Supplementary Material on Financial Results for 2Q the Fiscal Year Ending March 2025

November 7, 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 2Q, the Fiscal Year Ending March 2025 (IFRS)

Key Highlights for 2Q, the FY3/2025 and Recent Updates

1. Concluded a virtual PPA*1 for Non-FIT Solar PV (max. 36 MW) with domestic consumer in October 2024.

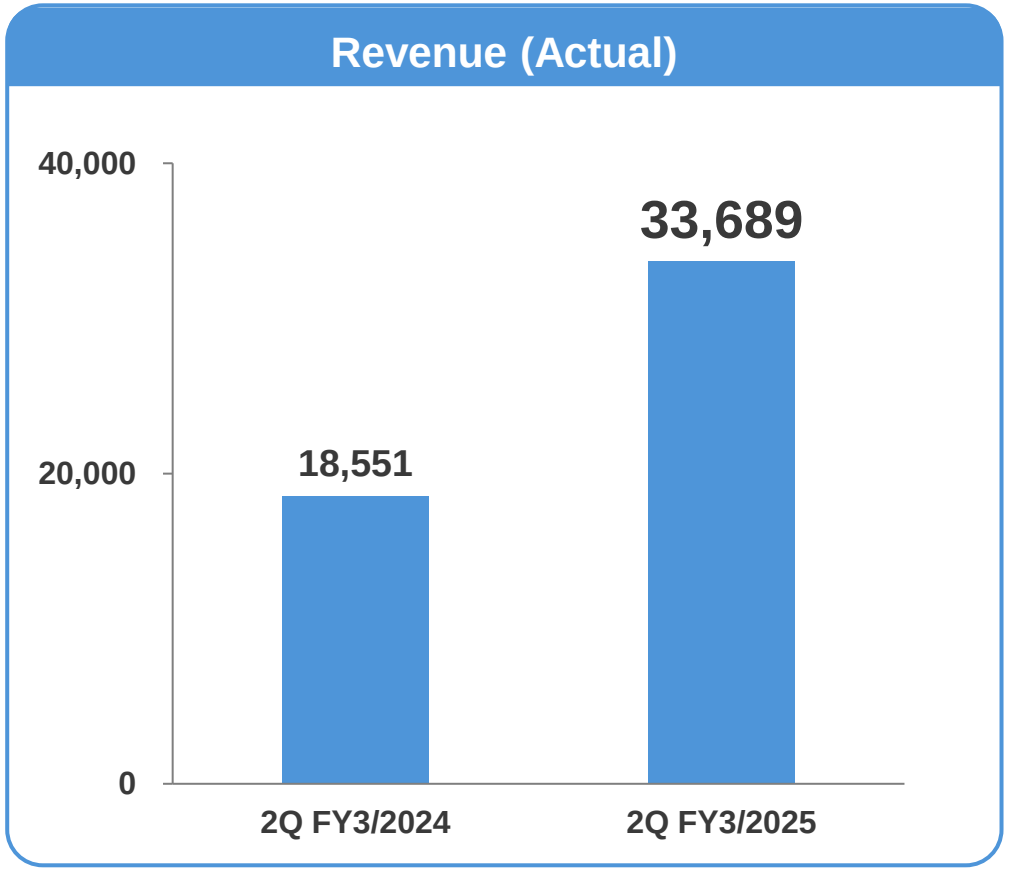
2. The applying capacity of Non-FIT Solar PV business for electricity quantity adjustment service has expanded to total 106MW (as of end of October 2024).

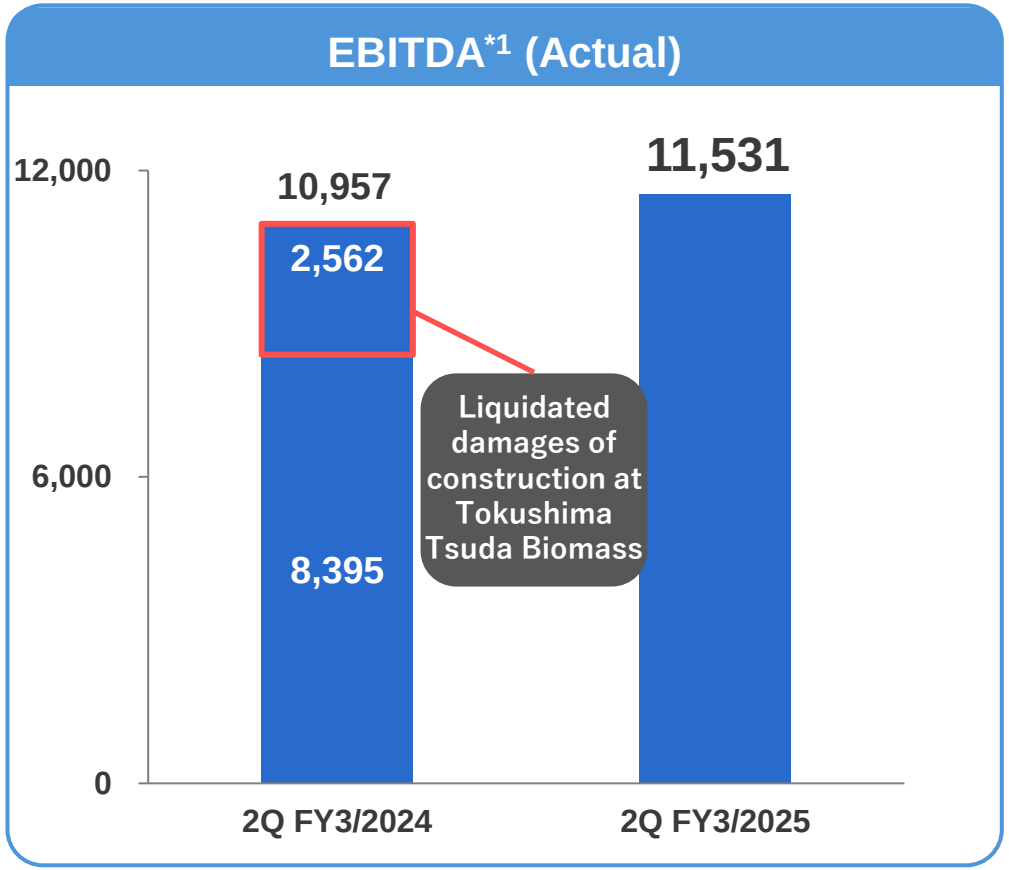
3. Preparations for final investment decision are progressing for Storage Battery projects (total 215MW) awarded in the Long-term Decarbonization Power Source Auction.

*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.

- Revenue increased compared to the first half of the previous year due to stable operation of Sendai-Gamo Biomass and Ishinomaki Hibarino Biomass, which reached COD in the second half of last fiscal year.
- EBITDA remained almost flat due to approx. three-month repair work at Tokushima-Tsuda Biomass and liquidated damages of approx. 2.6 billion yen accrued in the first half of the last fiscal year.

(Unit: Million yen)





*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.

- Profits below EBITDA decreased due to depreciation (approx. 1.7 billion yen) and other expenses such as interest payments fully incurred while the limited operational period of approx. three months at Tokushima-Tsuda Biomass, and the liquidated damages (approx. 2.6 billion yen) recorded in the first half of last fiscal year.
- Progress in a profit attributable to the owners of the parent has been almost on track to achieve our original forecast as it is expected to recognize a gain on the step acquisitions and business development fees in the 2nd half of this fiscal year.

(Unit: Million yen)	2Q FY3/2024	2Q FY3/2025	FY3/2025 (Forecast)	Full-year Change
Revenue	18,551	33,699	71,800	46.8%
EBITDA*1	10,957	11,531	20,800	55.4%
EBITDA margin	59.1%	34.2%	29.0%	-
Operating profit	6,233	2,152	1,000	215.2%
Profit attributable to owners of the parent	2,818	-128	5,900	-2.2%
EPS (yen)*2	35.77	-1.43	65.31	-
LTM ROE*3	1.2%	8.1%	7.0%	-
Capacity (MW)*4	594.3	873.6	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. Non-FIT solar projects record installed capacity on a completion basis.

- Large Solar PV Business recorded stable revenue and profits.
- In Biomass Power Generation Business, although Sendai-Gamo Biomass and Ishinomaki Hibarino Biomass made a full contribution, profits below EBITDA were affected by the suspension of operations associated with the repair work at Tokushima-Tsuda Biomass. In the same period of the previous fiscal year, liquidated damages at Tokushima-Tsuda Biomass (approx. 2.6 billion yen) was recorded.

(Unit: Million yen)

		2Q FY3/2024	2Q FY3/2025	Change
Large Solar PV	Revenue	8,588	8,714	126
	EBITDA*1	7,751	7,687	-64
	Operating profit	4,678	4,543	-135
Biomass	Revenue	9,732	24,643	14,912
	EBITDA*1	5,491	5,998	507
	Operating profit	3,905	-111	-4,016
Others	Revenue	16	180	164
	EBITDA*1	-265	223	488
	Operating Profit	-268	159	427
Total	Revenue	1,8336	33,537	15,201
	EBITDA*1	12,978	13,908	930
	Operating Profit	8,315	4,591	-3,724

*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.

- Large Solar PV Business recorded stable revenue and profits with seasonality.
- The Biomass Power Generation Business was affected by approx. 3 months repair work at Tokushima-Tsuda Biomass in 1Q of FY3/2025.
- In every year, 4Q is negatively affected by the lump-sum recording of property taxes (FY2024 Q4 results: 736 million yen for Solar PV and 122.1 million yen for Biomass).

(Unit: Million yen) / Quarterly

		3Q FY3/2024	4Q FY3/2024	1Q FY3/2025	2Q FY3/2025
Large Solar PV	Revenue	2,794	2,837	4,436	4,278
	EBITDA*1	2,408	1,591	3,968	3,719
	Operating profit	837	18	2,396	2,147
Biomass	Revenue	8,358	11,959	10,577	14,006
	EBITDA*1	2,695	2,254	2,614	3,384
	Operating profit	1,361	-150	-438	327
Others	Revenue	19	28	64	116
	EBITDA*1	288	15	-125	348
	Operating Profit	281	2	-149	308
Total	Revenue	11,171	14,824	15,078	18,459
	EBITDA*1	5,391	3,859	6,457	7,450
	Operating Profit	2,478	-130	1,809	2,782

*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.

- In Renewable Energy Development and Operation Business, EBITDA was affected by development expenses with progress in business and timing difference of dividend income.

(Unit: Million yen)

		2Q FY3/2024	2Q FY3/2025	Change
Renewable Energy Power Generation Business (A)	Revenue	18,336	33,537	15,201
	EBITDA*2 *3	12,978	13,908	930
	Operating profit	8,315	4,591	-3,724
Renewable Energy Development and Operation Business (B)*1	Revenue	2,634	2,698	64
	EBITDA*2 *3	1,257	-34	-1,291
	Operating profit *3	1,057	-246	-1,303
Elimination (C)	Revenue	-2,420	-2,546	-126
	EBITDA*2	-3,277	-2,343	934
	Operating profit	-3,139	-2,193	946
Total (A)+(B)*1+(C)	Revenue	18,551	33,689	15,138
	EBITDA*2	10,957	11,531	574
	Operating profit	6,233	2,152	-4,081

*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. *3 Dividends received, which were included in 'Finance Income' until the FYE March 2024, will be included in 'Other Income' starting from the FYE March 2025.

- Equity ratio increased due to third-party allotment.

(Unit: Million yen)		End of FY3/2024	As of 2Q FY3/2025	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	465,399	464,874	-525	
	Equity attributable to owners of the parent	68,005	83,795	15,789	Third-party allotment
	Net interest-bearing debt*1	240,374	208,171	-32,203	
	Cash and deposits*2	66,492	85,455	18,963	Third-party allotment
	Interest-bearing debt*3	306,866	293,626	-13,239	Scheduled repayment of borrowings
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	14.6%	18.0%	3.4%	
	Equity Ratio	22.7%	25.9%	3.2%	
	Net D/E ratio*4	2.3X	1.7X	-0.6X	
	Net Debt / LTM EBITDA*5	14.4X	12.0X	-2.4X	
	Adjusted Net Debt / EBITDA*6	10.9X	9.6X	1.3X	

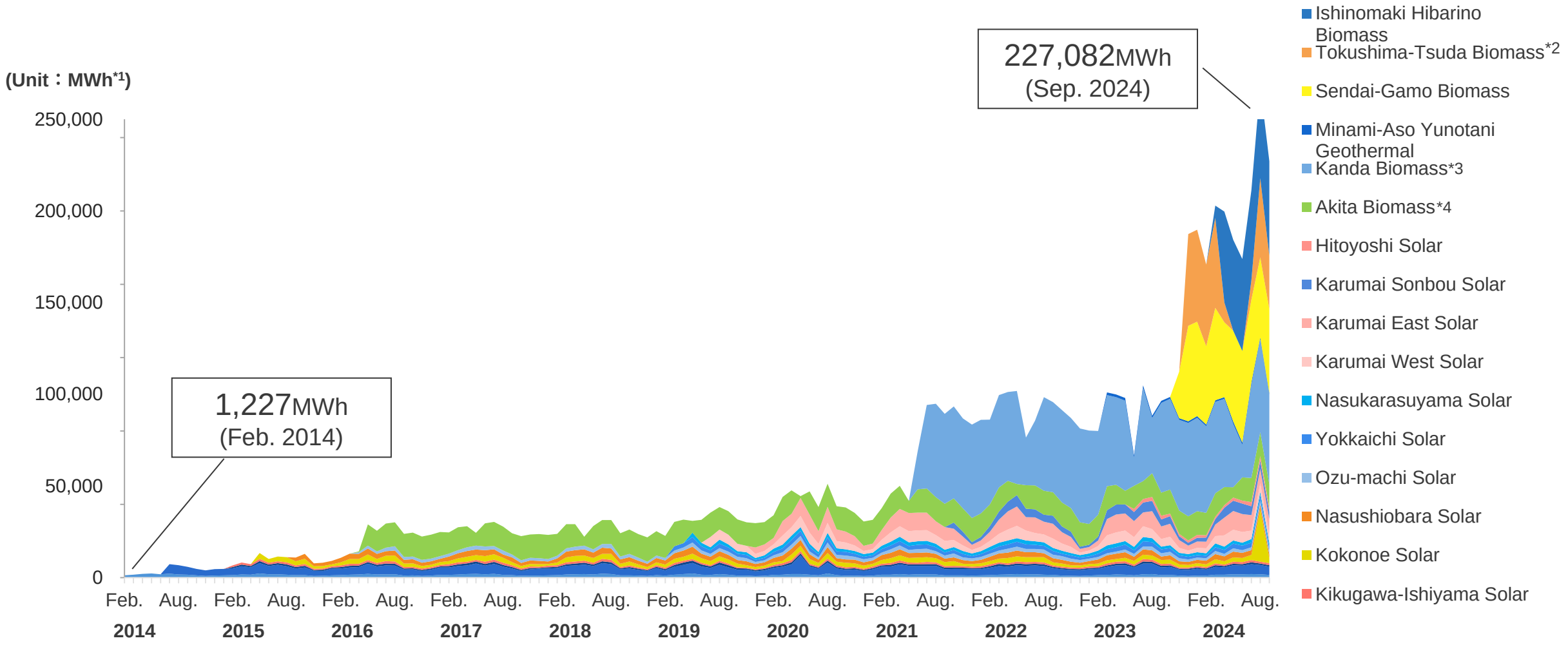
*1 Net interest-bearing debt = Interest bearing debt – Cash and deposits *2 Cash and deposits = Cash and cash equivalents + Restricted bank deposit at SPCs
*3 Interest-bearing debt = loans payable + bonds + lease obligations + accrued interest-bearing liabilities *4 Net D/E ratio = Net interest-bearing debt / Total Equity
*5 LTM EBITDA amounted to 16,712 million yen for FY3/2024 and 17,285 million yen for 2Q FY3/2025. *6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

(Unit: Million yen)	End of FY3/2024	As of 2Q FY3/2025	Change	Major Factors of Increase/Decrease
Current assets	91,114	101,078	9,964	Third-party allotment
Non-current assets	374,285	363,796	-10,489	
Property, Plant and Equipment	220,332	215,945	-4,386	
Intangible assets	34,547	33,618	-929	
Other financial assets	80,734	74,166	-6,569	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	21,731	21,995	264	
Total assets	465,399	464,874	-525	
Interest-bearing debt*1	306,866	293,626	-13,239	
Other liabilities	52,836	50,850	-1,986	
Total liabilities	359,701	344,476	-15,225	
Retained earnings	33,838	33,710	-128	
Other components of equity	30,862	29,343	-1,520	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Equity articulable to owners of the Parent	68,005	83,795	15,789	Third-party allotment
Non-controlling interests	37,693	36,604	-1,089	
Total net assets	105,698	120,398	14,700	

*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 Sep. 2024)

- Tokushima-Tsuda Biomass shut down for approx. 3 months due to repair work and resumed operations on July 30.
- All other operating power plants have maintained stable operation.



*1 Units express power generation volume (1MWh = 1,000kWh) *2 Tokushima-Tsuda Biomass conducted regular inspections and repair work from April to July 2024. *3 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

(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 2Q	420	410	97.5%	190	68.0%
			FY3/2024 2Q	395	307	77.5%	115	68.0%
Futtsu Solar*1	40.4	￥40	FY3/2025 2Q	1,151	994	86.3%	440	51.0%
			FY3/2024 2Q	1,209	1,106	91.4%	513	51.0%
Kikugawa-Ishiyama Solar*1	9.4	¥40	FY3/2025 2Q	253	218	86.2%	81	63.0%
			FY3/2024 2Q	274	243	89.0%	98	63.0%
Kikugawa-Horinouchiya Solar*1	7.5	¥40	FY3/2025 2Q	201	171	84.9%	62	61.0%
			FY3/2024 2Q	216	191	88.2%	75	61.0%
Kokonoe Solar*2	25.4	¥40	FY3/2025 2Q	612	524	85.6%	246	100.0%
			FY3/2024 2Q	538	460	85.4%	175	100.0%
Nasushiobara Solar*2	26.2	¥40	FY3/2025 2Q	629	549	87.3%	287	100.0%
			FY3/2024 2Q	633	567	89.5%	232	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

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit*3	Ownership Interest
Ozu-machi Solar*1	19.0	¥36	FY3/2025 2Q	401	332	82.8%	121	100.0%
			FY3/2024 2Q	371	305	82.2%	90	100.0%
Nasukarasuyama Solar*1	19.2	¥36	FY3/2025 2Q	385	220	57.1%	15	100.0%
			FY3/2024 2Q	430	380	88.4%	172	100.0%
Karumai West Solar*1	48.0	¥36	FY3/2025 2Q	1,172	1,050	89.6%	455	100.0%
			FY3/2024 2Q	1,164	1,069	91.8%	468	100.0%
Karumai East Solar*1	80.8	¥36	FY3/2025 2Q	1,970	1,833	93.0%	954	100.0%
			FY3/2024 2Q	1,887	1,761	93.3%	873	100.0%
Karumai Sonbou Solar*1	40.8	¥36	FY3/2025 2Q	1,088	1,007	92.5%	459	55.0%
			FY3/2024 2Q	1,091	1,021	93.6%	468	55.0%
Hitoyoshi Solar*1	20.8	¥36	FY3/2025 2Q	430	378	87.9%	119	100.0%
			FY3/2024 2Q	379	342	90.3%	180	100.0%

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*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

(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 2Q	2,065	343	16.6%	18	35.3%
			FY3/2024 2Q	2,026	392	19.4%	45	35.3%
Kanda Biomass	75.0	¥24 /¥32	FY3/2025 2Q	6,291	1,912	30.4%	527	53.1%
			FY3/2024 2Q	6,028	1,663	27.6%	346	53.1%
Sendai-Gamo Biomass	75.0	¥24 /¥32	FY3/2025 2Q	6,603	1,863	28.2%	141	60.0%
			FY3/2024 2Q	-	-	-	-	29.0%
Tokushima-Tsuda Biomass*1	74.8	¥24 /¥32	FY3/2025 2Q	2,248	-616	-27.3%	-816	70.4%
			FY3/2024 2Q	-	-	-	-	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed FIP	FY3/2025 2Q	7,435	2,089	28.1%	357	62.93%
			FY3/2024 2Q	-	-	-	-	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.

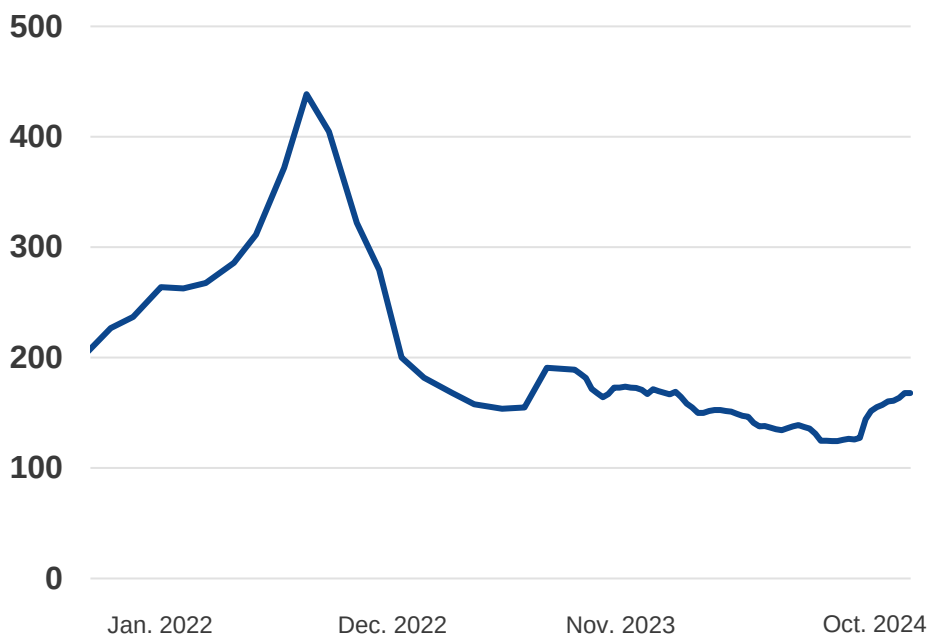
Ⅱ. Recent Investors' Interests

Status of Permanent Improvement Installation at Tokushima-Tsuda Biomass	■ Operational from end of July 2024 to late Sep. 2024. Permanent Improvement Installation to prevent pipe thinning is underway from late Sep. to late Dec 2024. ■ Incorporated in full year outlook of this fiscal year.
Commissioning status of Omaezakikou Biomass	■ A malfunction in the turbine piping was identified, and the piping is under realignment. The boiler is planned to be restarted in January 2025, and the remaining trial operation process will be performed with COD schedule of March 2025. ■ The consolidation is scheduled in March 2025.
Commissioning status of Karatsu Biomass	■ A malfunction in the turbine piping was identified during the trial operation, and the piping is under realignment. The boiler is planned to be started in November 2024, and the trial operation process will be performed with COD schedule of March 2025. ■ The consolidation scheduled for March 2025, as initially assumptions.
Recent Trends in Spot Fuel Prices (CIF)	■ 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).

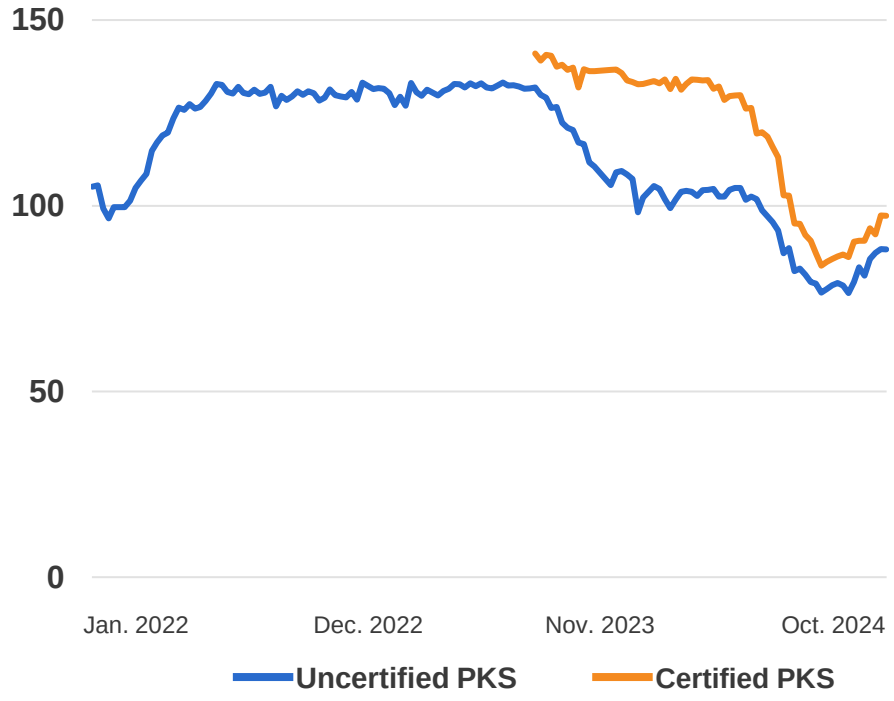
- Since this May, the trend spot prices for biomass fuels have remained soft. Certified PKS price has notably declined since the beginning of this fiscal year.

(Unit: USD/t)

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".

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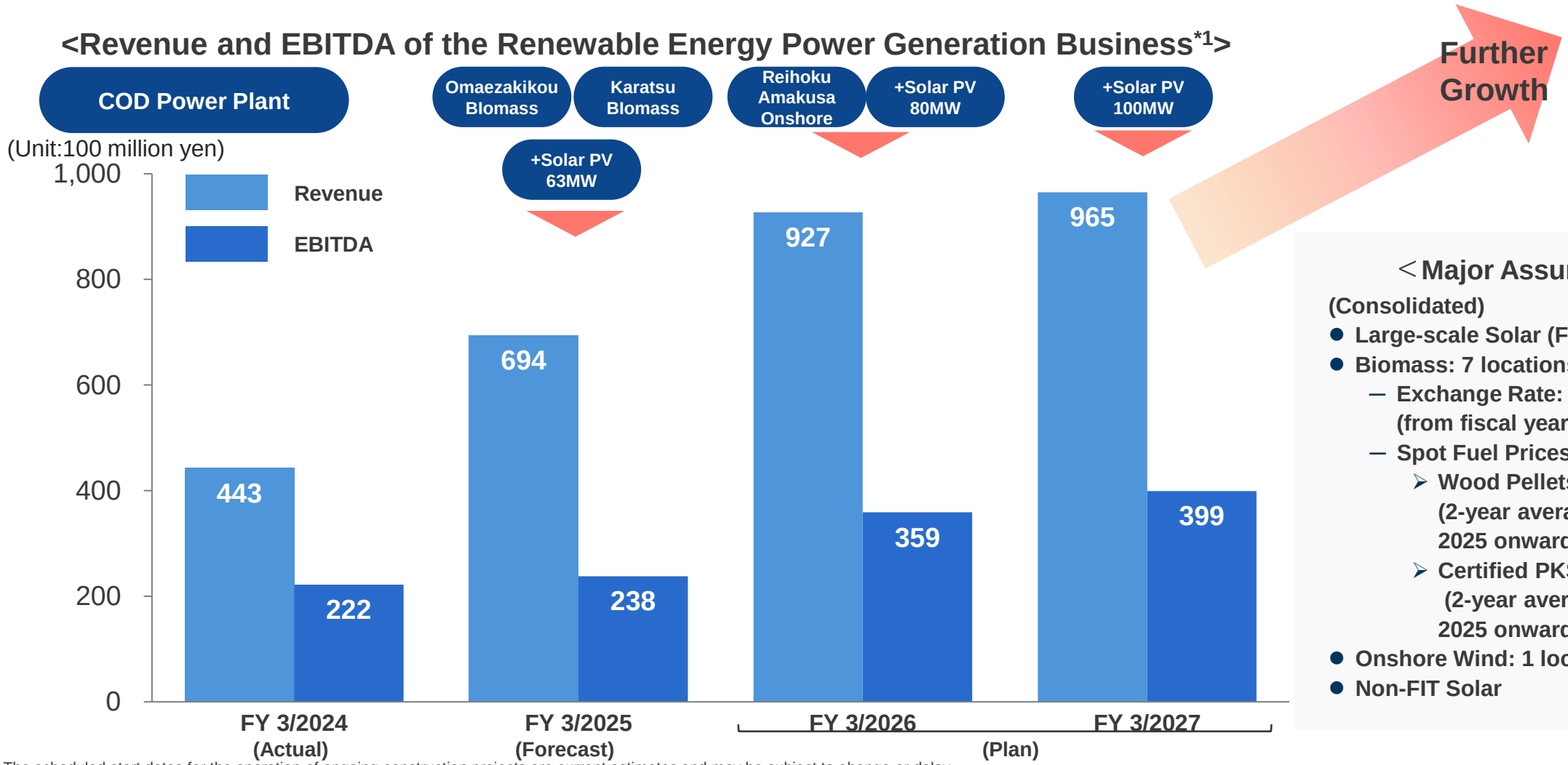
- The impact of interest rate and exchange rate fluctuations on the Company financials and its business is currently minimal.

Interest Rate Fluctuations	■ **Out of total interest-bearing debt of 293.6 billion yen, approx. 19.7 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. 244.3 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 Rate Fluctuations	■ **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 $149 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 September 30, 2024.

- Foreseeable growth and establishment of solid revenue base by contributions from biomass and onshore wind projects under construction as well as the expansion of Non-FIT Solar PV projects.
- The following does not include projects under development, and further profit increases are expected upon the realization of these projects.

<Revenue and EBITDA of the Renewable Energy Power Generation Business[*1]>



＜Major Assumptions＞

(Consolidated)

- Large-scale Solar (FIT): 12 locations
- Biomass: 7 locations
  - Exchange Rate: 150 yen/USD (from fiscal year 2025 onwards)
  - Spot Fuel Prices
    - Wood Pellets: $188/ton (2-year average from fiscal year 2025 onwards)
    - Certified PKS: $150/ton (2-year average from fiscal year 2025 onwards)
- Onshore Wind: 1 location
- Non-FIT Solar

*1 The scheduled start dates for the operation of ongoing construction projects are current estimates and may be subject to change or delay.

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

Forecasts for financial results remain unchanged

- Revenue expects 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 recognition of a gain on the step acquisitions.

(Unit: Million yen / %)	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)**
- **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.

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.
- 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

(Unit: Million yen / %)		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.

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 similar level of development costs with the previous fiscal year.

(Unit: Million yen / %)

		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 underline represents “updated” from 8 August)

Forecasts for financial results remain unchanged

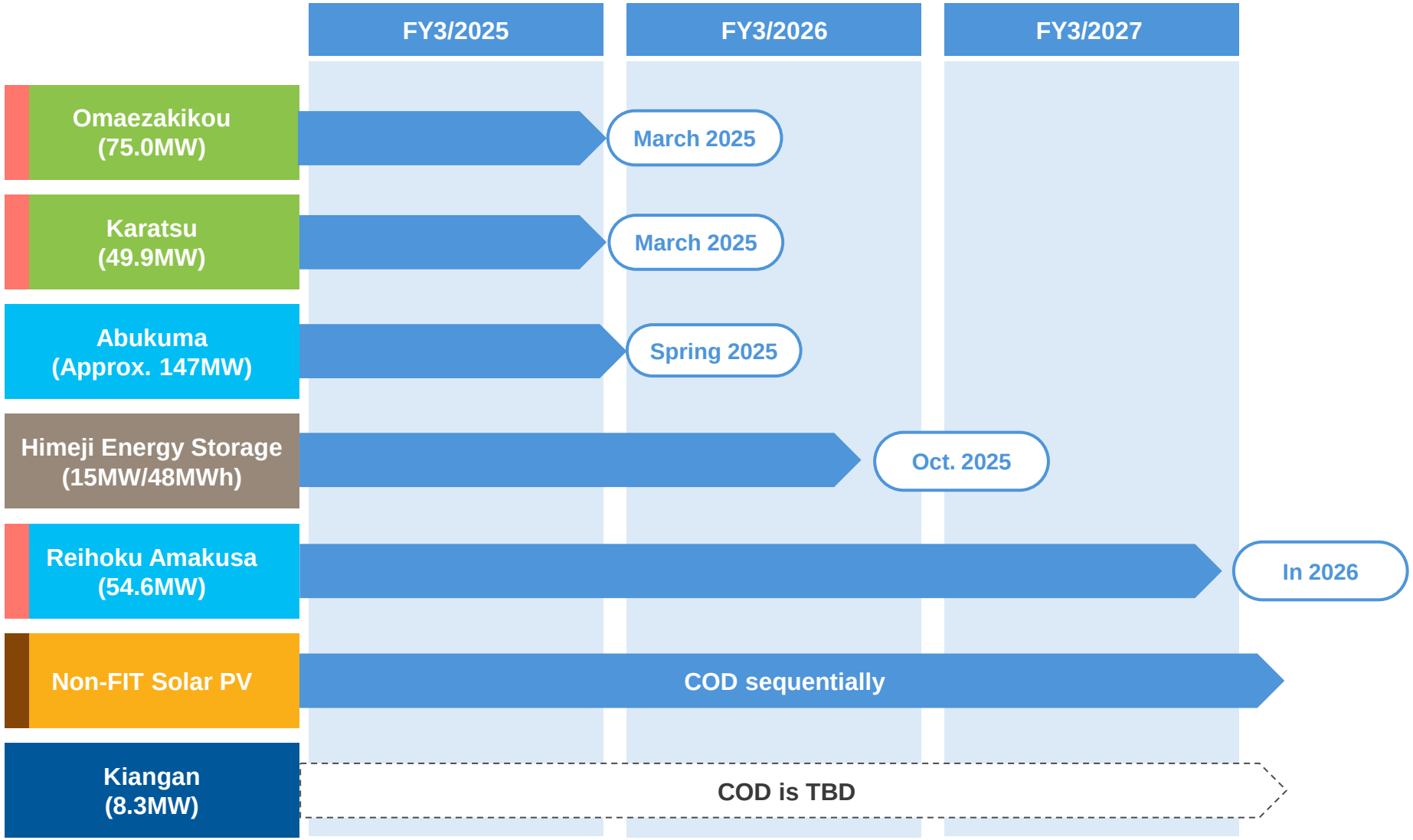
	FY3/2024(Actual)	FY3/2025(Forecast)
Renewable Energy Power Generation Business	**Consolidated Subsidiaries** ■ 12 Solar PV plants / 352.8 MW – Forecasts for some existing Solar PV plants incorporate additional output curtailment ■ Non-FIT PPA(Solar PV / Total 11.6 MW ■ 4 Biomass plants / 320.3MW – Contributions 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 – The repair work of Tokushima-Tsuda was completed in July. The construction work for permanent countermeasure is scheduled from late Sep. to late Dec.. – COD and consolidation of Omaezakikou in March 2025. – COD and consolidation of Karatsu in 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*1 (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 November 2024)

- Proceeding towards the start of operation on multiple projects.



Biomass
Onshore Wind
Energy Storage
Solar PV
hydroelectric

Scheduled for consolidation after COD
…Consolidated

COD (Planned)

*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.

- Omaezakikou Biomass is scheduled to COD in March 2026.
- Karatsu Biomass is scheduled to COD in March 2026.
- Reihoku Amakusa Onshore Wind are progressing with the construction of wind turbine yards and other related works in preparation for the wind turbine foundation construction.

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



Panoramic view (Nov. 2024)

COD in March 2025 (Planned)*2

Karatsu Biomass
(49.9 MW karatsu-shi, saga Prefecture)



Panoramic view (Nov. 2024)

COD in March 2025 (Planned)*2

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



Construction of the wind turbine yard. (Sep. 2024)

COD in 2026 (Planned)*2

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



Panoramic view (Oct. 2024)

COD in Oct. 2025 (Planned)*2

Non-FIT Solar PV



Power Plants (Oct. 2024)

COD in sequence

Kiangan Hydroelectric
(8.3MW, Ifugao Province, Philippines)



Construction of Power Plant (Nov. 2024)

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 ProjectInformation)

Large-scale Solar PV Business Portfolio (as of Nov. 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%	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.

- COD of total 63 MW is expected this fiscal year. As of the end of September, 9.5MW were newly completed, bringing the total COD capacity of the Non-FIT Solar PV business to 32.9 MW.

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	Approx. 13	Fixed	In Operation	100%	Sequentially by March 2024	-
EGM*2	Jan. 2023	Physical	Approx. 9	Fixed	COD sequentially	100%	Sequentially by March 2026	-
Murata Manufacturing	May 2023	Virtual*3	Approx. 115	Fixed	COD sequentially	100%	Sequentially from 2023	Electricity sold to wholesales market
Suzuyo Shoji	Jun. 2023	Physical	Approx. 2	Fixed	COD sequentially	100%	Sequentially by March 2025	-
Otsuka Corporation	Aug. 2023 Feb. 2024	Virtual*3	Approx. 12 Approx. 10	Fixed	COD sequentially	100%	Sequentially by March 2026 and March 2028	Electricity sold to wholesales market
Toho Gas	Dec. 2023	Physical	Approx. 10	Fixed	COD sequentially	100%	Sequentially by September 2026	-
Domestic Customer	Oct. 2024	Virtual*3	Approx. 36	Fixed	Development	100%	Sequentially	Electricity sold to wholesales market
Total			**Approx.207**				**Weighted Average contract period 26.6 years**	

*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.

- Omaezakikou Biomass and karatsu Biomass are scheduled to COD in March 2025.

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%	2023	2043	-
Tokushima -Tsuda	Tokushima	74.8	¥24/¥32	In operation	70.4%*5	2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93%*6	March 2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	Commissioning	57.0%*7 *8	(March 2025)	2044	-
Karatsu	Saga	49.9	¥24	Under construction	35.0%*9	(March 2025)	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 Expect for fixed PPA, 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%.

- Reihoku-Amakusa Onshore Wind is progressing with the foundation work for the wind turbines.
- Aiming to add new development sites where 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
Onshore Wind	Quang Tri*4	Vietnam	144.0	$8.5 cent	In operation	40.0%	-	2021	2041
	Abukuma*4	Fukushima	Appx. 147	¥22	Under construction	Less than 10%	Complete	(2025 Spring)	(Appx. 2045)
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38%*5	Complete	(In 2026)	(Appx. 2046)

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.
*2 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 Expected COD of projects under development may be subject to change.
*4 RENOVA is participating in the project as a minority investor.
*5 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%.

- Kiangan Hydro electric is progressing with the installation of turbines at the power plant.

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%	-	2023	2038
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Completion of scoping document	TBD	-
Hydro electric	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.

- 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	(In 2028)
Shiraoi*4	Hokkaido	50.0	Undisclosed	Development	Majority	(In 2028)
Morimachi mutsumii*4	Shizuoka	75.0	Undisclosed	Development	Majority	(In 2028)

*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 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	11,325 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	316

Corporate Governance

Board of Directors	8 directors, including 4 external directors
Audit & Supervisory Board	4 auditors, including 2 external auditors

Status of shares

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,187,700
Number of Shareholders	30,679

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.