



March 31, 2023

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CEO, Founder
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Announcement Concerning Signing a Finance-related Agreement Concerning Onshore Wind Power Generation Project by RENOVA

RENOVA, Inc. (hereinafter "RENOVA") announces that Reihoku Wind Power G.K., which is the operator of the onshore wind power generation project (Reihoku Machi, Amakusa County and Amakusa city, Kumamoto Prefecture, Capacity: 54.6 MW, hereinafter "the Reihoku Amakusa Wind Power Project"), developed by RENOVA, has arranged project financing by signing a finance-related agreement with financial institutions, on March 31, 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.

RENOVA has been laying the foundations for the Reihoku Amakusa Wind Power Project since 2017, carrying out wind condition measurements and environmental impact assessments as well as holding explanatory meetings for local residents. RENOVA has now begun construction of the project, which is its first onshore wind power project in Japan, and aims to start operation in 2026.

By means of power plant construction and operation, RENOVA will contribute to the revitalization of local community and economy primarily through new job creation, as it seeks to achieve collaborative creation in partnership with local communities.

2. Outlook

The impact of the signing of the Finance-related Agreement on financial results for the current fiscal year (ending March 2023) is currently being examined. The business development fee expected to be received from Reihoku Wind Power GK has already been factored into financial forecasts for the current fiscal year. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

3. Other

Based on the Memorandum of Understanding on the Transfer of Equity Interests in Reihoku Wind Power G.K., which was signed with its co-sponsors SMFL MIRAI Partners Co., Ltd. and NEC Capital Solutions Limited RENOVA has the right to purchase additional equity interests in the special purpose company and shareholders loan (52% in total) held by the co-sponsors after the completion date of the Reihoku Amakusa Wind Power Plant. If RENOVA exercises this right, its stake will become 90.0%.



(Planned construction site of Reihoku Amakusa Wind Power Plant)

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(Reference) Overview of Reihoku Amakusa Onshore Wind Power Project

Power Plant: Reihoku Amakusa Wind Power Plant
Operator: Reihoku Wind Power G.K.
Location: 4 banchi 1265 Aza Furusato, Tororo, Reihoku Machi, Amakusa County, Kumamoto Prefecture
Planned Construction Site: Tororo, Reihoku Machi, Amakusa County, Kumamoto Prefecture

Sponsors
(Includes Shareholders Loan)
(In the order of ownership interest)

Company Name	Ownership Interest and Shareholders Loan
RENOVA, Inc.	38.0%
SMFL MIRAI Partners Co., Ltd.	31.0%
NEC Capital Solutions Limited	31.0%

Financial Arrangers and Syndicates
(in alphabetical order by category):

Company Name
(Lead manager) Sumitomo Mitsui Banking Corporation
The Aomori Bank, Ltd.
The Bank of Fukuoka, Ltd.
The Gunma Bank, Ltd.
The Nanto Bank, Ltd.
The Nishi-Nippon City Bank, Ltd.
The San-In Godo Bank, Ltd.
San ju San Bank, Ltd.
The Shiga Bank, Ltd.
(Mezzanine Lender) SMFL MIRAI Partners Co., Ltd.

Power Generation Capacity: 54.6 MW
Annual Electricity Production (estimated): Approx. 109,000MWh
Equivalent to the annual power consumption of approximately 25,000 households (according to our research)
Power Sales Unit Price: 21 yen per kWh
Construction Commencement: April 2023
Operation Commencement: By the end of 2026 (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.