



August 27, 2021

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
Contact: Kazushi Yamaguchi, CFO
(TEL: +81-3-3516-6263)

Announcement Concerning Participation in and Financial Close of a Hydroelectric Power Projects in Province of Ifugao in the Philippines

RENOVA, Inc. (hereinafter "RENOVA") is pleased to announce that it has participated in the Kiangang Hydroelectric Power Project (total capacity of 17.4 MW, currently under development in Ifugao Province, Philippines, hereinafter "Kiangang Project") and the project has successfully concluded loan agreements with the Philippine Development Bank and other financial institutions as of August 26, 2021.

The Kiangang Project will be RENOVA's first hydroelectric power project and its first investment in the Philippines. RENOVA is jointly developing the project with Alternergy Holdings Corporation and Santa Clara International Corporation. The construction of the plant commenced in April 2021 and is proceeding on schedule. The project is being constructed by Santa Clara International Corporation, a leading construction company in the Philippines with a strong track record of successfully constructing hydroelectric power projects in the Philippines.

"The achievement of financial close of the Kiangang Project is a significant milestone for RENOVA's expansion outside Japan and is a substantial step towards RENOVA's realization of efforts to achieve low cost, efficient renewable power generation throughout Asia. Our participation in the Kiangang Project signifies our confidence in and commitment to the Philippines energy market, transparent and open to foreign capitals." said Yosuke Kiminami, Founding CEO of RENOVA.

In order to achieve its vision of becoming the Asia's renewable energy leader, RENOVA is leveraging its competence to develop renewable energy power projects in Asia, where renewable energy power demand is expected to rise, and will further enhance its corporate value.

1. Outline of the project in which RENOVA participates

Project	Kiangan Hydroelectric Project
Operator	Kiangan Mini-Hydro Corporation
Planned Construction Site	Kiangan, Ifugao Province, the Philippines
Capacity (Licensed)	17.4MW
FIT Price	5.87 php / kWh*1 (11.7 yen / kWh*2)

*1 The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled.

*2 This value is calculated by conversion at the exchange rate of 2 yen against the php.

2. Profiles of the partners

Alternergy Renewables Corporation

Name	Alternergy Renewables Corporation
Location	Paseo de Roxas Avenue, Legaspi Village Makati City 1229 Philippines
Representative and Position	President Gerry Magbanua
Business	Renewable energy developer

Santa Clara International Corporation

Name	Santa Clara International Corporation
Location	Highway 54 Plaza 986 EDSA Wack-Wack Mandaluyong City Philippines
Representative and Position	President Nicandro G. Linao
Business	Engineering of renewable energy power plants

3. Other

The impact of the conclusion of the loan agreement on the financial results for the current fiscal year (fiscal year ending March 31, 2022) is currently insignificant.

[For inquiries about this release]
Kenichiro Nose, Investor Relations
Tel: +81-3-3516-6263
Email: ir@renovainc.com