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March 21, 2024

For Immediate Release

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## Notice Regarding Issuance of Zero Coupon Convertible Bonds (Green CBs) Due 2029

INFRONEER Holdings Inc. (the “Company”) hereby announces that the Board of Directors passed a resolution on March 21, 2024 to issue Zero Coupon Convertible Bonds (Green CBs) due 2029 (the “Bonds with Stock Acquisition Rights”) (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*).

In connection with the issue of the Bonds with Stock Acquisition Rights, the Company updated its green finance framework (the “Green Finance Framework”), which it previously published in August 2022. The Company also obtained a second party opinion from Japan Credit Rating Agency, Ltd. (JCR) which verifies the Green Finance Framework’s alignment with the Green Bond Principles 2021 published by the International Capital Market Association and other guidelines. The Bonds with Stock Acquisition Rights are being issued as green convertible bonds (Green CBs) under the Green Finance Framework.

### Background and Purpose of the Issuance of the Bonds with Stock Acquisition Rights

On January 31, 2024, the Company acquired all shares of JWD Holdings 3 K.K., which owns all shares of Japan Wind Development Co., Ltd. (“JWD”), from entities indirectly owned by an investment fund to which Bain Capital Private Equity, LP (including its group entities) provides investment advice (the “Transaction”) and made JWD the Company’s subsidiary.

Given the continued strong demand for funds not only for the Transaction but also for further acceleration of growth toward 2030, the Board of Directors of the Company resolved the issuance of the Bonds with Stock Acquisition Rights, which can minimize the funding cost with zero coupon and promote diversification of financing methods.

Note: This press release is intended as general information regarding INFRONEER Holdings Inc.’s issuance of the Bonds with Stock Acquisition Rights. This press release does not constitute an offer to purchase or subscribe for, or the solicitation of an offer to purchase or subscribe for the Bonds with Stock Acquisition Rights or the shares of common stock of the Company in the United States or in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Bonds with Stock Acquisition Rights and the shares of common stock of the Company issuable upon exercise of, or upon acquisition by the Company of, the stock acquisition rights (together, the “Securities”) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any relevant securities laws of any state or other jurisdictions of the United States, and any such Securities may not be offered or sold within the United States, except pursuant to registration or an applicable exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state or local securities laws. No public offering of the Securities will be made in the United States.

## Use of Proceeds

The net proceeds from the issue of the Bonds with Stock Acquisition Rights are estimated to be approximately ¥60 billion after deducting expenses. The Company intends to apply all of the net proceeds for a partial repayment of the loans from financial institutions it incurred in connection with the Transaction, which amounts to ¥218.4 billion, by the end of April 2024.

## Issuance of the Bonds with Stock Acquisition Rights

1. Securities Offered	¥60,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2029 (bonds with stock acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i> )
2. Issue Price	100.0%
3. Closing Date	April 8, 2024
4. Coupon	0%
5. Redemption at Maturity	100.0%

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