



June 18, 2021

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Notice of Conclusion of Finance-Related Agreement Concerning Geothermal Power Generation Project Sponsored by RENOVA

RENOVA, Inc. (hereinafter "RENOVA") announces that Minami-Aso Yunotani Geothermal Power Co., Ltd., which is the operator of the Minami-Aso Yunotani Geothermal Project (Minamiaso-mura, Aso-gun, Kumamoto Prefecture; power generation capacity: 2.0 MW; hereinafter "Minami-Aso Yunotani Geothermal Project"), sponsored by RENOVA, has arranged the project financing by entering into a finance-related agreement with a financial institution on June 18, 2021.

RENOVA intends to develop multiple renewable energy sources, and this project is the first geothermal power generation project RENOVA has undertaken.

1. Purpose of Concluding the Loan-related Agreements

With a mission of creating green and sustainable energy systems for a better world, RENOVA operates its power generation business based on locally entrenched renewable energy resources such as solar, biomass, wind and geothermal power.

RENOVA has been taking advantage of the subsidies offered by Japan Oil, Gas and Metals National Corporation (JOGMEC) to carry out geothermal exploration activities such as surface exploration and exploration with co-sponsors since 2015.

Moving forward, RENOVA, together with the two cosponsors, will facilitate the development and strive to increase the commercial value of the Minami-Aso Yunotani Geothermal Project. Whilst obtaining the understanding of local residents and other stakeholders, the sponsors will also focus on the contribution to revitalization of the regional economy around Minamiaso-mura and collaborative creation with the local community, through construction of the power plant and its subsequent operation and support for reconstruction efforts following the Kumamoto Earthquake.

2. Outlook

The effects of the conclusion of the loan-related agreements on the results for the fiscal year ending March 31, 2022 are reflected in the consolidated forecasts in Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (International Financial Reporting Standards (IFRS)) announced on May 10, 2021.

[For inquiries about this release]

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(Reference) Outline of Minami-Aso Yunotani Geothermal Project

Power Plant: Minami-Aso Yunotani Geothermal Power Plant
Operator: Minami-Aso Yunotani Geothermal Power Co., Ltd.
Location: 2471-1 Nagano, Minamiaso-mura, Aso-gun, Kumamoto Prefecture
Planned Construction Site: 2471-1 Nagano, Minamiaso-mura, Aso-gun, Kumamoto Prefecture

Sponsors (in the order of ownership interest):

Company Name	Ownership Interest
Focus Co. Ltd.	60.0%
RENOVA, Inc.	30.0%
Denergy Thermal Co., Ltd.	10.0%

Finance Arranger: Shinsei Bank, Limited
Power Generation Capacity: 2.0 MW (based on sending-end output)
Annual Electricity Production (estimated): Approx. 14,800 MWh (based on sending-end output)
Power Sales Unit Price: ¥40/kWh
Construction Commencement: June 2021 (Full-scale construction is scheduled to start in July 2021.)
Operation Commencement: December 2022 (planned)

* The outline of the project presents information based on the plan as of the date of announcement, and may be subject to change in future.



(Production test of Minami-Aso Yunotani Geothermal Project, September 2020)