



January 21, 2020

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
Contact: Aki Mori, Chief Financial Officer
(TEL: +81-3-3516-6263)

Notice of Acquisition of a Credit Rating (BBB)

RENOVA, Inc. (hereinafter “RENOVA”) announces that it has acquired a long-term issuer rating from Japan Credit Rating Agency, Ltd. (hereinafter “JCR”).

1. Details of the credit rating

Rating agency	Type of rating	Issuer rating	Rating outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	BBB	Stable

For details concerning the above credit rating, please refer to JCR’s website (<https://www.jcr.co.jp/en/>)

2. Date of announcement of the credit rating

January 21, 2020

3. Background to the acquisition of the credit rating

With a mission to create green and sustainable energy systems for a better world, RENOVA engages in the development and long-term operation of renewable power plants, which form an integral part of our social infrastructure.

As a pure-play renewable energy developer and operator, maintaining appropriate financial stability is vital, both to RENOVA’s continued growth, and to the long-term and stable operation of our social infrastructure assets. By simultaneously pursuing growth while also maintaining our financial stability, we believe that we are most able to contribute towards the sustainable growth of renewable energy, and earn the trust of our stakeholders, including local communities, shareholders and financial institutions.

The investment grade long-term issuer rating of “BBB (Stable)” from JCR, an independent third-party rating agency, underscores the creditworthiness of RENOVA’s business and financial standing, which in turn will allow us to pursue a diverse array of financing options in the future.

4. Rationale for the credit rating

For details concerning the rationale for the credit rating assessment, please refer to the news release published today by JCR (<https://www.jcr.co.jp/en/ratinglist/corp/9519>).

[For inquiries about this release]

Kenichiro Nose, Investor Relations

Tel: +81-3-3516-6263

Email: ir@renovainc.com