



FOR IMMEDIATE RELEASE

EQUIS SECURES USD 282 MILLION OF PROJECT FINANCING FOR NEW BIOMASS POWER PLANT IN JAPAN AND ISSUES NOTICE TO PROCEED FOR 50MW NIIGATA EAST PORT BIOMASS PROJECT

26 August, 2021 – Equis Development Pte Ltd (“Equis”), Asia-Pacific’s leading renewable energy and waste infrastructure developer, today announced it has secured USD 282 million (JPY 31.0 billion) of non-recourse project financing for the 50 MW Niigata East Port Biomass Power Plant in Niigata, Japan (“the Project”). The non-recourse project financing was committed by fourteen syndication banks and insurance companies, led by Sumitomo Mitsui Trust Bank and Daishi Hokuetsu Bank.

Equis has issued notice to proceed for commencement of engineering, procurement and construction work. Construction work on site will commence in May 2022 and the Project is scheduled to commence commercial operation in October 2024. The project is Equis’ third sustainable biomass project in Japan.

Equis has divested a 20% interest in the Project and formed a joint venture with Tohoku Electric Power Co Inc (“Tohoku Electric”). Tohoku Electric will act as owner’s engineer during the design and construction of the Project and will operate the Project under a long-term operations and maintenance agreement. Tohoku Electric owns and operates 11,299 MW of thermal power stations, including the Higashi-Niigata Thermal Power Station with a gross permitted capacity of 4,860 MW, situated less than 4 km from the Project site.

Toyo Engineering has been selected to engineer, procure and construct the Project under a fixed time, fixed price and turnkey contract, while Andritz AG and Siemens Energy AG will supply the circulating fluidized boiler island and steam turbine through Toyo Engineering respectively. All three companies have considerable experience building biomass power plants globally, and are currently designing, constructing or commissioning eight other 50 MW – 75 MW biomass power plants in Japan, including two developed by Equis.

The Project will sell 100% of power produced to a wholly owned subsidiary of Tohoku Electric as part of a 20-year, fixed tariff power purchase agreement under Japan’s renewable energy fixed feed-in-tariff regime.

The Project will generate all electricity from sustainable wood pellets or palm kernel shells certified for chain of custody by independent certification organisations recognised by the Ministry of Economy, Trade and Industry and supplied by a large Japanese trading company under a 20-year, fixed quantity and fixed price contract. The energy produced will supply the needs of approximately 117,000 households and will save approximately 190,000 tonnes of greenhouse gas emissions per annum.

Hiroyuki Moriuchi, Equis’ Japan-based Investment Director, said: “We are thrilled to be partnering with Tohoku Electric, the largest power producer in the region, to deliver a modern and clean base load renewable power project to Niigata. Tohoku Electric is well respected in the region with a community-first approach as the project owner’s engineer, operation and maintenance provider. The 50 MW Niigata East Port Biomass Power Plant is Equis’ third sustainable biomass project in Japan and will utilise existing industrial infrastructure to create opportunities for the local community in the long term.”

Equis employs a regional team of professionals specialised in developing and operating biomass, renewables, and waste management businesses, including 36 based in Japan. Equis plans to commit over US\$2 billion into the renewable energy and waste related infrastructure sectors across Australia, Japan and South Korea over the next two years. In Japan, Equis is currently developing a fourth project, the 50 MW Tomatoh Biomass Power Plant in Tomakomai, Hokkaido, which is expected to issue notice to proceed by the end of the year.

About Equis Development Pte Ltd

Equis Development Pte Ltd, or Equis, is Asia-Pacific’s leading renewable energy and waste infrastructure developer and operator with a successful track record of having developed over 220 renewable energy and waste infrastructure projects across the region. Equis has offices in Australia, South Korea, Japan, and Singapore with a focus on the developed markets within the Asia-Pacific region. Equis plans to commit over USD 2 billion (JPY 220 billion) into the renewable energy and waste related infrastructure sectors across Australia, Japan, and South Korea over the next two years.

About Tohoku Electric Power Co Inc

Tohoku Electric Power Co Inc is one of the major Japanese utility companies founded in 1951. Together with its subsidiaries, it generates, transmits, and distributes electricity throughout mainly Tohoku region, which comprises the seven northernmost prefectures of Japan’s main island of Honshu.

The company's electric power sales in fiscal year 2019 amounted to 84,819 GWh. Its total generating capacity is 16,688 MW, which is composed of thermal (11,299 MW), nuclear (2,750 MW), hydro (2,446 MW), and renewable (193 MW), including geothermal and solar.

In January 2019, Tohoku Electric announced the target of developing 2 million kW of capacity from renewables, centered on wind power, chiefly in the six Tohoku prefectures and in Niigata Prefecture. The company currently participates in numerous projects, including onshore and offshore wind power as well as solar power, among other proactive initiatives in this field.

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