Briefing on Financial Results for the 2Q of the Fiscal Year Ending March 2022

November 5, 2021

Creating our future with renewable energy

RENOVA

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

Disclaimer

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Key Highlights for 2Q, FY3/2022 and Recent Updates

1. **Karatsu Biomass (49.9 MW[*1]) signed loan agreement and started construction in August 2021.**
2. **Kiangan Hydroelectric (17.4 MW[*2]) signed loan agreement and started construction in August 2021.**
3. **Quang Tri Onshore Wind (144.0 MW) and Karumai Sonbou Solar (40.8 MW) commenced commercial operation in October 2021.**
4. **The waters off Isumi City were selected as a "Potential Zone"[*3] by Japanese authorities in September 2021.**

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*3 Areas that are clarified to meet the criteria for promising areas as described in the Guidelines for Designating Areas for Promoting the Establishment of Ocean Renewable Energy Power Generation Facilities

Ⅰ. Financial Results and Updates for the 2Q of the Fiscal Year Ending March 2022

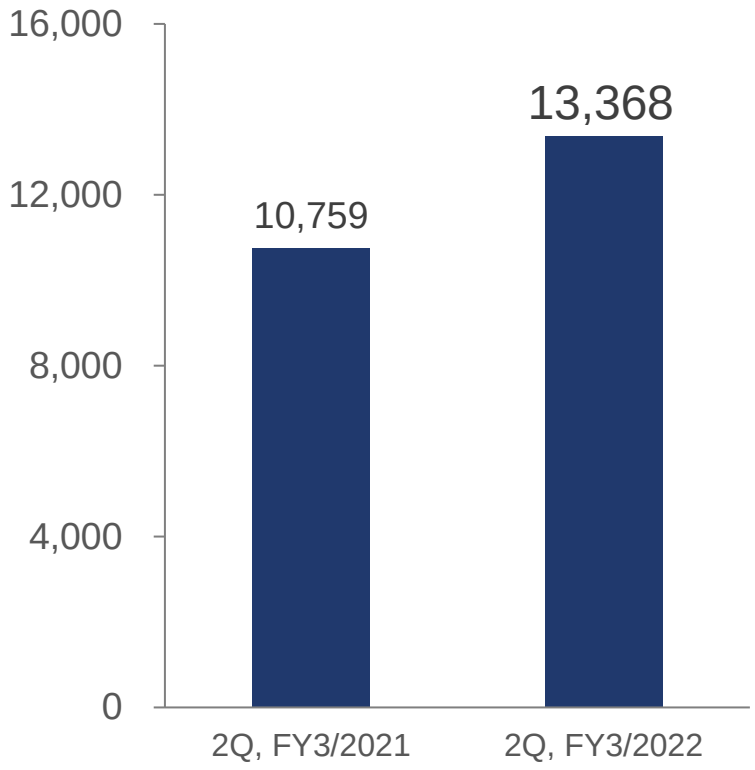
Kanda Biomass (75.0 MW, Kanda-machi, Miyako-gun, Fukuoka Prefecture)

Trend in Revenue and EBITDA*1 (IFRS)

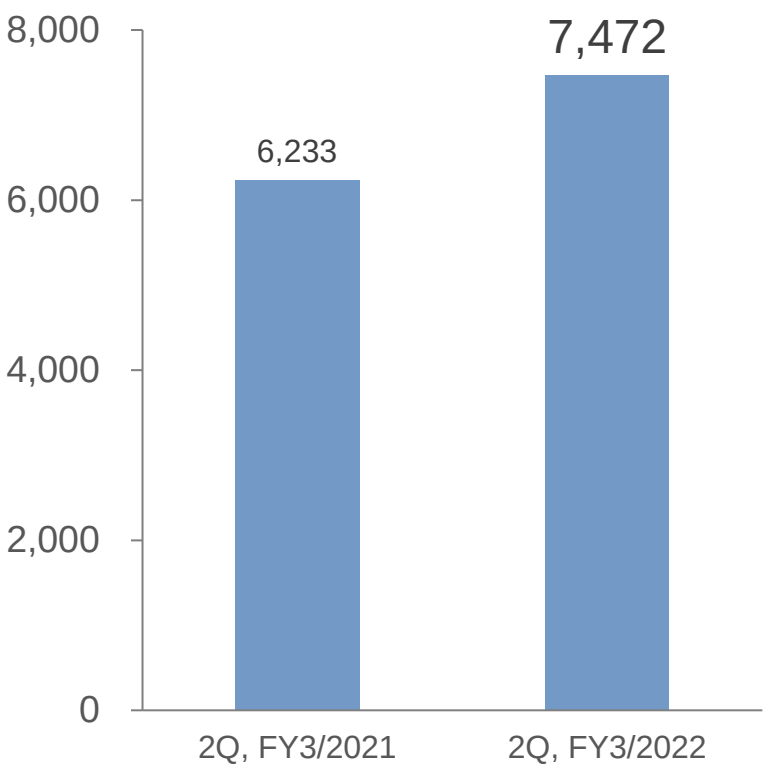
(Million yen)

- Revenue and EBITDA increased as planned from the same period of the last 2Q due to consolidation of Kanda Biomass.

Revenue (Actual)



EBITDA (Actual)*1



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

Financial Highlights (IFRS)
(Million yen)

- Net income attributable to owners of the parent increased from the same period of the previous fiscal year due to gain on the step acquisition of Kanda Biomass in addition to the growth in Revenue and EBITDA.

	FY3/2021 2Q YTD	FY3/2022 2Q YTD	FY3/2022 (Forecast)	Change
Revenue	**10,759**	**13,368**	**30,000**	**44.6%**
EBITDA*1	**6,233**	**7,472**	**12,600**	**59.3%**
EBITDA margin	***57.9%***	***55.9%***	***42.0%***	**-**
Operating profit	3,233	4,016	4,700	**85.4%**
Profit attributable to owners of the parent	**1,302**	**7,237**	**5,100**	**141.9%**
EPS (yen)*2	**17.01**	**92.90**	**65.31**	**-**
LTM ROE*3	**-**	**83.2%**	36.2%	**-**
Number of power plants in operation (The figures in parentheses ( ) represents the number of power plants to which equity method investment is applied.)	12(0)	13 (0)	14 (1)	-
Capacity (MW)*4	333.3	408.3	593.1	-

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*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.

Karatsu Biomass (49.9 MW, Karatsu City, Saga Prefecture, under construction)[*1]

As of November 2021

- RENOVA led the development of this biomass project based on accumulated years of knowledge.
- Reached FID and started construction in August 2021.

Karatsu Biomass (Karatsu-city, Saga Prefecture)	
Capacity[*2]	49.9 MW
Main Fuel	Wood pellets (co-fired with palm kernel shells)
FIT Price	¥24 / kWh
COD	December 2024 (Planned)
Estimated Revenue[*3]	Appx. ¥8 billion/year
Total Project Cost[*4]	Appx. ¥38 billion
LTC	90.0%
Sponsors	RENOVA: 35.0%[*5] Toho Gas Co., Ltd.：34.0% JA Mitsui Leasing, Ltd.：16.0% Innocent Co., Ltd.：15.0%


Completion Rendering

The 7th large-scale biomass project.

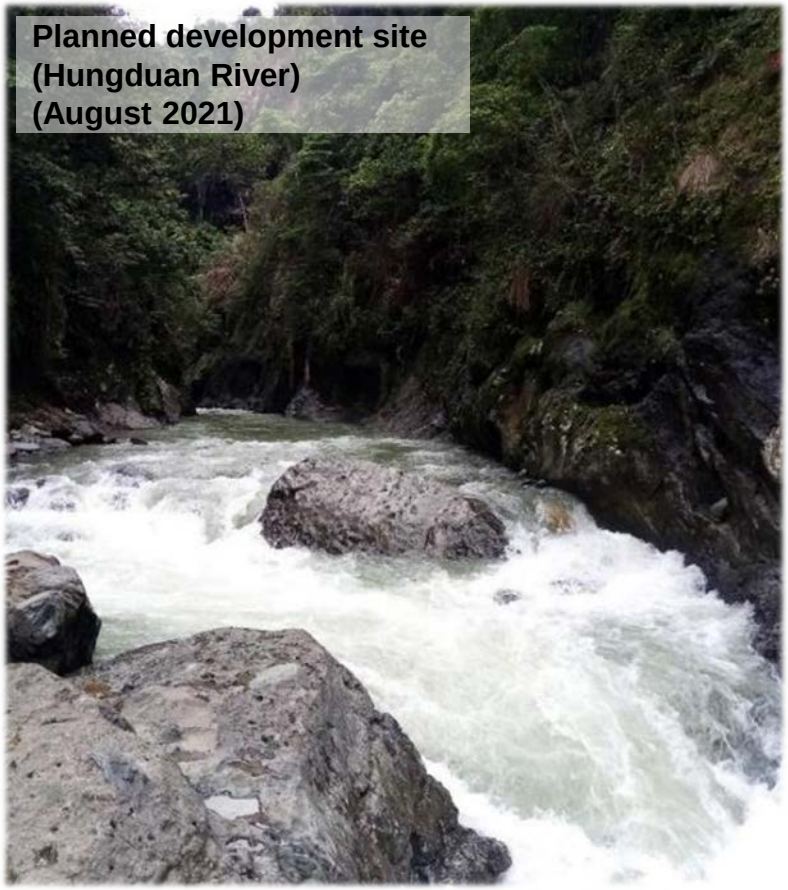
Leveraged experience and knowledge to lead development

*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". *2 The generation capacity for biomass power plants is based upon the generator output. *3 Revenue is current estimate and may fluctuate. *4 Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.
*5 RENOVA holds the right to additionally acquire a 16.0% stake at COD from other sponsors. Following the acquisition, RENOVA's economic interest in the project will be 51.0%.

Kiangan Hydroelectric (17.4 MW, Philippines, under construction)[*1]

As of November 2021

- RENOVA's 1st participation in hydroelectric power, second overseas project.
- Construction started in August 2021.



Overview

Capacity	17.4 MW (Licensed)
FIT Price[*2*3]	PHP 5.87 /kWh (Appx. ¥11.7 /kWh)
Equity Interest	RENOVA: 40.0% Alternergy Renewables Corporation: 30.0% Santa Clara International Corporation: 30.0%

RENOVA's 1st participation in hydroelectric power, second overseas project.

Civil engineering work are progressing smoothly.

*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled
*3 This value is calculated by conversion at the exchange rate of 2 yen per PHP.

COD of Quang Tri Onshore Wind (144.0 MW, Vietnam)

As of November 2021

- RENOVA's 1st overseas business, participated in May 2020.
- Sequentially commenced commercial operations in October 2021.

Overview

Capacity	144.0 MW
FIT Price[*1*2]	USD 8.5 cents /kWh (Appx. ¥9.3 /kWh)
COD	By the end of October 2021 (Planned)
Estimated Revenue[*2*3]	Appx. USD 45 MM /year (Appx. ¥5.0 billion/year)
Sponsors	PCC1[*4] and others: 60.0% RENOVA: 40.0%

COD in October 2021

*1 Electric power will be sold in accordance with Vietnam's FIT scheme.
*2 Reference value converted at $1 = 110 yen
*3 Revenue is current estimate and may fluctuate. *4 Power Construction Joint Stock Company No.1

COD of Karumai Sonbou Solar (40.8 MW, Karumai-machi, Kunohe-gun, Iwate Prefecture)

As of November 2021

- Commenced commercial operation in October 2021. Six months of consolidated performance contribution recorded in the current fiscal year.
- In October 2021, exercised call option to acquire additional equity interest. RENOVA's equity interest ratio is 55.0%.

View of site
(As of October 2021)

Overview

Capacity*1	40.8 MW
FIT Price	¥ 36 / kWh
Estimated Revenue*2	(Appx. ¥1.7 billion/year)
Estimated EBITDA Margin*2	Appx. 80%
Total Capex*3	Appx. ¥ 17 billion
LTC	90.0%
Sponsors	RENOVA: 55.0% Daiichi Life insurance: 45.0%

COD in October 2021

*1 The generation capacity for solar power plants is on a module capacity basis. *2 Revenue is current estimate and may fluctuate.
*3 Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.

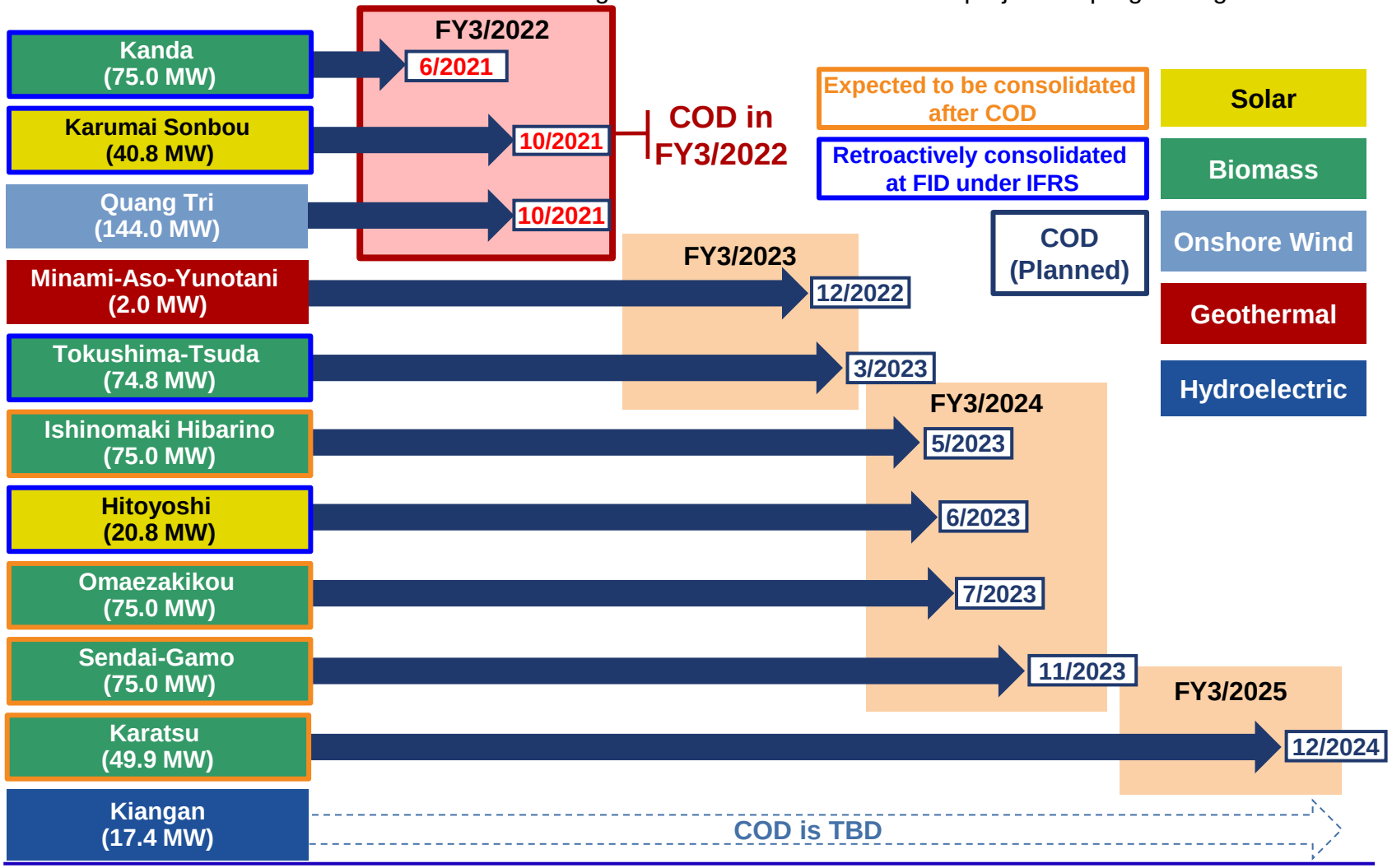
Ⅱ. Status of Projects under Construction and Development

Minami-Aso Yunotani Geothermal (2.0 MW, Minamiaso-mura, Aso-gun, Kumamoto Prefecture)

COD Schedule for Projects Under Construction*1*2

As of November 2021

- Karumai Sonbou Solar and Quang Tri Wind commenced operation in October 2021.
- Construction of Karatsu Biomass started in August 2021. Construction of all 8 projects is progressing as scheduled.



*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”.

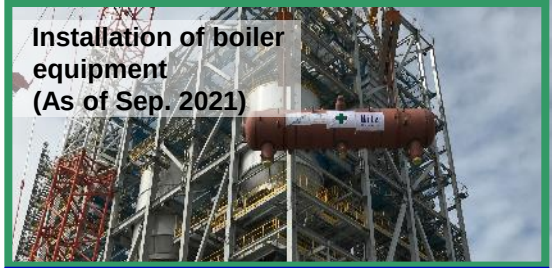
*2 The COD of Kiangan hydroelectric (17.4 MW), which started construction in August 2021, has not been publicly disclosed.

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

As of November 2021

- The construction of turbine buildings and piling work are progressing smoothly at various stages across all 5 Biomass projects.

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



COD in March 2023 (Planned)*2

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

COD in May 2023 (Planned)*2

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

COD in July 2023 (Planned)*2

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

COD in Nov. 2023 (Planned)*2

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

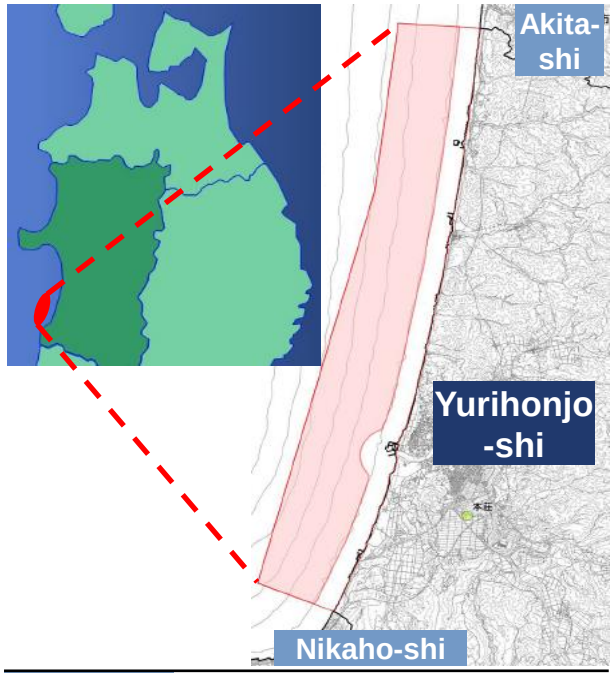
COD in Dec. 2024 (Planned)*2

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

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

As of November 4, 2021

- Large scale offshore wind project under development led by RENOVA in Yurihonjo-shi, Akita Prefecture.
- Auction process is now underway, and Occupancy Plan was submitted in May 2021.



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

Promotion Zone Selection

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

Auction Process

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

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

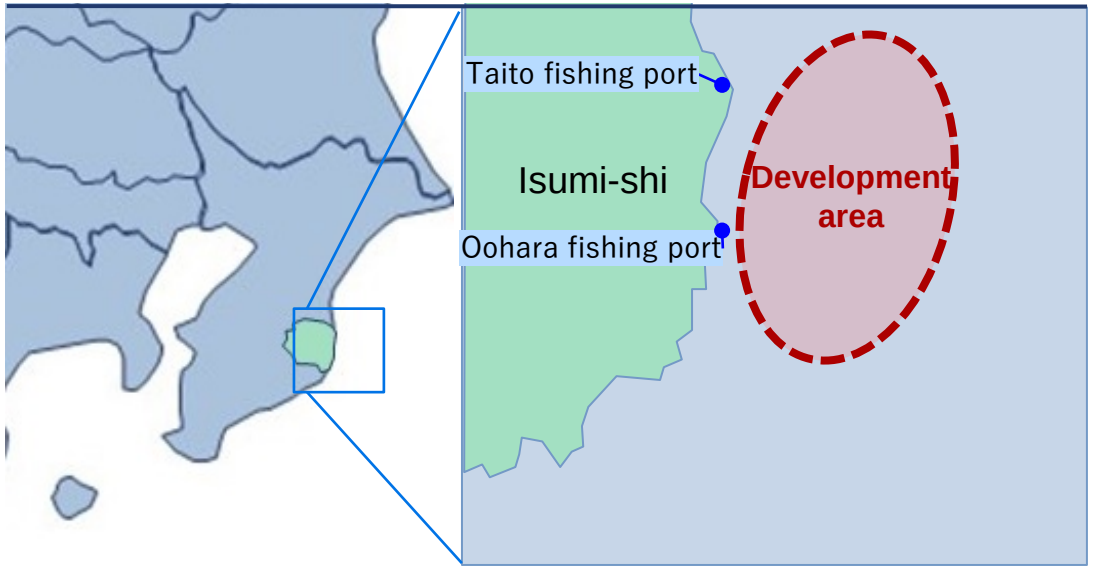
Promising Zone

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

As of November 2021

- RENOVA is the lead sponsor of a large offshore wind project being developed off the coast of Isumi-shi, Chiba Prefecture.
- The waters off Isumi-shi, Chiba Prefecture were selected as a “Promising Zone” by the government in Septembere 2021.

Outline of business area[*2]



Details[*1*2]

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

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

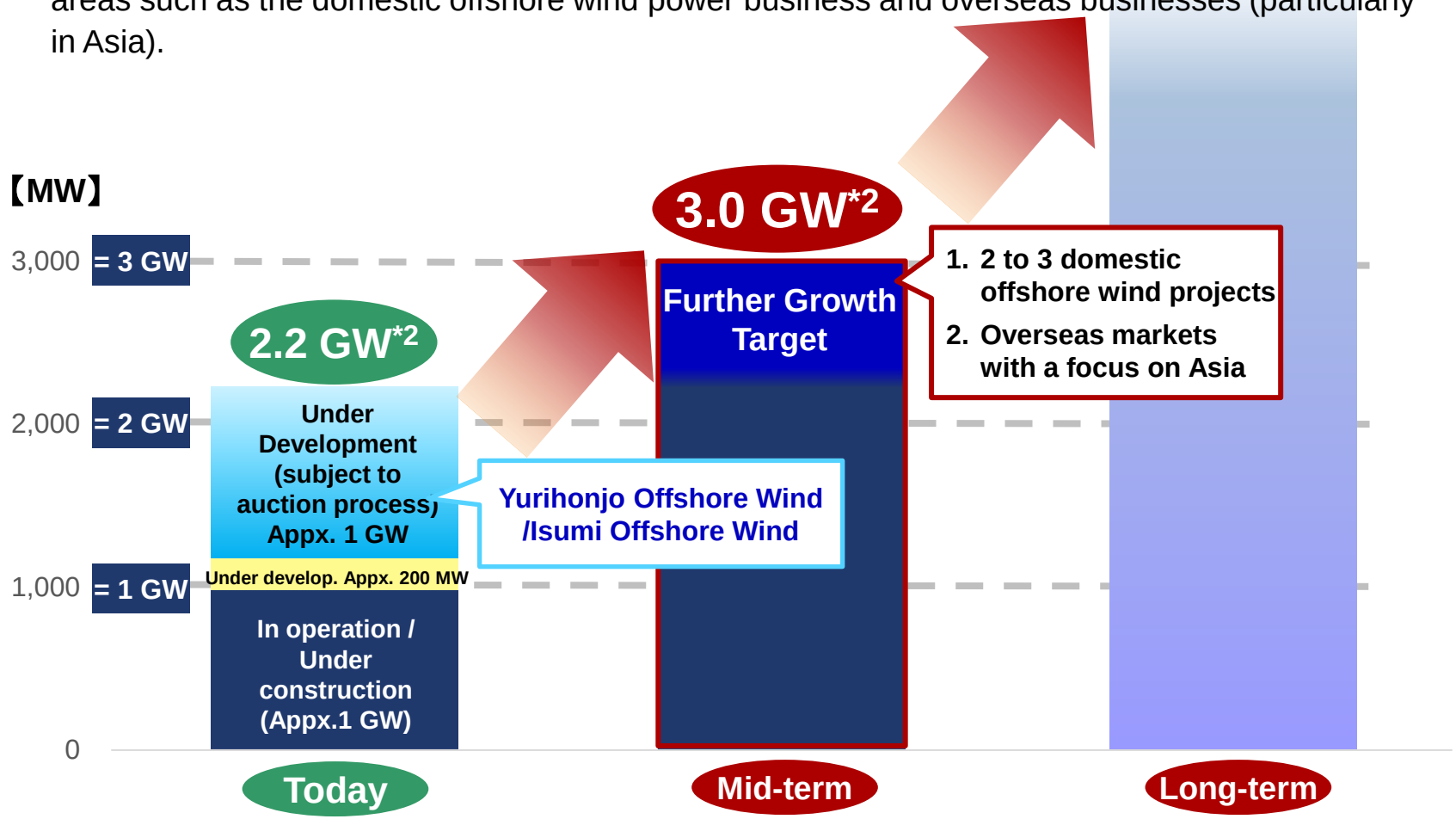
Proceeding with development in accordance with our values of co-existence and mutual prosperity with local stakeholders.

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

Target Development Scale

As of November 2021

- RENOVA's current total capacity is 2.2 GW including in operation, under construction, and under development projects.
- For sustained medium-to-long term growth, RENOVA continues upfront investment in growth areas such as the domestic offshore wind power business and overseas businesses (particularly in Asia).



*1 Total capacity of under development and construction projects. **Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".**

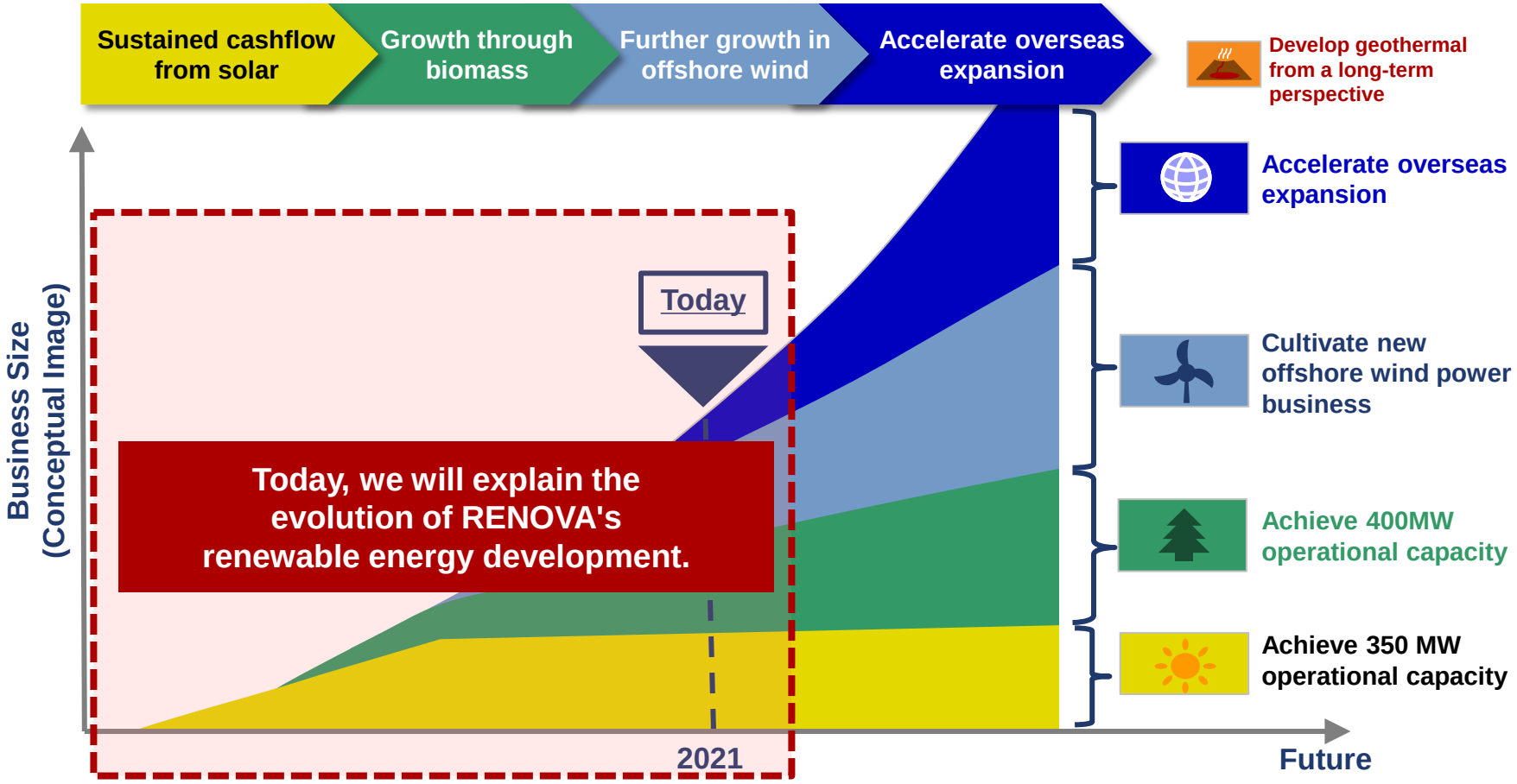
*2 One gigawatt (GW) equals 1,000 megawatts (MW).

Ⅲ. RENOVA's Organizational Strategy and Competitive Advantage

RENOVA's Growth Trajectory

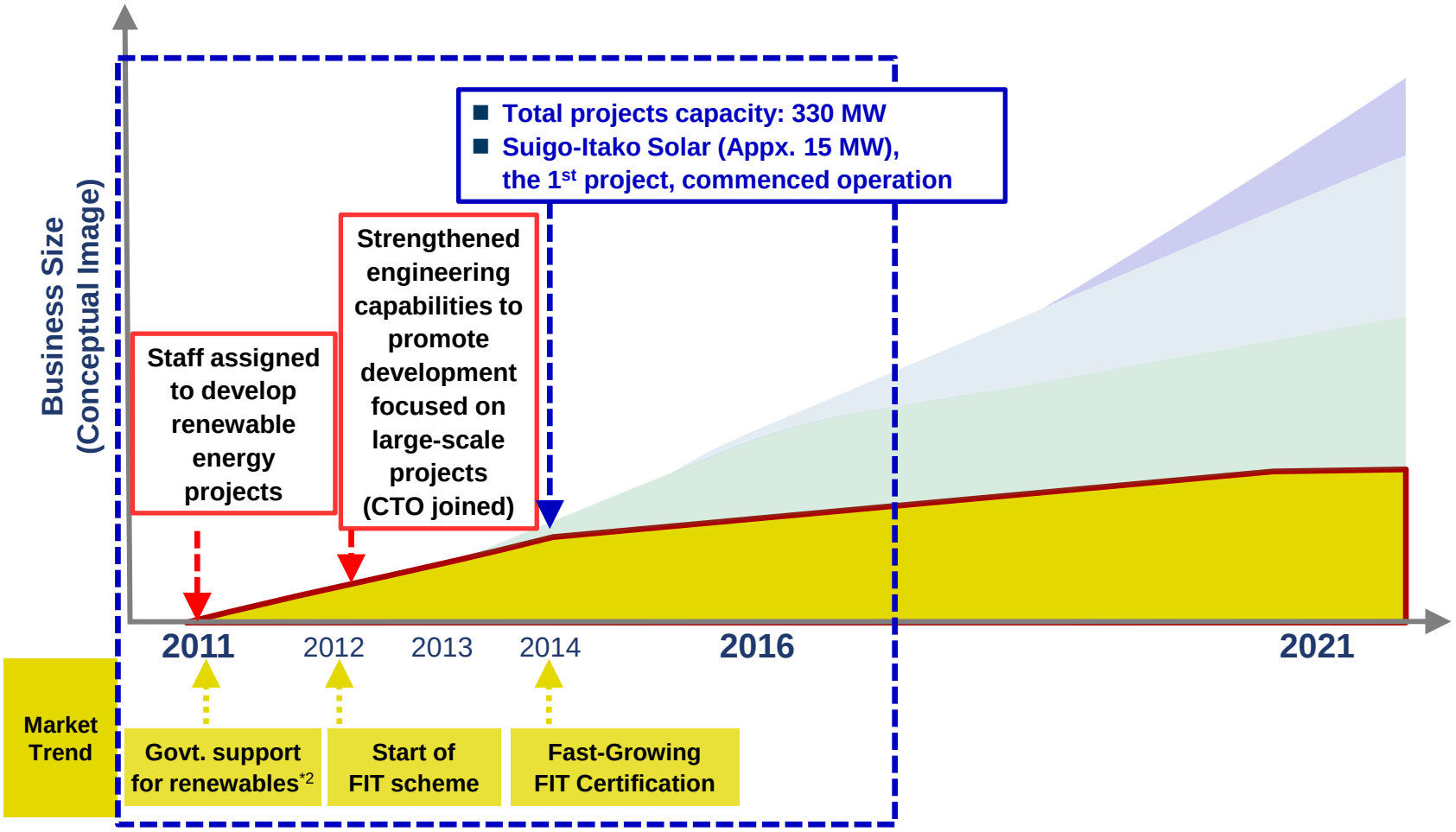
Focus on offshore wind power while accelerating overseas business

- Accelerate investment in offshore wind power and overseas businesses.
- Further strengthen cost competitiveness to achieve long-term growth.



Vertical Launch of Solar PV Business in the Early Stage of the Domestic Renewable Energy Market

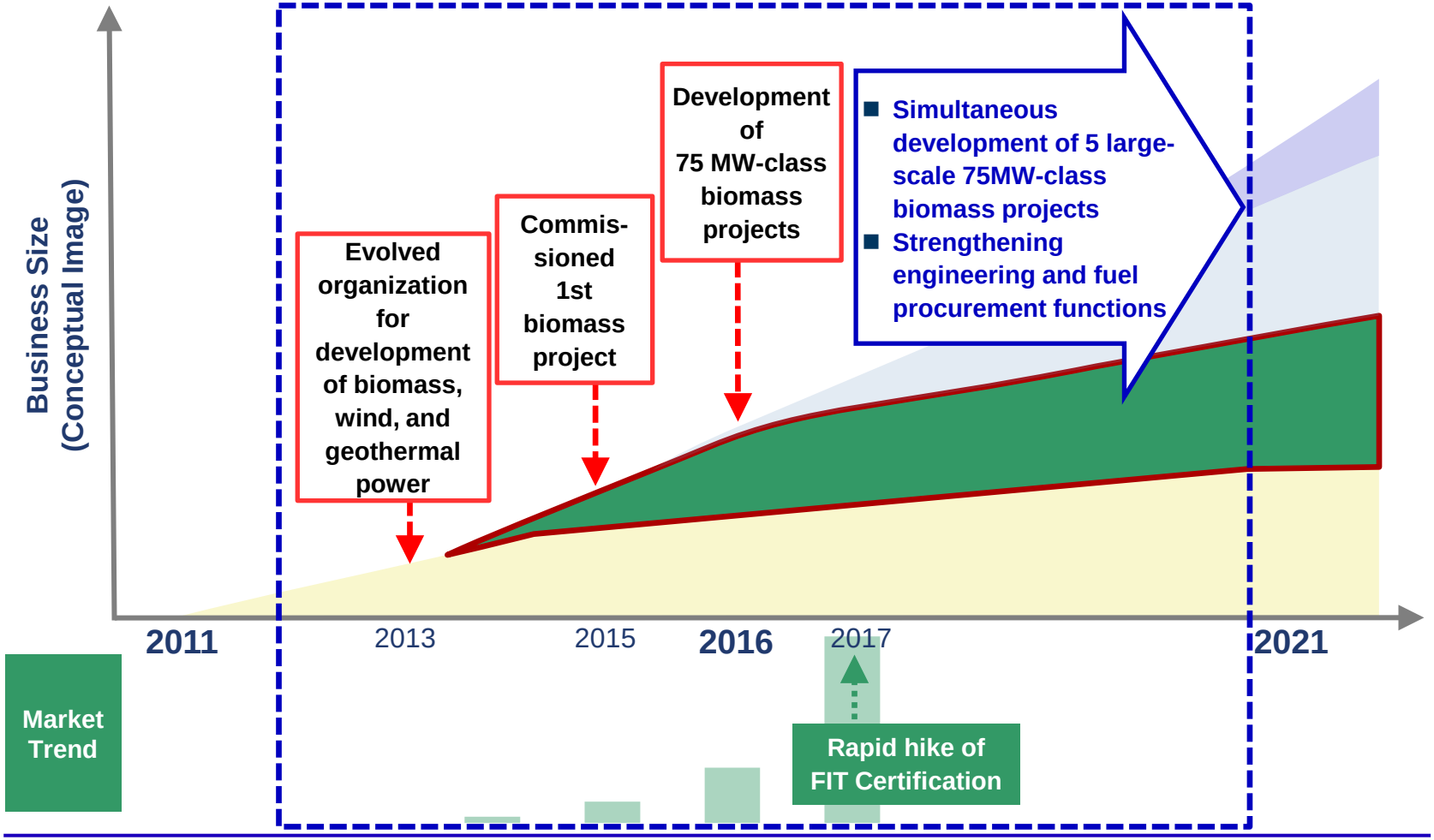
- In the early stage of the domestic renewable energy market, RENOVA stepped ahead in establishing a team for the development of large-scale renewable projects. This has served as a foundation of RENOVA's business.



*1 Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities, 2011 (https://www.enecho.meti.go.jp/category/saving_and_new/saiene/kaitori/dl/fit_2017/legal/02_sekourei.pdf)

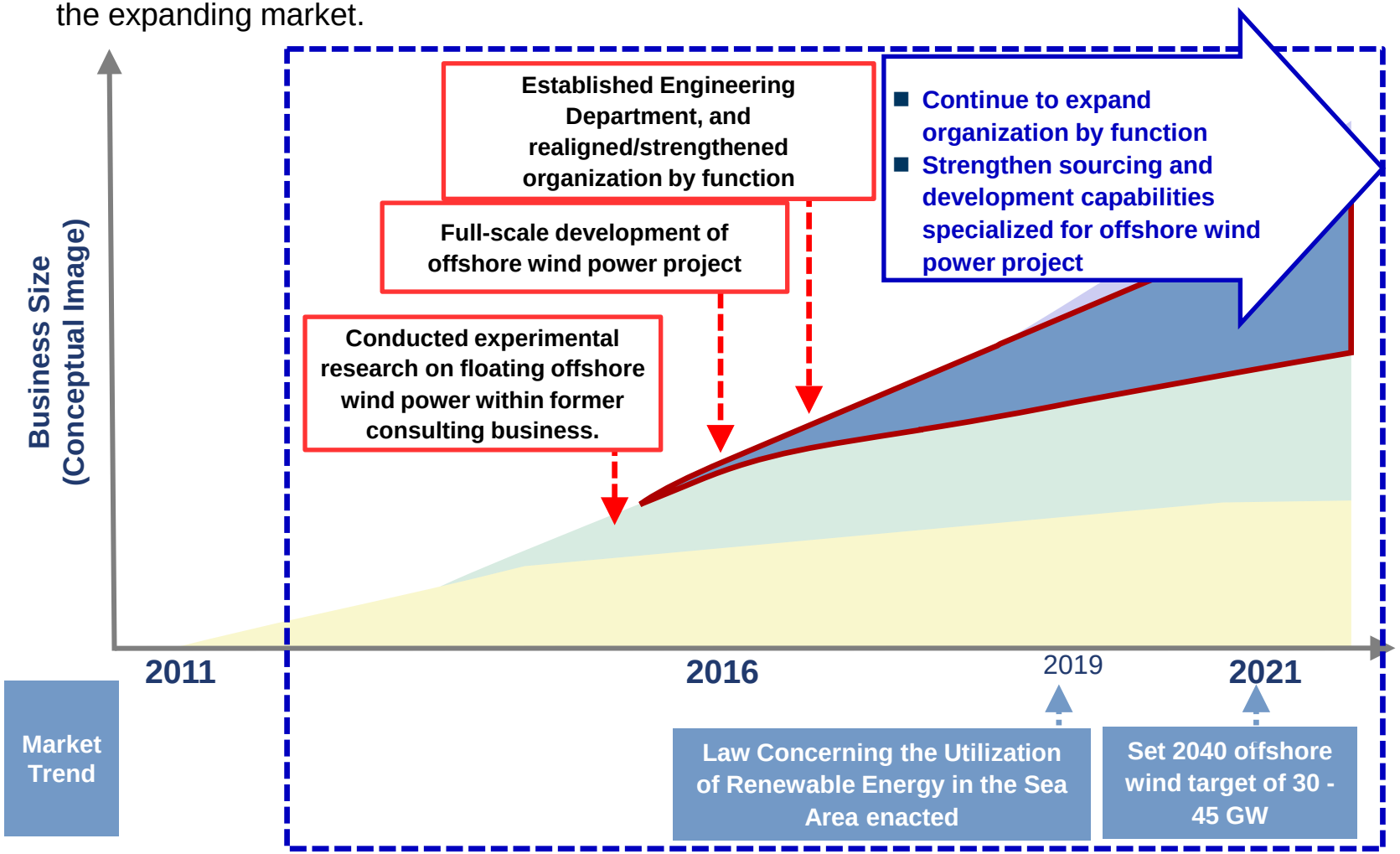
Growth Driven by Biomass and Expansion of Pipeline

- Evolved organization for development of multi-technique renewable projects.
- Swift entry in the early stage of Japanese biomass market with high growth potential led to a remarkable growth of the business



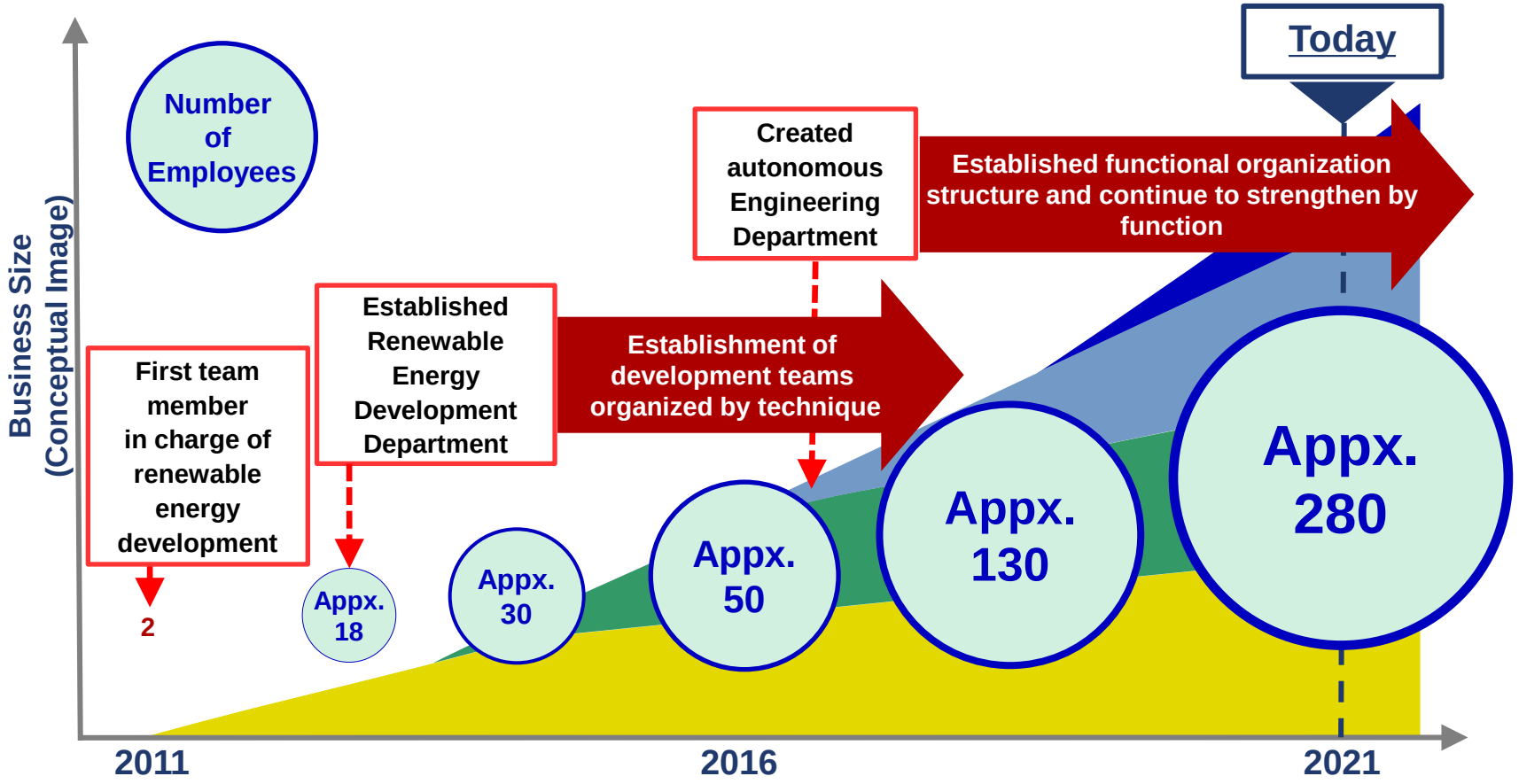
Further Acceleration of Growth with Offshore Wind

- Early entry to offshore wind power development market in anticipation of global trends.
- Proactively developed team and accumulated know-how, that enabled to establish advantage in the expanding market.



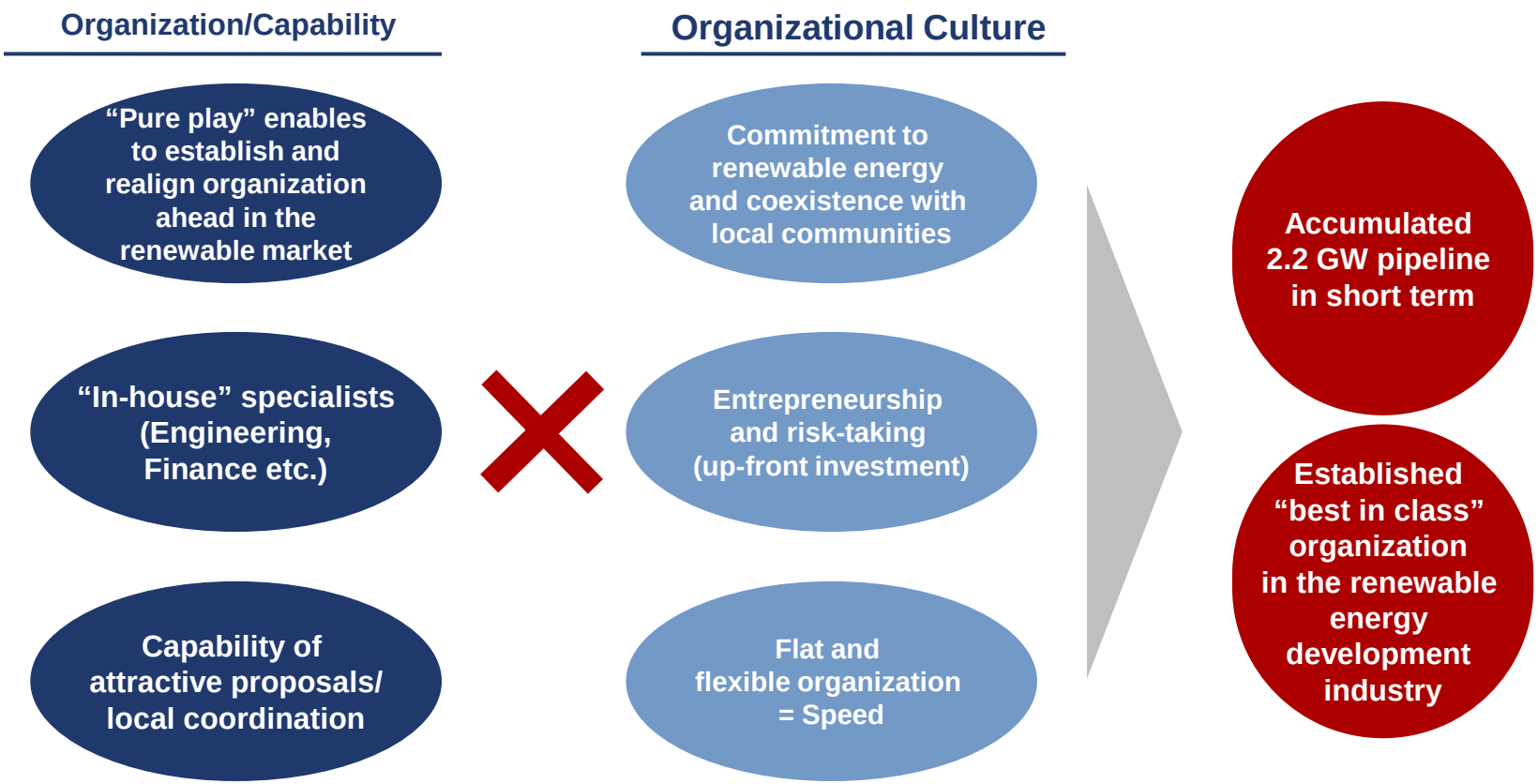
Organizational Evolution for Renewable Power Development

- The source of RENOVA's growth potential is the ability to anticipate market growth, execute upfront investments including personnel (taking risks where necessary), realign organization, and swiftly establish competitive advantage.



RENOVA's Characteristics and Strengths

- Enhance development capabilities by creating an organization that is ahead of the market, and build results through a culture that enables speedy and appropriate risk-taking.
- Built up solid project pipelines and "best in class" organization for renewable development.



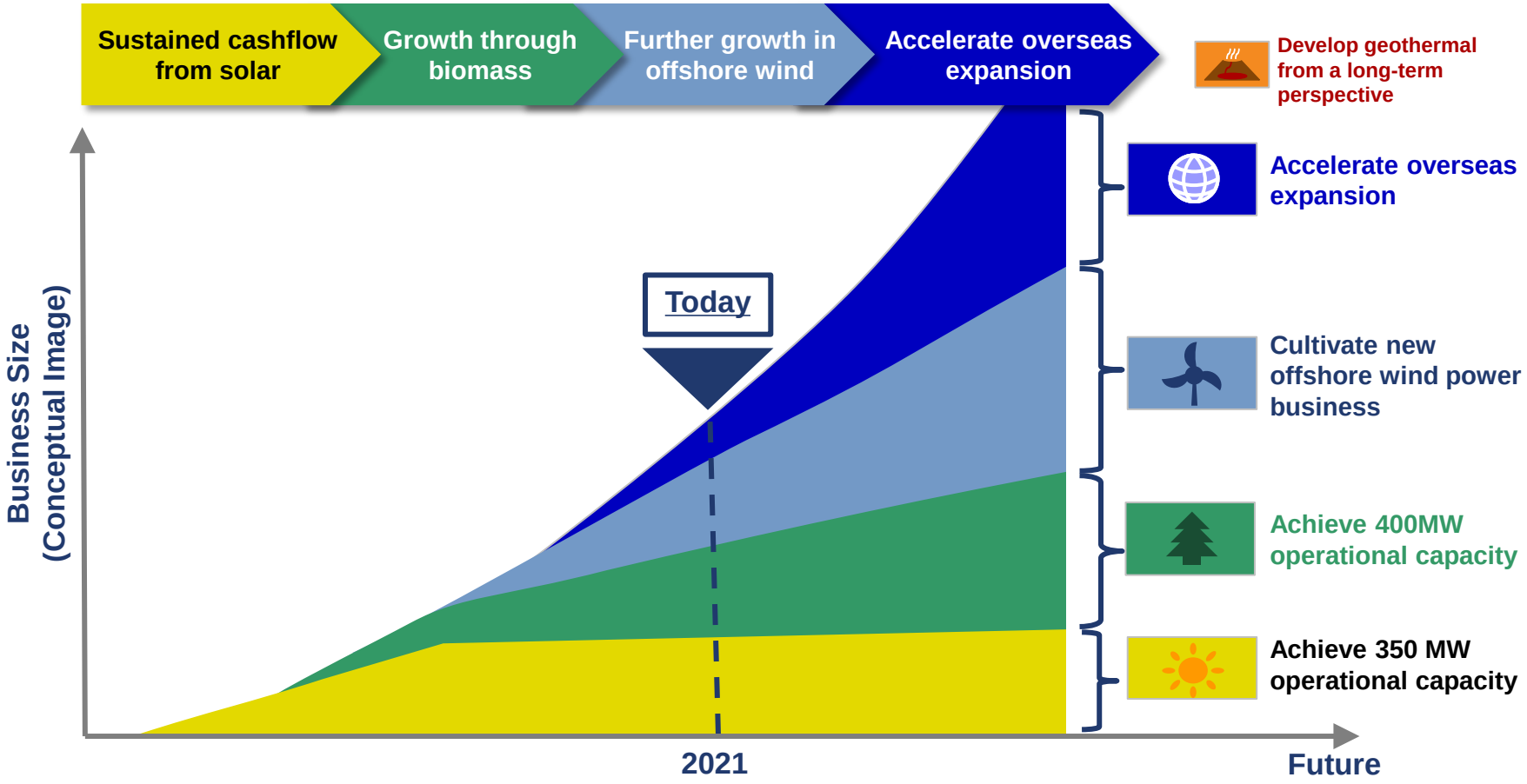
RENOVA's Competitive Advantages

- Development capability, culture and commitment as a dedicated player in the renewable energy development industry provides competitive advantages over other types of players in the industry.

Other Types of Players	RENOVA's Advantage
Domestic Utilities/ Energy Companies	■ **Entrepreneurship and risk-taking (up-front investment)** ■ **Speed of decision-making backed by flexible and flat organizational structure** ■ **Renewable energy experts and knowledge accumulated through the development of appx. 30 large-scale projects**
Trading Companies/ Financial Players	■ **Cost reduction capability by appx. 50 in-house engineers** ■ **Quality business plan designed by highly experienced engineers and other development experts with 100% commitment to renewable energy business**
Overseas Renewable Energy Players	■ **Strong commitment to and high ability of appx. 40 development teams in coordination with local communities** ■ **Highly feasible design by engineers with a deep understanding of domestic regulations and business environment**

Aiming to be a Leading Player in Japan and Asia

- Accelerate investment in offshore wind power and overseas businesses.



Our Mission

To create green and sustainable energy systems

for a better world

Our Vision

To become Asia’s renewable energy leader

Creating our future with renewable energy.

RENOVA

Ⅳ. Appendix

Supplementary Material on Financial Results for 2Q, the Fiscal Year Ending March 2022

Creating our future with renewable energy.

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November 4, 2021

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Trend in Revenue and EBITDA*1 (IFRS)

(Million yen)

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  - —Recorded business development fee, identical to the previous year.

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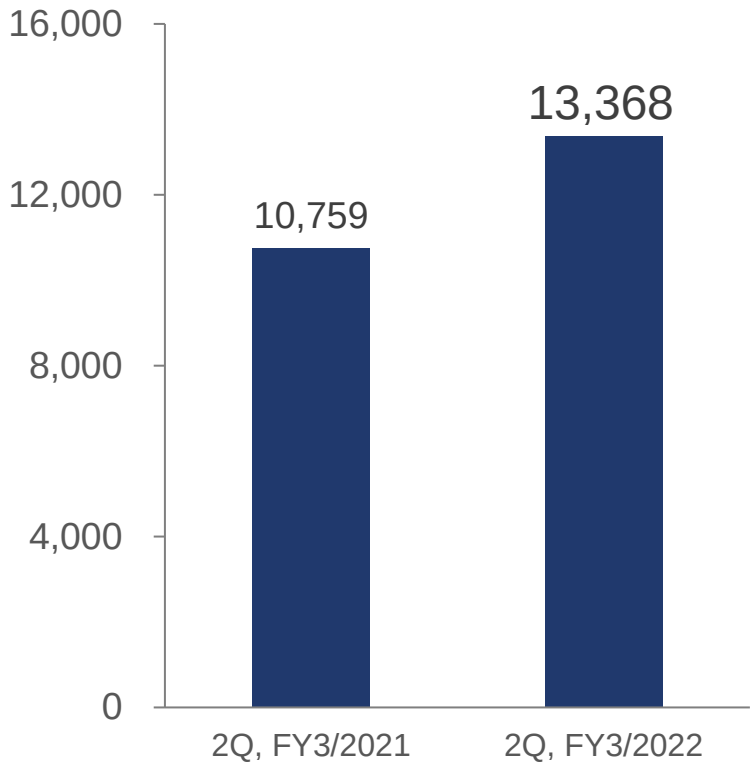
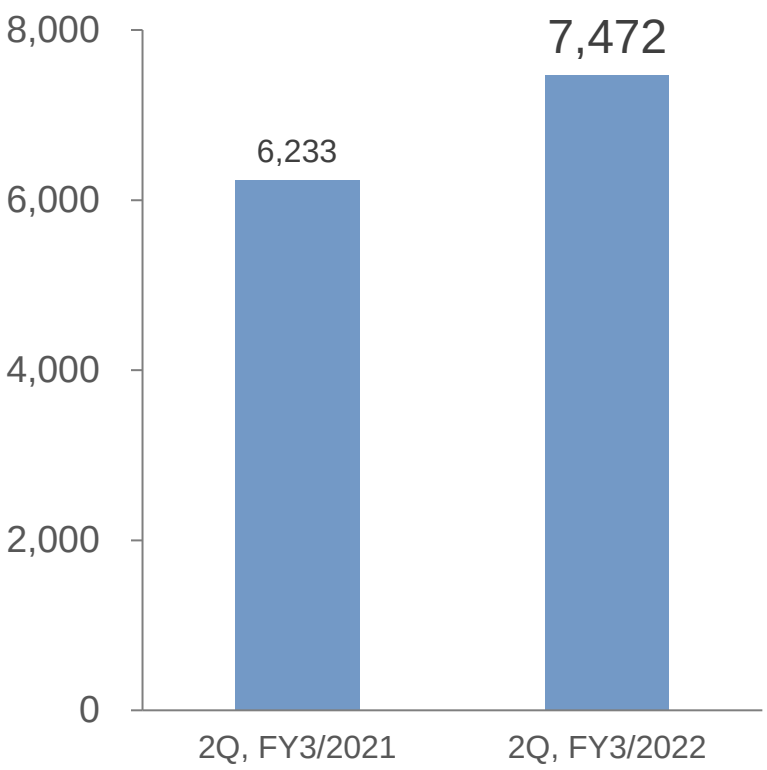


EBITDA (Actual)*1



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*4 The capacity figures represent gross generation capacity.

Results by Segment (IFRS)
(Million yen)

- The Renewable Energy Power Generation Business, Revenue and EBITDA increased due to the consolidation of Kanda Biomass. The impact from “Premium Electricity Purchase on FIT Price” was insignificant.
- The Renewable Energy Development and Operation Business recorded a similar level of Revenue due to business development fees identical to the same period of the previous year.

			FY3/2021 2Q YTD	FY3/2022 2Q YTD	Change
Renewable Energy Power Generation Business	(A)	Revenue	9,688	12,213	26.1%
		EBITDA*2	7,359	8,691	15.3%
		Operating profit	4,603	5,297	15.1%
Renewable Energy Development and Operation Business + Elimination	(B)*1	Revenue	1,071	1,155	0.8%
		EBITDA*2	-1,306	-1,219	NM
		Operating profit	-1,370	-1,281	NM
Total	(A) + (B) *1	Revenue	10,759	13,368	24.2%
		EBITDA*2	6,233	7,472	19.9%
		Operating profit	3,233	4,016	24.2%

*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.

Karatsu Biomass (49.9 MW, Karatsu City, Saga Prefecture, under construction)[*1]

As of November 2021

- RENOVA led the development of this biomass project based on accumulated years of knowledge.
- Reached FID and started construction in August 2021.

Karatsu Biomass (Karatsu-city, Saga Prefecture)	
Capacity[*2]	49.9 MW
Main Fuel	Wood pellets (co-fired with palm kernel shells)
FIT Price	¥24 / kWh
COD	December 2024 (Planned)
Estimated Revenue[*3]	Appx. ¥8 billion/year
Total Project Cost[*4]	Appx. ¥38 billion
LTC	90.0%
Sponsors	RENOVA: 35.0%[*5] Toho Gas Co., Ltd.: 34.0% JA Mitsui Leasing, Ltd.: 16.0% Innocent Co., Ltd.: 15.0%

Completion Rendering

The 7th large-scale biomass project.

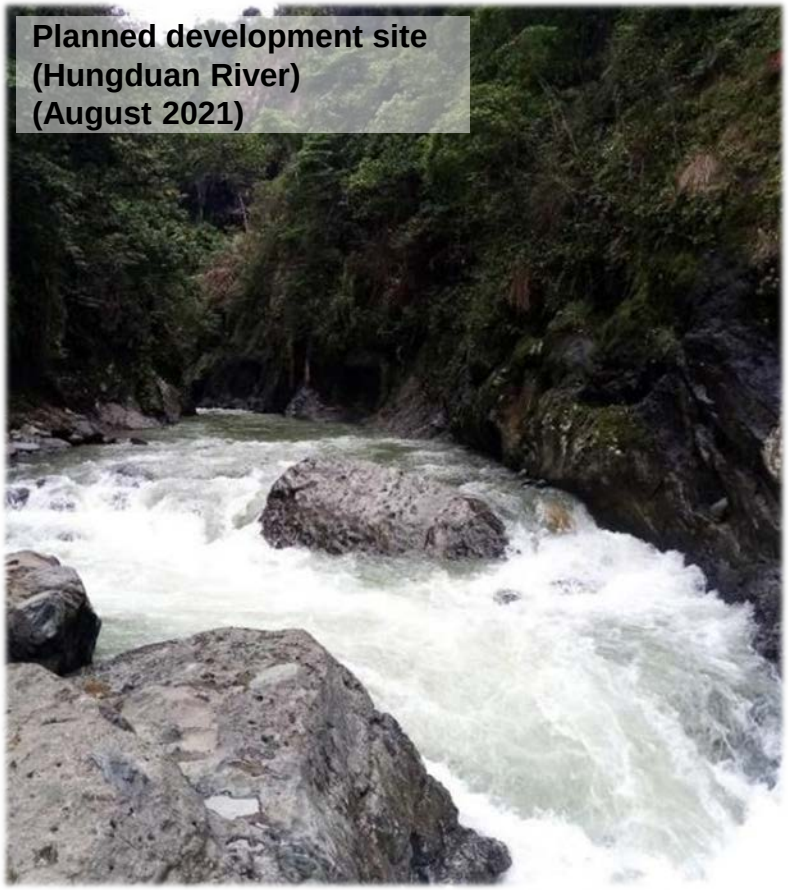
Leveraged experience and knowledge to lead development

*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". *2 The generation capacity for biomass power plants is based upon the generator output. *3 Revenue is current estimate and may fluctuate. *4 Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.
*5 RENOVA holds the right to additionally acquire a 16.0% stake at COD from other sponsors. Following the acquisition, RENOVA's economic interest in the project will be 51.0%.

Kiangan Hydroelectric (17.4 MW, Philippines, under construction)*1

As of November 2021

- RENOVA's 1st participation in hydroelectric power, second overseas project.
- Construction started in August 2021.



Overview

Capacity	17.4 MW (Licensed)
FIT Price*2*3	PHP 5.87 / kWh (Appx. ¥11.7 / kWh)
Equity Interest	RENOVA: 40.0% Alternergy Renewables Corporation: 30.0% Santa Clara International Corporation: 30.0%

RENOVA's 1st participation in hydroelectric power, second overseas project.

Civil engineering work are progressing smoothly.

*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled
*3 This value is calculated by conversion at the exchange rate of 2 yen per PHP.

COD of Quang Tri Onshore Wind (144.0 MW, Vietnam)

As of November 2021

- RENOVA's 1st overseas business, participated in May 2020.
- Sequentially commenced commercial operations in October 2021.

Overview

Capacity	144.0 MW
FIT Price[*1*2]	USD 8.5 cents / kWh (Appx. ¥9.3 / kWh)
COD	By the end of October 2021 (Planned)
Estimated Revenue[*2*3]	Appx. USD 45 MM/year (Appx. ¥5.0 billion/year)
Sponsors	PCC1[*4] and others: 60.0% RENOVA: 40.0%

COD in October 2021

*1 Electric power will be sold in accordance with Vietnam's FIT scheme.
*2 Reference value converted at $1 = 110 yen
*3 Revenue is current estimate and may fluctuate. *4 Power Construction Joint Stock Company No.1

COD of Karumai Sonbou Solar (40.8 MW, Karumai-machi, Kunohe-gun, Iwate Prefecture)

As of November 2021

- Commenced commercial operation in October 2021. Six months of consolidated performance contribution recorded in the current fiscal year.
- In October 2021, exercised call option to acquire additional equity interest. RENOVA's equity interest ratio is 55.0%.

View of site
(As of October 2021)

Overview

Capacity*1	40.8 MW
FIT Price	¥ 36 / kWh
Estimated Revenue*2	(Appx. ¥1.7 billion/year)
Estimated EBITDA Margin	Appx. 80%
Total Capex*3	Appx. ¥ 17 billion
LTC	90.0%
Sponsors	RENOVA: 55.0% Daiichi Life insurance: 45.0%

COD in October 2021

*1 The generation capacity for solar power plants is on a module capacity basis. *2 Revenue is current estimate and may fluctuate.
*3 Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.

Key Balance Sheet Items and Credit Metrics (IFRS)
(Million yen)

- Equity ratio rose due to profit attributable to owners of the parent and the change in fair value evaluation of long-term forward exchange contracts related to fuel procurement in the biomass business.

		As of FY 3/2021	End of 2Q FY 3/2022	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	220,546	290,394	69,848	Increase due to consolidation of Kanda Biomass and construction of Tokushima-Tsuda Biomass
	Equity attributable to owners of the parent	15,252	29,326	14,074	Increase in retained earnings. Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt*1	122,630	160,721	38,090	Consolidation of Kanda Biomass
	Cash and deposits*2	40,356	45,016	4,661	
	Interest-bearing debt*3	162,986	205,737	42,751	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	*6.9%*	*10.1%*	*3.2%*	
	Equity Ratio	*11.3%*	*16.7%*	*5.4%*	
	Net D/E ratio*4	*4.9x*	*3.3x*	*-1.6x*	
	Net Debt / EBITDA*5	*11.5x*	*13.6x*	*2.1x*	
	Adjusted Net Debt / LTM EBITDA*6	*8.8x*	*8.8x*	*-*	

*1 Net interest-bearing debt = Interest bearing debt – Cash and deposits
*2 Cash and deposits = Cash and cash equivalents + Restricted bank deposit at SPCs
*3 Interest-bearing debt = loans payable + bonds + lease obligations + accrued interest-bearing liabilities
*4 Net D/E ratio = Net interest-bearing debt / Total Equity
*5 EBITDA amounted 10,620 million yen for FY3/2021 and to 11,859 million yen for FY3/2022 2Q.
*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)

(Million yen)

- Total assets and Total liabilities increased due to the consolidation of Kanda Biomass (75.0 MW).

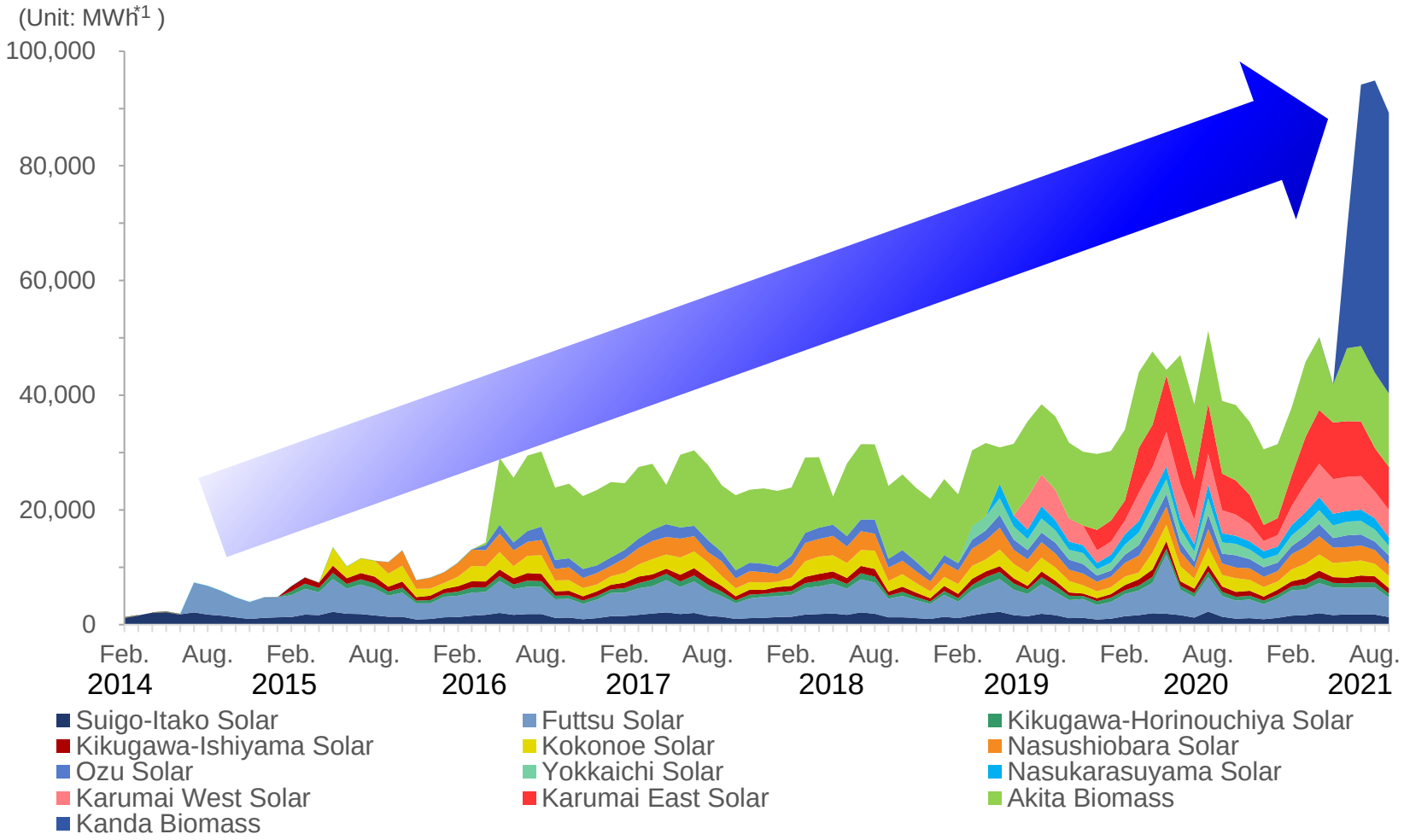
	As of FY3/2021	End of 2Q FY3/2022	Change	Major Factors of Increase/Decrease
Current assets	46,699	53,956	7,257	
Non-current assets	173,847	236,438	62,591	
Property, plant and equipment	104,148	141,403	37,255	Increase due to consolidation of Kanda Biomass
Intangible assets	19,730	38,109	18,379	
Other financial assets	17,840	23,536	5,696	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement
Other non-current assets	4,733	6,014	1,281	
Total assets	220,546	290,394	69,848	
Interest-bearing debt*1	162,986	205,737	42,751	Increase due to the consolidation of Kanda Biomass
Other liabilities	32,696	36,221	3,525	
Total liabilities	195,682	241,958	46,276	
Retained earnings	20,722	27,958	7,237	Increase in retained earnings
Other components of equity	-8,729	-1,821	6,908	Changes in fair value of cash flow hedges
Equity articulable to owners of the Parent	15,252	29,326	14,074	
Non-controlling interests	9,612	19,110	9,498	Increase due to consolidation of Kanda Biomass
Total net assets	24,864	48,436	23,572	

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

Trend in Monthly Electricity Sales Volume by Power Plant

As of September 30, 2021

- Kanda Biomass (75.0 MW) commenced operation in June 2021.
- Stable operation has been maintained since the start of operation of each power plant.



*1 Units express power generation volume (1 MWh = 1,000 kWh)
*2 United Renewable Energy Co., Ltd.

(Reference) Consolidated Subsidiaries of the Power Generation Business

(IFRS / Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA margin	Profit	Ownership Interest
Suigo-Itako Solar*1	**15.3**	**¥40**	FY3/2022 2Q	409	370	90.3%	155	68.0%
			FY3/2021 2Q	425	362	85.2%	147	68.0%
Futtsu Solar*1	**40.4**	**¥40**	FY3/2022 2Q	1,103	1,003	91.0%	428	51.0%
			FY3/2021 2Q	1,136	1,029	90.5%	440	51.0%
Kikugawa-Ishiyama Solar*1	**9.4**	**¥40**	FY3/2022 2Q	258	231	89.3%	85	63.0%
			FY3/2021 2Q	260	230	88.3%	83	63.0%
Kikugawa-Horinouchiya Solar*1	**7.5**	**¥40**	FY3/2022 2Q	203	178	87.4%	62	61.0%
			FY3/2021 2Q	206	176	85.8%	60	61.0%
Kokonoe Solar*2 *3	**25.4**	**¥40**	FY3/2022 2Q	598	521	87.1%	214	100.0%
			FY3/2021 2Q	617	540	87.6%	222	100.0%
Nasushiobara Solar*2 *3	**26.2**	**¥40**	FY3/2022 2Q	614	538	87.8%	256	100.0%
			FY3/2021 2Q	650	565	87.0%	268	100.0%

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

(Reference) Consolidated Subsidiaries of the Power Generation Business

(IFRS / Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA margin	Profit	Ownership Interest
Ozu Solar*1 *2	**19.0**	**¥36**	FY3/2022 2Q	396	329	83.3%	102	100.0%
			FY3/2021 2Q	417	353	84.8%	111	100.0%
Yokkaichi Solar*1 *2	**21.6**	**¥36**	FY3/2022 2Q	471	407	86.6%	157	100.0%
			FY3/2021 2Q	509	460	90.4%	204	100.0%
Nasukarasuyama Solar*1 *2	**19.2**	**¥36**	FY3/2022 2Q	418	350	83.8%	120	100.0%
			FY3/2021 2Q	411	359	87.5%	125	100.0%
Karumai West Solar*1 *2 *3	**48.0**	**¥36**	FY3/2022 2Q	1,200	1,105	92.1%	441	100.0%
			FY3/2021 2Q	1,092	1,008	92.3%	339	100.0%
Karumai East Solar*1 *2 *4	**80.8**	**¥36**	FY3/2022 2Q	1,931	1,798	93.1%	834	100.0%
			FY3/2021 2Q	1,769	1,654	93.5%	687	69.3%
Akita Biomass (URE)*5	**20.5**	**¥32/¥24**	FY3/2022 2Q	2,145	668	31.1%	219	35.3%
			FY3/2021 2Q	2,189	801	36.6%	286	35.3%
Kanda Biomass	**75.0**	**¥24/¥32**	FY3/2022 2Q	2,460	1,097	44.6%	394	53.1%
			FY3/2021 2Q	-	-	-	-	43.1%

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

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

(Republication) Full-year outlook for FY3/2022 (IFRS) (Million yen / %)

Forecasts for financial results remain unchanged

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

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

- **COD of Kanda Biomass and Karumai Sonbou Solar.**
- **Business development fees expected from multiple development projects.**
- The impact of the end of "Premium Electricity Purchase on FIT Price" is taken into account (-500 million yen).

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

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

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

(Republication) Major Assumptions for FY3/2022 Financial Forecast

Forecasts for financial results remain unchanged

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

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

(Republication) Business Outlook by Segment (IFRS) (Million yen)

Forecasts for financial results remain unchanged

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

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

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

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

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

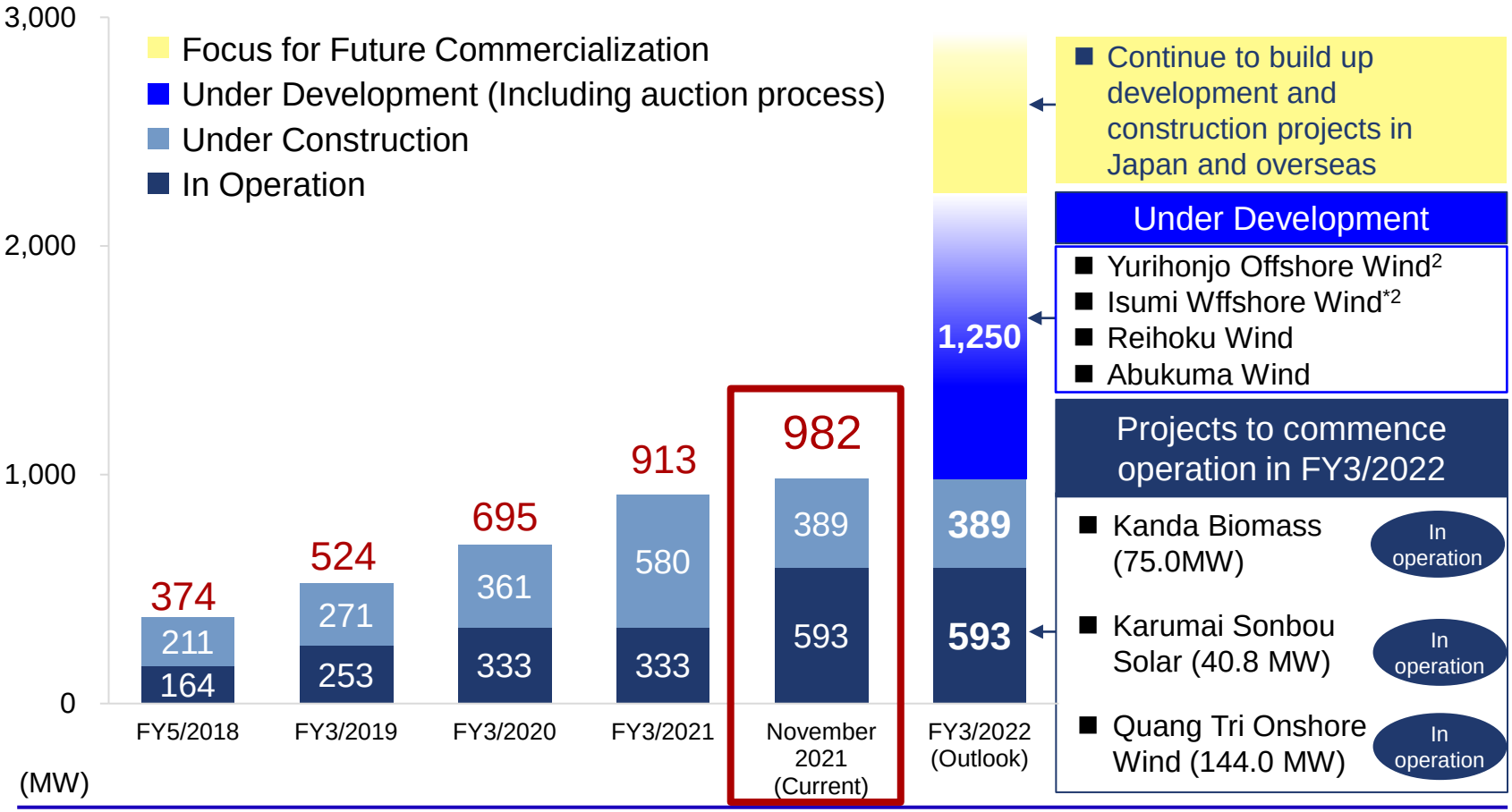
*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

Ⅲ. Update on Project Development

Total Capacity of Projects in Operation and Under Construction[*1]

As of November 2021

- In June 2021, Kanda Biomass (75.0 MW) commenced operation.
- Construction of Minami-Aso Yunotani geothermal (2.0 MW) in June 2021.Construction of Karatsu Biomass (49.9 MW) and Kiangan Hydroelectric (17.4 MW) started in August 2021.
- Total capacity in operation and under construction increased to Appx. 1 GW.



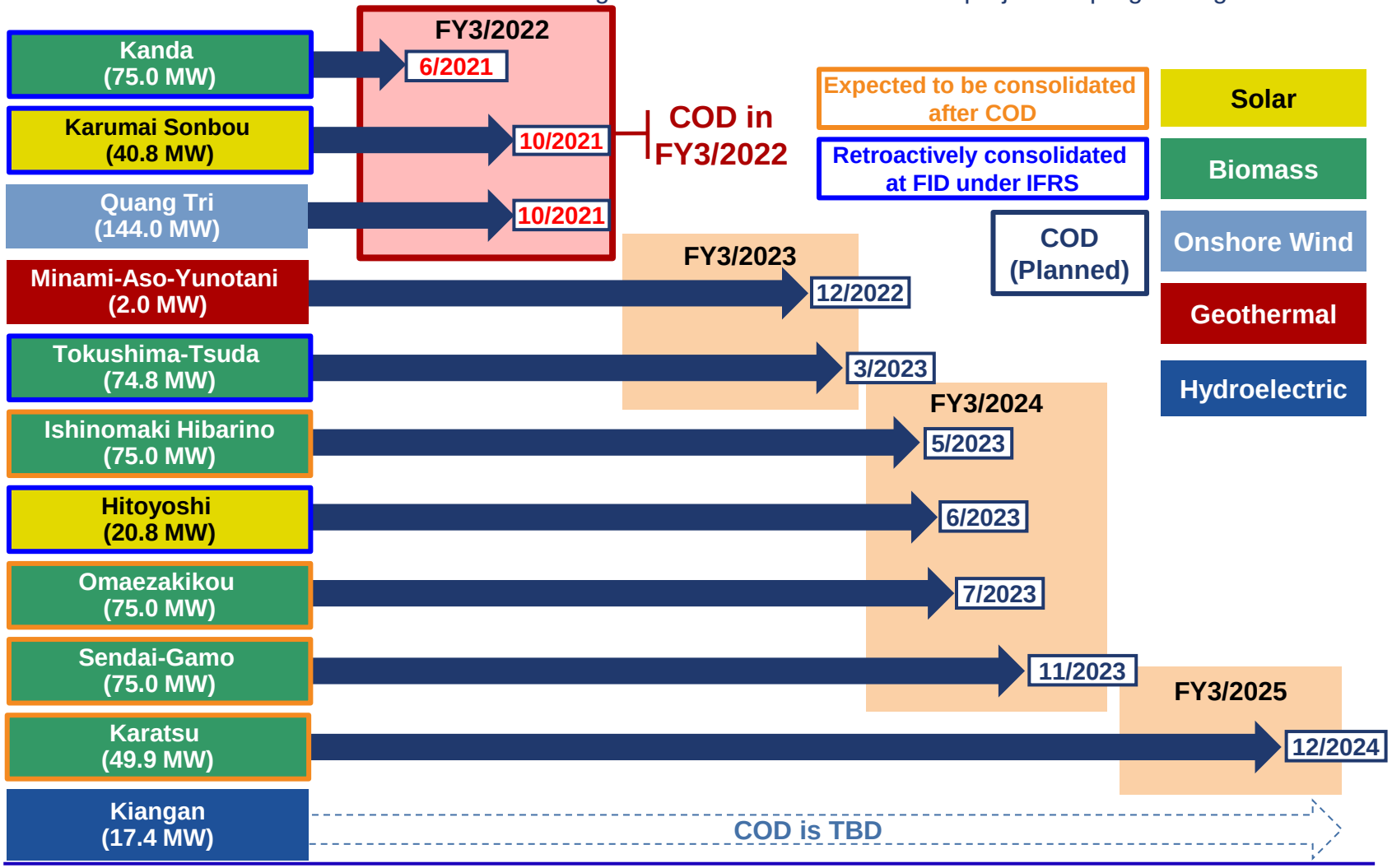
*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

*2 Subject to auction process

COD Schedule for Projects Under Construction*1*2

As of November 2021

- Karumai Sonbou Solar and Quang Tri Wind commenced operation in October 2021.
- Construction of Karatsu Biomass started in August 2021. Construction of all 8 projects is progressing as scheduled.



*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”.

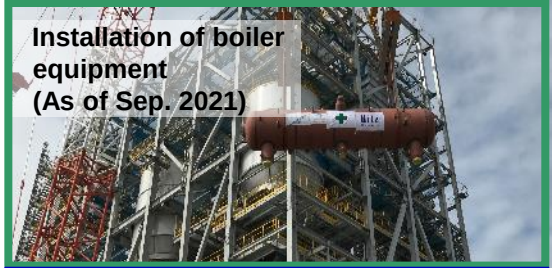
*2 The COD of Kiangan hydroelectric (17.4 MW), which started construction in August 2021, has not been publicly disclosed.

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

As of November 2021

- The construction of turbine buildings and piling work are progressing smoothly at various stages across all 5 Biomass projects.

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



COD in March 2023 (Planned)*2

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

COD in May 2023 (Planned)*2

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

COD in July 2023 (Planned)*2

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

COD in Nov. 2023 (Planned)*2

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

COD in Dec. 2024 (Planned)*2

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

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

As of November 2021

- Construction of office buildings and civil engineering work are progressing smoothly for Minami-Aso Yunotani Geothermal.
- Civil Engineering work for Hitoyoshi Solar and Kiangan Hydroelectric are making steady progress.

Minami-Aso Yunotani Geothermal
(2.0 MW, Minamiaso-mura, Aso-gun, Kumamoto Prefecture)

COD in Dec. 2022 (Planned)*2

Hitoyoshi Sonbou Solar
(20.8 MW, Hitoyoshi-shi Kumamoto Prefecture)

COD in June 2023 (Planned)*2

Kiangan in hydroelectric
(17.4 MW、Ifugao Province, Philippines)

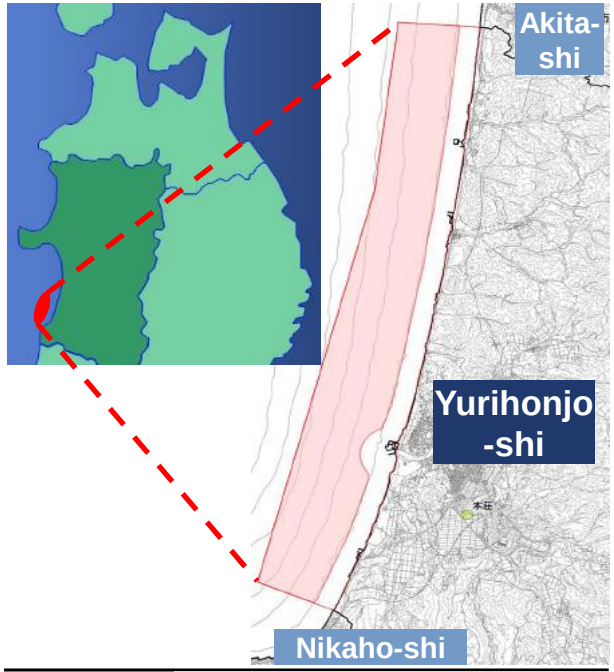
Under construction to COD*3

*1 Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.
*2 Projects under construction may be altered, delayed or cancelled.
*3 The COD of Kiangan in hydroelectric is not disclosed.

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

As of November 4, 2021

- Large scale offshore wind project under development led by RENOVA in Yurihonjo-shi, Akita Prefecture.
- Auction process is now underway, and Occupancy Plan was submitted in May 2021.



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

Promotion Zone Selection

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

Auction Process

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

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

IV. Appendix (Other Project Information)

RENOVA's Generation Portfolio and Pipeline (1/4)

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

- Total generation capacity of solar PV plants in operation and under construction is over 370 MW.
- Karumai Sonbou Solar (40.8 MW) reached COD in October 2021 and consolidated. Construction of Hitoyoshi Solar (20.8 MW) is progressing on schedule.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*2] (/kWh)	Current Status	Ownership Interest	COD (Target)[*3]	FIT end Year
Solar	Suigo-Itako	Ibaraki	15.3	¥40	In operation	68.0%	2014	2034
	Futtsu	Chiba	40.4	¥40	In operation	51.0%	2014	2034
	Kikugawa-Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	2015	2035
	Kikugawa -Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	2015	2035
	Kokonoe	Oita	25.4	¥40	In operation	100%	2015	2035
	Nasushiobara	Tochigi	26.2	¥40	In operation	100%	2015	2035
	Ozu	Kumamoto	19.0	¥36	In operation	100%	2016	2036
	Yokkaichi	Mie	21.6	¥36	In operation	100%	2019	2039
	Nasukarasuyama	Tochigi	19.2	¥36	In operation	100%	2019	2039
	Karumai West	Iwate	48.0	¥36	In operation	100%	2019	2039
	Karumai East	Iwate	80.8	¥36	In operation	100%	2019	2039
	Karumai Sonbou	Iwate	40.8	¥36	In operation	55.0%	October 2021	2041
	Hitoyoshi	Kumamoto	20.8	¥36	Under construction	38.0%[*4]	(June 2023)	(Appx 2042)[*6]

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Purchase price is not the actual contractual price agreed with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 Expected COD of projects under development may be subject to change.
*4 RENOVA holds the right to sequentially acquire all equity (62.0%) in the silent partnership currently owned by co-sponsors..
*5 Hitoyoshi Solar is expected to reach COD in the middle of 2023, due to prolonged construction of a power transmission line by Kyushu Electric Power Co. The period of electricity sales under the FIT scheme is expected to be 18 years and 8 months, as a grid connection contract was concluded on August 1, 2016, which resulted in a three-year COD time limit to receive a full 20-year .

RENOVA's Generation Portfolio and Pipeline (2/4)

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

- In August 2021, Karatsu Biomass (49.9 MW) concluded a loan agreement and started construction.
- Total generation capacity for biomass projects in operation and under construction is Appx. 450 MW.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*2] (/kWh)	Current Status	Ownership Interest	COD (Target)[*3]	FIT end Year
Biomass	Akita (URE)	Akita	20.5	¥32/¥24	In operation	35.3%[*4]	2016	2036
	Kanda	Fukuoka	75.0	¥24/¥32	In operation	53.1%	June 2021	2041
	Tokushima -Tsuda	Tokushima	74.8	¥24/¥32	Under construction	70.4%[*5]	(March 2023)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Under construction	57.0%[*6] [*7]	(July 2023)	(Appx. 2043)
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	Under construction	49.9%[*8] [*9]	(May 2023)	(Appx. 2043)
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	Under construction	29.0%[*10]	(Nov. 2023)	(Appx. 2043)
	Karatsu	Saga	49.9	¥24	Under construction	35.0%[*11]	(Dec. 2024)	(Appx. 2044)

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 Purchase price is not the actual contractual price agreed with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.
*3 Expected COD of projects under development may be subject to change.
*4 RENOVA has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project , calculated as the product of RENOVA's ownership interest in Sensyu holdings Co., Ltd., and Sensyu holdings Co., Ltd.'s ownership in the Akita Biomass Project, resulting in 35.3%.
*5 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%
*6 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.
*7 RENOVA holds the right to additionally acquire a 18.0% stake (economic interest: 18.0%) at COD from co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 75.0% (RENOVA's investment ratio will be 56.0%).
*8 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.
*9 RENOVA holds the right to additionally acquire a 13.0% stake (economic interest: 13.0%) at COD from a co-sponsor. Following the acquisition, RENOVA's economic interest in the project will be 62.93% (RENOVA's investment ratio will be 51.0%).
*10 RENOVA holds the right to additionally acquire a total 31.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 60.0%.
*11 RENOVA holds the right to additionally acquire a total 16.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 51.0%.

RENOVA's Generation Portfolio and Pipeline (3/4)

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

- Quang Tri Wind (144.0 MW) started operation in October 2021.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price[*3] (/kWh)	Current Status	Ownership Interest	COD (Target)[*4]	FIT end Year
Offshore Wind	Yurihonjo[*5]	Akita	Appx. [700]	TBD	EIA ongoing (selection process)	-	TBD	-
	Isumi[*5]	Chiba	Appx. [350-450]	TBD	Upfront Investment (Auction process)	-	TBD	-
Onshore Wind	Abukuma[*6]	Fukushima	Appx. 150	¥22	In Progress	Less than 10%	TBD	-
	Reihoku	Kumamoto	Appx. 50	¥21	EIA ongoing	-	(Appx. 2024)	(Appx. 2044)
	Quang Tri[*6]	Vietnam	144.0	$8.5 cent	In operation	40.0%	October 2021	2041

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

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

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

- Minami-Aso Yunotani Geothermal (2.0MW) construction in June 2021.
- Kiangan Hydroelectric (17.4 MW) construction in August 2021.

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 MW	¥40	Under construction	30.0%	-	(December 2022)	-
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	TBD	-
Hydroelectric	Kiangan	Philippine	17.4	5.87 PHP[*5*6]	Under construction	40.0%	-	TBD	-

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".
*2 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 The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled
*6 This value is calculated by conversion at the exchange rate of 2 yen per PHP.

(Reference) FIT Purchase Price Overview in Japan[*1]

As of September 30, 2021

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

Current FIT price as of FY 2021

FIT Price of RENOVA's Projects

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

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

(Reference) Corporate Overview
As of September 30, 2021

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Sachio Semmoto, Executive Chairman & Director Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,301 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	278

Corporate Governance

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

Status of Shares (as of March 31, 2021)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	78,549,200
Number of Shareholders	15,379

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
February 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar GK
September 2015	COD for Nasushiobara Solar GK
April 2016	COD for Ozu Solar GK
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
July 2017	Consolidated United Renewable Energy Co., Ltd.
February 2018	Changed listing venue to the First Section of the Tokyo Stock Exchange
March 2019	COD for Yokkaichi Solar GK
May 2019	COD for Nasukarasuyama Solar GK
July 2019	COD for Karumai West Solar GK
December 2019	COD for Karumai East Solar GK
June 2021	COD for Kanda Biomass Energy Co., Ltd.
October 2021	COD for Karumai Sonbou Solar GK
October 2021	COD for Quang Tri Onshore Wind