Briefing on Financial Results for the Fiscal Year Ending March 2021

May 11, 2021

Creating our future with renewable energy

RENOVA

Quang Tri Onshore Wind Projects(144.0 MW, Quang Tri, Vietnam) (April 2021)

Disclaimer

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Information listed herein concerning industry and market trends, the economic climate and so on has been prepared based on currently available information. RENOVA does not guarantee the veracity, accuracy, reasonableness or completeness of the information and assumes no obligation to update the particulars of any information.

Moreover, RENOVA Group plans, forecasts, estimates, predictions and other forward-looking information described herein represent only the current determinations or ideas of RENOVA. Actual RENOVA Group operating results, financial status and other outcomes may diverge considerably from the details described herein and the estimates made on that basis due to a variety of factors including trends in energy policy, legislation, schemes, markets and other institutions in Japan and overseas, the status of licenses and permits required for RENOVA Group projects, success or failure in the acquisition and development of land and power generating facilities, etc., along with fluctuations in weather, climate and the natural environment.

As a general rule and unless indicated otherwise, consolidated figures are used for the monetary amounts listed in this document. As amounts less than one million yen are rounded off (figures for J-GAAP are rounded down), totals in each column may not match. In this document, current(quarterly) profit is listed as net(quarterly) income attributable to owners of the parent.

For inquiries about this document:
IR Office, RENOVA, Inc.
Telephone: +81-3-3516-6263
Email: ir@renovainc.com
IR website: https://www.renovainc.com/en/ir

1. Overview of the Fiscal Year Ending March 2021

Key Highlights for FY3/2021 and Recent Updates

As of May 11, 2021

1. **Growth from the previous fiscal year.**
   Revenue: ¥20.5 billion
   EBITDA[*1]: ¥10.6 billion

2. **Kanda Biomass (75.0 MW[*2]) is undergoing commissioning and is scheduled for COD (June 2021).**
   Expected to be consolidated after start of operations

3. **Consolidation of Tokushima-Tsuda Biomass (74.8 MW[*2]) in March 2021**

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of loss of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.
*2 The generation capacity for biomass power plants is based upon the generator output.

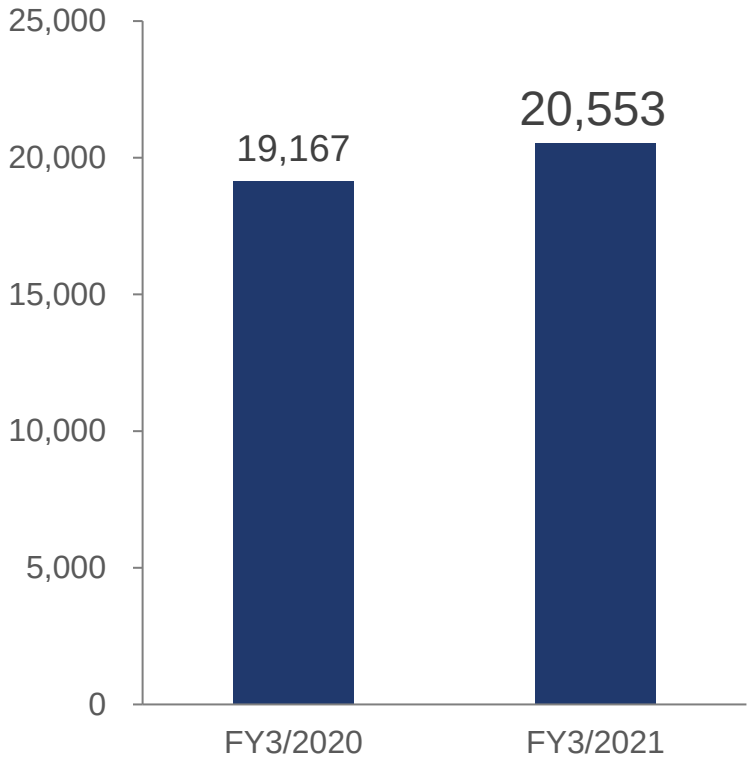
I. Financial Results for the Fiscal Year Ending March 2021(IFRS)

Trend in Revenue and EBITDA*1 (IFRS)

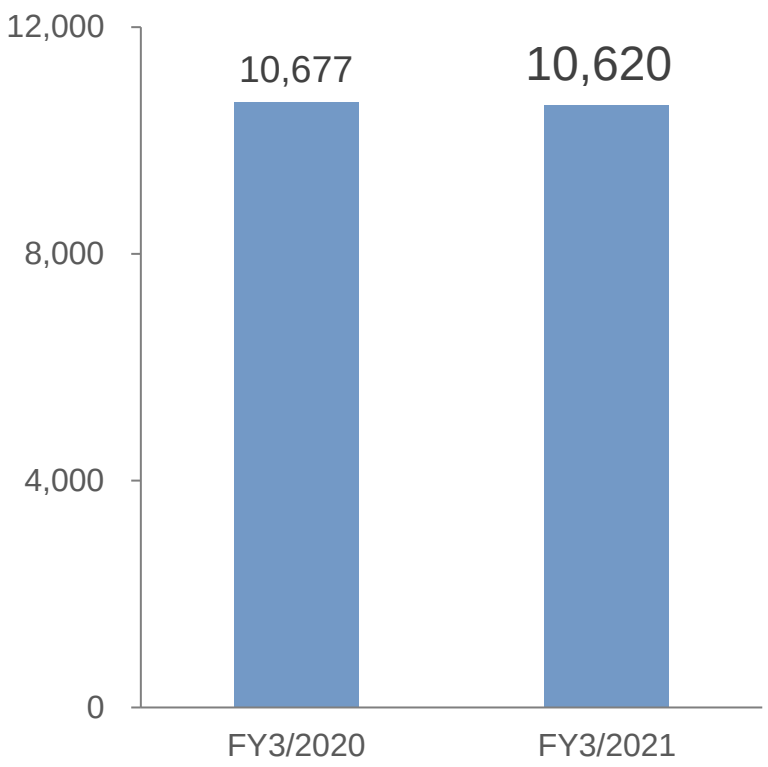
(Million yen)

- Revenue grew from the same period of the previous year due to the Full-year contribution from 3 large-scale solar PV projects.
- EBITDA remained at the same level as previous year due to upfront investment costs such as development costs.

Revenue(Actual)



EBITDA(Actual)*1



*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of loss of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

FY3/2021 Financial Highlights (IFRS)

(Million yen)

- Posted record figures for revenue and profit.

	FY3/2020 (Actual)	FY3/2021 (Actual)	Change	
Revenue	19,167	**20,553**	**Record High**	7.2%
EBITDA*1	10,677	**10,620**		- 0.5%
EBITDA Margin	*55.7%*	***51.7%***		-
Operating Profit	5,884	**4,605**		- 21.7%
Profit attributable to owners of the parent	3,536	**11,507**	**Record High**	225.4%

- **Recorded a gain on the step acquisition of Tokushima-Tsuda Biomass due to its consolidation**

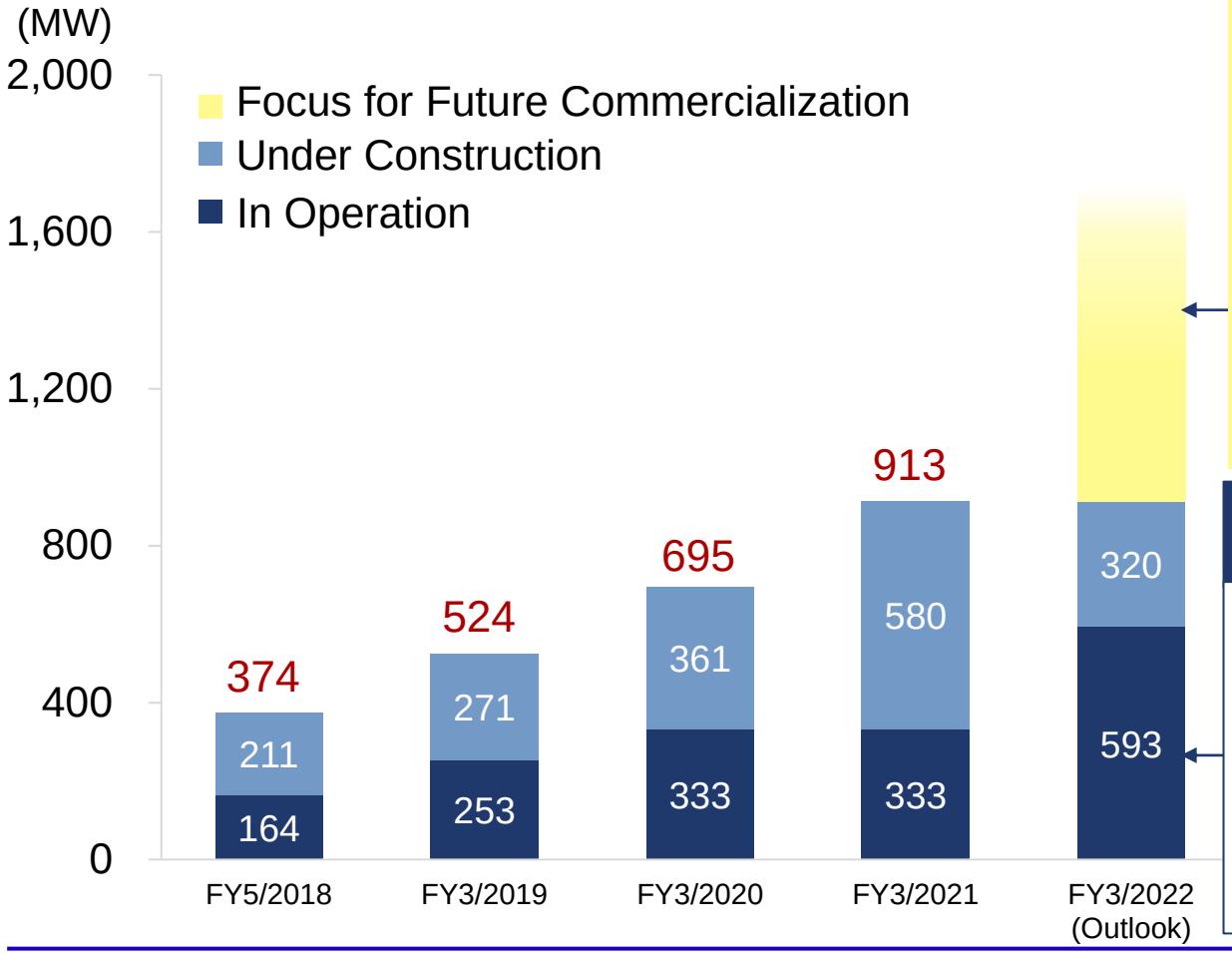
1* EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of loss of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

2. Progress of Projects

Projects in Operation and Under Construction*1

As of May 2021

- Projects under construction are expected to achieve COD smoothly.
- Aiming to be selected as the developer for the Yurihonjo Offshore Wind Project and looking to cultivate new businesses including overseas projects.



Aiming to be selected as the developer for the Yurihonjo Offshore Wind Project ([700]MW)

Continue to build up development and construction projects in Japan and overseas

Projects to start in operation in FY3/2022

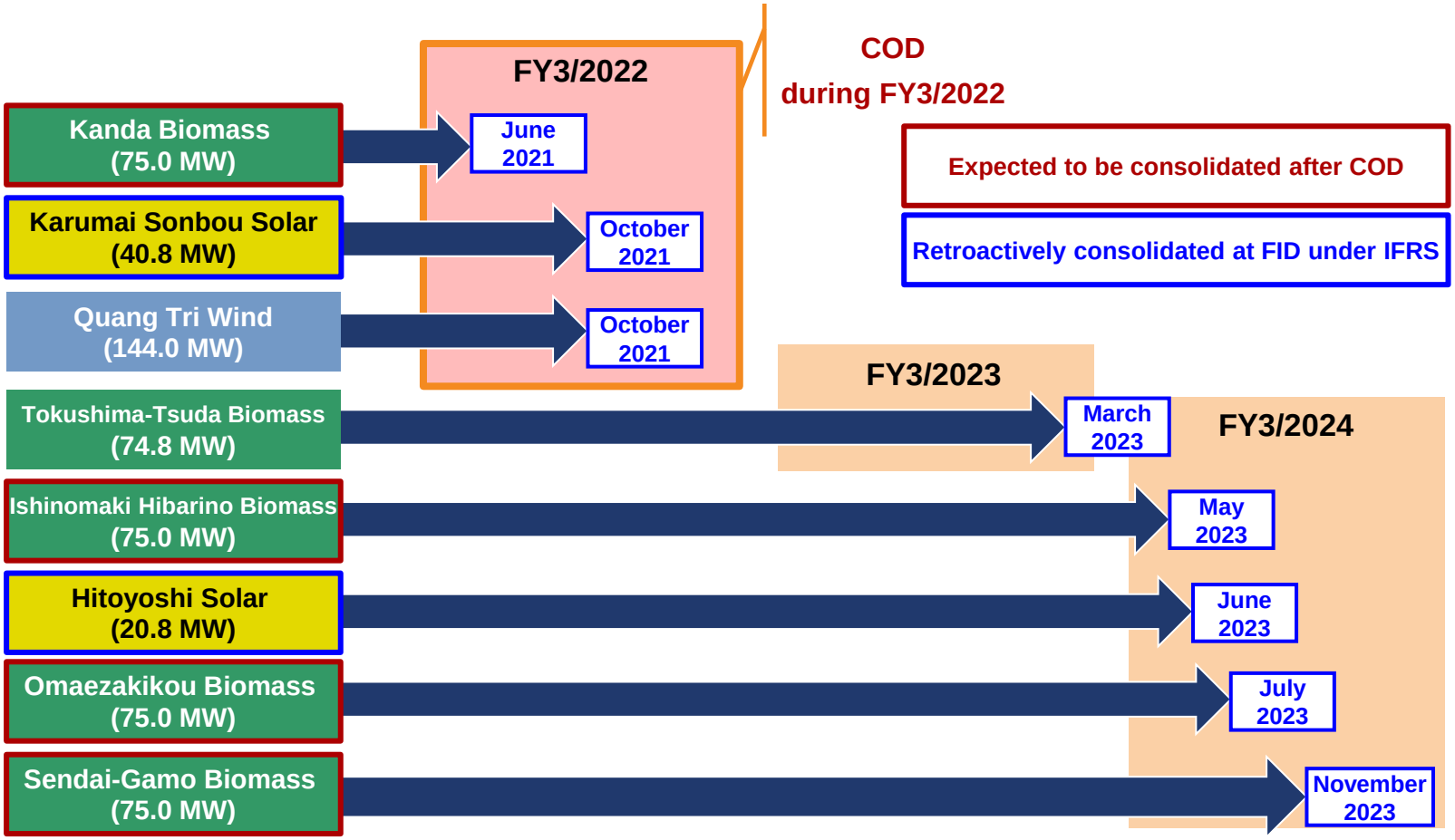
- Kanda Biomass (75.0 MW)
- Karumai Sonbou Solar (40.8 MW)
- Quang Tri Onshore Wind (144.0 MW)

*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

Schedules for Projects Under Construction*1

As of May 2021

- All eight projects under construction*1 are proceeding as scheduled.
- No impact of COVID-19 on supply chain or COD dates.



*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

Progress of Projects under Construction (1/5)[*1]

Kanda Biomass (75.0 MW, Kanda-machi, Miyako-District, Fukuoka Prefecture) (As of May 2021)

- Began commissioning in January 2021. Steady progress towards commencement of operations by the end of June 2021.
- RENOVA expects to exercise its option after commencement of operation, at which point Kanda Biomass will become a consolidated subsidiary of RENOVA[*5]

Project Overview

Capacity[*2]	75.0 MW
Main Fuel	Wood pellets
FIT Price	¥24/kWh (¥32/kWh for domestic wood biomass)
Revenue[*3]	Appx. ¥13 billion/year
EBITDA Margin Estimate[*3]	Appx. 40%
Total project cost[*4]	Appx. ¥50 billion
LTC	90.0%
Equity Interest after COD[*5]	RENOVA：53.07%[*5] Sumitomo Forestry：41.5% etc.

COD in June 2021 (Planned)[*3]

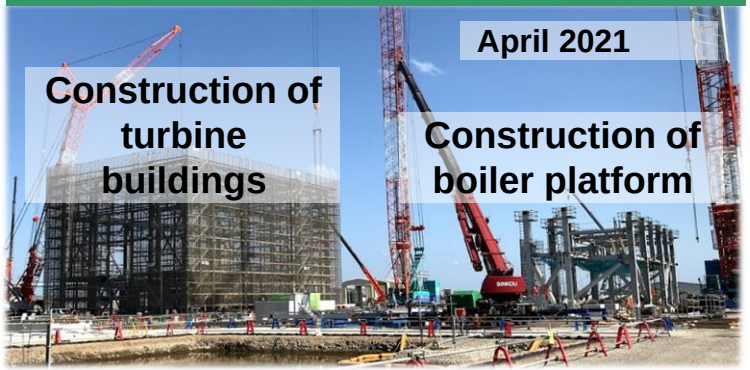
*1 Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”. *2 The generation capacity for biomass power plants is based upon the generator output.
*3 Projects under construction may be altered, delayed or cancelled. *4 Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses. *5 RENOVA currently has 43.1% SPC’s shares as largest shareholder. In February 2021, RENOVA entered into an agreement regarding an option to acquire the shares held by a co-sponsor of the project. Once the option is exercised, Kanda Biomass will become a consolidated subsidiary of RENOVA.

Progress of Projects under Construction (2/5)*1

As of May 2021

- Foundation work for Tokushima-Tsuda Biomass (74.8 MW) is progressing smoothly. The project was consolidated following acquisition of additional equity interest (24.7%) held by co-sponsors in March 2021.
- Steady Progress in piling work for Omaezakikou Biomass (75.0 MW).

Tokushima-Tsuda Biomass
(74.8 MW, Tokushima-shi, Tokushima Prefecture)



Capacity*1	74.8 MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in March 2023 (Planned)*2

Omaezakikou Biomass
(75.0 MW, Omaezaki-shi, Shizuoka Prefecture)

Capacity*1	75.0 MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in July 2023 (Planned)*2

*1 The generation capacity for biomass power plants is based upon the generator output.
*2 Figures are as currently planned and may be subject to change.

Progress of Projects under Construction (3/5)*1

As of May 2021

- Steady progress in piling work for Ishinomaki Hibarino Biomasss (75.0 MW) and Sendai-Gamo Biomass (75.0 MW).

Ishinomaki Hibarino Biomasss
(75.0 MW, Ishinomaki-shi, Miyagi Prefecture)

Capacity*1	75.0 MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in May 2023 (Planned)*2

Sendai-Gamo Biomass
(75.0 MW, Sendai-shi, Miyagi Prefecture)

Capacity*1	75.0 MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in November 2023 (Planned)*2

*1 The generation capacity for biomass power plants is based upon the generator output.
*2 Figures are as currently planned and may be subject to change.

Progress of Projects under Construction (4/5)*1

Karumai Sonbou Solar (40.8 MW, Karumai-machi, Kunohe-District, Iwate Prefecture) (As of May 2021)

- Panel installation for Karumai Sonbou Solar (40.8 MW) has been completed. Steady progress in inspection of equipment in advance of COD.

Project Overview

Capacity*2	40.8 MW
COD	October 2021 (Planned)
FIT price	¥36/kWh
Estimated Revenue*3	Appx. ¥1.5 billion/year
Estimated EBITDA*3	Appx.¥12 billion/year

COD in October 2021 (Planned)*3

*1 Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.
*2 The generation capacity for solar power plants is on a module capacity basis.
*3 Projects under construction may be altered, delayed or cancelled.

Progress of Projects under Construction (5/5)[*1]

Quang Tri Onshore Wind Projects (Vietnam, 144.0 MW) (As of May 2021)

- Construction is progressing smoothly, with tower installation and nacelle installation currently completed.

Construction

Tower installation (March 2021)

Tower transportation (March 2021)

Nacelle installation (April 2021)

Overview

Capacity	144.0 MW
FIT Price[*2,3,4]	8.5 cents (US$) /kWh (Appx. ¥9.3 /kWh)
Projects	■ Lien Lap (48.0 MW) ■ Phong Huy (48.0 MW) ■ Phong Nguyen (48.0 MW)
COD	By the end of October 2021 (Planned)
Estimated Revenue[*3,4]	Appx. 45 MM(US$)/year (Appx. ¥5.0 billion/year)
Equity Interest	PCC1[*5] and others: 60.0% RENOVA: 40.0%

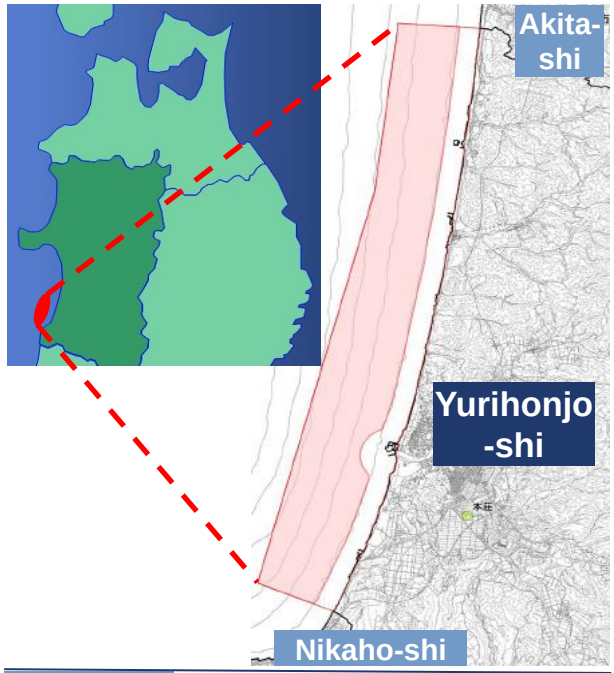
COD in October 2021 (Planned)[*4]

*1 Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”. *2 Electric power will be sold in accordance with Vietnam’s FIT scheme. The FIT price represents the figure under the assumption that operation will commence on or before October 31, 2021. *3 Reference value converted at $1 = 110 yen *4 Projects under construction may be altered, delayed or cancelled. *5 Power Construction Joint Stock Company No.1

Progress of the Yurihonjo Offshore Wind Project (Appx. [700] MW[*1])

As of May 11, 2021

- RENOVA is the lead sponsor of a large offshore wind project being developed in Yurihonjo- shi, Akita Prefecture.
- Occupancy Plan will be submitted in May 2021.



Capacity	Appx. [700] MW[*1]
Sponsors	■ RENOVA (Lead) ■ Cosmo Eco Power ■ JR-East Energy Development ■ Tohoku Electric Power

Promotion Zone Selection

- Information request to prefectures with potential offshore wind development sites
- Promising Zone Selection
  - Council formation and consultation
  - Surveys by the central government
- Designation of Promotion Zones

Auction Process

- Publish Occupancy Guidelines
- Developers submit Occupancy Plan under the auction process — < 6 mo~[*2]
- Selection of operators after review and evaluation — < 5 mo~[*2]

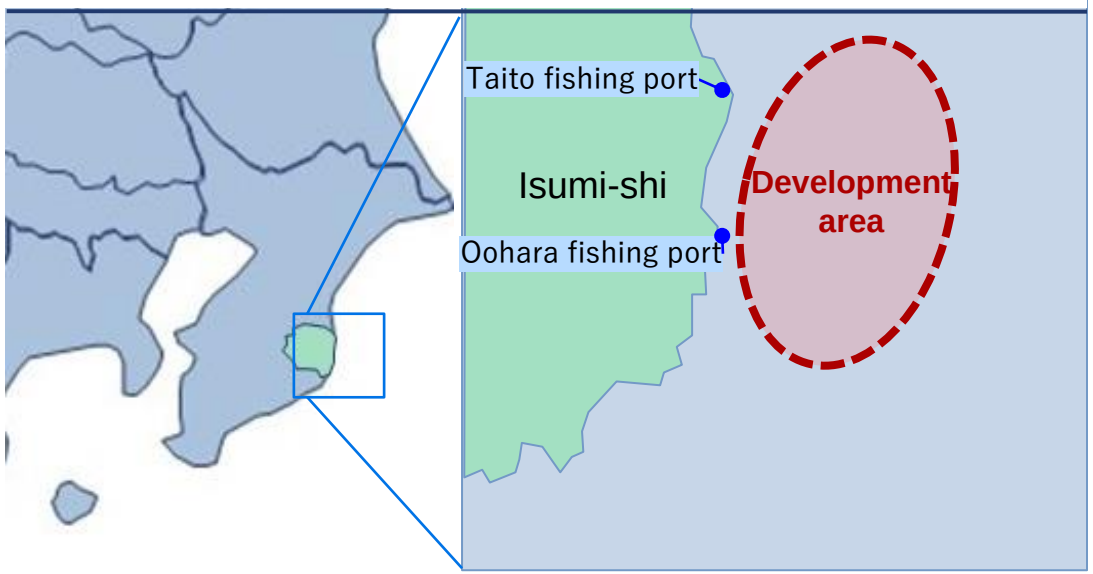
*1 Based on the auction, the schedule in Yurihonjo is undecided and the scale is provisional.
*2 Guidelines for Designating Marine Renewable Energy Power Generation Facilities Promotion Areas (https://www.meti.go.jp/shingikai/enecho/denryoku_gas/saisei_kano/yojo_furyoku/pdf/006_01_00.pdf)

Isumi Offshore Wind Project ([350- 450] MW[*1])

As of May 11, 2021

- RENOVA is the lead sponsor of a large offshore wind project being developed off the coast of Isumi-shi, Chiba Prefecture.
- Conducting dialogue with local stakeholders has since 2018. Started wind measurements and seabed surveys in 2020, and measurements are ongoing.

Outline of business area[*2]



Details[*1*2]

Area	Appx. 3km offshore of Taito and Oohara
Capacity[*1]	[350- 450] MW
Type	Fixed-foundation wind turbines in an offshore area
Turbine Scale[*2]	[9.5- 15] MW per turbine

Second offshore wind project for which RENOVA is the lead sponsor.

Proceeding with development in accordance with our values of co-existence and mutual prosperity with local stakeholders.

*1 The schedule for Isumi Offshore wind project is undecided and the scale is provisional.
*2 Projects under construction may be altered, delayed or cancelled.

3. Future Development and Growth Targets

Market Outline

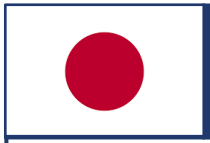
Recent Trend in Global Decarbonization

As of May 2021

- Japan and the U.S. set a high reduction target and declared further promotion of decarbonization at the Leaders Summit on Climate on April 22 and 23.

Reduce greenhouse gas emissions by 50%-52% below 2005 emissions levels by 2030

- Aiming for net-zero emissions by no later than 2050
- Published intention to increase funding for developing countries for Climate Change measures



Reduce greenhouse gas emissions by 46% below 2013 levels by 2030

- Long-term goal of net-zero emissions by 2050
- Regarding 2030 targets, declared that Japan will “continue strenuous efforts in its challenge to meet the lofty goal of cutting its emissions by 50%.”

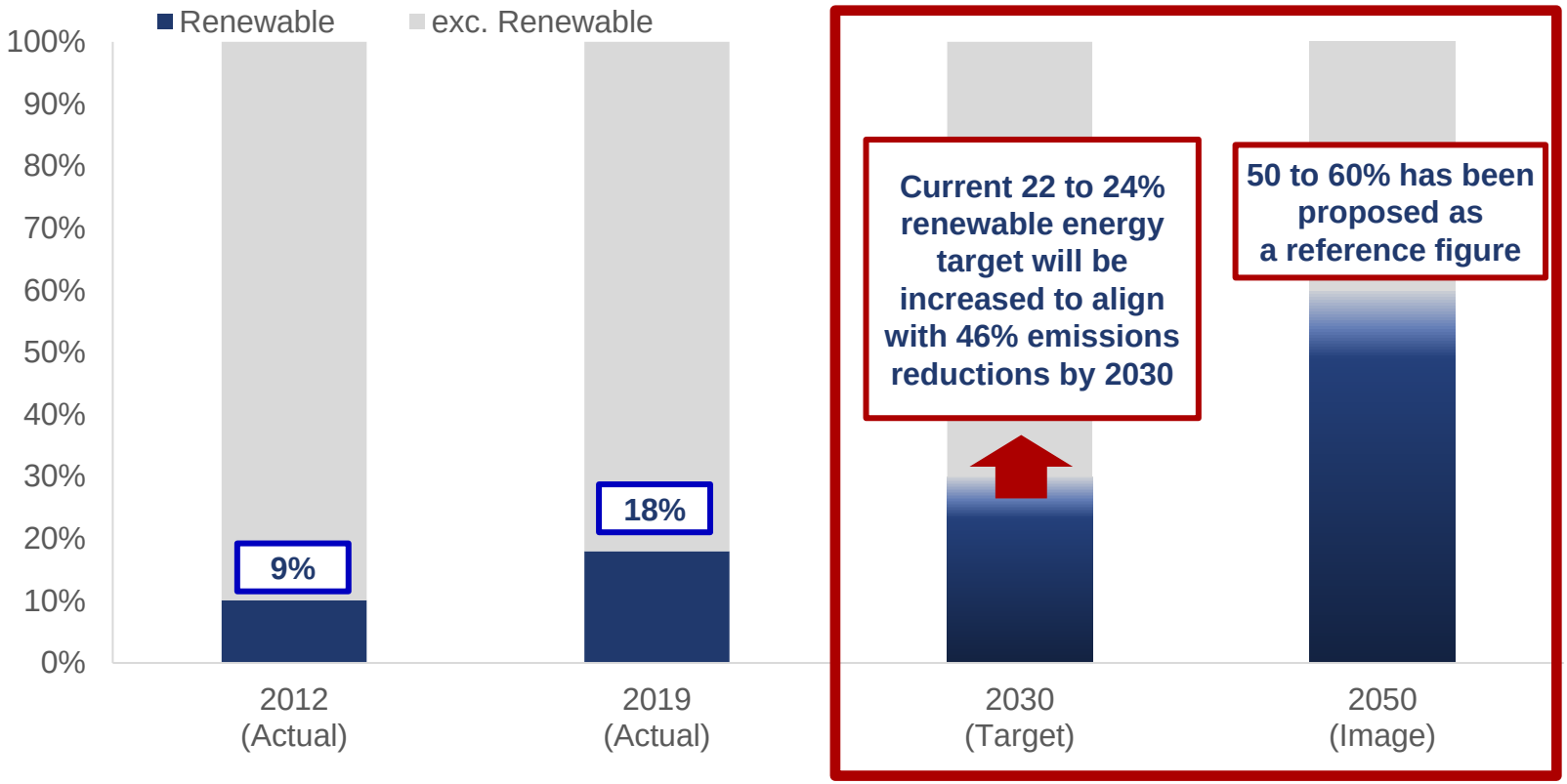
- **Japan and U.S. declared their commitment to leading global efforts towards decarbonization.**
- **Both countries accelerating decarbonization efforts leading up to COP26.**

Recent Trend in Domestic Decarbonization

As of May 2021

- Policymakers are increasingly considering renewable energy as a main power source in Japan's future.
- In December 2020, 50 to 60%[*1] renewable energy by 2050 was presented as a benchmark reference rate in the Strategic Policy Committee.[*2]

Trend in renewable energy rate (Units express power generation volume) in Japan



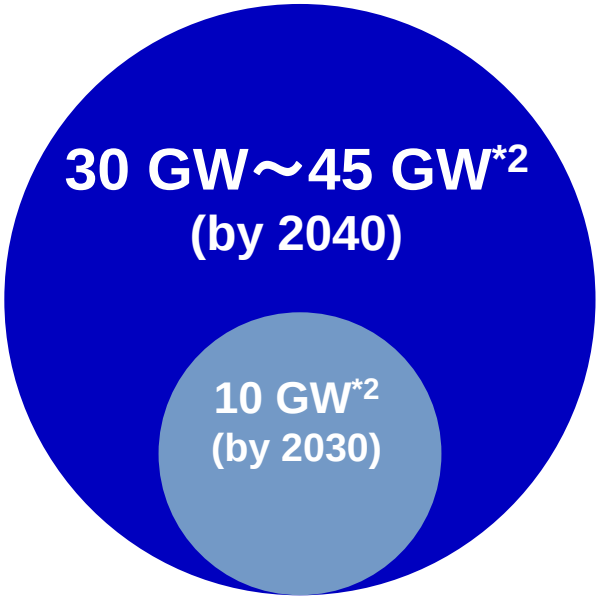
*1 This figure is not a binding government target, but a guideline to deepen the discussion in the future. This guideline is expected to inform future policy considering all possible decarbonization scenarios. *2 (Source) Ministry of Economy, Trade and Industry ("Overview of Japan's Green Growth Strategy Through Achieving Carbon Neutrality in 2050" on December 21, 2020)

(Reference) Trends in Renewable Energy Installation in Japan[*1]

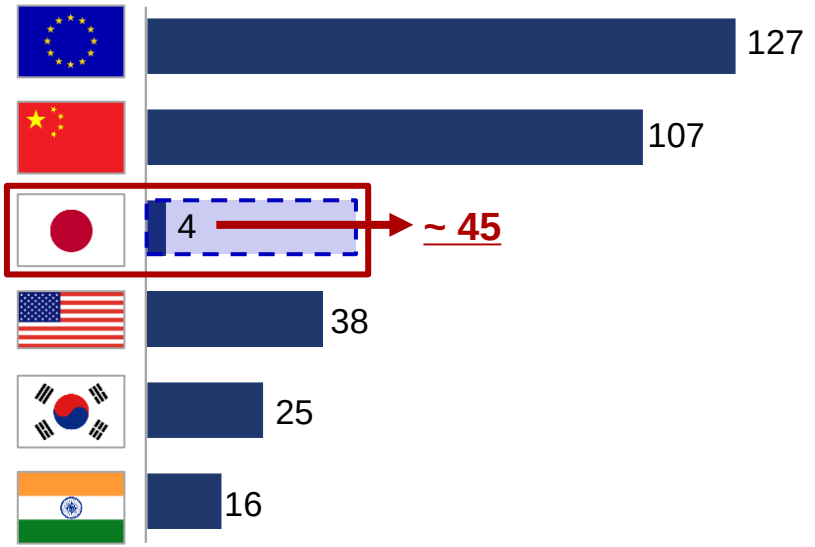
Growing Offshore Wind Market in Japan (As of May 2021)

- The following government targets[*1] for introducing offshore wind projects were disclosed in December.
  - Designate 1 GW[*2] of offshore wind promotion zones annually for the next 10 years
  - Increase capacity to 10 GW[*3] by 2030 and 30 to 45 GW[*3] by 2040 (including floating offshore wind)

Government's target for offshore wind[*3]



Outlook for offshore wind based on each countries' target (2040, Unit : GW[*2])[*3]



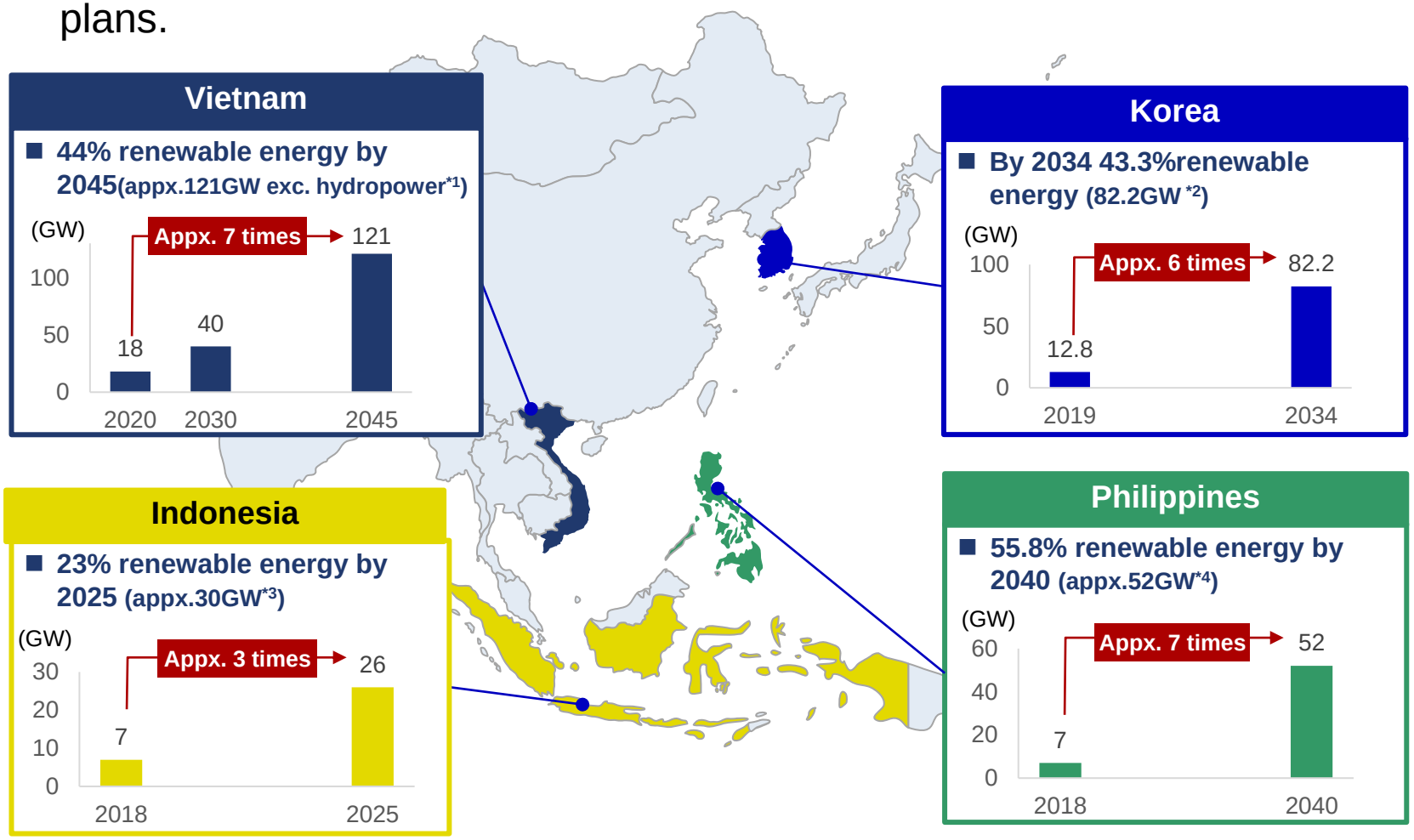
(Source) IEA Offshore Wind Outlook 2019 (public policy scenarios)

*1 Excerpted from Offshore wind industry vision(First)(December 15, 2020) (https://www.meti.go.jp/shingikai/energy_environment/yojo_furyoku/pdf/002_02_02.pdf)
*2 1 GW = 1,000 MW *3 Excerpted from Offshore wind industry vision(First)(December 15, 2020) (https://www.meti.go.jp/shingikai/energy_environment/yojo_furyoku/pdf/002_02_02.pdf)

Outlook for Renewable Energy Market Growth in Asia

Renewable energy ratio in target countries / Estimation of introduction (1 GW = 1,000 MW)(As of May 2021)

- In their push towards decarbonization, Asian nations that RENOVA targets for future growth are rapidly advancing renewable energy implementation plans.

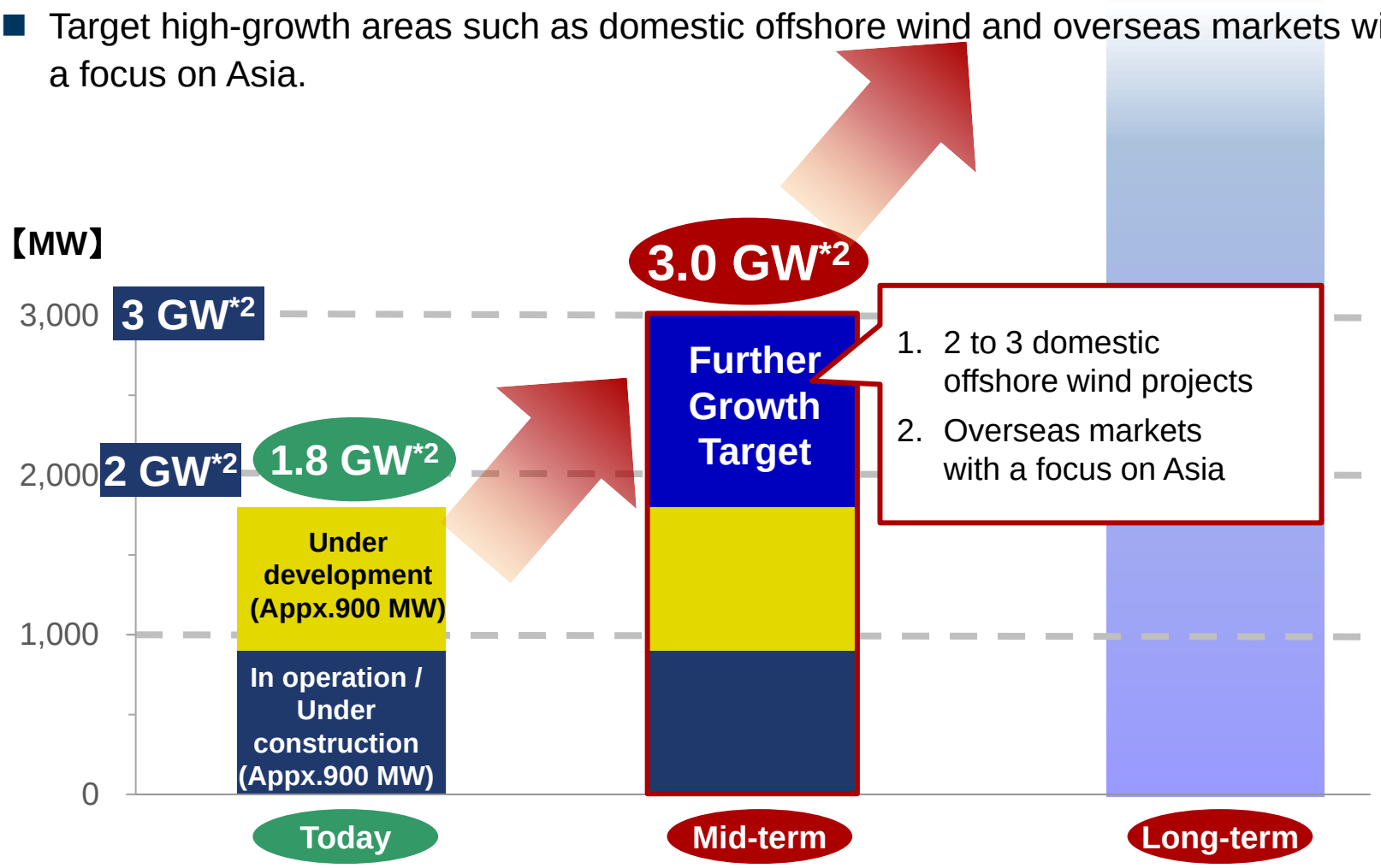


*1 Estimated from Power Development Plan 8 *2 Source：Calculated by RENOVA from 5th strategic energy plan and published articles
*3 Calculated by RENOVA from INDONESIA ENERGY SECTOR ASSESSMENT, STRATEGY, AND ROAD MAP UPDATE (ASIAN DEVELOPMENT BANK, DECEMBER 2020) *4 Estimated based on Clean Energy Scenario in PHILIPPINE ENERGY PLAN 2018-2040 and published articles, including hydropower

Target Development Scale

As of May 2021

- Continue to make proactive investments in renewable energy projects to drive future growth.
- Target high-growth areas such as domestic offshore wind and overseas markets with a focus on Asia.

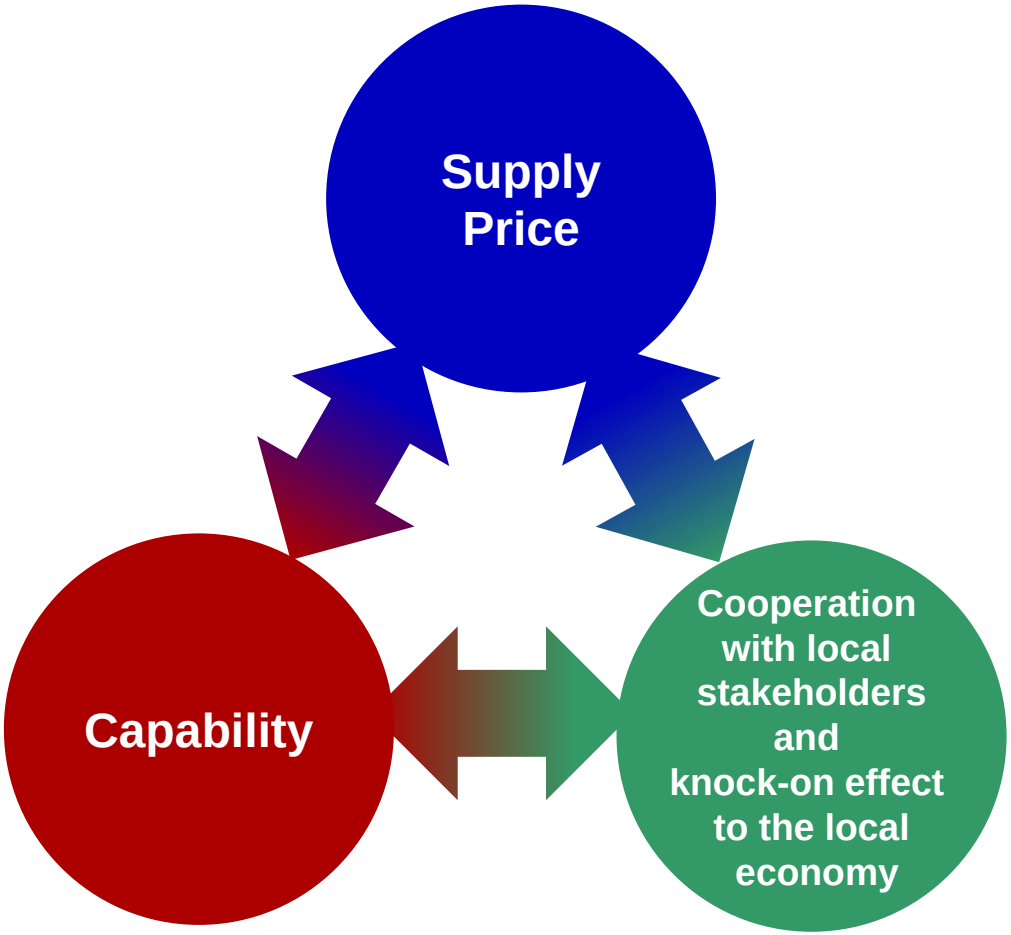


*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". *2 One gigawatt (GW) equals 1,000 megawatts (MW).

A Key Strength to Drive a Growth

National and Local Priorities for Offshore Wind Projects

- RENOVA's business plans must balance competitive pricing and achievement of project goals, as well as meet expectations of the government, local stakeholders, and society at large.



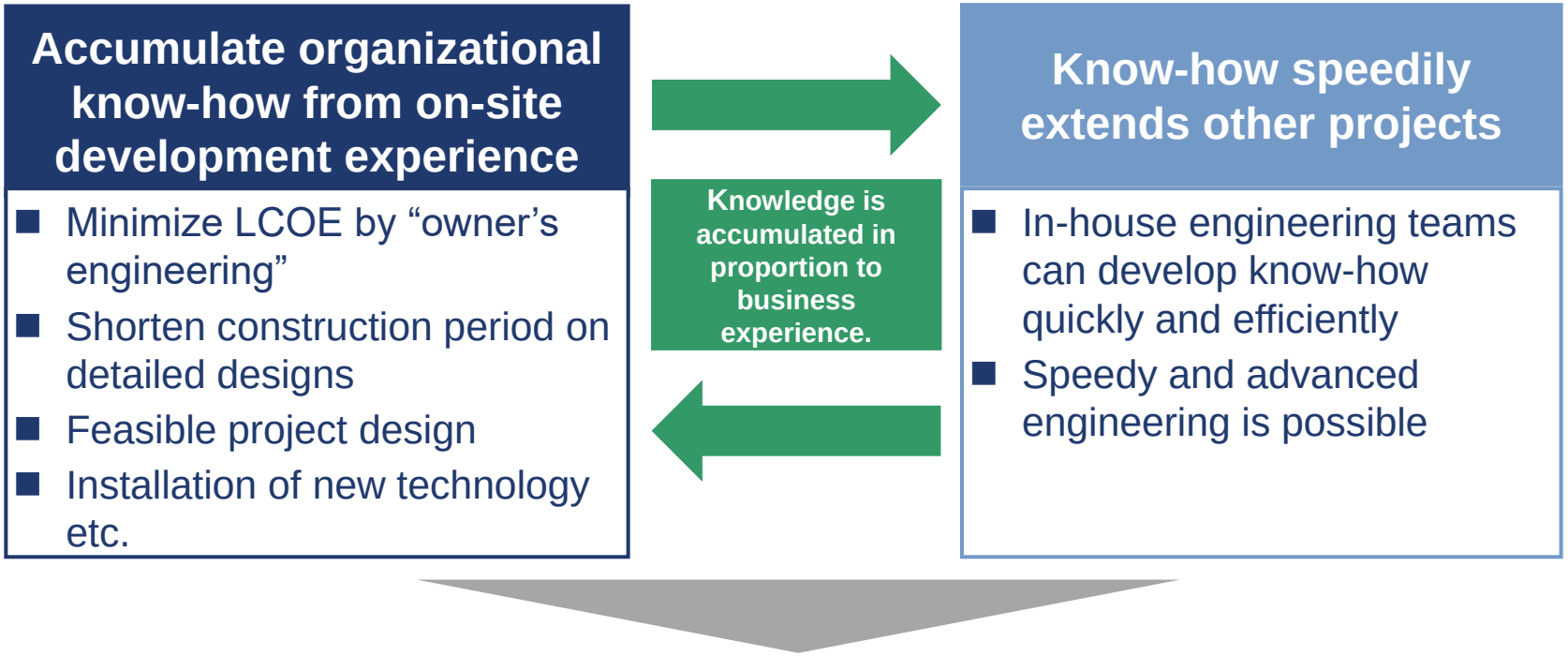
Key Competencies for Development of Domestic Offshore Wind Projects

- Offshore wind development requires not only advanced knowledge and know-how from overseas, but also engineering experience and knowledge to optimize projects in conditions that are unique to Japan.
- RENOVA has a competitive organization, talent and experience in both areas mentioned above.

Required knowledge	**Engineering knowledge from overseas offshore wind projects** ■ Wind condition analysis ■ Seabed ■ Construction process ■ Wind turbines ■ Design ■ O&M Etc.	**Brush Up**	**Solutions for Japan-specific / site-specific issues** ■ Disasters such as earthquakes ■ Waves / Tidal Currents ■ Infrastructure ■ Regulation ■ Local requirements etc.
Situation/ Competitiveness	■ **Recruit talent and insource experience of large overseas offshore wind projects** ■ **Contract overseas consultants**		■ **In-house team of over 40 engineering professionals combines experience, knowledge, and over 5 years of detailed survey data** ■ **Talent and experience to achieve mutual growth with local stakeholders**

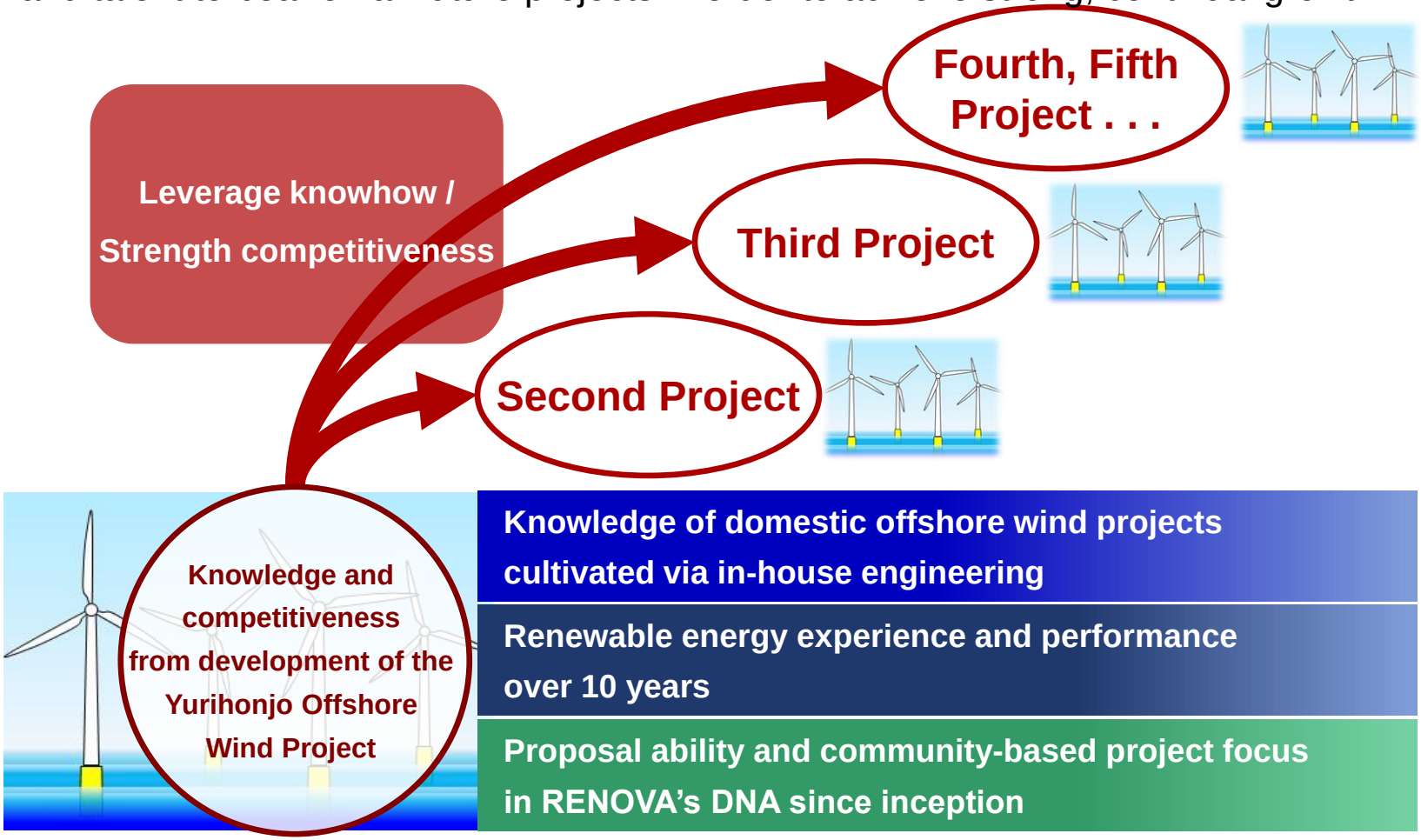
Competitiveness from Insourcing of Renewable Energy Engineering

- In-house engineers with high technical capabilities design highly feasible and competitive projects and makes it possible to advance our business.
- Accumulated know-how and talent enhances continual competitiveness.



Expansion and Growth Trajectory for Domestic Offshore Wind Projects

- RENOVA will leverage its first-mover advantage and accumulated knowhow to secure the Yurihonjo Offshore Wind Project and bring this accumulated experience and talent to bear on all future projects in order to achieve strong, continual growth.



Strength on Overseas Project Development

- In-house engineering and technical ability have yielded a strong reputation for speedy and proper project development from partners throughout Asia.
- Mutual cultural understanding makes long-term partnerships possible from development to operation.

Reason that RENOVA is chosen as a partner in Asia

High engineering competency	■ In-house engineering facilitates speedy and proper project development ■ In-depth discussion with local partners
Integrated development and operational capabilities	■ Integrated functions for development, engineering, finance, and operation enable complimentary, flexible, and functional long-term partnerships
Understanding of Asian culture and attitude towards co-existence and mutual prosperity	■ Localized talent makes it possible to develop projects with an understanding of the business environment and culture ■ Promotion of mutual understanding based on co-existence and mutual prosperity

4. Outlook for the Fiscal Year Ending March 2022

Full-year Outlook for FY3/2022(IFRS)

As of May 11, 2021 (Million yen)

- Revenue and EBIDTA are expected to grow due to the consolidation of Kanda Biomass and Karumai Sonbou Solar.
- Profit attributable to owners of the parent is expected to incorporate a gain on the step acquisition of Kanda Biomass due to consolidation.

	FY3/2021 (Actual)	FY3/2022 (Outlook)	Change
Revenue	20,553	**30,000**	46.0%
EBITDA*1	10,620	**12,600**	18.6%
EBITDA margin	*51.7%*	***42.0%***	**-**
Operating Profit	4,605	**4,700**	2.1%
Profit attributable to owners of the parent	11,507	**5,100**	-55.7%
EPS(yen)*2	149.67	**65.31**	-
ROE*3	81.7%	**36.2%**	-

- **Consolidation of Kanda Biomass and COD of Karumai Sonbou Solar.**
- **Expect business development fees from multiple development projects.**
- The impact of the end of the period for “Premium Electricity Purchase on FIT Price” is taken into account (-500 million yen).

- **Increased upfront investment in personnel and development costs.**

- **Gain on step acquisitions due to consolidation of Kanda Biomass.**
- The previous fiscal year had recorded a gain on the step acquisition due to consolidation of Tokushima-Tsuda Biomass and a gain on the fair value recognition of call options for Sendai-Gamo Biomass.

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of loss of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. *2 EPS figures represents basic EPS. EPS for FY3/2022 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2021. *3 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period.

Our Mission

To create green and sustainable energy systems

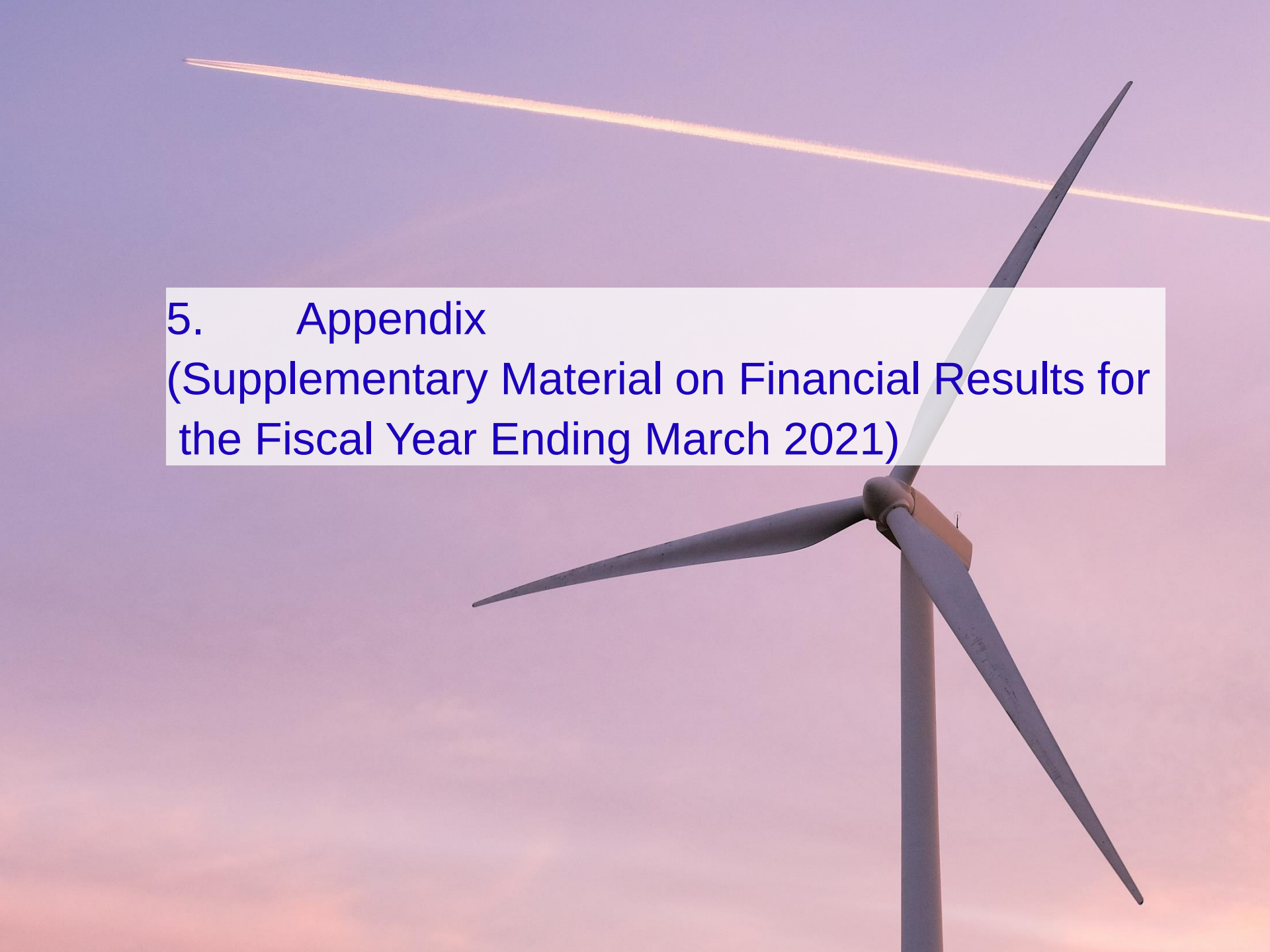
for a better world

Our Vision

To become Asia’s renewable energy leader

Creating our future with renewable energy.

RENOVA



5. Appendix
(Supplementary Material on Financial Results for the Fiscal Year Ending March 2021)

Supplementary Material on Financial Results for the Fiscal Year Ending March 2021

Creating our future with renewable energy.

RENOVA

May 10, 2021

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Information listed herein concerning industry and market trends, the economic climate and so on has been prepared based on currently available information. RENOVA does not guarantee the veracity, accuracy, reasonableness or completeness of the information and assumes no obligation to update the particulars of any information.

Moreover, RENOVA Group plans, forecasts, estimates, predictions and other forward-looking information described herein represent only the current determinations or ideas of RENOVA. Actual RENOVA Group operating results, financial status and other outcomes may diverge considerably from the details described herein and the estimates made on that basis due to a variety of factors including trends in energy policy, legislation, schemes, markets and other institutions in Japan and overseas, the status of licenses and permits required for RENOVA Group projects, success or failure in the acquisition and development of land and power generating facilities, etc., along with fluctuations in weather, climate and the natural environment.

As a general rule and unless indicated otherwise, consolidated figures are used for the monetary amounts listed in this document. As amounts less than one million yen are rounded off (figures for J-GAAP are rounded down), totals in each column may not match.
In this document, current(quarterly) profit is listed as net(quarterly) income attributable to owners of the parent.

For inquiries about this document:
IR Office, RENOVA, Inc.
Telephone: +81-3-3516-6263
Email: ir@renovainc.com
IR website: https://www.renovainc.com/en/ir

I. Financial Results for the Fiscal Year Ending March 2021(IFRS)

Key Highlights for FY3/2021 and Recent Updates

As of May 10, 2021

1. **Revenue achieved a record high in FY3/2021**
   Revenue: ¥20.5 billion
   EBITDA[*1]: ¥10.6 billion

2. **Kanda Biomass (75.0 MW[*2]) is undergoing commissioning and is scheduled for COD (June 2021).**
   Expected to be consolidated after start of operations

3. **Consolidation of Tokushima-Tsuda Biomass (74.8 MW[*2]) in March 2021**

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

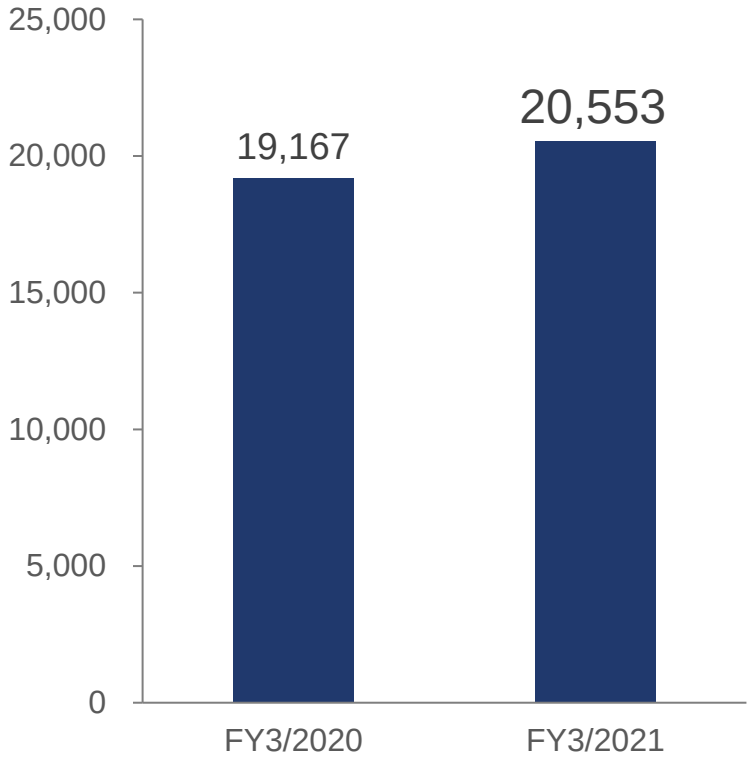
*2 The generation capacity for biomass power plants is based upon the generator output.

Trend in Revenue and EBITDA*1 (IFRS)

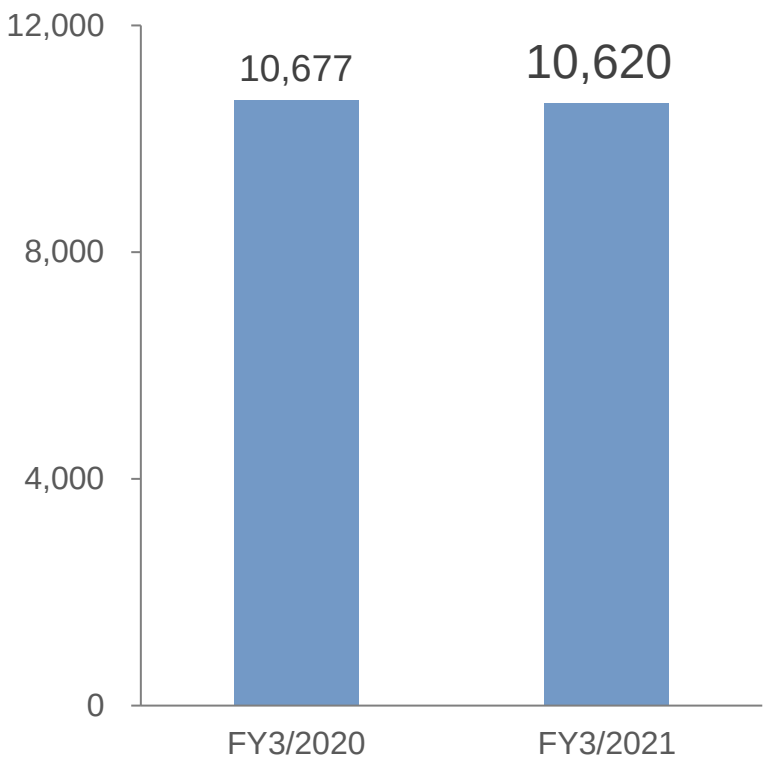
(Million yen)

- Revenue grew from the same period of the previous year.
  - —Full-year contribution from 3 large-scale solar PV projects (Nasukarasuyama Solar, Karumai West Solar and Karumai East Solar) in operation in the previous fiscal year.
- EBITDA remained at the same level as previous year due to upfront investment costs such as development costs.

Revenue(Actual)



EBITDA*1(Actual)



*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

Financial Highlights (IFRS)
(Million yen)

- Net income attributable to owners of the parent company increased year on year.
  - —In the current fiscal year, recorded a gain on the fair value recognition of call options for Sendai-Gamo Biomass and a gain on the step acquisition of Tokushima-Tsuda Biomass upon consolidation.

	FY3/2020	FY3/2021	FY3/2021 (Revised Forecast)	Change
Revenue	**19,167**	**20,553**	**20,500**	7.2%
EBITDA*1	**10,677**	**10,620**	**10,600**	-0.5%
EBITDA margin	***55.7%***	***51.7%***	***51.7%***	-
Operating profit	5,884	4,605	4,600	-21.7%
Gain on remeasurement to fair value of pre-existing interest in business combination	-	7,530	-	-
Gain on remeasurement to fair value of option	2,563	3,147	-	-
Profit	**4,427**	**12,084**	**-**	173.0%
Profit attributable to owners of the parent	**3,536**	**11,507**	**11,500**	225.4%
EPS (yen)*2	**46.75**	**149.67**	**149.82**	-
ROE*3	**39.8%**	**81.7%**	**-**	-
Number of power plants in operation (The figures in parentheses ( ) represents the number of power plants to which equity method investment is applied.)	12(0)	12(0)	12(0)	-
Capacity (MW)*4	333.3	333.3	333.3	-

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is subject to neither audit nor quarterly review. *2 The EPS value does not consider adjustment for dilutive shares.
*3 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period. *4 The capacity figures represent gross generation capacity.

Renewable Energy Business by Segment (IFRS)
(Million yen)

- The Renewable Energy Power Generation Business grew due to full-year contributions from the 3 large-scale solar PV projects that commenced operations in the previous fiscal year.
- The Renewable Energy Development and Operation Business decreased year on year, because of a decrease in business development fees as well as an increase in upfront investment for development.

		FY3/2020	FY3/2021	Change
Renewable Energy Power Generation Business (A)	Revenue	14,827	17,651	19.0%
	EBITDA*2	9,814	12,442	26.8%
	Operating profit	5,206	6,566	26.1%
Renewable Energy Development and Operation Business + Elimination (B)*1	Revenue	4,340	2,902	-33.1%
	EBITDA*2	863	-1,822	NM
	Operating profit	678	-1,961	NM
Total (A + B)*1	Revenue	19,167	20,553	7.2%
	EBITDA*2	10,677	10,620	-0.5%
	Operating profit	5,884	4,605	-21.7%

*1 When receiving development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies.

*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

Consolidation of Tokushima-Tsuda Biomass

As of March 29, 2021

- Acquired equity interest (24.7%) held by some co-sponsors in order to enhance RENOVA's commitment to the project and accumulate know-how about biomass projects ahead of the full-scale construction commencement.
- Gain on remeasurement to fair value of pre-existing interest in business combination was recorded as a result of consolidation.

Overview

Capacity[*1]	74.8 MW
Main Fuel	Imported Wood pellets (co-fired with palm kernel shells (PKS) and domestic woodchips)
FIT Price	¥ 24 /kWh (¥32 /kWh for domestic wood biomass)
COD	March 2023 (Planned)
Revenue[*2]	Appx. ¥13 billion /year
EBITDA margin[*2]	Appx. 40%
Total project cost[*3]	Appx. ¥50 billion
LTC	90.0%

Ownership interest of Tokushima-Tsuda Biomass

RENOVA：36.1% Osaka Gas：33.5% Two leasing companies[*4]：Total 24.7% Others	Acquisition	RENOVA：60.8% Osaka Gas：33.5% Others

*1 The generation capacity for biomass power plants is based upon the generator output. *2 Figures are as currently planned and may be subject to change.
*3 Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses. *4 NEC Capital Solutions Limited, Mitsubishi Electric Credit Corporation

Key Balance Sheet Items and Credit Metrics (IFRS)

(Million yen)

- Net Debt / EBITDA increased mainly due to consolidation of Tokushima-Tsuda Biomass under construction.

		As of FY 3/2020	End of FY 3/2021	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	171,686	220,546	48,860	Consolidation of Tokushima-Tsuda Biomass
	Equity attributable to owners of the parent	12,918	15,252	2,334	Increase in retained earnings. Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement.
	Net interest-bearing debt*1	100,328	122,630	22,302	Consolidation of Tokushima-Tsuda Biomass and issuance of green bonds
	Cash and deposits*2	27,352	40,356	23,004	
	Interest-bearing debt*3	127,680	162,986	35,306	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	*7.5%*	*6.9%*	*-0.6%*	
	Equity Ratio	*9.8%*	*11.3%*	*1.4%*	
	Net D/E ratio*4	*5.9x*	*4.8x*	*-1.0x*	
	Net Debt / EBITDA*5	*9.4x*	*11.5x*	*2.2x*	
	Adjusted Net Debt / LTM EBITDA*6	*5.1x*	*8.8x*	*3.7x*	
	(Reference) Equity Ratio(J-GAAP)	*12.5%*	-	-	

*1 Net interest-bearing debt = Interest bearing debt – Cash and deposits *2 Cash and deposits = Cash and cash equivalents + Restricted bank deposit at SPCs
*3 Interest-bearing debt = loans payable + bonds + lease obligations + accrued interest-bearing liabilities *4 Net D/E ratio = Net interest-bearing debt / Total Equity *5 EBITDA amounted 10,677 million yen for FY3/2020 and to 10,620 million yen for FY3/2021.
*6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

Statement of Financial Position (IFRS)

(Million yen)

- Total assets and Total liabilities increased due to the consolidation of Tokushima-Tsuda Biomass.

	As of FY3/2020	As of FY3/2021	Change	Major Factors of Increase/Decrease
Current assets	40,921	46,699	5,777	
Non-current assets	130,764	173,847	43,083	Consolidation of Tokushima-Tsuda Biomass
Property, plant and equipment	92,619	104,148	11,529	
Intangible assets	4,944	19,730	14,786	
Other financial assets	6,906	17,840	10,934	
Other non-current assets	1,413	4,733	3,320	
Total assets	171,686	220,546	48,860	
Interest-bearing debt*1	127,680	162,986	35,306	Consolidation of Tokushima-Tsuda Biomass and increase due to issuance of green bonds
Other liabilities	27,097	32,696	5,598	
Total liabilities	154,777	195,682	40,905	
Retained earnings	9,217	20,722	11,504	Increase in retained earnings
Other components of equity	624	-8,729	-9,353	Deferred gains or losses on hedges and consolidation of Tokushima-Tsuda Biomass
Equity articulable to owners of the Parent	12,918	15,252	2,334	
Non-controlling interests	3,991	9,612	5,621	Consolidation of Tokushima-Tsuda Biomass
Total net assets	16,909	24,864	7,956	

*1 Interest-bearing debt = loans payable + bonds + lease obligations + accrued interest-bearing liabilities

Significant IFRS Adoption Differences on Statement of Financial Position (FY3/2020) (Million yen)

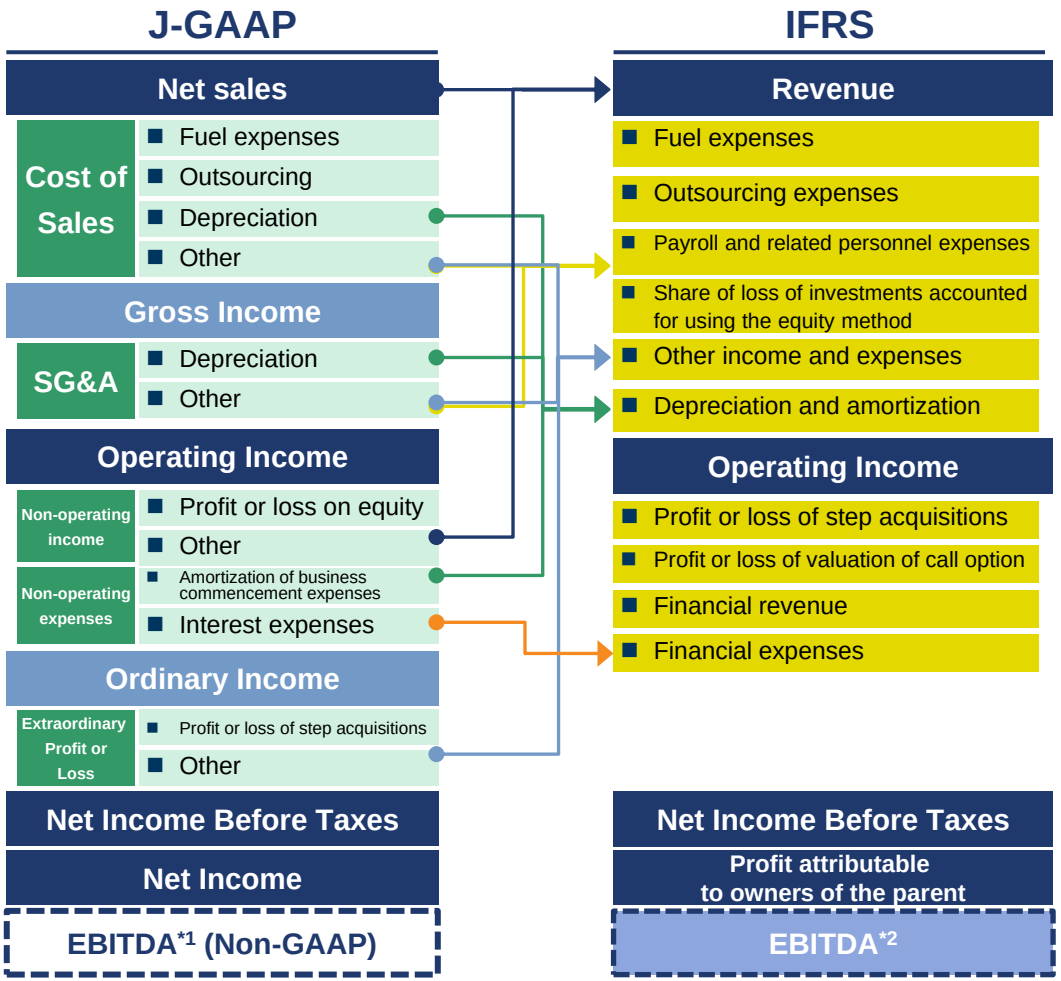
JGAAP Account	JGAAP	Reclassification	Recognition and measurement differences	IFRS	IFRS Account	Major Factors
Cash and deposits	24,945 -	-14,446 14,446	125 2,281	10,625 16,727	Cash and cash equivalents Restricted bank deposit	Restricted bank deposit of some SPCs
Accounts receivable – trade	5,205	3,032	2,395	10,633	Trade and other receivables	Change of scope of consolidation
Total current assets	36,473	-26	4,474	40,921	**Total current assets**	
-	-	-	9,733	9,733	Right-of-use assets	Lease assets
Other intangible assets	49	2,257	2,638	4,944	Intangible assets	Change of scope of consolidation
Non-current assets	108,714	250	21,799	130,764	**Non-current assets**	
Business commencement expenses	2,963	-	-2,963	-	-	
Total assets	148,151	224	23,311	171,686	**Total assets**	
Long-term loans payable	100,373	-	6,432	106,806	Borrowings	
-	-	-	9,739	9,739	Lease liabilities	
Total liabilities	123,837	224	30,716	154,777	**Total liabilities**	
Deferred gains or losses on hedges	5,605	-	-4,981	624	Other components of equity	Fair value evaluation of interest rate swaps
Non-controlling interests	5,797	-	-1,807	3,991	Non-controlling interests	Change of scope of consolidation
Total net assets	24,313	-	-7,405	16,909	**Total liabilities and equity**	

Significant IFRS Adoption Differences on Statement of profit or loss (FY3/2020) (Million yen)

JGAAP Account	JGAAP	Reclassification	Recognition and measurement differences	IFRS	IFRS Account
Net Sales	19,449	-	-282	19,167	**Revenue**
	-	13	57	70	**Other income**
Cost of sales	8,317	-8,317	-	-	-
Gross profit	11,132	-11,132	-	-	-
Selling, general and administrative expenses	3,978	-3.979	-	-	-
	-	1,936	-	-1,936	Fuel expenses
	-	435	630	-1,065	Outsourcing expenses
	-	2,316	31	-2,347	Payroll and related personnel expenses
	-	155	81	-236	Share of loss of investments accounted for using the equity method
	-	3,457	-480	-2,977	Other expenses
	-	4,860	-66	-4,794	Depreciation and amortization
Operating Income	7,153	-848	-422	5,884	**Operating profit**
-	-	-	2,563	2,563	Gain on remeasurement to fair value of option
Business commencement expenses	665	-	-665	-	
A gain on the step acquisition	1,883	-	-1,883	-	
Profit	4,739	-	-312	4,427	**Profit for the period**

(Republication)
Changes for Income Statement Between J-GAAP and IFRS (Overview)

- RENOVA is adopting IFRS from FY3/2021 in order to enhance the international comparability of its financial information.



*1 EBITDA (JGAAP) = Operating profit + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses).

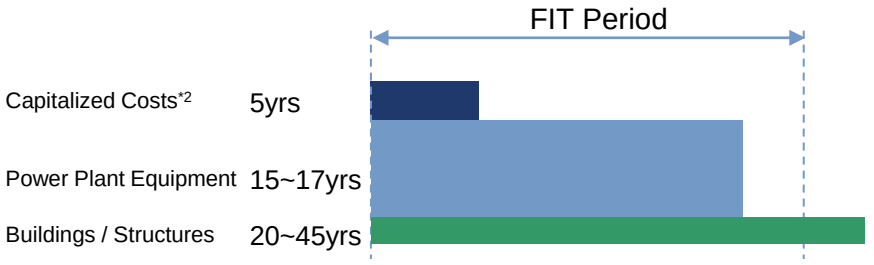
*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

(Republication)
Changes to Depreciation / Amortization that Match FIT Businesses

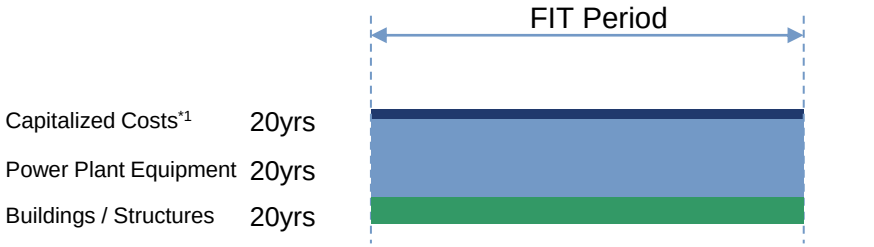
- Under IFRS, power plant-related assets are straight-line depreciated over the FIT period in consolidated financial statements.
- Accordingly, costs will be equalized over an asset's business period.

Illustrative Example of Change in Depreciation Calculation*1

Depreciation based on J-GAAP



Depreciation under IFRS (Consolidated)



Key Points Under IFRS

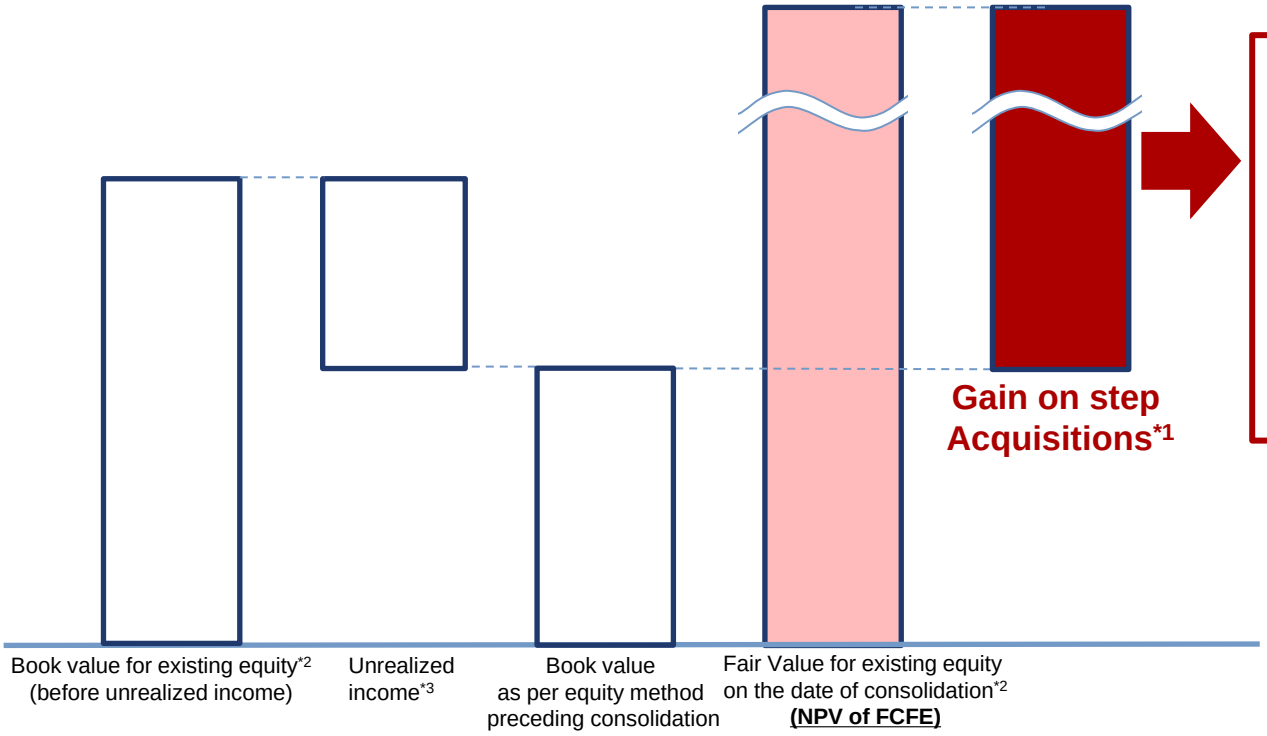
- Depreciation period for each items are standardized to match its business period (i.e. FIT period).

*1 Capitalized costs, if related to offtake under the FIT, which had previously been categorized as business commencement expenses, are amortized over the FIT period under IFRS

(Republication)
Overview of Gains on Step Acquisitions*1 (IFRS)

- When the target business is consolidated, gains on step acquisitions*1 are realized when consolidating projects by exercising call options.
- Gains on step acquisitions*1 are calculated from the difference between a project's fair value at the time of consolidation and the book value as per the equity method.
- Gains on step acquisitions*1 are recorded via the income statement on the balance sheet and are amortized by the straight-line method through the remaining FIT period.

Conceptual diagram of calculation of gain on step acquisitions



- Gain is recorded via the income statement on the balances sheet and amortized via the straight-line method (Amortization period is the remainder of the FIT period)

*1 Gain on remeasurement to fair value of pre-existing interest in business combination
*2 Ownership interest before consolidation
*3 Part of existing share relevant to a business development fee and construction support work fee which previously were recorded on SPC

(Republication) Change in Scope of Consolidation / Timing of Consolidation Upon IFRS Adoption

Newly consolidated SPCs under IFRS indicated in bold and underline(As of May 10,2021)

- Scope of consolidation may differ before and after IFRS adoption in some cases, which may in turn affect financial figures and KPIs.
- TK-GK (silent partnership) scheme businesses (some solar businesses) will apply these changes retroactively back to the first establishment of the TK.

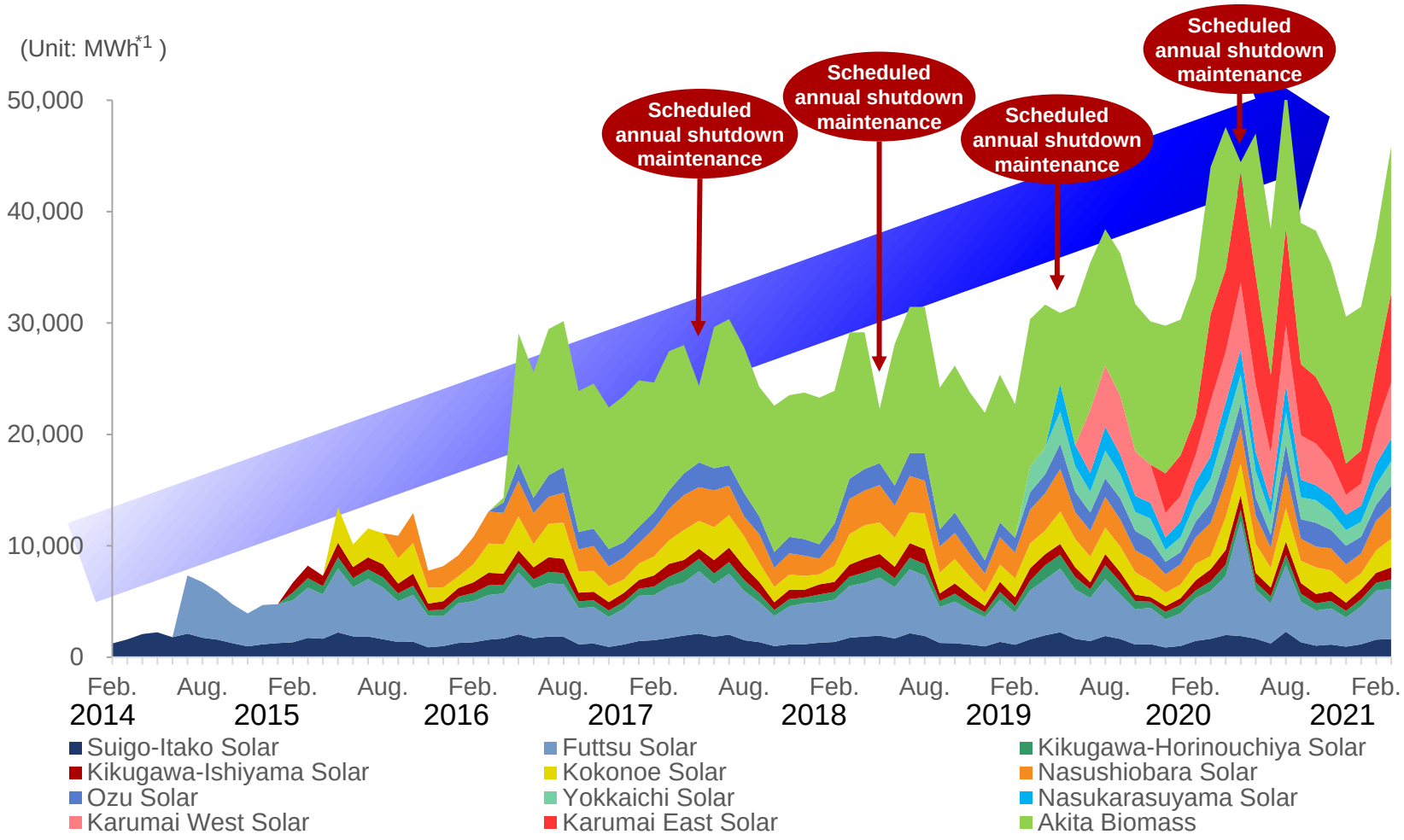
Scope of Consolidation	Specific Examples
Solar SPCs which use the TK-GK scheme are recorded as being retroactively consolidated upon FID	■ Kokonoe Solar ■ Nasushiobara Solar ■ Ozu Solar ■ Karumai West Solar ■ Karumai East Solar ■ Yokkaichi Solar ■ Nasukarasuyama Solar ■ Karumai Sonbou Solar ■ Hitoyoshi Solar **Retroactive consolidation from FID** **Will change from equity method affiliate to consolidated subsidiary**
Three 75 MW biomass projects currently under construction are accounted for by the equity method affiliates	■ **Tokushima-Tsuda Biomass** ■ **Kanda Biomass (planned)** **Expected to be consolidated after COD**
Other	■ **Hakodate Esan Geothermal** **Consolidated due to materiality assessment despite status as a development stage project**

*1 This material summarizes information concerning the adoption of IFRS. However, the information contained here has not been reviewed by an audit firm and may be subject to change in the future.

Trend in Monthly Electricity Sales Volume by Power Plant

As of March 31, 2021

- Stable operation has been maintained since the start of operation of each power plant.



*1 Units express power generation volume (1 MWh = 1,000 kWh)

(Reference) Consolidated Subsidiaries of the Power Generation Business

(IFRS / Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA margin	Profit	Ownership Interest
Suigo-Itako Solar*1	**15.3**	**¥40**	FY3/2021	731	575	78.6%	190	68.0%
			FY3/2020	746	628	84.2%	222	68.0%
Futtsu Solar*1	**40.4**	**¥40**	FY3/2021	2,004	1,793	89.4%	698	51.0%
			FY3/2020	1,973	1,682	85.3%	615	51.0%
Kikugawa-Ishiyama Solar*1	**9.4**	**¥40**	FY3/2021	476	400	84.0%	124	63.0%
			FY3/2020	470	379	80.8%	108	63.0%
Kikugawa-Horinouchiya Solar*1	**7.5**	**¥40**	FY3/2021	373	306	82.0%	89	61.0%
			FY3/2020	368	289	78.6%	75	61.0%
Kokonoe Solar*2 *3	**25.4**	**¥40**	FY3/2021	1,100	927	84.3%	313	100.0%
			FY3/2020	942	760	80.7%	110	100.0%
Nasushiobara Solar*2 *3	**26.2**	**¥40**	FY3/2021	1,177	981	83.3%	408	100.0%
			FY3/2020	1,214	1,041	85.7%	439	100.0%

*1 K.K. (Corporation)
*2 T.K. (Silent Partnership)
*3 Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.

(Reference) Consolidated Subsidiaries of the Power Generation Business

(IFRS / Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA margin	Profit	Ownership Interest
Ozu Solar*1 *2	**19.0**	**¥36**	FY3/2021	790	616	78.0%	147	100.0%
			FY3/2020	727	546	75.1%	77	100.0%
Yokkaichi Solar*1 *2	**21.6**	**¥36**	FY3/2021	886	721	81.4%	233	100.0%
			FY3/2020	870	661	76.9%	194	100.0%
Nasukarasuyama Solar*1 *2	**19.2**	**¥36**	FY3/2021	753	579	75.6%	133	100.0%
			FY3/2020	689	521	79.8%	176	100.0%
Karumai West Solar*1 *2 *3	**48.0**	**¥36**	FY3/2021	1,772	1,430	80.7%	152	100.0%
			FY3/2020	1,287	880	68.4%	-0	51.0%
Karumai East Solar*1 *2 *4	**80.8**	**¥36**	FY3/2021	2,855	2,363	82.7%	510	100.0%
			FY3/2020	666	247	37.1%	-251	69.3%
Akita Biomass (URE)*5	**20.5**	**¥32/¥24**	FY3/2021	4,731	1,763	37.3%	700	35.3%
			FY3/2020	4,876	2,202	45.6%	1,030	35.3%

*1 T.K. (Silent Partnership)
*2 Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.
*3 July 1, 2020: As a result of the additional acquisition of equity interest, our company's equity ratio was 100%.
*4 December 2, 2020: As a result of the additional acquisition of equity interest, our company's equity ratio was 100%.
*5 United Renewable Energy Co., Ltd.

Ⅱ. Outlook for the Fiscal Year Ending March 2022(IFRS)

Full-year outlook for FY3/2022 (IFRS)

As of May 10, 2021 (Million yen / %)

- Revenue and EBIDTA are expected to grow due to the COD of Kanda Biomass and Karumai Sonbou Solar.
- Profit attributable to owners of the parent is expected to incorporate a gain on the step acquisition of Kanda Biomass due to consolidation.

	FY3/2021 (Actual)	FY3/2022 (Outlook)	Change
Revenue	20,553	**30,000**	46.0%
EBITDA*1	10,620	**12,600**	18.6%
EBITDA margin	*51.7%*	***42.0%***	**-**
Operating Profit	4,605	**4,700**	2.1%
Profit attributable to owners of the parent	11,507	**5,100**	-55.7%
EPS(yen)*2	149.67	**65.31**	-
ROE*3	81.7%	**36.2%**	-

- **COD of Kanda Biomass and Karumai Sonbou Solar.**
- **Expect business development fees from multiple development projects.**
- The impact of the end of the period for “Premium Electricity Purchase on FIT Price” is taken into account (-500 million yen).

- **Increased upfront investment in personnel and development costs.**

- **Gain on step acquisitions due to consolidation of Kanda Biomass.**
- The previous fiscal year had recorded a gain on the step acquisition due to consolidation of Tokushima-Tsuda Biomass and a gain on the fair value recognition of call options for Sendai-Gamo Biomass.

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. *2 EPS figures represents basic EPS. EPS for FY3/2022 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2021. *3 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period.

Major Assumptions for FY3/2022 Financial Forecast

As of May 10, 2021

	FY3/2021 (Actual)	FY3/2022 (Forecast)
Renewable Energy Power Generation Business	**Consolidated Subsidiaries** ■ 11 Solar PV plants – 312.8 MW – 12-month contribution from all Solar PV plants ■ 1 One Biomass power plant – 20.5 MW	**Consolidated Subsidiaries** ■ 12 Solar PV plants (operation / planned) – 353.6 MW – 6-month contribution from Karumai Sonbou Solar – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 2 Biomass plants (operation / planned) – 95.5 MW – 8-month contribution from Kanda Biomass – Includes allowance for unplanned operational downtime **Income from equity in affiliates** ■ One onshore wind plant expected to commence operations – 144.0 MW – Assume 5-month contribution from Quang Tri onshore wind
Renewable Energy Development and Operation	**Business Development Fees** ■ ¥26 bn*1 – 2 Biomass projects	**Business Development Fees** ■ Appx. ¥28 bn*1 – Expected from multiple development projects

*1 Figures for business development fees are after elimination of intra-company transactions.

Business Outlook by Segment (IFRS)

(Million yen, %)

- The Power Generation Business is expected to grow due to the consolidation and contribution from Kanda Biomass and Karumai Sonbou Solar.
- Business development fees are expected to be recorded, while upfront investment in personnel expenses and development costs are expected to increase.

		FY3/2021 (Actual)	FY3/2022 (Outlook*1)	Change
Renewable Energy Power Generation Business (A)	Revenue	17,651	27,000	9,349
	EBITDA*2	12,442	15,700	3,258
	Operating profit	6,566	7,800	1,234
Renewable Energy Development and Operation Business + Elimination (B)*1	Revenue	2,902	3,000	98
	EBITDA*2	-1,822	-3,100	NM
	Operating profit	1,961	-3,100	NM
Total*1 (A + B)	Revenue	20,553	30,000	9,447
	EBITDA*2	10,620	12,600	1,980
	Operating profit	4,605	4,700	95

- Consolidation of Kanda Biomass and COD of Karumai Sonbou Solar.
- The impact of the end of the period for “Premium Electricity Purchase on FIT Price” is taken into account (-500 million yen).

- Expected to record business development fees for multiple development projects.
- Expect an increase in upfront investment costs such as personnel and development costs.

*1 When receiving Business development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA’s ownership stake in those affiliated companies.

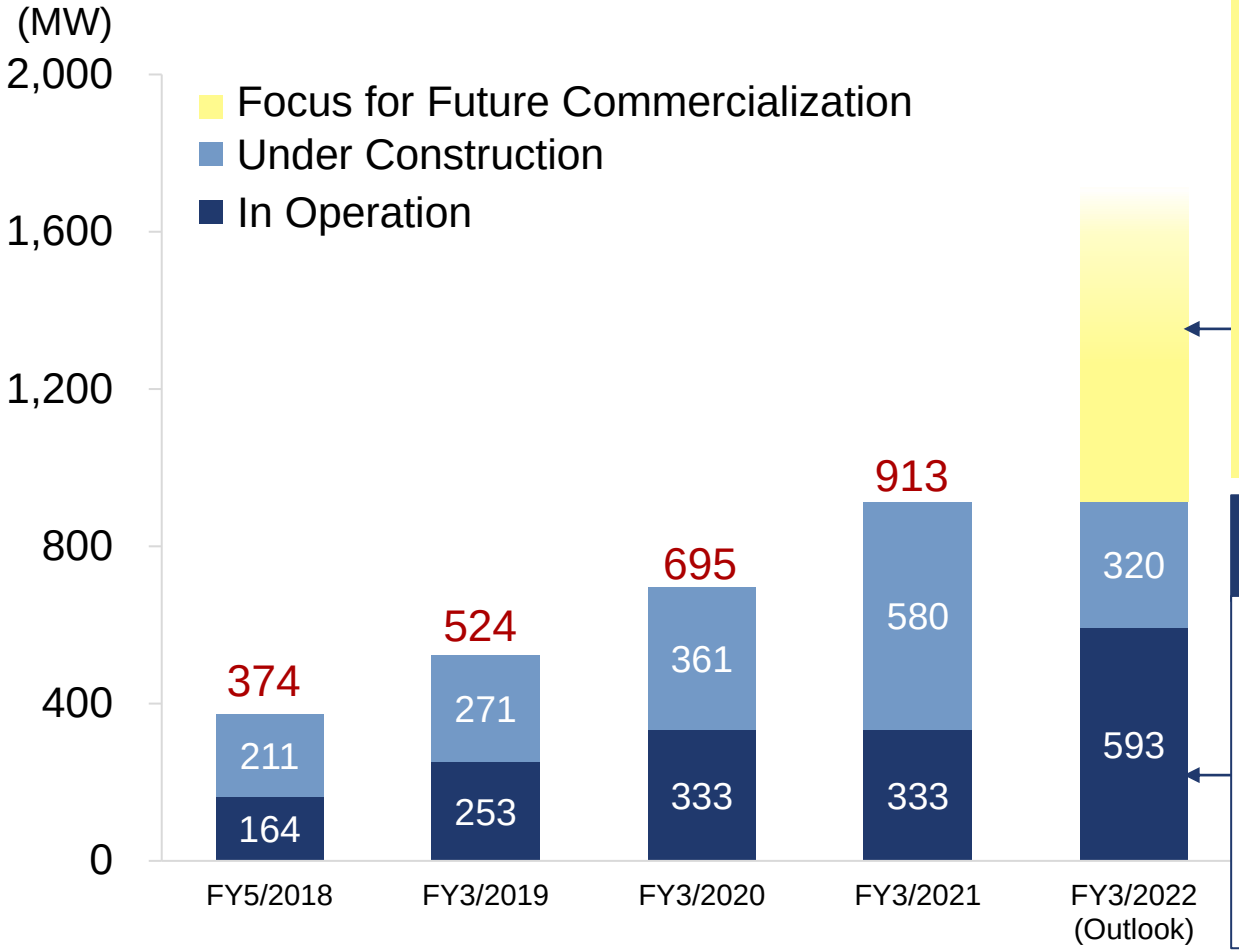
*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

Ⅲ. Project Development Updates

Projects in Operation and Under Construction*1

As of May 2021

- Projects under construction are expected to achieve COD smoothly.
- Aiming to be selected as the developer for the Yurihonjo Offshore Wind Project and looking to cultivate new businesses including overseas projects.



Aiming to be selected as the developer for the Yurihonjo Offshore Wind Project ([700]MW)

Continue to build up development and construction projects in Japan and overseas

Projects to start in operation in FY3/2022

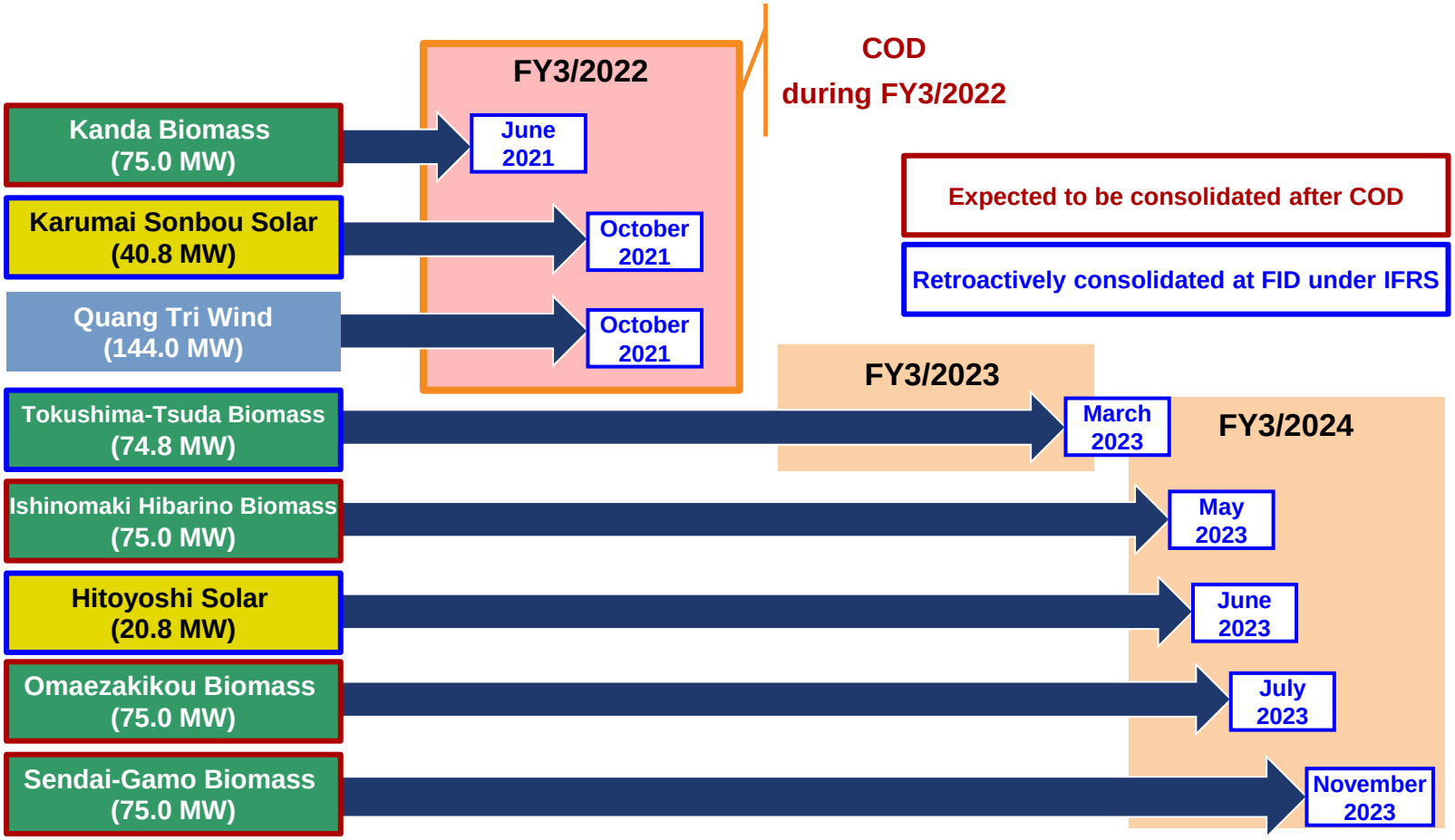
- Kanda Biomass (75.0 MW)
- Karumai Sonbou Solar (40.8 MW)
- Quang Tri Onshore Wind (144.0 MW)

*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

Schedules for Projects Under Construction*1

As of May 2021

- All eight projects under construction are proceeding as scheduled.
- No impact of COVID-19 on supply chain or COD dates.



*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

Progress of Projects under Construction*1

As of May 2021

- Commissioning of Kanda Biomass (75.0 MW) started in January 2021. Preparations for the start of operation are progressing smoothly
- Construction of turbine buildings and piling work are making steady progress for the other four biomass projects.
- Panel installation for Karumai Sonbou Solar (40.8 MW) has been completed. Steady progress in inspection for equipment for COD.

Kanda Biomass
(75.0 MW, Kanda-machi, Miyako-District, Fukuoka Prefecture)

COD in June 2021 (Planned)*2

Karumai Sonbou Solar
(40.8 MW, Karumai-machi, Kunohe-District, Iwate Prefecture)

COD in October 2021 (Planned)*2

Tokushima-Tsuda Biomass
74.8 MW, Tokushima-shi, Tokushima Prefecture

COD in March 2023 (Planned)*2

Ishinomaki Hibarino Biomass
(75.0 MW, Ishinomaki-shi, Miyagi Prefecture)

COD in May 2023 (Planned)*2

Omaezakikou Biomass
(75.0 MW, Omaezaki-shi, oteher, Shizuoka Prefecture)

COD in July 2023 (Planned)*2

Sendai-Gamo Biomass
(75.0 MW, Sendai-shi, Miyagi Prefecture)

COD in November 2021(Planned)*2

*1 Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.
*2 Projects under construction may be altered, delayed or cancelled.

Progress of Overseas Projects under Construction*1

Quang Tri Onshore Wind Projects (Vietnam, 144.0MW) (As of May 2021)

- Construction is progressing smoothly, with tower installation and nacelle installation currently completed.

Construction

Overview

Capacity	144.0 MW
FIT Price*2,3,4	8.5 cents (US$) /kWh (Appx. ¥9.3 /kWh)
Projects	■ Lien Lap (48.0 MW) ■ Phong Huy (48.0 MW) ■ Phong Nguyen (48.0 MW)
COD	By the end of October 2021 (Planned)
Estimated Revenue*3,4	Appx. 45 MM(US$)/year (Appx. ¥5.0 billion/year)
Equity Interest	PCC1*5 and others：60.0% RENOVA：40.0%

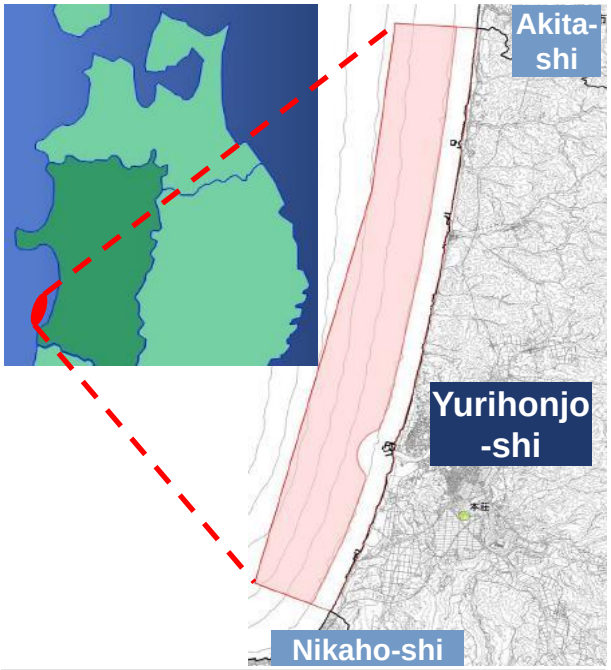
COD in October 2021 (Planned)*4

*1 Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”. *2 Electric power will be sold in accordance with Vietnam’s FIT scheme. The FIT price represents the figure under the assumption that operation will commence on or before October 31, 2021. *3 Reference value converted at $1 = 110 yen *4 Projects under construction may be altered, delayed or cancelled. *5 Power Construction Joint Stock Company No.1

Progress of the Yurihonjo Offshore Wind Project (Appx. [700] MW[*1])

As of May 10, 2021

- RENOVA is the lead sponsor of a large offshore wind project being developed in Yurihonjo-shi, Akita Prefecture.
- Occupancy Plan will be submitted in May 2021.



Capacity	Appx. [700] MW[*1]
Sponsors	■ RENOVA (Lead) ■ Cosmo Eco Power ■ JR-East Energy Development ■ Tohoku Electric Power

Promotion Zone Selection

- Information request to prefectures with potential offshore wind development sites
- Promising Zone Selection
- Council formation and consultation / Surveys by the central government
- Designation of Promotion Zones

Auction Process

- Publish Occupancy Guidelines
- Developers submit Occupancy Plan under the auction process — < 6 mo~[*2]
- Selection of operators after review and evaluation — < 5 mo~[*2]

*1 Based on the auction, the schedule for Yurihonjo is undecided and the scale is provisional.
*2 Guidelines for Designating Marine Renewable Energy Power Generation Facilities Promotion Areas (https://www.meti.go.jp/shingikai/enecho/denryoku_gas/saisei_kano/yojo_furyoku/pdf/006_01_00.pdf)

IV. Appendix (Other Project Information)

RENOVA's Generation Portfolio and Pipeline (1/3)

List of plants in operation, under construction and under development[*1] (As of May 10, 2021)

- Total generation capacity of solar PV plants either in operation or under construction is over 370 MW.
- Solar panels for Karumai Sonbou Solar (40.8 MW) are currently being installed.
  Hitoyoshi Solar (20.8MW) is being prepared for construction to commence during FY3/2022.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*2] (/kWh)	Current Status	Ownership Interest	COD (Target)[*3]	FIT end Year
Solar	**Suigo-Itako**	Ibaraki	15.3	¥40	In operation	68.0%	2014	2034
	Futtsu	Chiba	40.4	¥40	In operation	51.0%	2014	2034
	Kikugawa-Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	2015	2035
	Kikugawa -Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	2015	2035
	Kokonoe	Oita	25.4	¥40	In operation	100%	2015	2035
	Nasushiobara	Tochigi	26.2	¥40	In operation	100%	2015	2035
	Ozu	Kumamoto	19.0	¥36	In operation	100%	2016	2036
	Yokkaichi	Mie	21.6	¥36	In operation	100%	2019	2039
	Nasukarasuyama	Tochigi	19.2	¥36	In operation	100%	2019	2039
	Karumai West	Iwate	48.0	¥36	In operation	100%	2019	2039
	Karumai East	Iwate	80.8	¥36	In operation	100%	2019	2039
	Karumai Sonbou	Iwate	40.8	¥36	Under construction	46.0%[*4]	(October 2021)	(Appx. 2041)
	Hitoyoshi	Kumamoto	20.8	¥36	Under construction	38.0%[*5]	(June 2023)	(Appx 2042)[*6]

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 Expected COD of projects under development may be subject to change.
*4 RENOVA holds the right to sequentially acquire all equity in the silent partnership currently owned by co-sponsors.
*5 RENOVA holds the right to additionally acquire 9% equity in the silent partnership currently owned by a co-sponsor, on or after the date of completion of the power plant.
*6 Hitoyoshi Solar is expected to reach COD in the middle of 2023, due to prolonged construction of a power transmission line by Kyushu Electric Power Co. The period of electricity sales under the FIT scheme is expected to be 18 years and 8 months, as a grid connection contract was concluded on August 1, 2016, which resulted in a three-year COD time limit to receive a full 20 year FIT period.

RENOVA's Generation Portfolio and Pipeline (2/3)

List of plants in operation, under construction and pipeline projects[*1] (As of May 10, 2021)

- Kanda Biomass is currently undergoing commissioning, with commercial operations scheduled to commence in June 2021.
- Acquired equity interest of Tokushima-Tsuda Biomass (24.7%) held by co-sponsors.
- Total generation capacity for biomass projects either in operation or under construction is over 400 MW.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*2] (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)[*3]	FIT end Year
Biomass	Akita (URE)	Akita	20.5	¥32/¥24	In operation	35.3%[*4]	-	2016	2036
	Kanda	Fukuoka	75.0	¥24/¥32	Trial operation	43.1%[*5]	-	(June 2021)	(Appx. 2041)
	Tokushima -Tsuda	Tokushima	74.8	¥24/¥32	Under construction	70.4%[*6]	-	(March 2023)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Under construction	57.0%[*7] [*8]	-	(July 2023)	(Appx. 2043)
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	Under construction	49.9%[*9] [*10]	-	(May 2023)	(Appx. 2043)
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	Under construction	29.0%[*11]	-	(Nov 2023)	(Appx. 2043)

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility. *3 Expected COD of projects under development may be subject to change.
*4 RENOVA has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project , calculated as the product of RENOVA's ownership interest in Sensyu holdings Co., Ltd., and Sensyu holdings Co., Ltd.'s ownership in the Akita Biomass Project, resulting in 35.3%.
*5 RENOVA holds the right to additionally acquire a 10.0% stake at COD from other co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 53.07%.
*6 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%
*7 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%. *8 RENOVA holds the right to additionally acquire a 18.0% stake (economic interest: 18.0%) at COD from co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 75.0% (RENOVA's investment ratio will be 56.0%).
*9 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%. *10 RENOVA holds the right to additionally acquire a 13.0% stake (economic interest: 13.0%) at COD from a co-sponsor. Following the acquisition, RENOVA's economic interest in the project will be 62.93% (RENOVA's investment ratio will be 51.0%).
*11 RENOVA holds the right to additionally acquire a total 31.0% stake (economic interest: 31.0%) at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 60.0%.

RENOVA's Generation Portfolio and Pipeline (3/3)

List of plants in operation, under construction and pipeline projects[*1] (As of May 10, 2021)

- The Developer Selection Process[*2] is currently underway for the waters off Yurihonjo-shi, Akita Prefecture.
- Generation capacity and FIT unit price for Minamiaso Yunotani Geothermal were determined.
- The Isumi Offshore Wind Project started wind conditions and seabed surveys in 2020, and ongoing observation.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*3] (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)[*4]	FIT end Year
Offshore Wind	Yurihonjo[*5]	Akita	Appx. [700]	TBD	EIA ongoing (selection process)	-	Draft EIA process done	TBD	-
	Isumi[*5]	Chiba	Appx. [350-450]	TBD	Upfront investment	-	-	TBD	-
Onshore Wind	Abukuma[*6]	Fukushima	Appx. 150	¥22	Under development	Less than 10%	Done	TBD	-
	Reihoku	Kumamoto	Appx. 50	¥21	EIA ongoing	-	Draft EIA ongoing	(Appx. 2024)	(Appx. 2044)
	Quang Tri[*6]	Vietnam	144.0	$8.5 cent[*7]	Under construction	40.0%	-	(By the end of October 2021)	(Appx. 2041)
Geothermal	Minami Aso Yunotani[*6]	Kumamoto	Appx. 2 MW	¥40	Under development	-	-	(Appx. 2022)	-
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	TBD	-

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 The Auction Process under the Offshore Wind Promotion Law (law on Promotion of Use of Territorial Waters for Offshore Renewable Energy Generation Facilities (December 7, 2018).
*3 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility. *4 Expected COD of projects under development may be subject to change.
*5 Power generation capacity and COD target will be disclosed at a later time when there is further visibility.
*6 RENOVA is participating in the project as a minority investor.
*7 The FIT price represents the figure on the assumption that operation will commence on or before October 31, 2021. (Approximately 9.3 yen/kWh) (Reference value converted at $1 = 110.00 yen)

(Reference) FIT Purchase Price Overview[*1]

As of March 31, 2021

- All of RENOVA's renewable power plants in operation and under construction have received FIT certification.
- Publicly disclosed projects under development have received FIT or similar certification.
  - The Minamiaso Yunotani Geothermal Project received FIT certification for 40 yen/kWH.
  - Price of electricity for the Yurihonjo Offshore Wind Project will be decided through the auction process, as per the Offshore Wind Act[*2]

Current FIT price as of FY 2021

FIT Price of RENOVA's Projects

Renewable power generation facility categories, etc.		Purchase price[*3] by time of entry[*4] (per kWh) (tax excluded)											FIT Duration
Type	**Type or size**	FY2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	**FY 2020**	FY 2021	FY 2022	FY 2023	
Solar PV	2,000 kW or more	¥40	¥36	¥32	¥29 (End of June) ¥27 (July ~)	¥24	**bidding system**						-	20 years
Biomass	Timber from forest thinning[*5] 2,000 kW or more	**¥32**											-	20 years
	General wood, etc.[*5] 10,000 kW or more[*6]	¥24					¥24 (End of Sep.) ¥21 (Oct. ~)	**bidding system**					-	20 years
Wind	Onshore 20 kW or more	¥22					¥22 (End of Sep.) ¥21 (Oct. ~)	¥20	¥19	**¥18**	**bidding system**			20 years
	Offshore (Implantation type)	-		¥36						**bidding system**				20 years
	Offshore (floating type)	-		**¥36**										20 years
Geothermal	15,000 kW or more	**¥26**												15 years
	Less than 15,000 kW	**¥40**												15 years

*1 Prepared by RENOVA based on the websites of the Ministry of Economy, Trade and Industry and the Agency for Natural Resources and Energy (As of April 28, 2021), etc.
*2 Act of Promoting Utilization of Sea Areas in Development of Power Generation Facilities Using Maritime Renewable Energy Resources (promulgated on December 7, 2018)
*3 The feed-in price indicates a fixed feed-in price (consumption tax representation) applied over the period of purchase of renewable energy plants that meet the requirements based on FIT in each fiscal year.
*4 The display year shall mean the period between April and March of the following year.
*5 The purchase price of biomass is as follows: "Timber from forest thinning" = domestic timber residue & forest thinning; "General wood, etc." = wood, imported materials, palm shells, husks, rice straw, etc.
*6 Biomass power generation size category (General wood, etc.): 20,000 kW or more until FY 2017, and 10,000 kW or more from FY 2018.

RENOVA's Corporate Governance

Majority of the Board are Independent External Directors (As of June 18, 2021(planned))

- The board of directors is composed of diverse and experienced professionals.
- The Board of Directors is governance focused, with a majority of external directors.
- RENOVA plans to submit a proposal for the election of directors at the Ordinary General Meeting of Shareholders to be held on June 18, 2021.

Board of Directors

Nomination and Compensation Committee

Appoint/ Dismiss

Directors

Sachio Semmoto ★
Executive Chairman

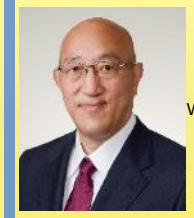
Yosuke Kiminami ★
Founding CEO

Isamu Suyama
COO

Kazushi Yamaguchi
CFO

External Directors (Independent Officer)

Hideki Minamikawa ★
Former Vice-Minister, Ministry of the Environment



Koichi Kawana ★
Wealth of experience as a top executive at a listed company

Miyuki Zeniya
Managing ESG investment at Dai-ichi Life Insurance

New candidate

Naoki Shimada[*1]
Wealth of experience as the CEO of a management consultancy

New candidate

Mayuka Yamazaki
Expertise in corporate management cultivated through management consulting and business school in U.S.

Delegate/ Monitor

Report

Executive Team

★Nomination and Compensation Committee member

*1 In the event that Mr. Naoki Shimada is elected at the Ordinary General Meeting of Shareholders scheduled to be held on June 18, 2021, Mr. Naoki Shimada is scheduled to be appointed as Member of the Nomination and Compensation Committee at the Board of Directors meeting held after the conclusion of this General Meeting of Shareholders.

Corporate Governance / Board of Directors

As of July 18, 2021 (planned)

Name	Position	Nomination and Compensation Committee	Expertise of External Director			
			Corporate management	Finance/ Investment	Finance/ Accounting	Environment/ Energy
Sachio Semmoto	Chairman & Director	○(Member)				
Yosuke Kiminami	Founding CEO	○(Member)				
Isamu Suyama	COO	-				
Kazushi Yamaguchi	CFO	-				
Hideki Minamikawa	External Director	○(Member)				○
Koichi Kawana	External Director	○(Member)	○			○
Miyuki Zeniya	External Director	-	○	○	○	
Naoki Shimada	External Director	-*1	○			
Mayuka Yamazaki	External Director	-	○			

*1 In the event that Mr. Hideki Minamikawa is reappointed and Mr. Naoki Shimada is elected at the Ordinary General Meeting of Shareholders scheduled to be held on June 18, 2021, Mr. Hideki Minamikawa is scheduled to be appointed as Chairman of the Nomination and Compensation Committee and Mr. Naoki Shimada is scheduled to be appointed as Member of the Nomination and Compensation Committee at the Board of Directors meeting held after the conclusion of this General Meeting of Shareholders.

(Reference) Corporate Overview
As of March 31, 2021

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Sachio Semmoto, Executive Chairman & Director Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,269 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	238

Corporate Governance

Board of Directors	9 directors, including 5 external directors
Audit & Supervisory Board	4 auditors, including 3 external auditors

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	78,090,400
Number of Shareholders	17,842

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
December 2013	Company renamed RENOVA, Inc.
February 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar GK
September 2015	COD for Nasushiobara Solar GK
April 2016	COD for Ozu Solar GK
May 2016	Entered the biomass power generation business (United Renewable Energy Co., Ltd.(Akita Biomass Project: URE) reaches COD)
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
July 2017	Consolidated United Renewable Energy Co., Ltd.
February 2018	Changed listing venue to the First Section of the Tokyo Stock Exchange
March 2019	COD for Yokkaichi Solar GK
May 2019	COD for Nasukarasuyama Solar GK
July 2019	COD for Karumai West Solar GK
December 2019	COD for Karumai East Solar GK
May 2020	Participation in Quang Tri Onshore Wind Projects in Vietnam