

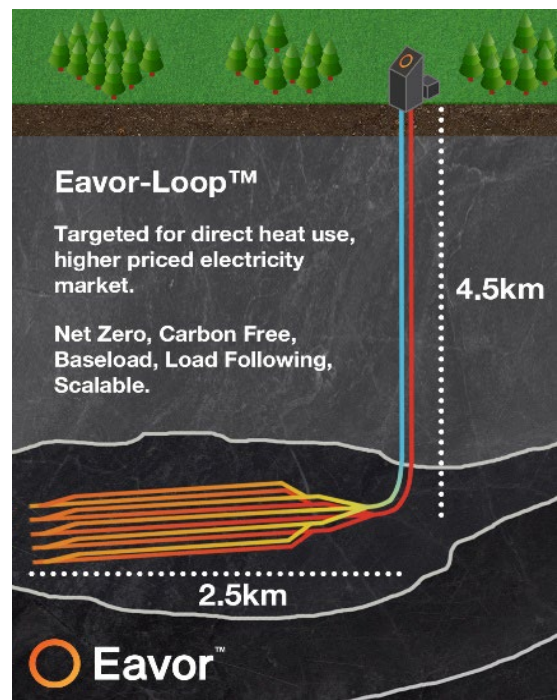
February 19, 2024

Kajima invests in potential game changing Canadian geothermal startup, Eavor Technology Inc.

On December 21, 2023, Kajima entered into an agreement to make a direct investment in Eavor Technology Inc. (hereinafter: Eavor)

Eavor (pronounced “Ever”) is a technology-based energy company led by a team dedicated to creating a clean, reliable, and affordable energy future on a global scale. Eavor’s solution (Eavor-Loop™) represents the world’s first truly scalable form of clean, dispatchable, baseload capable, and flexible power.

Eavor has combined oil and gas drilling techniques with its own new technology to develop the Eavor-Loop. This is a revolutionary closed-loop geothermal system where a benign working fluid circulates to retrieve heat from the earth’s subsurface via conduction. Unlike conventional geothermal systems which require a rare convergence of permeability, heat and an aquifer, an Eavor-Loop is a non-location specific system, and can be applied to a wider variety of areas. Furthermore, as it does not produce fluids from the rock, the system will not interfere with hot-springs, commonly seen in geothermally active areas in Japan, due to its depth and non-reliance on in-situ aquifers.



Eavor-Loop

Eavor has successfully demonstrated its technology in Canada and America with Eavor-Lite™, now operating for over 4 years, and is currently building the world’s first commercial closed loop geothermal project in Geretsried, Germany.

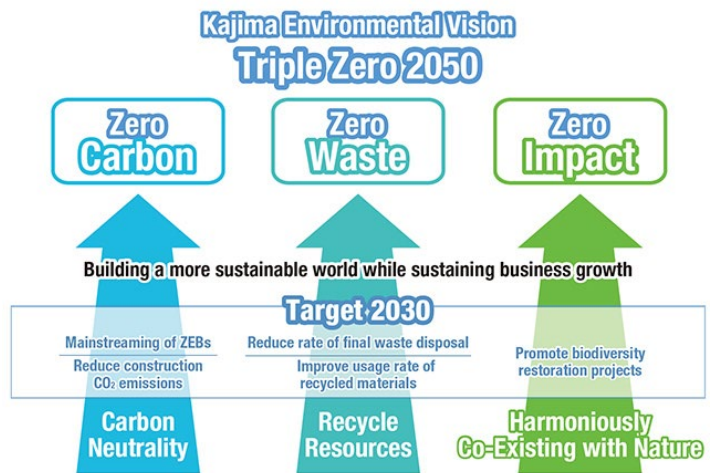


Eavor-Lite, Canada



Eavor-Loop, Germany

Our “Kajima Environmental Vision: Triple Zero 2050” recognizes carbon neutrality, resource recycling and harmoniously co-existing with nature as the key aspects of a sustainable society, and sets Zero Carbon, Zero Waste, and Zero Impact to be the future goals for Kajima to achieve by 2050. One of the primary means of achieving carbon neutrality is to switch energy to renewable energy sources, and Kajima is focusing on geothermal power generation as a field with great potential for the future.



Kajima Environmental Vision: Triple Zero 2050

Eavor-Loop has the potential to be a game changer in the geothermal power generation business, and through its investment in Eavor, the Kajima Group, including Chemical Grouting Co., Ltd., is committed to a comprehensive approach to the acquisition and deployment of this technology and knowledge.

About Eavor Technologies Inc.

- Business Research, develop, and license closed-loop geothermal energy production systems
- Foundation 2017 Calgary, Alberta, Canada
- Representative John Redfern (President and CEO)