



September 18, 2024
ENEOS Renewable Energy Corporation

Participation in floating offshore wind projects in Norway

ENEOS Renewable Energy Corporation (Head Office: Minato-ku, Tokyo; President: Kazuhiro Takeuchi; hereinafter 'ERE') has entered into an agreement to purchase a 20% interest in the Norwegian GoliatVIND floating offshore wind farm project (hereinafter 'the Project').

The Project involves the construction and operation of a floating offshore wind farm with an installed capacity of 75,000 kW (five 15,000 kW wind turbines installed on Odfjell Oceanwind's semi-submersible steel foundation design Deepsea Star™) on the border between the northern Norwegian Sea and Barents Sea in northern Norway at a depth of around 400 meters. The Project will be jointly developed with the other shareholders, Source Galileo, Odfjell Oceanwind and Kansai Electric Power Group, aiming for a commercial operation date of 2028.

The Norwegian government has set a CO2 reduction target of 50-55% of 1990 levels by 2030, and to achieve this it is essential that the electricity used by the oil and gas industry is to be obtained from renewable energy sources. The government has also set a target of 30 GW of offshore wind power by 2040, and discussions are underway on government subsidies. GoliatVIND received a grant of 2 billion NOK (185 million USD) from the Norwegian state enterprise ENOVA SF earlier this year, under a program aimed at demonstrating and reducing the costs of floating offshore wind. This is ERE's first overseas offshore wind project and the second floating offshore wind project after the Gotō City offshore wind project. ERE intends to contribute to this project by utilizing its know-how and experience in onshore and offshore wind power generation projects.

In addition to joining the Floating Offshore Wind Technology Research Association (FLOWRA) in June this year, which aims to promote technology development and innovation for the commercialization of floating offshore wind power, ERE will also participate in advanced initiatives in Norway, and will use the knowledge and expertise gained from its floating offshore wind operations to contribute to the full-scale development of the offshore wind business that is anticipated to emerge in Japan over the medium term. The Company will lead the market toward the full commercialization of floating offshore wind power generation

during this period.

The Company will continue to expand its renewable energy power generation business, including offshore wind power, and contribute to the realization of a decarbonized society.

【Project Site】



【Overview of the Project】 (This is a schedule at present and is subject to change in the future.)

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| Project Area | Approximately 90 km offshore in the Norwegian Sea / Barents Sea, Northern Norway |
| Power Generation Method | Floating Offshore Wind Power Generation (Foundation : Semi-Submersible Type ※) |
| Facility Capacity | 75,000 kW (5 units of 15,000 kW each) |
| Project Company Name | GoliatVIND |
| Investors (Percentage and Investment Order) | Source Galileo (40%) Odfjell Oceanwind (20%) Kansai Electric Power Group (20%) ENEOS Renewable Energy Corporation (20%) |

※A type of wind turbine installed on a floating facility that is submerged to a predetermined depth and remains semi-submerged. Suitable for offshore installations as they are less susceptible to waves.



[Overview of investors (other than ERE)]

Source Galileo

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|---------------------|---|
| Company name | Source Galileo |
| Location | Grand Canal House, 1 Grand Canal Street Upper, Ballsbridge, Dublin D04 Y7R5 |
| Representative | Kevin Lynch, Chief Executive Officer |
| Business activities | Renewable energy projects, including offshore wind power |

Odfjell Oceanwind

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| Company name | Odfjell Oceanwind |
| Location | Kokstadflaten 35, NO-5257 Kokstad, Norway |
| Representative | Per Lund, Chief Executive Officer |
| Business activities | Solution service business for the design, construction and operation of floating offshore foundations, and associated projects |

Kansai Electric Power Group

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| Company name | The Kansai Electric Power Company, Inc. |
| Location | 3-6-16 Nakanoshima, Kita-ku, Osaka City, Osaka Prefecture, Japan |
| Representative | Director, Representative Executive Officer and President Nozomu Mori |
| Business activities | Electric power business, heat supply business, telecommunications business, gas supply business, etc. |