

Supplementary Material on Financial Results for the Fiscal Year Ending March 2023

Creating our future with renewable energy.



May 9, 2023

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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, totals in each column may not match.

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I. Financial Results for the Fiscal Year Ending March 2023 (IFRS)

Key Highlights for FY3/2023 and Recent Updates

1

**Reihoku Amakusa Onshore wind (54.6MW)
signed loan agreement in March 2023**

2

**Minami-Aso Yunotani Geothermal (2.0MW) commenced
commercial operation in March 2023**

3

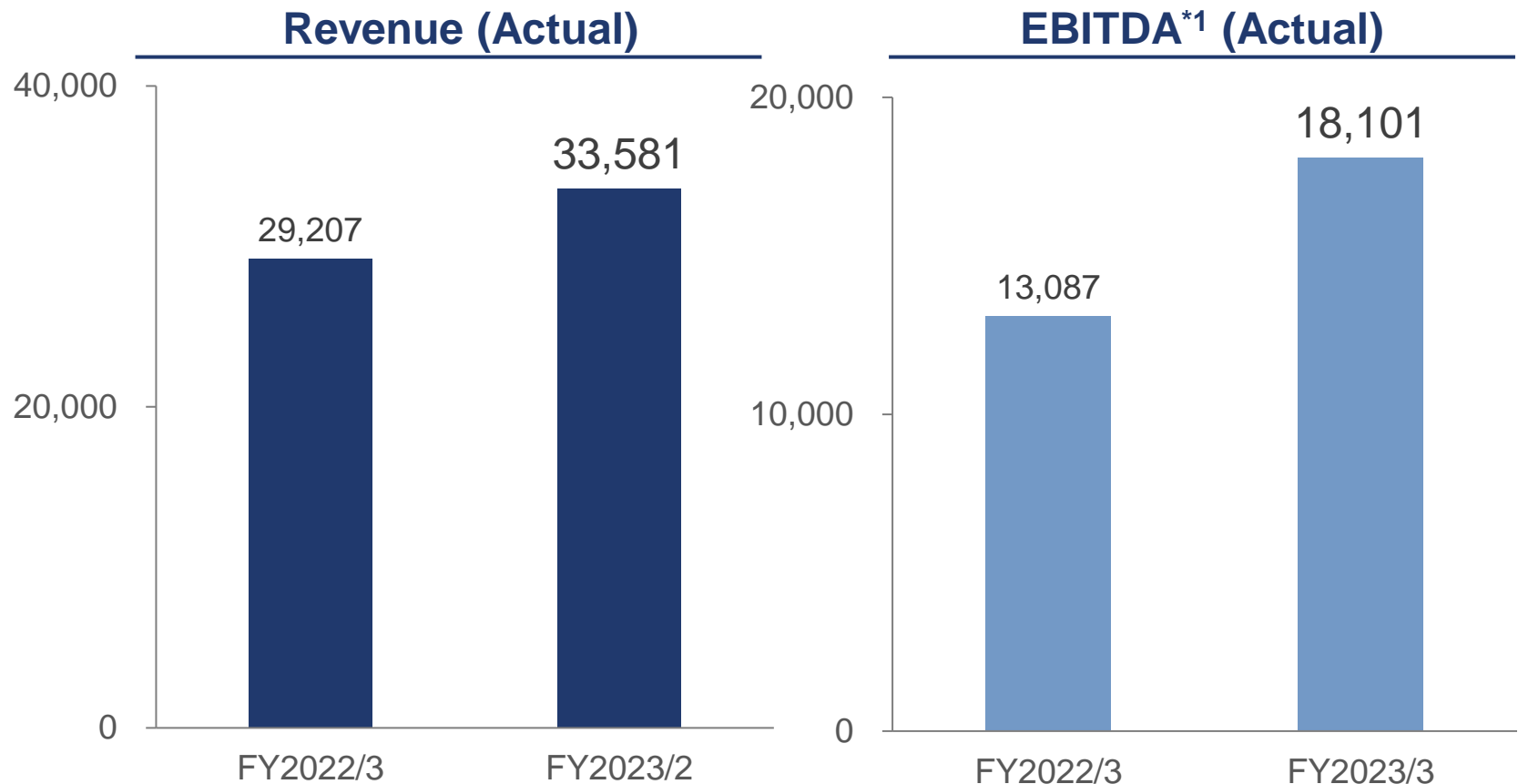
**Concluded a virtual PPA^{*1} for Non-FIT Solar PV
(Max 115MW) with Murata Manufacturing in May 2023**

*1 An environmental value sale and purchase agreement under which the environmental value derived from renewable energy power plants will be sold over the long term as Non-FIT Non-Fossil Certificates.

Trend in Revenue and EBITDA*1 (IFRS)

(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year due to full-year contributions from Kanda Biomass and Karumai Sonbou Solar, both of which began operations in 2021.
- EBITDA increased due to increase in revenue and "Other Income" from gain on the transfer of equity interest in silent partnership of Yokkaichi Solar.



*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

Financial Highlights (IFRS)

(Unit: Million yen)

- From the same period of the previous fiscal year, increase in revenue, a gain on the transfer of equity interest in Yokkaichi Solar, and one-time losses related to offshore wind business in the previous fiscal year contributed increase in profits below EBITDA.
- Compared with the forecast, revenue missed due to change in COD schedule of Tokushima-Tsuda Biomass. On the other hands, EBITDA met the forecast due to lower development expenses, etc.

	FY3/2022	FY3/2023	FY3/2023 (Forecast)	Full-year Change
Revenue	29,207	33,581	35,500	15.0%
EBITDA*1	13,087	18,101	17,800	38.3%
<i>EBITDA margin</i>	44.8%	53.9%	50.1%	-
Operating profit	874	8,870	8,700	914.5%
Profit attributable to owners of the parent	1,581	2,678	2,900	69.3%
EPS (yen)*2	20.25	34.07	36.77	-
LTM ROE*3	6.7%	7.2%	12.3%	-
Capacity (MW)*4	593.1	573.5	648.3	-

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + 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 last 12-month period is used, and the equity figure used is the simple average of the values at the beginning and the end of the last 12-month period.

*4 The capacity figures represent gross generation capacity.

Results by Segment (IFRS)

(Unit: Million yen)

- In the Power Generation Business, revenue and profit increased due to the full-year contributions from Kanda Biomass and Karumai Sonbou Solar.
- In the Development and Operation Business, profit increased primarily due to a gain on the transfer of equity interest in silent partnership of Yokkaichi Solar, which was recorded as “Other Income.”

		FY3/2022	FY3/2023	Change	
Renewable Energy Power Generation Business	(A)	Revenue	27,887	32,072	15.0%
		EBITDA ^{*2}	16,757	17,714	5.7%
		Operating profit	8,640	8,650	0.1%
Renewable Energy Development and Operation Business + Elimination	(B)^{*1}	Revenue	1,320	1,509	14.3%
		EBITDA ^{*2}	-3,670	387	NM
		Operating profit	-7,766	219	NM
Total	(A) + (B)^{*1}	Revenue	29,207	33,581	15.0%
		EBITDA ^{*2}	13,087	18,101	38.3%
		Operating profit	874	8,870	914.5%

^{*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 (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

Key Balance Sheet Items and Credit Metrics (IFRS)

(Unit: Million yen)

- Equity ratio rose due to the change in fair value evaluation of long-term forward exchange contracts for biomass fuel procurement.
- Net Debt / EBITDA improved primarily due to a gain on the transfer of equity interest in Yokkaichi Solar.

		As of FY 3/2022	End of FY 3/2023	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	296,223	303,377	7,154	Increase in cash and cash equivalents
	Equity attributable to owners of the parent	31,886	42,954	11,067	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement Fair value changes due to interest rate swaps
	Net interest-bearing debt ^{*1}	163,589	157,240	- 6,348	Decrease due to contractual repayment
	Cash and deposits ^{*2}	44,283	49,632	5,349	
	Interest-bearing debt ^{*3}	207,871	206,872	- 999	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	10.8%	14.2%	3.4%	
	Equity Ratio	17.7%	21.3%	3.6%	
	Net D/E ratio ^{*4}	3.1x	2.4x	- 0.7x	
	Net Debt / EBITDA ^{*5}	12.5x	8.7x	- 3.8x	
	Adjusted Net Debt / LTM EBITDA ^{*6}	10.2x	6.8x	- 3.4x	

*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 13,087 million yen for FY3/2022 and to 18,101 million yen for FY3/2023. *6 Calculated excluding both Net Debt and EBITDA of SPC power plants with a⁷ operating period of less than 1 year.

Consolidated Statements of Financial Position (IFRS)

(Unit: Million yen)

	As of FY3/2022	End of FY3/2023	Change	Major Factors of Increase/Decrease
Current assets	56,139	66,491	10,352	Increase in cash & cash equivalents
Non-current assets	240,084	236,887	-3,198	
Property, plant and equipment	147,480	144,458	-3,022	Depreciation
Intangible assets	37,439	36,215	-1,223	
Other financial assets	27,173	23,906	-3,267	
Other non-current assets	5,804	5,789	-15	
Total assets	296,223	303,377	7,154	
Interest-bearing debt*1	207,871	206,872	-999	
Other liabilities	35,911	31,773	4,137	
Total liabilities	243,782	238,646	-5,136	
Retained earnings	22,303	24,981	2,678	Increased due to profit
Other components of equity	6,301	14,692	8,391	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement Fair value changes due to interest rate swaps
Equity articulable to owners of the Parent	31,886	42,954	11,067	
Non-controlling interests	20,555	21,778	1,223	
Total net assets	52,441	64,731	12,290	

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

(Reference) Consolidated Subsidiaries of the Power Generation Business (IFRS / Unit: Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo-Itako Solar^{*1}	15.3	¥40	FY3/2023	707	591	83.7%	211	68.0%
			FY3/2022	730	625	85.6%	230	68.0%
Futtsu Solar^{*1}	40.4	¥40	FY3/2023	1,927	1,689	87.6%	647	51.0%
			FY3/2022	2,013	1,769	87.9%	692	51.0%
Kikugawa-Ishiyama Solar^{*1}	9.4	¥40	FY3/2023	454	393	86.4%	126	63.0%
			FY3/2022	483	411	85.2%	136	63.0%
Kikugawa- Horinouchiya Solar^{*1}	7.5	¥40	FY3/2023	359	302	84.0%	91	61.0%
			FY3/2022	378	315	83.3%	98	61.0%
Kokonoe Solar^{*2 *3}	25.4	¥40	FY3/2023	961	776	80.7%	197	100.0%
			FY3/2022	1,032	832	80.6%	362	100.0%
Nasushiobara Solar^{*2 *3}	26.2	¥40	FY3/2023	1,113	869	78.1%	326	100.0%
			FY3/2022	1,120	965	86.2%	486	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 / Unit: Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu Solar ^{*1 *2}	19.0	¥36	FY3/2023	754	544	72.1%	109	100.0%
			FY3/2022	756	587	77.7%	206	100.0%
Nasukarasuyama Solar ^{*1 *2}	19.2	¥36	FY3/2023	761	561	73.8%	142	100.0%
			FY3/2022	790	627	79.4%	200	100.0%
Karumai West Solar ^{*1 *2}	48.0	¥36	FY3/2023	1,812	1,503	82.9%	291	100.0%
			FY3/2022	1,894	1,548	81.7%	310	100.0%
Karumai East Solar ^{*1 *2}	80.8	¥36	FY3/2023	2,857	2,386	83.5%	598	100.0%
			FY3/2022	3,007	2,497	83.0%	629	100.0%
Karumai Sonbou Solar ^{*1 *2}	40.8	¥36	FY3/2023	1,608	1,374	85.5%	264	55.0%
			FY3/2022	618	401	64.9%	-143	55.0%
Akita Biomass	20.5	¥32/¥24	FY3/2023	4,359	1,034	23.7%	255	35.3%
			FY3/2022	4,455	1,413	31.7%	504	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2023	13,745	4,904	35.7%	1,155	53.1%
			FY3/2022	9,759	3,686	37.8%	1,052	53.1%

*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.

II. Outlook for the Fiscal Year Ending March 2024 (IFRS)

Full-year Outlook for FY3/2024 (IFRS)

(Unit: Million yen / %)

- Revenue is expected to increase due to contributions from four biomass plants which are planned to commence operation this fiscal year.
- EBITDA is expected to increase in Power Generation Business segment. However, It is expected to decrease on consolidated basis due to increase in investments and one-time gain on the transfer of equity interest in Yokkaichi Solar (Appx.¥3.8 bin) in the previous fiscal year.
- Due to a consolidation of Biomass SPC, a gain on the step acquisition is expected to be recorded.

	FY3/2023 (Actual)	FY3/2024 (Outlook)	Change
Revenue	33,581	59,000	75.7%
EBITDA* ¹	18,101	17,700	-2.2%
<i>EBITDA margin</i>	53.9%	30.0%	-
Operating Profit	8,870	2,200	-75.2%
Profit attributable to owners of the parent	2,678	12,000	348.2%
EPS (yen)* ²	34.07	151.68	-
ROE* ³	7.2%	32.1%	-
Capacity (MW)* ⁴	573.5	954.1	

- COD and consolidation of biomass (Tokushima-Tsuda, Ishinomaki Hibarino, Omaezakikou, Sendai-Gamo) (Some power plants changed COD schedule)
- COD of Hitoyoshi Solar
- Investments for project development are expected to increase
- Higher fuel price is considered in fuel expenses
- A gain on the step acquisitions is expected to be recorded, associated with consolidations of biomass SPCs

*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 FY3/2024 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 FY3/2023. *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.

Major Assumptions for Full-year Outlook for FY3/2024 (IFRS)

	FY3/2023(Actual)	FY3/2024(Forecast)
Renewable Energy Power Generation Business	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 11 Solar PV plants / 332.0MW <ul style="list-style-type: none"> – Karumai Sonbou Solar – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 2 Biomass plants / 95.5MW <ul style="list-style-type: none"> – Kanda Biomass – Contribution revenue from commissioning and Liquidated Damages of Tokushima-Tsuda Biomass – Includes allowance for unplanned operational downtime <p>Income from equity in affiliates</p> <ul style="list-style-type: none"> ■ 1 Onshore wind / 144.0MW <ul style="list-style-type: none"> – Quang Tri onshore wind 	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 12 Solar PV plants / 352.8MW <ul style="list-style-type: none"> – COD of Hitoyoshi Solar – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ Non-FIT PPA (Solar PV plants) / Total Appx. 60MW ■ 6 Biomass plants / 395.3MW <ul style="list-style-type: none"> – COD of Tokushima-Tsuda Biomass – COD and consolidation of Ishinomaki Hibarino Biomass, Omaezakikou Biomass, and Sendai-Gamo – Revenue from sales of electricity during commissioning of Tokushima-Tsuda Biomass – Higher fuel prices are considered in fuel expenses – Includes allowance for unplanned operational downtime <p>Income from equity in affiliates</p> <ul style="list-style-type: none"> ■ 1 Onshore wind / 144.0MW / Quang Tri onshore wind ■ 3 Biomass plants / 225.0MW <ul style="list-style-type: none"> – Revenue from commissioning at each plant ■ 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani
Renewable Energy Development and Operation	<p>Business Development Fee</p> <ul style="list-style-type: none"> ■ ¥1 bn*1 <p>Others</p> <ul style="list-style-type: none"> ■ a gain on the transfer of equity interest in silent partnership of Yokkaichi Solar: appx. ¥3.8bn ■ Final development costs were less than initial allocations 	<p>Business Development Fee</p> <ul style="list-style-type: none"> ■ Not recorded <p>Others</p> <ul style="list-style-type: none"> ■ Investments for project developments are expected to increase

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

Full-year Outlook for FY3/2024 by Segment (IFRS)

(Unit: Million yen)

- In the Power Generation Business, Revenue and EBITDA are expected to increase due to planned COD and consolidation of four Biomass plants. Higher fuel price is considered in EBITDA.
- In the Development and Operation Business, EBITDA is expected to decrease due to increase in investments for project developments and one-time gain on transfer of equity interest in Yokkaichi Solar in the previous fiscal year.

		FY3/2023 (Actual)	FY3/2024 (Outlook)	Change
Renewable Energy Power Generation Business (A)	Revenue	32,072	58,700	26,628
	EBITDA* ²	17,714	24,200	6,485
	Operating profit	8,650	9,000	350
Renewable Energy Development and Operation Business + Elimination (B)*¹	Revenue	1,509	300	-1,208
	EBITDA* ²	387	-6,500	NM
	Operating profit	219	-6,800	NM
Total*¹ (A + B)	Revenue	33,581	59,000	25,419
	EBITDA* ²	18,101	17,700	-401
	Operating profit	8,870	2,200	-6,670

- COD and consolidation of Biomass (Tokushima-Tsuda, Ishinomaki Hibarino, Omaezakikou, Sendai-Gamo)
- COD of Hitoyoshi Solar
- Fuel expenses take into account the impact of higher fuel prices

- Business development fees are not expected
- Investments for project developments are expected to increase

*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.

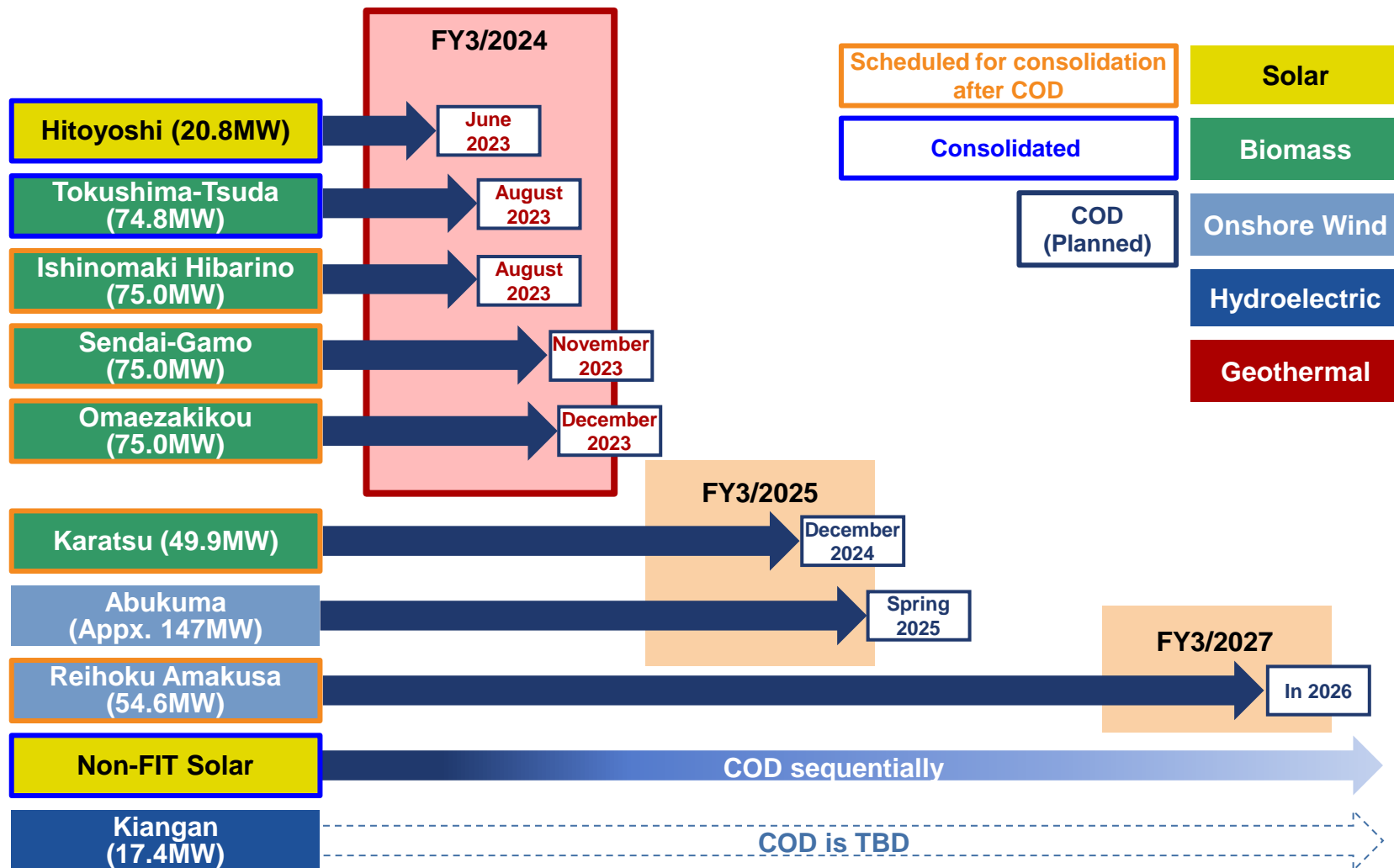
*² EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

III. Update on Project Development

COD Schedule for Projects Under Construction^{*1*2}

As of May 2023

- COD schedules of some Biomass plants have been updated in this fiscal year.



*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".

*2 The COD of Kiangon hydroelectric (17.4MW), which started construction in August 2021, has not been publicly disclosed.

Progress of Projects Under Construction*¹(1/2)

As of May 2023

- Commissioning and construction are underway toward COD with updated schedule.

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

Panoramic view
(As of Apr. 2023)



COD in Aug. 2023 (Planned)*²

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

Panoramic view
(As of Apr. 2023)



COD in Aug. 2023 (Planned)*²

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


Panoramic view
(As of Apr. 2023)



COD in Dec. 2023 (Planned)*²

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


Installation of boiler
(As of Apr. 2023)



COD in Nov. 2023 (Planned)*²

Karatsu Biomass
(49.9MW, Karatsu-shi, Saga Prefecture)

Construction of boiler house
(As of Apr. 2023)



COD in Dec. 2024 (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 Projects Under Construction*¹(2/2)

As of May 2023

- COD of Hitoyoshi Solar is scheduled in June 2023.
- Final preparations at Reihoku Amakusa Wind are progressing towards the start of construction.

<p>Hitoyoshi Solar (20.8MW, Hitoyoshi-shi Kumamoto Prefecture)</p> <p>Panoramic view (As of Apr. 2023)</p>  <p>COD in June 2023 (Planned)*²</p>	<p>Reihoku Amakusa Onshore Wind (54.6MW, Reihoku machi Amakusa-gun Kumamoto Prefecture)</p> <p>Construction site (As of March 2023)</p>  <p>COD in 2026 (Planned)*²</p>	<p>Kiangan Hydroelectric (17.4MW, Ifugao Province, Philippines)</p> <p>Construction of a water channel (As of Apr. 2023)</p>  <p>Under construction for COD*³</p>
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*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.

*3 The COD of Kiangan in hydroelectric has not been publicly disclosed.

IV. Appendix (Other Project Information)

RENOVA's Generation Portfolio and Pipeline (1/5)

(As of May 2023)

- Hitoyoshi Solar is commissioning towards COD scheduled in June 2023.

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-Machi	Kumamoto	19.0	¥36	In operation	100%	2016	2036
	Yokkaichi	Mie	21.6	¥36	In operation	20%	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	In operation	55.0%	2021	2041
	Hitoyoshi	Kumamoto	20.8	¥36	Commissioning	38.0% ^{*4}	(June 2023)	(Appx. 2042) ^{*5}

*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 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 (62.0%) in the silent partnership currently owned by co-sponsors..

*5 Since the grid connection contract was concluded on or after August 1, 2016 and there is a 3-year start-up period from certification, the selling period under the FIT is expected to be 18 years and 9 months.

RENOVA's Generation Portfolio and Pipeline (2/5)

List of plants in operation, under construction and under development*¹ (As of May 2023)

- Concluded a virtual PPA*² with Murata Manufacturing Co., Ltd. in May 2023 to directly sell Non-FIT Non-Fossil Certificates (derived from renewable power plants).
 - All renewable power plants will be newly installed with additionality.
 - Electricity generated through this PPA contract will be sold to wholesales market.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)* ³	Remarks
Solar	Non-FIT PPA (Tokyo Gas)	Nationwide	13 (Max)	Fixed	Operation + Under construction	100.0%	Sequentially by March 2024	-
	Non-FIT PPA (EGM)	Nationwide	9 (Max)	Fixed	In progress	100.0%	Sequentially by March 2025	-
	Virtual PPA Murata Manufacturing	Nationwide	115 (Max)	Fixed	In progress	100.0%	Sequentially from 2023	Electricity sold to wholesales market

*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 Environmental value sale and purchase agreement, under which the environmental value derived from an electricity generated by solar PV power plants will be sold as Non-FIT Non-Fossil Certificates.

RENOVA's Generation Portfolio and Pipeline (3/5)

List of plants in operation, under construction and under development*¹ (As of May 2023)

- Commissioning and construction are underway toward updated COD target.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* ² (/kWh)	Current Status	Ownership Interest	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	In operation	53.1%	2021	2041
	Tokushima-Tsuda	Tokushima	74.8	¥24/¥32	Commissioning	70.4%* ⁵	(Aug. 2023)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Under construction	57.0%* ⁶ * ⁷	(Dec. 2023)	(Appx. 2043)
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	Commissioning	49.9%* ⁸ * ⁹	(Aug. 2023)	(Appx. 2043)
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	Under construction	29.0%* ¹⁰	(Nov. 2023)	(Appx. 2043)
	Karatsu	Saga	49.9	¥24	Under construction	35.0%* ¹¹	(Dec. 2024)	(Appx. 2044)

*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 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 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%

*⁶ The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.

*⁷ 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%).

*⁸ The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.

*⁹ 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%).

*¹⁰ RENOVA holds the right to additionally acquire a total 31.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 60.0%.

*¹¹ RENOVA holds the right to additionally acquire a total 16.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 51.0%.

RENOVA's Generation Portfolio and Pipeline (4/5)

List of plants in operation, under construction and under development*¹ (As of May 2023)

- Final preparations at Reihoku Amakusa Wind are progressing toward the start of construction.

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	Isumi ^{*5}	Chiba	Appx. [350-450]	TBD	Upfront Investment (Public tender)	-	Completion of consideration document	TBD	-
	Karatsu ^{*5}	Saga	Feasibility Study	TBD	Upfront Investment (Public tender)	-	Completion of consideration document	TBD	-
Onshore Wind	Abukuma ^{*6}	Fukushima	Appx. 147	¥22	Under construction	Less than 10%	Complete	(2025 Spring)	(Appx. 2045)
	Reihoku Amakusa	Kumamoto	54.6	¥21	Before the start of construction	38% ^{*7}	Determination of Evaluation document	(In 2026)	(Appx. 2045)
	Quang Tri ^{*6}	Vietnam	144.0	\$8.5 cent	In operation	40.0%	-	October 2021	2041

*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 RENOVA holds the right to additionally acquire the stake and shareholders loan (in total 52.0%) at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 90.0%.

RENOVA's Generation Portfolio and Pipeline (5/5)

List of plants in operation, under construction and under development*¹ (As of May 2023)

- Minami-Aso Yunotani started the operation in March 2023.
- Hakodate Esan Geothermal secured production and reduction wells in a geothermal resource survey conducted last year. Resource assessment to design power generation facilities to be conducted.

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
Geothermal	Minami-Aso Yunotani ^{*4}	Kumamoto	2.0	¥40	Commissioning	30.0%	-	(March 2023)	-
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Completion of scoping document	TBD	-
Hydroelectric	Kiangan	Philippine	17.4 ^{*5}	5.87 PHP ^{*6}	Under construction	40.0%	-	Undisclosed	-

*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 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 is participating in the project as a minority investor.

*5 Licensed

*6 The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled .

Corporate Overview

As of March 31, 2023

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	2,356 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	280

Corporate Governance

Board of Directors	8 directors, including 5 external directors
Audit & Supervisory Board	4 auditors, including 3 external auditors

Status of Shares

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	79,111,500
Number of Shareholders	27,536

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
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
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
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
June 2021	COD for Kanda Biomass Energy Co., Ltd.
October 2021	COD for Karumai Sonbou Solar GK
October 2021	COD for Quang Tri Onshore Wind
April 2022	Listed on Tokyo Stock Exchange Prime Market