

October 10, 2025

Idemitsu Kosan Co., Ltd.

RENOVA, Inc.

Nagase & Co., Ltd.

SMFL MIRAI Partners Co., Ltd.

RENOVA Announces Start of Operations at Himeji Energy Storage Facility

Idemitsu Kosan Co., Ltd. (head office: Chiyoda-ku, Tokyo; Representative Director and President: Noriaki Sakai; hereafter, “Idemitsu Kosan”), RENOVA, Inc. (head office: Chuo-ku, Tokyo; Representative Director, President & CEO: Yosuke Kiminami; hereafter, “RENOVA”), Nagase & Co., Ltd. (head office: Chiyoda-ku, Tokyo; Representative Director and President: Hiroyuki Ueshima; hereafter “Nagase”), and SMFL MIRAI Partners Co., Ltd. (head office: Chiyoda-ku, Tokyo; Representative Director and President: Akira Ueda; hereafter, “SMFL MIRAI Partners”) are pleased to announce that the Himeji Energy Storage Facility (hereafter, the “Storage Facility”) started operation on October 10, 2025. The Storage Facility was developed through Himeji Energy Storage Facility G.K., which was established through joint investment by Idemitsu Kosan, RENOVA, Nagase, and SMFL MIRAI Partners.

The Storage Facility with the storage battery system installed on its premises is located on formerly unused land that had been the site of Idemitsu Kosan’s Hyogo Refinery. Directly linked to a power transmission and distribution network, this system will charge or discharge electricity depending on the time of day, which will contribute to adjustments of the power supply-demand balance. The Storage Facility will use the supply and demand adjustment market^{*1} where the power supply-demand balance is adjusted in real time and the capacity market^{*2} where future power supply capacity can be secured, aiming to establish an electricity business revenue model using grid storage batteries.

Idemitsu Kosan, RENOVA, Nagase, and SMFL MIRAIX will operate the Storage Facility with safety as their top priority and the understanding and cooperation of people in local communities and other relevant parties. At the same time, through this business, the companies will provide an adjustment function to help make renewable energy systems which generate different amounts of power depending on the weather and the time of day a major source of electricity, contributing to the stabilization of power grids and the increase of the installed capacity of renewable energy power.

[Statement from each company]

Idemitsu Kosan has continued to take on challenges to achieve the social implementation of new technologies in various areas with the goal of establishing a carbon-neutral and circular society by 2050. In this business, we will leverage our expertise and human resources in the electric power and renewable energy businesses we have cultivated to date, aiming to establish a revenue model of businesses using storage batteries. We will continue to drive initiatives which will lead to further spread of renewable energy.

RENOVA has begun to operate our first energy storage facility for grid systems in line with our corporate mission, “To create green and sustainable energy systems for a better world.” This business is the important first step toward achieving our goal of increasing our installed capacity to 5.0 GW (including 0.9 GW in the energy storage business) by 2030 set in our Medium-term Management Plan. Currently, the installed capacity of our energy storage business (including facilities that have begun to be built) has reached 260 MW. We will continue to accelerate development and contribute to the popularization of renewable energy and stabilizing power grids, aiming for the top position in energy storage business in Japan.

Nagase has been involved in the manufacturing and sales of storage batteries for many years under our group vision, “We will contribute to a sustainable world where people live with peace of mind.” We will leverage the knowledge we have cultivated to date in this Storage Facility business. Moving forward, we will also provide products related to storage batteries as well as services and solutions such as O&M and technological due diligence services, which will be necessary in the energy storage facility business.

The businesses of SMFL MIRAI Partners include the provision of various financing services to facilitate capital investments related to renewable energy and energy-efficient equipment, the supply of CO₂ emissions-free electricity through renewable energy businesses including solar power, biomass, and hydropower businesses, and subsidy support services related to decarbonization. We participate in this business as not only an investor but also as the project finance lender. We will continue to focus our efforts on businesses related to energy storage facilities for grid systems as an initiative that will facilitate the popularization of renewable energy.

[Outline of the Himeji Energy Storage Facility]



(Himeji Energy Storage Facility / Photo taken in August 2025)

Operator	Himeji Energy Storage Facility G.K.
Construction site	1-24 Megahidacho, Shikama-ku, Himeji, Hyogo Prefecture
Area of the business site	Approx. 2,900 m ²
Specifications of the facility	Lithium ion batteries
Capacity of the energy storage system	15 MW
Storage capacity	48 MWh
Operation commencement	Friday, October 10, 2025
Investors, investment ratios, and roles of each investor	Idemitsu Kosan Co., Ltd.: 51% (operation of the energy storage facility, power trading and maintenance) RENOVA, Inc.: 22% (overall engineering of the energy storage facility, financing and operation of G.K.) Nagase & Co., Ltd.: 22% (engineering support related to storage batteries) SMFL MIRAI Partners Co., Ltd.: 5% (project financing)

^{*1} A market for adjusting the electricity supply-demand balance to stabilize the grid system

^{*2} A market for the trading of the supply capacity of power plants and securing necessary capital for investments and maintenance expenses to ensure that it is possible to supply electricity in the future.

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