Supplementary Material on Financial Results for the Fiscal Year Ending March 2024

Creating our future with renewable energy.

RENOVA

May 8, 2024

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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 2024 (IFRS)

Key Highlights for the FY3/2024 and Recent Updates

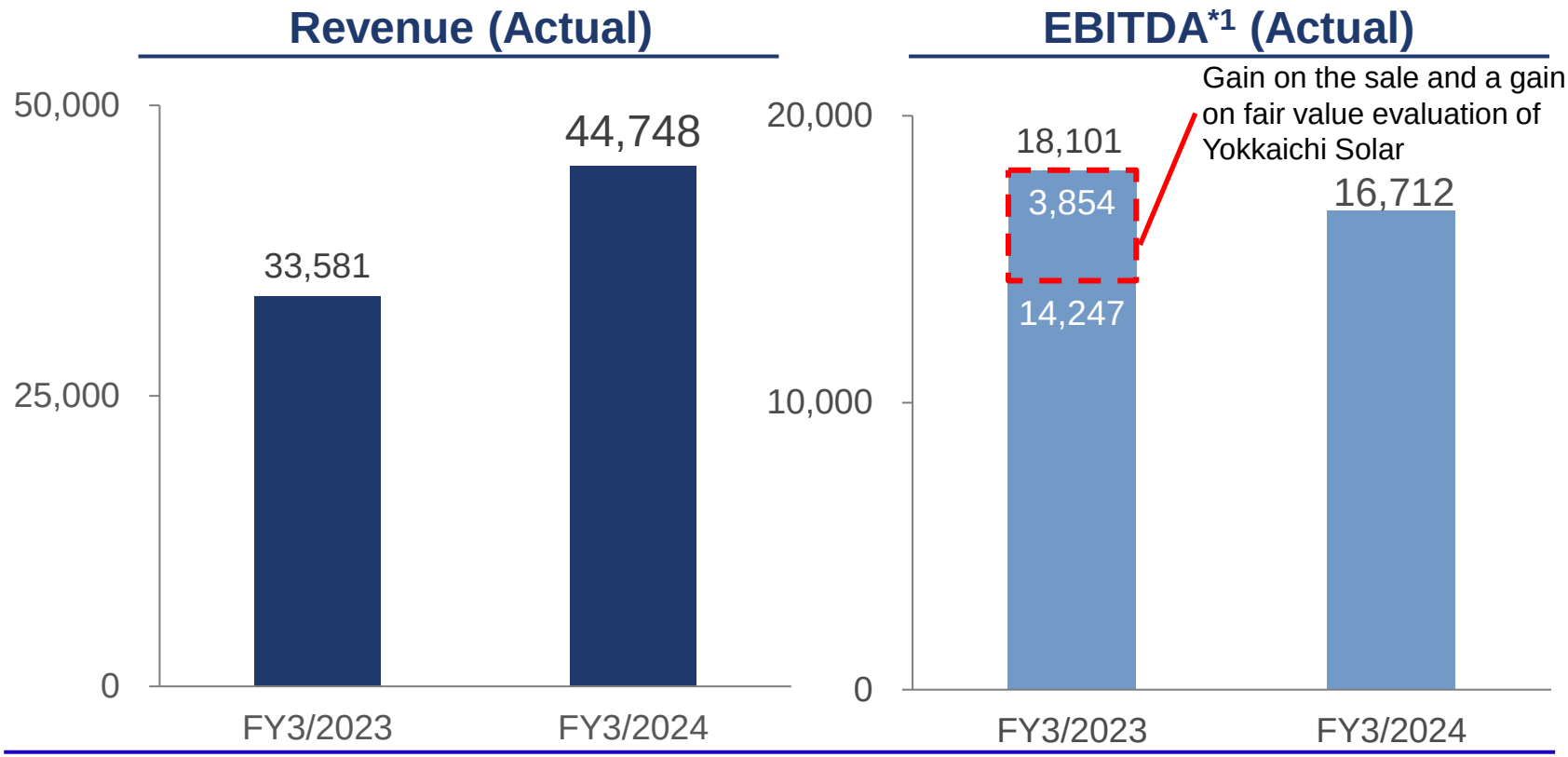
1. **In April 2024, at a Long-term Decarbonization Auction, storage battery projects (Total 215 MW) secured the bid.**
2. **Ishinomaki Hibarino Biomass Power Plants started operation in March 2024.**
3. **In April 2024, RENOVA concluded a capital and business alliance agreement with Tokyo Gas Co., Ltd.**
4. **Biomass Power Plant is shortly expected to start selling electricity under PPA.**

*1 Power Purchase Agreement

Trend in Revenue and EBITDA*1 (IFRS)

(Unit: Million yen)

- Revenue increased year-on-year due to the start of operation of Tokushima Tsuda Biomass, Sendai Gamo Biomass, and Hitoyoshi Solar.
- EBITDA increased due to growth in revenue excluding one-time gain on the transfer of equity interest in 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 + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

Financial Highlights (IFRS)

(Unit: Million yen)

- Profits below EBITDA increased from the same period of the previous fiscal year due to growth in revenue excluding one-time gain (appx. JPY 3.8bn).
- A gain on the step acquisitions associated with consolidation of Sendai-Gamo Biomass and Ishinomaki Hibarino Biomass was recognized.

	FY3/2023	FY3/2024	FY3/2024 (Revised)	Full-year Change
Revenue	**33,581**	**44,748**	**44,000**	**33.3%**
EBITDA*1	**18,101**	**16,712**	**16,300**	**-7.7%**
EBITDA margin	***53.9%***	***37.3%***	***37.0%***	**-**
Operating profit	8,870	5,017	**4,500**	**-43.4%**
Profit attributable to owners of the parent	**2,678**	**8,857**	**8,500**	**230.8%**
EPS (yen)*2	**34.07**	**112.32**	**107.84**	**-**
LTM ROE*3	**7.2%**	**16.0%**	**22.7%**	**-**
Capacity (MW)*4	573.5	852.3	852.3	-

*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 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)

- Revenue from the Power Generation Business increased due to COD of Tokushima-Tsuda Biomass, Sendai-Gamo Biomass, and Hitoyoshi Solar PV. Profits below EBITDA increased due to the recognition of Liquidated Damages as other income for Biomass Power Plants.
- Profit from the Development and Operation Business decreased due to one-time gain (appx. JPY 3.8bn) recorded previous fiscal year. In addition, loss on equity interests in Kiangan Hydroelectric Power was recognized (appx. JPY 1.2bn).

		FY3/2023	FY3/2024	Change
Renewable Energy Power Generation Business (A)	Revenue	32,072	44,331	12,260
	EBITDA*2 *3	17,714	22,228	4,514
	Operating profit	8,651	10,663	2,013
Renewable Energy Development and Operation Business (B)*1	Revenue	4,143	2,994	-1,148
	EBITDA*2	2,849	-3,472	-6,322
	Operating profit	2,428	-3,888	-6,316
Elimination (C)	Revenue	-2,634	-2,578	56
	EBITDA*2	-2,462	-2,044	418
	Operating profit	-2,209	-1,758	450
Total (A)+(B)*1+(C)	Revenue	33,581	44,748	11,167
	EBITDA*2	18,101	16,712	-1,389
	Operating profit	8,870	5,017	-3,852

*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.

Results by Renewable Energy Power Generation Business Segment

(Unit: Million yen)

- Large-scale Solar power generation business increased year on year due to the start of operation of Hitoyoshi Solar.
- The biomass power generation business increased due to the start of operation of Sendai Gamo Biomass and Tokushima Tsuda Biomass. In addition, due to the impact of the increase in compensation for LD for delay in the completion of the biomass power plant, the level of profit below EBITDA also increased.

		FY3/2023	FY3/2024	Change
Large Solar power	Revenue	13,313	14,219	907
	EBITDA*1	10,988	11,750	763
	Operating profit	5,117	5,533	415
Biomass	Revenue	18,758	30,049	11,291
	EBITDA*1	6,456	10,441	3,984
	Operating profit	3,263	5,116	1,853
Others	Revenue	1	63	62
	EBITDA*1	270	38	-232
	Operating Profit	270	14	-256
Total	Revenue	32,072	44,331	12,260
	EBITDA*1	17,714	22,228	4,514
	Operating Profit	8,651	10,663	2,013

*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.

Key Balance Sheet Items and Credit Metrics (IFRS)

(Unit: Million yen)

- Total assets increased due to the consolidation of Biomass (Sendai-Gamo, Ishinomaki Hibarino)
- Equity ratio rose due to the recognition of the profit and the changes in fair value of long-term foreign exchange contracts for biomass fuel procurement.

		As of FY3/2023	End of FY 3/2024	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	303,377	465,399	162,022	Consolidation of Biomass (Sendai-Gamo, Ishinomaki Hibarino)
	Equity attributable to owners of the parent	42,954	68,005	25,052	Recognition of profit, Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt*1	157,240	240,374	83,134	Consolidation of Biomass (Sendai-Gamo, Ishinomaki Hibarino)
	Cash and deposits*2	49,632	66,492	16,860	
	Interest-bearing debt*3	206,872	306,866	99,993	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	*14.2%*	*14.6%*	*0.4%*	
	Equity Ratio	*21.3%*	*22.7%*	*1.4%*	
	Net D/E ratio*4	*2.4x*	*2.3X*	*-0.1X*	
	Net Debt / LTM EBITDA*5	*8.7x*	*14.4X*	*5.7X*	In FY3/2023, EBITDA increased due to one-time gain and decreased Net Debt / EBITDA ratio
	Adjusted Net Debt / EBITDA*6	*6.8x*	*10.9X*	*4.1X*	

*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 to 18,101 million yen for FY3/2023 and 16,712 million yen for FY3/2024. *6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

Consolidated Statements of Financial Position (IFRS)

(Unit: Million yen)

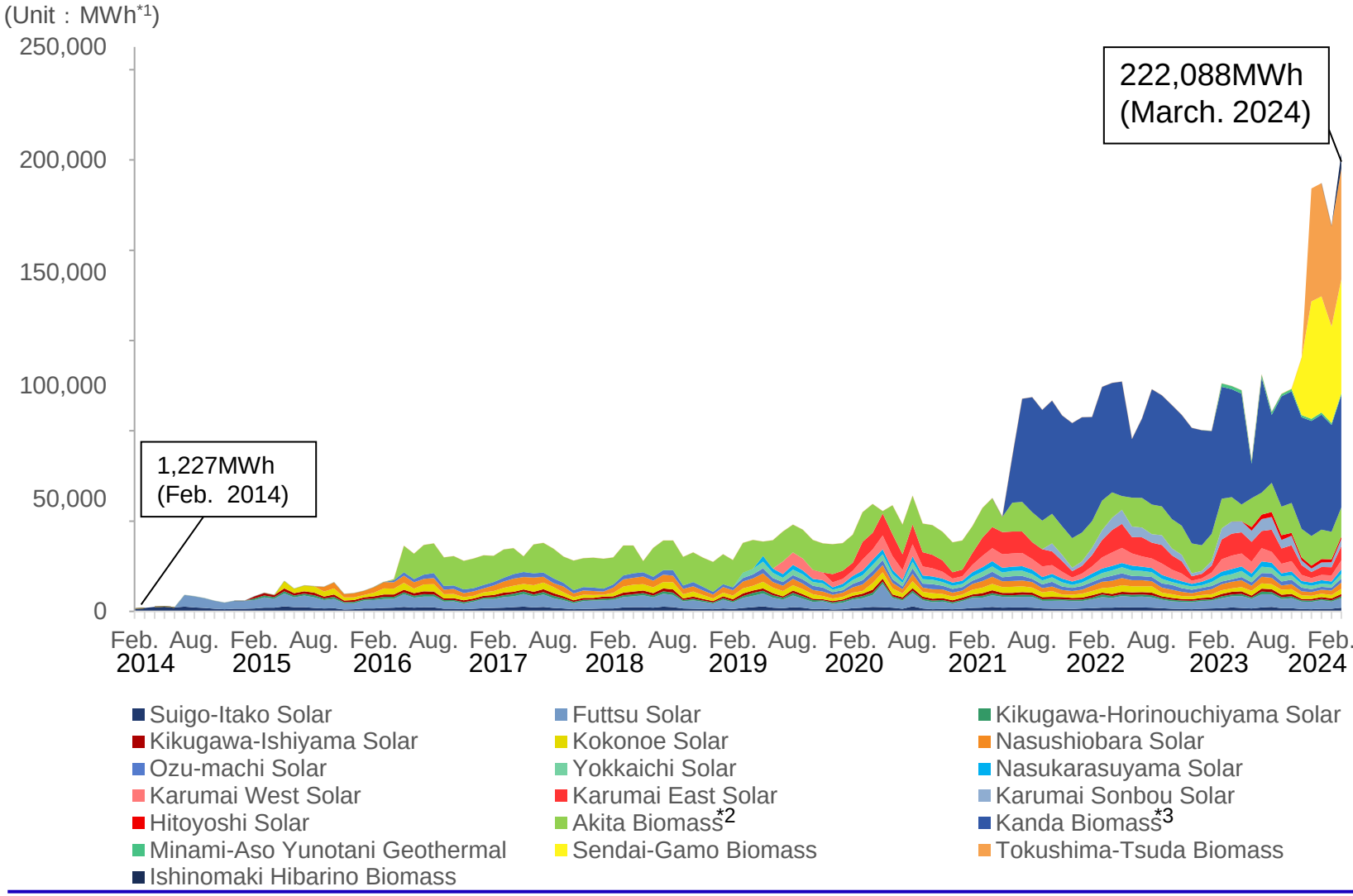
	As of FY3/2023	End of FY3/2024	Change	Major Factors of Increase/Decrease
Current assets	66,491	91,114	24,624	
Non-current assets	236,887	374,285	137,398	
PP&E	144,458	220,332	75,874	Consolidation of Biomass (Sendai-Gamo, Ishinomaki Hibarino)
Intangible assets	36,215	34,547	-1,668	
Other financial assets	23,906	80,734	56,828	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	17,042	21,731	4,689	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Total assets	303,377	465,399	162,022	
Interest-bearing debt*1	206,872	306,866	99,993	Consolidation of Biomass (Sendai-Gamo, Ishinomaki Hibarino)
Other liabilities	31,773	52,836	21,063	
Total liabilities	238,646	359,701	121,055	
Retained earnings	24,981	33,838	8,857	Recognition of profit
Other components of equity	14,692	30,862	16,171	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement, fair value changes due to interest rate swaps
Equity articulable to owners of the Parent	42,954	68,005	25,052	
Non-controlling interests	21,778	37,693	15,915	Consolidation of Biomass (Sendai-Gamo, Ishinomaki Hibarino)
Total net assets	64,731	105,698	40,966	

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

Trend in Monthly Electricity Sales Volume for Domestic Power Plants

As of March 2024

- Each power plant operated steadily within expected output ranges.



*1 Units express power generation volume (1MWh = 1,000kWh)
*2 Akita Biomass underwent scheduled inspection and maintenance from April to May.
*3 Kanda Biomass underwent scheduled inspection and maintenance from June to July.

(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**	FY3/2024	697	493	70.8%	146	68.0%
			FY3/2023	707	591	83.7%	211	68.0%
Futtsu Solar*1	**40.4**	**¥40**	FY3/2024	2,102	1,847	87.8%	771	51.0%
			FY3/2023	1,927	1,689	87.6%	647	51.0%
Kikugawa-Ishiyama Solar*1	**9.4**	**¥40**	FY3/2024	477	404	84.7%	138	63.0%
			FY3/2023	454	393	86.4%	126	63.0%
Kikugawa-Horinouchiya Solar*1	**7.5**	**¥40**	FY3/2024	376	313	83.3%	102	61.0%
			FY3/2023	359	302	84.0%	91	61.0%
Kokonoe Solar*2 *3	**25.4**	**¥40**	FY3/2024	957	771	80.6%	205	100.0%
			FY3/2023	961	776	80.7%	197	100.0%
Nasushiobara Solar*2 *3	**26.2**	**¥40**	FY3/2024	1,129	963	85.3%	430	100.0%
			FY3/2023	1,113	869	78.1%	326	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-machi Solar*1 *2	**19.0**	**¥36**	FY3/2024	706	533	75.5%	106	100.0%
			FY3/2023	754	544	72.1%	109	100.0%
Nasukarasuyama Solar*1 *2	**19.2**	**¥36**	FY3/2024	763	591	77.4%	176	100.0%
			FY3/2023	761	561	73.8%	142	100.0%
Karumai West Solar*1 *2	**48.0**	**¥36**	FY3/2024	1,826	1,511	82.7%	312	100.0%
			FY3/2023	1,812	1,503	82.9%	291	100.0%
Karumai East Solar*1 *2	**80.8**	**¥36**	FY3/2024	2,882	2,419	84.0%	648	100.0%
			FY3/2023	2,857	2,386	83.5%	598	100.0%
Karumai Sonbou Solar*1 *2	**40.8**	**¥36**	FY3/2024	1,638	1,384	84.5%	280	55.0%
			FY3/2023	1,608	1,374	85.5%	264	55.0%
Hitoyoshi Solar*1 *2	**20.8**	**¥36**	FY3/2024	666	522	78.3%	108	100.0%
			FY3/2023	-	-	-	-	38.0%

*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.

(Reference) Consolidated Subsidiaries of the Power Generation Business

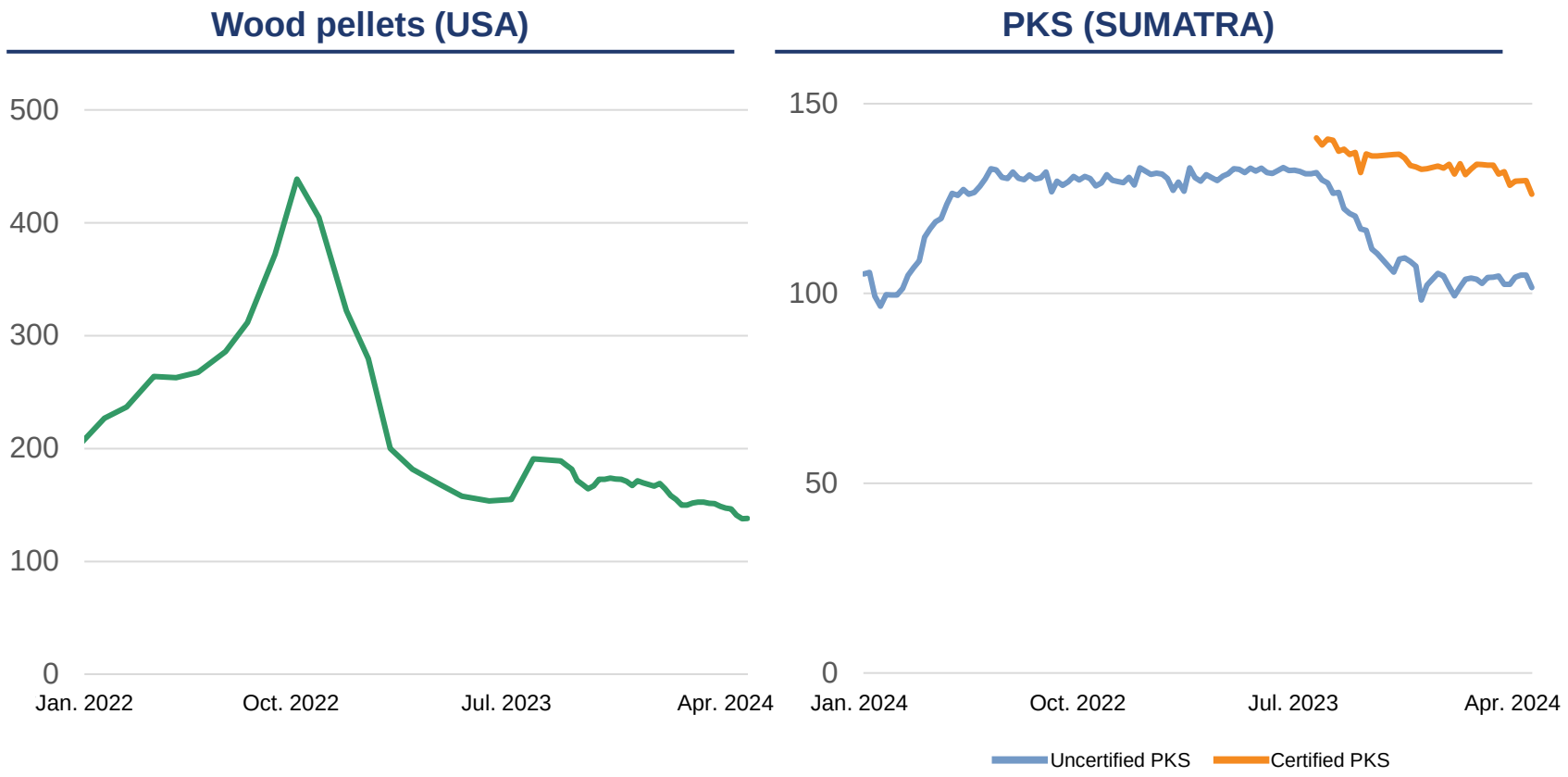
(IFRS / Unit: Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Akita Biomass	20.5	¥32/¥24	FY3/2024	4,552	1,080	23.7%	303	35.3%
			FY3/2023	4,359	1,034	23.7%	255	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2024	13,474	4,204	31.2%	716	53.1%
			FY3/2023	13,745	4,904	35.7%	1,155	53.1%
Sendai-Gamo Biomass	75.0	¥24/¥32	FY3/2024	4,720	430	9.1%	-668	60.0%
			FY3/2023	-	-	-	-	29.0%
Tokushima-Tsuda Biomass*1	74.8	¥24/¥32	FY3/2024	7,303	3,686	50.5%	2,455	70.4%
			FY3/2023	-	-	-	-	70.4%

*1 The figures of the ownership interest indicates RENOVA's investment ratio

(Reference) Trend of Spot Fuel Market Price*1 (USD/t)

(Unit：USD/t)



*1 The data is for reference only. Data source: Argus. Wood pellets (USA) is ”Wood pellets export price USA southeast fob” Uncertified PKS is ” Palm kernel shell (PKS) Index east coast Sumatra fob”. Certified PKS is ”Fob east coast Sumatra”. Unauthorized reproduction or use of this data is strictly prohibited.

Ⅱ. Outlook for the Fiscal Year Ending March 2025 (IFRS)

Revised Full-year Outlook for FY3/2025 (IFRS)

(Unit: Million yen / %)

- Revenue is expected to be the full year contribution of the biomass power plant which started operation in the previous fiscal year and the COD of Omaezakiko Biomass.
- The consolidation of Omaezakikou Biomass and Karatsu Biomass is expected to result in the recording of "profit from remeasurement of business combination"gain on the step acquisitions".

	FY3/2024 (Actual)	FY3/2025 (Forcast)	Change
Revenue	**44,748**	**71,800**	60.5%
EBITDA*1	**16,712**	**20,800**	24.5%
EBITDA margin	***37.3%***	***29.0%***	-
Operating profit	5,017	**1,000**	-80.1%
Profit attributable to owners of the parent	**8,857**	**5,900**	-33.4%
EPS (yen)*2	**112.32**	**65.31**	-
LTM ROE*3	**16.0%**	**7.0%**	-
Capacity (MW)*4	852.3	1,187.2	

- Full-year contribution of biomass started in the previous fiscal year (Sendai-Gamo, Ishinomaki Hibarino)
- COD of Omaezakikou biomass
- Expect to record business development fees.

- Expect to record "gain on the step acquisitions" associated with consolidation of Omaezakikou Biomass and Karatsu 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 FY3/2024 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.

Full-year Outlook of Renewable Energy Power Generation Business

(Unit: Million yen)

- Solar power generation business expects full-year contribution of Hitoyoshi Solar.
- The biomass power generation business expects full-year contribution of Sendai Gamo Biomass and Ishinomaki Hibarino Biomass, and COD of Omaezakikou Biomass.
  - Tokushima-Tsuda Biomass plans to carry out repair work until July based on inspection in April, and regular annual inspection from November to February 2025.
  - Assumption of spot fuel prices: Wood Pellet 190 $/ t, Certified PKS 180 $/ t

		FY3/2023 (Actual)	FY3/2025 (Forecast)	Change
Large Solar power	Revenue	14,219	14,200	-19
	EBITDA*2	11,750	11,400	-350
	Operating profit	5,533	5,500	-33
Biomass	Revenue	30,049	54,600	24,551
	EBITDA*2	10,441	11,700	1,259
	Operating profit	5,116	-1,500	-6,616
Others	Revenue	63	600	537
	EBITDA*1	38	700	662
	Operating Profit	14	300	286
Total	Revenue	44,331	69,400	25,069
	EBITDA*1	22,228	23,800	1,572
	Operating Profit	10,663	4,300	6,363

*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.

Full-year Outlook for FY3/2025 by Segment (IFRS)

(Unit: Million yen / %)

- The Renewable Energy Power Generation Business expects increase in Revenue and EBITDA, but Operating Profit is expected to decrease primarily due to higher fuel price and longer inspection/repair work at Tokushima Tsuda Biomass.
- The Renewable Energy Development and Operation Business expects business development fees and to incur similar level of development costs with the previous fiscal year.

		FY3/2024 (Actual)	FY3/2025 (Forecast)	Change
Renewable Energy Power Generation Business（A）	Revenue	44,331	69,400	25,069
	EBITDA*2*3	22,228	23,800	1,572
	Operating profit	10,663	4,300	- 6,363
Renewable Energy Development and Operation Business（B）*1	Revenue	2,994	6,300	3,306
	EBITDA*2	- 1,777	1,200	2,977
	Operating profit	- 2,192	800	2,992
Elimination（C）	Revenue	- 2,578	- 3,900	-1,322
	EBITDA*2	- 3,740	- 4,200	- 460
	Operating profit	- 3,454	- 4,100	- 646
Total （A）＋（B）*1＋（C）	Revenue	44,748	71,800	27,052
	EBITDA*2	16,712	20,800	4,088
	Operating profit	5,017	1,000	- 4,017

*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. *3 EBITDA for the renewable energy development and operation business segment is the amount including dividends received and is different from the amount stated in the segment notes in the consolidated financial statements.

Major Assumptions for Full-year Outlook for FY3/2025 (IFRS)

	FY3/2024(Actual)	FY3/2025(Forecast)
Renewable Energy Power Generation Business	**Consolidated Subsidiaries** ■ 12 Solar PV plants / 352.8 MW – Forecasts for some existing Solar PV plants incorporate additional output curtailment ■ Non-FIT PPA(Solar PV / Total 11.6 MW ■ 4 Biomass plants / 320.3MW – Contributions to revenue from commissioning and Liquidated Damages of Tokushima-Tsuda Biomass – Includes allowance for unplanned operational downtime **Income from equity in affiliates** ■ 1 Onshore wind / 144.0MW – Quang Tri Onshore Wind	**Consolidated Subsidiaries** ■ 12 Solar PV plants / 352.8MW – Forecasts for some existing Solar PV plants incorporate additional output curtailment ■ Non-FIT PPA (Solar PV plants) / Total Appx. 74 MW ■ 6 Biomass plants / 445.2MW – Tokushima-Tsuda carries out repair work until July based on the semi-annual inspection in April. The annual inspection is scheduled from November to January 2025. – COD of Omaezakikou in July 2024. However, the scheduled consolidation date is expected to be the end of November 2024. – COD of Karatsu in Dec. 2024. However, the scheduled consolidation date is expected to be the end of March 2025. – Higher fuel prices are considered to continue in fuel expenses **Income from equity in affiliates** ■ 1 Onshore wind / 144.0MW / Quang Tri Onshore Wind ■ Biomass plants / Revenue from commissioning at each plant ■ 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani
Renewable Energy Development and Operation	**Business Development Fee** ■ Not recorded **Others** ■ Final development costs were less than initial allocations	**Business Development Fee** ■ Expect to record about JPY1.5 billion from several projects. (After consolidation elimination) **Others** ■ Development costs are expected to be similar level as previous fiscal year

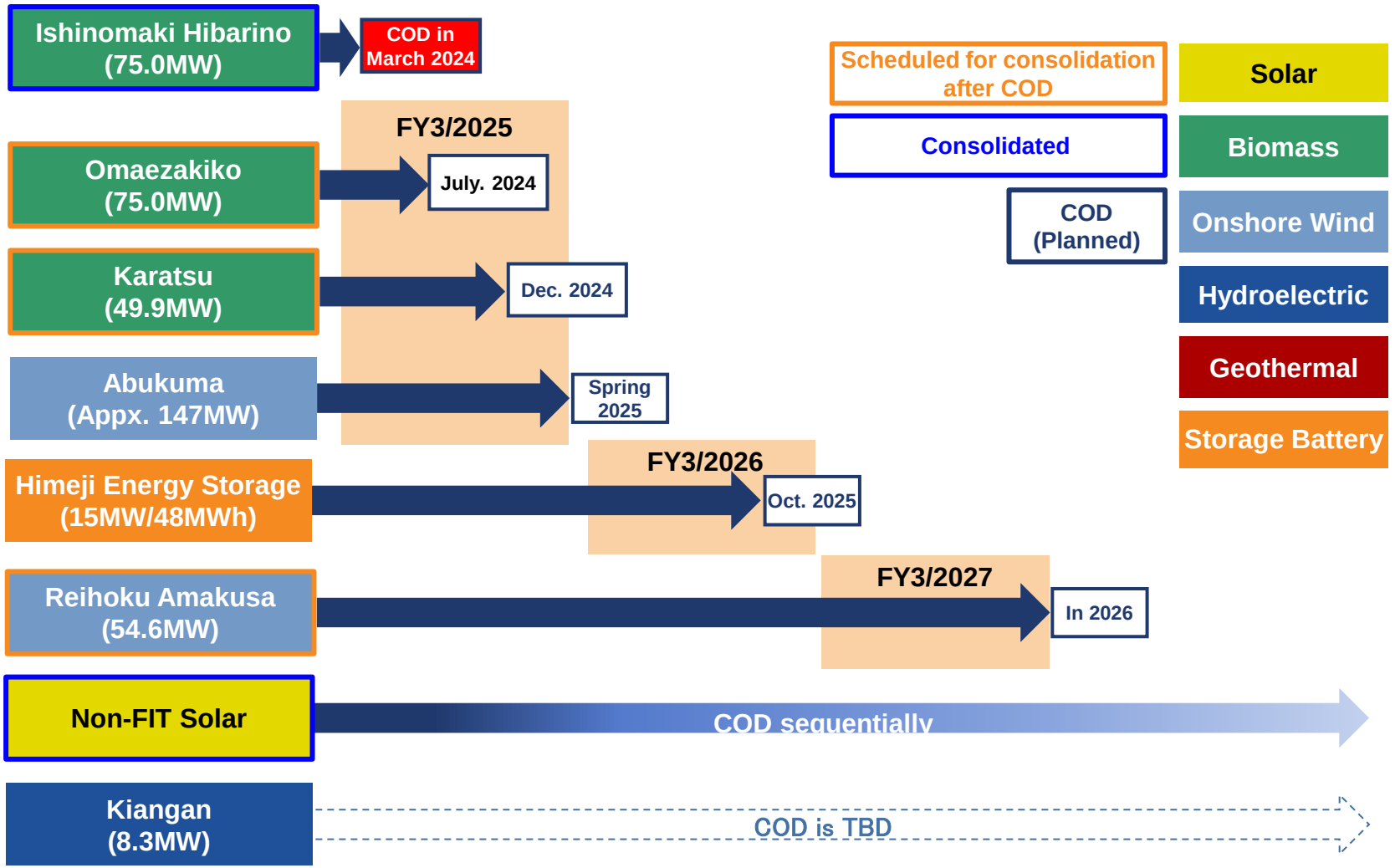
*1 Business Development Fee is the figure after elimination of the consolidation.

Ⅲ. Update on Project Development

COD Schedule for Projects Under Construction*1*2

As of May 2024

- Proceeding towards the start of operation on multiple projects



*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 Kiangan hydroelectric (8.3MW), which started construction in August 2021, has not been publicly disclosed.

Progress of Projects Under Construction*1

As of May 2024

- Omaezakikou Biomass are in the process of commissioning towards long-term stable operations.
- Karatsu Biomass is preparing for Commissioning.
- The foundation work is progressing at Reihoku Amakusa Onshore WInd.

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



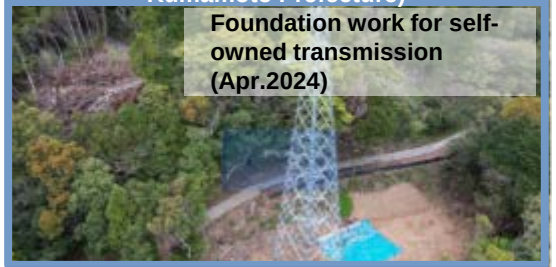
COD in July. 2024 (Planned)*2

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



COD in Dec. 2024 (Planned)*2

Reihoku Amakusa Onshore Wind
(54.6MW, Reihoku machi Amakusa-gun Kumamoto Prefecture)



COD in 2026 (Planned)*2

Himeji Energy Storage
(15MW/48MWh, Himeji-city, Hyogo)



COD in Oct. 2025 (Planned)

Non-FIT Solar PV



COD in sequence

Kiangan Hydroelectric
(8.3MW, Ifugao Province, Philippines)



Under construction*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.

Ⅳ. Appendix (Other Project Information)

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

(As of May 2024)

- Maintaining stable operation.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*1 (/kWh)	Current Status	Ownership Interest	COD	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	In operation	100%	June 2023	2042*2

*1 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.

*2 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 2024)

- Toward start of selling electricity under PPAs, development and construction work of distributed-small-scall solar power plants are underway at multiple sites.
- Plans to COD of 63MW in total in FY3/2025.

Energy Source	Off-taker	PPA Signing Date	Type	Max Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Non-FIT Solar	**Tokyo Gas**	Aug. 2022	Physical	Appx. 13	Fixed	COD sequentially	100%	Sequentially by March 2024	-
	EGM[*2]	**Jan. 2023**	Physical	Appx. 9	Fixed	COD sequentially	100%	Sequentially by March 2026	-
	Murata Manufacturing	**May 2023**	Virtual[*2]	Appx. 115	Fixed	COD sequentially	100%	Sequentially from 2023	Electricity sold to wholesales market
	Suzuyo Shoji	**Jun. 2023**	Physical	Appx. 2	Fixed	In progress	100%	Sequentially by March 2025	-
	Otsuka Corporation	**Aug. 2023 Feb. 2024**	Virtual[*2]	Appx. 12 Appx. 10	Fixed	In progress	100%	Sequentially by March 2026 and March 2028	Electricity sold to wholesales market
	Toho Gas	**Dec. 2023**	Physical	Appx. 10	Fixed	In progress	100%	Sequentially by September 2026	-

*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". Expected COD of projects under development may be subject to change. *2 Evergreen Marketing *3 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 2024)

- Commenced operation of Ishinomaki Hibarino Biomass.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) [*2]	Current Status	Ownership Interest	COD (Target)[*3]	FIT end Year
Biomass	Akita (URE)	Akita	20.5	Migration to FIP	In operation	35.3%[*4]	2016	-[*5]
	Kanda	Fukuoka	75.0	¥24/¥32	In operation	53.1%	2021	2041
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	In operation	60.0%	Nov. 2023	2043
	Tokushima -Tsuda	Tokushima	74.8	¥24/¥32	In operation	70.4%[*6]	Dec. 2023	2043
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	In operation	62.93%[*7]	Mar. 2024	2043
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Commissioning	57.0%[*8] [*9]	(Jul. 2024)	(Appx. 2044)
	Karatsu	Saga	49.9	¥24	Under construction	35.0%[*10]	(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 contract period is up to 2036 years, which is equivalent to the remained period of FIT certification previously held by the power plant.
*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 51.0%.
*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 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%).
*10 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 2024)

- At Reihoku-Amakusa Onshore Wind, basic works such as logging and disaster prevention works and steel tower assembly for the self-employed line are progressing.
- For Onshore Wind, development works such as wind condition measurements etc. are ongoing at multiple candidate sites.

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
Offshore Wind	Isumi[*4]	Chiba	Appx. [350-450]	TBD	Upfront Investment (Public tender[*5])	-	Completion of consideration document	TBD	-
	Karatsu[*4]	Saga	Feasibility Study	TBD	Upfront Investment (Public tender[*5])	-	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	Under construction	38%[*7]	Complete	(In 2026)	(Appx. 2046)
	Quang Tri[*6]	Vietnam	144.0	$8.5 cent	In operation	40.0%	-	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 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 Power generation capacity and COD target will be disclosed at a later time when there is further visibility.
*5 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).
*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 2024)

- Hakodate Esan is reviewing its detailed business plan based on the results of exploration test implemented in July 2023.

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	In operation	30.0%	-	March 2023	2038
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Completion of scoping document	TBD	-
Hydroelectric	Kiangan[*4]	Philippine	8.3[*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 base.
*6 The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled .

RENOVA's Storage Battery Business Portfolio and Pipeline

List of plants in operation, under construction and under development[*1] (As of May 2024)

- Himeji Energy Storage has completed installation of storage batteries and plans COD after grid construction work.
- Several battery storage projects under development secured bid at the Long-term Decarbonization Auction and proceeding for FID.

Project Name	Location	Generation capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest	COD (Target)[*2]
Himeji Energy Storage[*3]	Hyogo	15.0	48.0	Under construction	22.0%	(October 2025)
Tomakomai[*4]	Hokkaido	90.0	Undisclosed	Development	Majority	Undisclosed
Shiraoi[*4]	Hokkaido	50.0	Undisclosed	Development	Majority	Undisclosed
Morimachi mutsumii[*4]	Shizuoka	75.0	Undisclosed	Development	Majority	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 Expected COD of projects under development may be subject to change.
*3 RENOVA is participating in the project as a minority investor.
*4 The winning bid capacity stated in the contract results announced by the Organization for Cross-regional Coordination of Transmission Operators, JAPAN (April 26, 2024) is the number obtained by multiplying the bid capacity by an adjustment factor corresponding to the area and the type of power source. Although the number is different from each capacity, the system is expected to be applied to the total amount of the bid capacity.

Corporate Overview
As of March 31, 2024

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,405 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	287

Corporate Governance

Board of Directors	8 directors, including 4 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	79,275,400
Number of Shareholders	30,526

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
Oct. 2012	Entered renewable energy business
Feb. 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
Feb. 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar G.K.
Sep. 2015	COD for Nasushiobara Solar G.K.
Apr. 2016	COD for Ozu-machi Solar G.K.
Feb. 2017	Listed on the Tokyo Stock Exchange Mothers Section
May 2019	COD for Nasukarasuyama Solar G.K.
July 2019	COD for Karumai West Solar G.K.
Dec. 2019	COD for Karumai East Solar G.K.
June 2021	COD for Kanda Biomass Energy Co., Ltd.
Oct. 2021	COD for Karumai Sonbou Solar G.K. and Quang Tri Onshore Wind
June 2023	COD for Hitoyoshi Solar G.K.
Nov. 2023	COD for Sendai-Gamo Biomass Energy G.K.
Dec. 2023	COD for Tokushima Tsuda Biomass Power Plant G.K.
Mar. 2024	COD for Ishinomaki Hibarino Biomass Power Plant G.K.