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Notice Concerning Launch of Grid Storage Battery Business

RENOVA, Inc. announces that it has established Himeji Energy Storage Facility Godo Kaisha ("Himeji Energy Storage Facility G.K.") , a joint venture with Idemitsu Kosan Co., Ltd. ,NAGASE & Co., Ltd., and SMFL MIRAI Partners: Co., Ltd. to launch a grid storage battery business ("the Business").

Himeji Energy Storage Facility G.K. concluded a project finance agreement with SMFL MIRAI Partners Co., Ltd. in June 2023.

1. Purpose

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. Since the establishment of Green Transformation (GX) Division in April 2022, RENOVA has been taking steps to commercialize a storage battery business in addition to Non-FIT renewable energy business as part of initiatives to create new business which lead to decarbonization.

The Business is a first grid storage battery business for RENOVA Group, and RENOVA will assume a role to adjust the supply of electricity, that helps to make renewable power a major power source as the amount of electricity generated by renewable power fluctuates depending on weather and hour bands. It will thereby contribute to stabilizing power grids and increasing installed capacity of renewable energy power. Incidentally, the Business has been selected to receive a FY2022 supplementary subsidy to promote use of distributed energy resources and expand renewable energy power (grid storage battery systems and water electrolysis equipment) publicly offered by Sustainable Open Innovation Initiative*1.

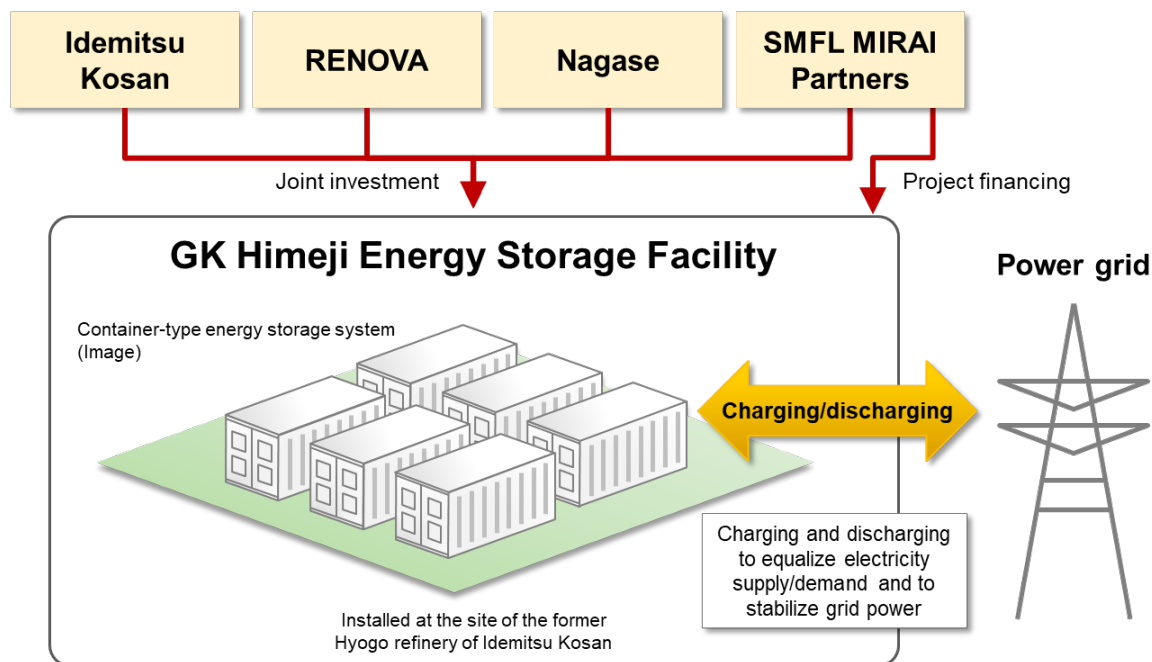
RENOVA will continue to develop grid storage batteries and renewable energy power plants with storage batteries in Japan and overseas to contribute to decarbonization and enhance RENOVA's corporate value.

*1 An executive body selected by the Ministry of Economy, Trade and Industry to subsidize projects to promote the use of distributed energy resources and expand renewable energy power (grid storage battery systems and water electrolysis equipment).

2. Overview of the business (as of July 31, 2023)

(1) Title	Himeji Energy Storage Facility
(2) Operator	Himeji Energy Storage Facility G.K.
(3) Investors, investment ratios, and roles of each investor	RENOVA, Inc.: 22% (General Engineering, financing and operation of G.K.) Idemitsu Kosan Co., Ltd.: 51% (Operation of the energy storage facility, transactions in the electricity market, and maintenance) NAGASE & Co., Ltd.: 22% (Support around the battery) SMFL MIRAI Partners: Co., Ltd.: 5% (Project finance)
(4) Location	Megahidacho, Shikama-ku, Himeji, Hyogo
(5) Area of the business site	Approx. 2,900 m ²
(6) Specifications of the facility	Lithium ion batteries
(7) Generation capacity of the energy storage system	15 MW
(8) Storage capacity	48 MWh
(9) Start of construction (scheduled)	August 2023
(10) Commencement of business (plan)	October 2025

(Business Scheme of the Business)



3. Future outlook

The impact of the launch of the business on financial results in the current fiscal year (ending March 31, 2024) is minor. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

[For inquiries, please contact]

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