

## media release

9 November 2022

### **HESTA To Explore Green Hydrogen With Up To \$100 million Investment in ReNu Energy's Green Hydrogen Projects**

**ReNu Energy Limited** (ASX: RNE) ("**ReNu Energy**") and its wholly owned subsidiary Countrywide Hydrogen ("**Countrywide**") (together "**the Group**") are pleased to announce the signing of a term sheet with Australian superannuation fund HESTA, for the investment up to \$100 million in the Group's projects to produce green hydrogen.

HESTA (<https://hesta.com.au/>) is the largest superannuation fund dedicated to Australia's health and community services sector. An industry fund that's run only to benefit members, HESTA has more than 950,000 members (over 80% are women) and manages over \$68 billion in assets invested around the world.

The signed term sheet outlines HESTA's intention to commit up to \$100 million for the development of the Group's green hydrogen projects, with the responsibility for delivery and operation of the projects with the Group.

The term sheet is a non-binding, strategic framework that is intended to be converted into definitive arrangements, subject to HESTA completing its due diligence. It sets out the parties' intention to jointly pursue green hydrogen projects and to advance definitive agreements.

The agreement with HESTA follows the progress the Group has made in advancing its portfolio of green hydrogen projects since ReNu Energy's acquisition of Countrywide in February this year. HESTA is highly respected for its commitment to sustainability and responsible investments and complements the Group's vision of energy self-sufficiency.

#### **ReNu Energy CEO Greg Watson said:**

"We are excited to have HESTA on board as an institutional investor in our green hydrogen projects. HESTA is recognised as a leader in responsible investment, and our task now is to advance to definitive agreements as soon as possible and progress commercial discussions with our project partners for green hydrogen offtake."

#### **Countrywide Managing Director and ReNu Energy Executive Director Geoffrey Drucker said:**

"The momentum for the transition to clean energy and the decarbonisation of economies and industry is growing. Countrywide Hydrogen saw HESTA as an institutional investor whose ambition is to lead investment in tangible emissions reduction. HESTA's support will enable the Group to progress its hydrogen projects from concept to production and meet its objective to be the first-mover in domestic green hydrogen production to the identified markets of road transport, decarbonising natural gas networks, and up to 100% green hydrogen use in industrial applications."

#### **HESTA's Chief Investment Officer Sonya Sawtell-Rickson said:**

"We're thrilled to be investing in the development of the Group's green hydrogen projects. We

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continue to look for opportunities like this to invest in innovative technologies and businesses that will support the transition to a low carbon future.

Investments like this will help create jobs and support communities, while delivering attractive risk-adjusted returns for our members. By providing innovative climate solutions, this investment will also serve our members' best financial interests over the long-term by contributing to an equitable, orderly and timely transition to net zero emissions by 2050 in order to minimise the systemic risks of climate change."

**For more information, please contact:**

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**About ReNu Energy** (<https://renuenergy.com.au/>)

ReNu Energy's purpose is to strategically drive the transition to a low carbon future. It does this by investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value, enabling the transformation to a low carbon future through collaboration and innovation. ReNu Energy's vision is to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future, producing hydrogen for domestic use and with a portfolio of domestic and international projects.

**About Countrywide** (<https://countrywidehydrogen.com/>)

Countrywide originates and develops green hydrogen projects with a view to developing them in collaboration with project partners and governments, initially targeting domestic market demand and where viable, expanding the projects to meet future export demand. CH's business model is to retain equity in each project as it moves through development, into production and revenue generation.