Supplementary Material on Financial Results for 1Q the Fiscal Year Ending March 2025

Creating our future with renewable energy.

RENOVA

August 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 1Q, the Fiscal Year Ending March 2025 (IFRS)

Key Highlights for 1Q, the FY3/2025 and Recent Updates

1. In July 2024, repair work at Tokushima-Tsuda Biomass was completed and operation has been resumed. Permanent countermeasure work is scheduled for the end of September as planned.

2. In July 2024, Ishinomaki Hibarino Biomass began selling electricity to NTT Anode Energy based on PPA*1.

3. Commissioning of Karatsu Biomass is scheduled to begin in late August 2024.

4. New Non-FIT Solar PPA*1 is expected to be concluded shortly.

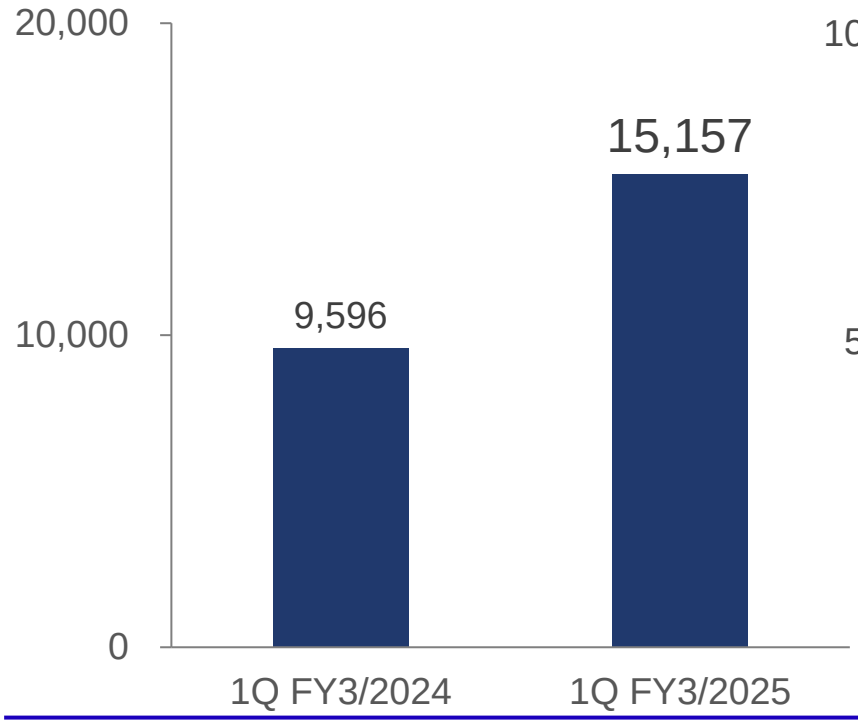
*1 Power Purchase Agreement

Trend in Revenue and EBITDA*1 (IFRS)

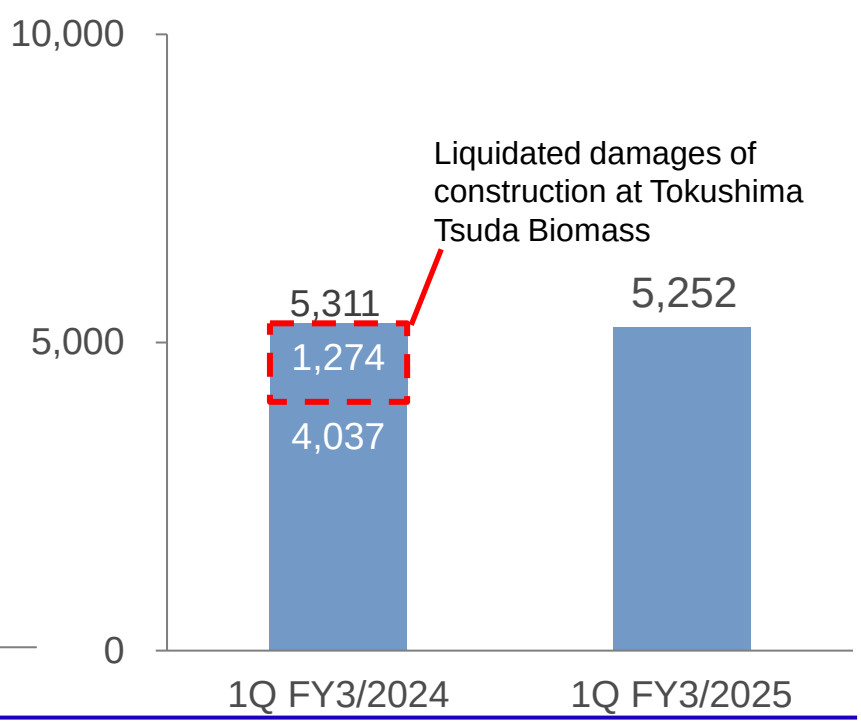
(Unit: Million yen)

- Revenue increased year-on-year due to Sendai Gamo Biomass and Ishinomaki Hibarino Biomass, both started operation in the 2nd half of last fiscal year.
- EBITDA is at similar level to last fiscal year due to 3 months repair work and one-time profit from liquidated damages of construction at Tokushima-Tsuda Biomass (appx JPY 1.3 bn) recorded last fiscal year.

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)

(Unit: Million yen)

- Profits below operating profit was mainly affected by depreciation and amortization for Biomass power plants (Sendai Gamo, Tokushima-Tsuda, Ishinomaki Hibarino).

	1Q FY3/2024	1Q FY3/2025	FY3/2025 (Forecast)	Full-year Change
Revenue	**9,596**	**15,157**	**71,800**	**21.1%**
EBITDA*1	**5,311**	**5,252**	**20,800**	**25.3%**
EBITDA margin	***55.4%***	***34.7%***	***29.0%***	**-**
Operating profit	2,988	571	**1,000**	57.1%
Profit attributable to owners of the parent	**1,354**	**331**	**5,900**	**5.6%**
EPS (yen)*2	**17.21**	**3.73**	**65.31**	**-**
LTM ROE*3	**-1.2%**	**9.9%**	**7.0%**	**-**
Capacity (MW)*4	594.3	852.3	1,187.2	-

*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 of the renewable energy power generation business increased year on year due to the full-quarter contribution of Sendai Gamo Biomass and Ishinomaki Hibarino Biomass , both started operation in the 2nd half of last fiscal year.
- In the renewable energy development and operation business, development expenses related to the development progress of the business and timing difference of dividend income affected EBITDA.

		1Q FY3/2024	1Q FY3/2025	Change
Renewable Energy Power Generation Business (A)	Revenue	9,492	15,078	5,586
	EBITDA*2 *3	6,662	6,457	-204
	Operating profit	4,374	1,809	-2,565
Renewable Energy Development and Operation Business (B)*1	Revenue	1,365	1,420	55
	EBITDA*2	801	123	-677
	Operating profit	698	15	-683
Elimination (C)	Revenue	-1,261	-1,341	-80
	EBITDA*2	-2,151	-1,328	823
	Operating profit	-2,085	-1,253	831
Total (A)+(B)*1+(C)	Revenue	9,596	15,157	5,561
	EBITDA*2	5,311	5,252	-59
	Operating profit	2,988	571	-2,417

*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)

- In the Large Solar PV business, Hitoyoshi Solar made a full quarter contribution.
- In the Biomass power generation business, although Sendai Gamo Biomass and Ishinomaki Hibarino Biomass made a full quarter contribution, profits below EBITDA were affected by the suspension of operations associated with the repair work of Tokushima-Tsuda Biomass. In the same period of the previous fiscal year, one-time profit from liquidated damages of construction at Tokushima-Tsuda Biomass (approx. JPY 1.3 bn) was recorded.

		1Q FY3/2024	1Q FY3/2025	Change
Large Solar PV	Revenue	4,237	4,436	200
	EBITDA*1	3,809	3,968	159
	Operating profit	2,307	2,396	89
Biomass	Revenue	5,251	10,577	5,326
	EBITDA*1	2,931	2,614	-316
	Operating profit	2,147	-438	-2,584
Others	Revenue	4	64	61
	EBITDA*1	-78	-125	-47
	Operating Profit	-79	-149	-71
Total	Revenue	9,492	15,078	5,586
	EBITDA*1	6,662	6,457	-204
	Operating Profit	4,374	1,809	-2,565

*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)

- Equity ratio rose due to the new shares by way of third-party allotment and the changes in fair value of long-term foreign exchange contracts for biomass fuel procurement.

		End of FY3/2024	As of 1Q FY 3/2025	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	465,399	522,300	56,900	New shares by way of third-party allotment, Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Equity attributable to owners of the parent	68,005	103,992	35,987	New shares by way of third-party allotment, Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt*1	240,374	221,723	-18,651	
	Cash and deposits*2	66,492	92,525	26,033	New Shares by Way of Third-Party Allotment
	Interest-bearing debt*3	306,866	314,248	7,382	Draw-down of Ishinomaki Hibarino Biomass
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	*14.6%*	*19.9%*	*5.3%*	
	Equity Ratio	*22.7%*	*28.4%*	*5.7%*	
	Net D/E ratio*4	*2.3X*	*1.5X*	*-0.8X*	
	Net Debt / LTM EBITDA*5	*14.4X*	*13.3X*	*-1.1X*	
	Adjusted Net Debt / EBITDA*6	*10.9X*	*9.7X*	*-1.2X*	

*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 LTM EBITDA amounted to 16,712 million yen for FY3/2024 and 16,653 million yen for 1Q FY3/2025. *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)

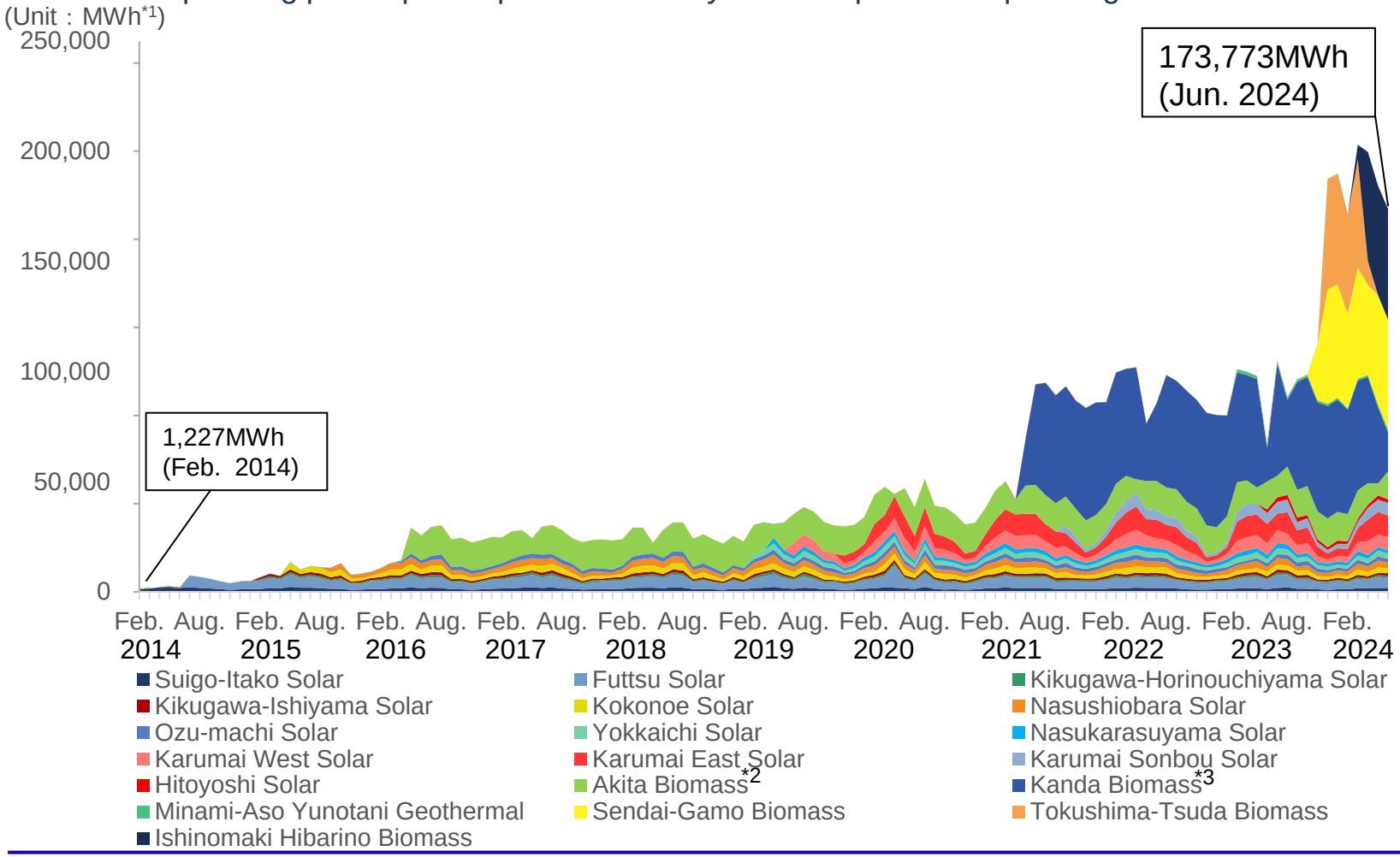
	End of FY3/2024	As of 1Q FY3/2025	Change	Major Factors of Increase/Decrease
Current assets	91,114	117,872	26,758	New Shares by Way of Third-Party Allotment
Non-current assets	374,285	404,427	30,142	
Property, Plant and Equipment	220,332	218,267	-2,065	
Intangible assets	34,547	34,079	-468	
Other financial assets	80,734	106,856	26,122	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	21,731	27,305	5,573	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Total assets	465,399	522,300	56,900	
Interest-bearing debt*1	306,866	314,248	7,382	Draw-down of Ishinomaki Hibarino Biomass
Other liabilities	52,836	59,897	7,061	
Total liabilities	359,701	374,145	14,443	
Retained earnings	33,838	34,169	331	
Other components of equity	30,862	49,055	18,192	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	68,005	103,992	35,987	New Shares by Way of Third-Party Allotment
Non-controlling interests	37,693	44,163	6,471	
Total net assets	105,698	148,155	42,457	

*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 June 2024

- Tokushima-Tsuda Biomass suspended its operation for approx. 3 months due to repair work, and resumed operation on July 30th.
- Each Operating 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*3	Ownership Interest
Suigo-Itako Solar*1	**15.3**	**¥40**	FY3/2025 1Q	210	213	101.3%	100	68.0%
			FY3/2024 1Q	187	141	75.3%	49	68.0%
Futtsu Solar*1	**40.4**	**¥40**	FY3/2025 1Q	550	493	89.7%	217	51.0%
			FY3/2024 1Q	579	526	91.0%	238	51.0%
Kikugawa-Ishiyama Solar*1	**9.4**	**¥40**	FY3/2025 1Q	117	99	84.3%	33	63.0%
			FY3/2024 1Q	127	111	87.3%	41	63.0%
Kikugawa-Horinouchiya Solar*1	**7.5**	**¥40**	FY3/2025 1Q	94	78	83.1%	26	61.0%
			FY3/2024 1Q	101	87	86.5%	31	61.0%
Kokonoe Solar*2	**25.4**	**¥40**	FY3/2025 1Q	267	220	82.4%	80	100.0%
			FY3/2024 1Q	232	196	84.3%	53	100.0%
Nasushiobara Solar*2	**26.2**	**¥40**	FY3/2025 1Q	341	290	84.9%	158	100.0%
			FY3/2024 1Q	329	292	88.8%	158	100.0%

*1 T.K. (Silent Partnership). 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.

*2 The effects of amortization of contract-related intangible assets recorded under the acquisition method and the elimination of accumulated comprehensive income at the time of the business combination are not reflected for subsidiaries acquired through the business combination.

(Reference) Consolidated Subsidiaries of the Power Generation Business

(IFRS / Unit: Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit*2	Ownership Interest
Ozu-machi Solar*1	**19.0**	**¥36**	**FY3/2025 1Q**	173	139	80.7%	34	100.0%
			FY3/2024 1Q	152	121	79.4%	13	100.0%
Nasukarasuyama Solar*1	**19.2**	**¥36**	**FY3/2025 1Q**	180	130	72.0%	27	100.0%
			FY3/2024 1Q	214	183	85.5%	79	100.0%
Karumai West Solar*1	**48.0**	**¥36**	**FY3/2025 1Q**	651	597	91.8%	300	100.0%
			FY3/2024 1Q	620	571	92.2%	271	100.0%
Karumai East Solar*1	**80.8**	**¥36**	**FY3/2025 1Q**	1,078	1,005	93.2%	565	100.0%
			FY3/2024 1Q	1,007	941	93.5%	497	100.0%
Karumai Sonbou Solar*1	**40.8**	**¥36**	**FY3/2025 1Q**	602	558	92.6%	284	55.0%
			FY3/2024 1Q	553	516	93.3%	240	55.0%
Hitoyoshi Solar*1	**20.8**	**¥36**	**FY3/2025 1Q**	173	147	84.7%	17	100.0%
			FY3/2024 1Q	136	123	90.9%	83	38.0%

*1 T.K. (Silent Partnership). 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.

*2 The effects of amortization of contract-related intangible assets recorded under the acquisition method and the elimination of accumulated comprehensive income at the time of the business combination are not reflected for subsidiaries acquired through the business combination.

(Reference) Consolidated Subsidiaries of the Power Generation Business

(IFRS / Unit: Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit*2	Ownership Interest
Akita Biomass	20.5	Fixed FIP	FY3/2025 1Q	816	36	4.4%	-87	35.3%
			FY3/2024 1Q	936	140	14.9%	-17	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2025 1Q	2,511	782	31.1%	139	53.1%
			FY3/2024 1Q	2,789	901	32.3%	229	53.1%
Sendai-Gamo Biomass	75.0	¥24/¥32	FY3/2025 1Q	3,366	900	26.7%	65	60.0%
			FY3/2024 1Q	-	-	-	-	29.0%
Tokushima-Tsuda Biomass*1	74.8	¥24/¥32	FY3/2025 1Q	261	-467	NA	-389	70.4%
			FY3/2024 1Q	-	-	-	-	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed FIP	FY3/2025 1Q	3,624	817	22.5%	-18	62.93%
			FY3/2024 1Q	-	-	-	-	49.9%

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

*2 The effects of amortization of contract-related intangible assets recorded under the acquisition method and the elimination of accumulated comprehensive income at the time of the business combination are not reflected for subsidiaries acquired through the business combination.

Ⅱ. Recent Investors' Interests

Investors' Interests on Biomass Business

Repairing of Tokushima-Tsuda Biomass

- In July 2024, repair work was completed and operation has started.
- Permanent countermeasure construction is scheduled from late Sep. to late Dec..
- Incorporated in full year outlook of this fiscal year.

Commissioning status of Omaezakikou Biomass

- Given the time required for final adjustments to the boiler and turbine facilities for long-term stable operation, the schedule for COD has been changed to Oct. 2024.
- There are no changes to the consolidation scheduled for Nov., assumed in full-year forecast .

Recent Trends in Spot Fuel Prices

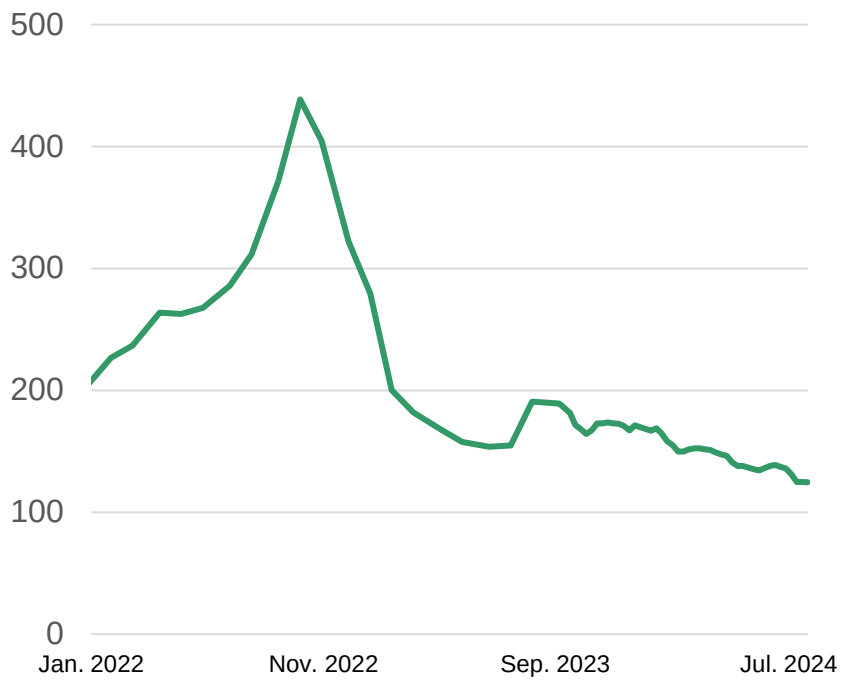
- Wood pellets: $160 – 170/t, lower than our assumption for financial forecast ($190/t).
- Certified PKS: $120 – 130/t, substantially lower than our assumption for financial forecast ($180/t).

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

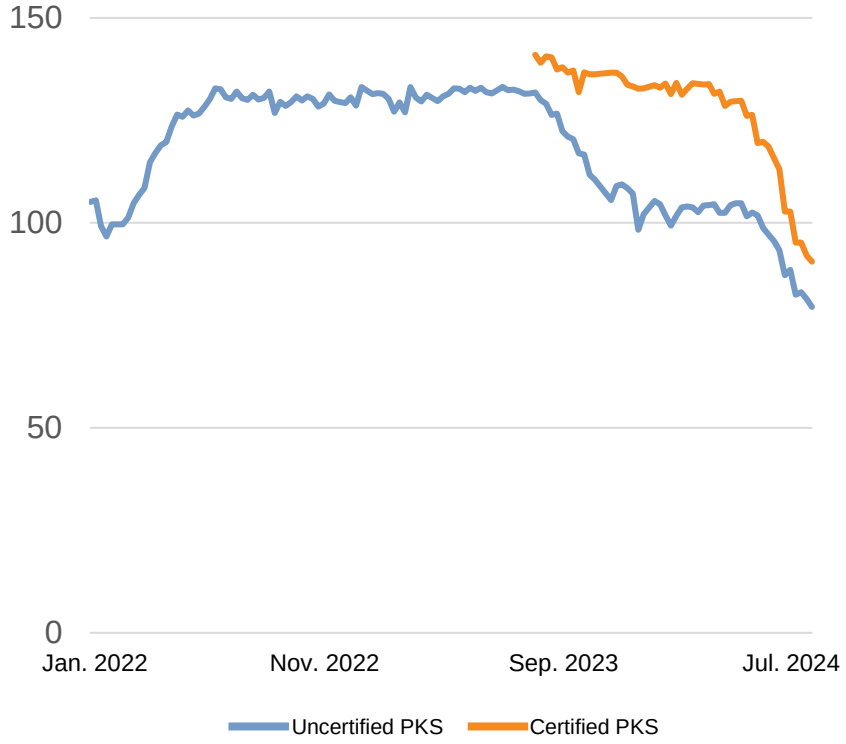
(Unit：USD/t)

- Since May this year, Spot prices for biomass fuels have been weak.
- Especially, Certified PKS price has declined significantly since the beginning of the fiscal year.

Wood Pellets (USA)



PKS (SUMATRA)



*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.

Investors' Interests on the Financial Environment

Major effects of interest rate and exchange rate fluctuations*1

- The impact of interest rate and exchange rate fluctuations on the Company financials and its business is currently minimal.

Interest rate fluctuation

- Out of total interest-bearing debt of 314.2 billion yen, approx. 24 billion yen has exposure to interest rate fluctuations.
  - Most of these debts are bank borrowings and are affected by changes in the reference interest rate of yen such as Tibor, etc.
  - Approx. 265 billion yen of project finance, interest rates have been fixed through interest rate swaps in principle.
  - 14 billion yen of green bonds issued are fixed rate.

Exchange fluctuation

- The exchange rate ($/yen) for fuel procurement in the biomass business has been mostly hedged and the impact is minimal.
  - Increase in fuel prices is unhedged.
- Fair value evaluation of US dollar-denominated liabilities in the Quang Tri onshore wind (approx. US $151 million) due to exchange rate fluctuations to Vietnamese dong is recorded in PL for 40% equity interest under IFRS. (A weak dollar means unrealized gains.)

*1 Financial figures are as of June 30, 2024.

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

Full-year Outlook for FY3/2025 (IFRS)

(Unit: Million yen / %)

Forecasts for financial results remain unchanged

- Revenue is expected to be the full year contribution of the biomass power plants which started operation in the previous fiscal year and the COD of Omaezakikou Biomass.
- The consolidation of Omaezakikou Biomass and Karatsu Biomass is expected to result in the recognizing a gain on the step acquisitions.

	FY3/2024 (Actual)	FY3/2025 (Forecast)	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
- Business development fee is expected to be recognized.

- A gain on the step acquisitions is expected to be recognized, 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 FY3/2025 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 FY3/2024. *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)

Forecasts for financial results remain unchanged

- 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.
  - The repair work of Tokushima-Tsuda Biomass was completed in July.
    The permanent construction work is scheduled to be carried out from late Sep. to late Dec..
  - Assumption of spot fuel prices: Wood Pellet 190 $/ t, Certified PKS 180 $/ t

		FY3/2024 (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 / %)

Forecasts for financial results remain unchanged

- 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)

The underlined part indicates the updated part.

Forecasts for financial results remain unchanged

	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 – <u>The repair work of Tokushima-Tsuda was completed in July. The construction work for permanent countermeasure is scheduled from late Sep. to late Dec..</u> – <u>COD of Omaezakikou in October 2024</u>. 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

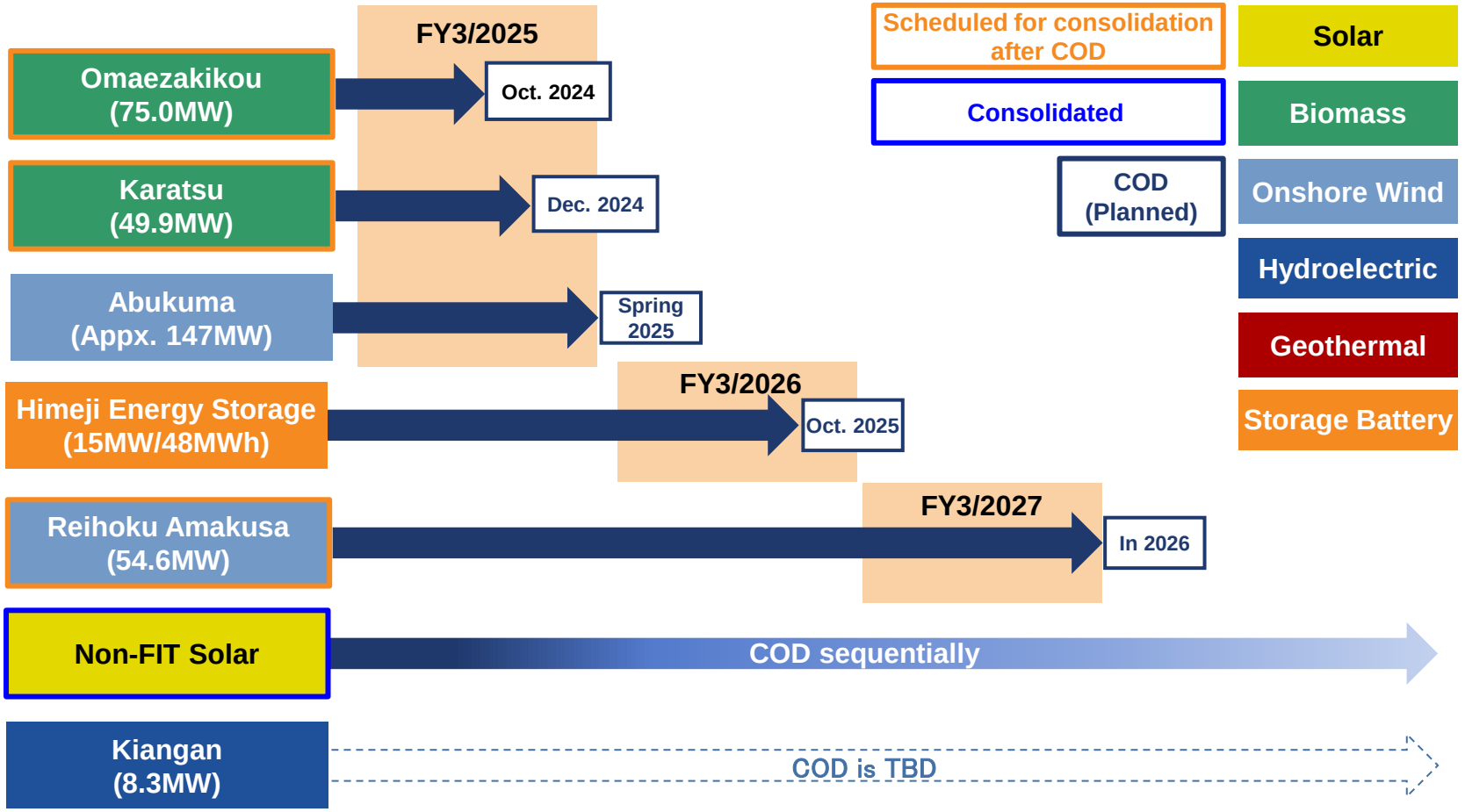
*1 Business Development Fee is the figure after elimination of the consolidation.

Ⅳ. Update on Project Development

COD Schedule for Projects Under Construction*1*2

As of August 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 August 2024

- Omaezakikou Biomass are in the process of commissioning towards long-term stable operation, aiming to the COD in October.
- Karatsu Biomass is preparing for commissioning for late August.
- The foundation work is progressing at Reihoku Amakusa Onshore Wind.

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



COD in Oct. 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.

Ⅴ. Appendix (Other Project Information)

Large-scale Solar PV Portfolio and Pipeline

(As of August 2024)

Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*1] (/kWh)	Current Status	Ownership Interest	COD	FIT end Year
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.

Non-FIT Solar PV Portfolio and Pipeline

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

- A total of 63 MW is expected to COD in the FYE March 2025, and 7.2 MW (18.8 MW in total) was in operation as of the end of June.
- New Non-FIT Solar PPA is expected to be concluded shortly.

Off-taker	PPA Signing Date	Type	Max Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Tokyo Gas	Aug. 2022	Physical	Appx. 13	Fixed	In Operation	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*3	Appx. 115	Fixed	COD sequentially	100%	Sequentially from 2023	Electricity sold to wholesales market
Suzuyo Shoji	**Jun. 2023**	Physical	Appx. 2	Fixed	COD sequentially	100%	Sequentially by March 2025	-
Otsuka Corporation	**Aug. 2023 Feb. 2024**	Virtual*3	Appx. 12 Appx. 10	Fixed	COD sequentially	100%	Sequentially by March 2026 and March 2028	Electricity sold to wholesales market
Toho Gas	**Dec. 2023**	Physical	Appx. 10	Fixed	COD sequentially	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.

Biomass Portfolio and Pipeline

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

- In July 2024, Ishinomaki Hibarino Biomass began selling electricity to NTT Anode Energy based on PPA.
- Omaezakikou Biomass is commissioning with plans to COD in October.
- Commissioning of Karatsu Biomass scheduled to begin in late August 2024.

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) [*2]	Current Status	Ownership Interest	COD (Target)[*3]	FIT end Year	PPA end Year
Akita (URE)	Akita	20.5	Fixed PPA	In operation	35.3%[*4]	2016	-	2036
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%[*5]	Dec. 2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93%[*6]	Mar. 2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	Commissioning	57.0%[*7] [*8]	(Oct. 2024)	(Appx. 2044)	-
Karatsu	Saga	49.9	¥24	Under construction	35.0%[*9]	(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 51.0%.
*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 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%.

Wind Portfolio and Pipeline

List of plants in operation, under construction and under development[*1] (As of August 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 increase the number of development candidate sites for conducting wind condition measurements and other surveys.

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%.

Other Energy Technology Portfolio and Pipeline

List of plants in operation, under construction and under development[*1] (As of August 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 .

Storage Battery Business Portfolio and Pipeline

List of plants in operation, under construction and under development[*1] (As of August 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 Power Source 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 June 30, 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	11,324 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	305

Corporate Governance

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

Status of shares (As of March 31, 2024)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,174,900 (As of June 30)
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.