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Announcement Concerning Signing a Finance-related Agreement for RENOVA's Storage Battery Business

RENOVA, Inc. (hereinafter "RENOVA") announces that R2 Energy Storage Facility G.K., which is the operator of a storage battery business (three power storage facilities with a total capacity of 215MW in Tomakomai-shi, Hokkaido Prefecture; Shiraoi-cho, Shiraoi County, Hokkaido Prefecture; Mutsumi, Mori-machi, Shuchi County, Shizuoka Prefecture) developed by RENOVA has arranged project financing by signing finance-related agreements with financial institutions, as of February 28, 2025.

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 power.

RENOVA is broadening its business areas to promote decarbonization. As part of this initiative, RENOVA is working to develop its storage battery business, alongside its Non-FIT Renewable Energy Power Generation Business.

RENOVA won a bid for this storage battery business at the Long-Term Decarbonization Power Source Auction, which was introduced in FY2023. These projects aim to adjust the supply of renewable energy power on the grid, the amount of which changes depending on weather and hour bands, and allow renewable power to become a major power source. It will thereby contribute to stabilizing power grids and increasing renewable energy power's share of the energy mix.

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

2. Outlook

The impact of the conclusion of this finance-related agreement on the financial forecast for the fiscal year ending March 31, 2025 will be minimal. The business development fee expected to be received from R2 Energy Storage Facility G.K. has already been factored into financial forecast 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 R2 Energy Storage Facility

G.K., which was signed with its co-sponsors Japan Green Investment Corp. for Carbon Neutrality (JICN) and Sumitomo SMFL MIRAI Partners Company, Limited, RENOVA has the right to purchase additional equity interests in the special purpose company (48% in total) held by the co-sponsors after the start the implementation of the system at the three power storage facilities. If RENOVA exercises this right, its stake will become 87.0%.

[For inquiries about this release]

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(Reference) Overview of the storage battery business

Names of power storage facilities	Tomakomai Energy Storage Facility	Shiraoi Energy Storage Facility	Mori-machi Mutsumi Energy Storage Facility
Operator	R2 Energy Storage Facility G.K.		
Location	2-2-2 Kyobashi, Chuo-ku, Tokyo		
Planned Construction Site	Tomakomai-shi, Hokkaido Prefecture	Shiraoi-cho, Shiraoi County, Hokkaido Prefecture	Mutsumi, Mori-machi, Shuchi County, Shizuoka Prefecture
Estimated Capacity* ¹ * ²	90 MW	50 MW	75 MW

Sponsors

(In the order of ownership interest / in alphabetical order)

Company name	Ownership Interest
RENOVA, Inc.	39.0%
Japan Green Investment Corp. for Carbon Neutrality	24.0%
SMFL MIRAI Partners Company, Limited	24.0%
Kuribayashi & CO., LTD.	10.0%
Matsui Corporation	3.0%

Finance Arranger MUFG Bank, Ltd.

Start of construction FY 2026 (plan)

Operation commencement FY 2028 (plan)

Start the implementation of the system April 2029 (plan)

*1 The outline of the project presents information based on the plan as of the date of announcement and may be subject to change.

*2 The value for the capacity which is shown in the contract results published by the Organization for Cross-regional Coordination of Transmission Operators, Japan (OCCTO) (April 26, 2024) was obtained by multiplying the adjustment factor for the area/type of power supply by the installed capacity with which the bid was made. Accordingly, the value differs from the installed capacity stated herein, but this system is expected to be applied to the total installed capacity with which the bid was made.