

Date: May 29th, 2020

Joint Press Release

Thermochem, Inc.
PT. Thermochem Indonesia
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

Today, 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 have provided technological expertise to the geothermal energy industry for over 30 years.

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 (Rated Capacity 330 MW), one of the largest geothermal IPP projects in the world which Kyusyu Electric Power Co., Inc. has been participating in.

While Thermochem will maintain independent management to continue serving all clients around the world from the same facilities in the USA and Indonesia, with the same administrative, technical, engineering, field service and laboratory staff. This acquisition will 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 energy 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 5,000 MW in overseas electricity generation projects by 2030.