

June 1st, 2020

Kyushu Electric Power Co., Inc.
West Japan Engineering Consultants, Inc.
Kyuden International Corporation.

**Execution of the share purchase agreement for the acquisition of Thermochem, Inc.
and PT. Thermochem Indonesia**
— The first overseas acquisition by the Kyuden Group alone to further strengthen our
overseas geothermal power generation business —

On May 29, 2020, Kyuden International Corporation and West Japan Engineering Consultants, Inc., both companies of the Kyuden Group, executed a share purchase agreement for the acquisition of Thermochem, Inc., and PT. Thermochem Indonesia (collectively “Thermochem”), companies based in the United States of America and Indonesia that provide technological expertise to the geothermal energy industry.

Thermochem provides sophisticated technical services and products related to the geothermal industry including research, development, and manufacture of specialized equipment and providing of consulting services. Thermochem has gained a high reputation among geothermal developers and operators around the world because of the sophistication and technical capabilities of its products and services. It has also made a significant technical contribution in the development and operation of the Sarulla geothermal IPP project in Indonesia (total output of circa 330,000 kW), one of the largest geothermal IPP projects in the world which Kyushu Electric Power Co., Inc. has been participating in.

While Thermochem will maintain independent management to continue serving clients around the world, this acquisition shall serve the purpose of expanding the presence of the Kyuden Group in the international geothermal power generation business and together through synergy the companies will dramatically increase their individual impact and contributions to the geothermal industry.

Under the Kyuden Group Management Vision 2030, Kyuden Group aims to contribute to the achievement of a sustainable society by creating equity ownership of 5,000MW in overseas electricity generation projects by 2030.

Thermochem Profile

| Item | Remark |
|---------------------|--|
| Company name | Thermochem, Inc., and PT. Thermochem Indonesia |
| Headquarters | Santa Rosa, California, USA, and Bandung, Indonesia |
| Established | 1983 (USA), 1998 (Indonesia) |
| Base | USA and Indonesia |
| Representative | Paul N. von Hirtz |
| Number of employees | 53 (24 in USA, 29 in Indonesia) |
| Main services | <p>(1) Technical Services Using in-house developed techniques and products, highly accurate multi-phase flowrate measurement and chemical analysis of steam, gas and brine</p> <p>(2) Design, development and manufacture of specialized equipment and instrumentation Research and development focused on technical innovations and improvements for the efficient development of geothermal resources and operation of geothermal power plants</p> <p>(3) Consulting services Consulting services for geothermal resource evaluation and assessment, power plant design and operations</p> |
| Key Customers | Ormat Technologies (U.S., Israel, geothermal developer and operator, binary equipment manufacturer), Calpine Corporation (U.S., geothermal operator of The Geysers geothermal power plants), Energy Development Corporation (EDC, Philippines, geothermal developer and operator), Pertamina Geothermal Energy (PGE, Indonesia, geothermal developer and operator), Kenya Electric Generating Company (KenGen, Kenya, geothermal developer and operator), etc. |

Countries and regions where Kyuden International Corporation., West Japan Engineering Consultants, Inc., Thermochem have experience in geothermal operations.

