

# **Supplementary Material on Financial Results for 1Q the Fiscal Year Ending March 2024**

Creating our future with renewable energy.



August 7, 2023

# Disclaimer

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As a general rule and unless indicated otherwise, consolidated figures are used for the monetary amounts listed in this document. As amounts less than one million yen are rounded off, totals in each column may not match.

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## I. Financial Results for 1Q, the Fiscal Year Ending March 2024 (IFRS)

## Key Highlights for 1Q, FY3/2024 and Recent Updates

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**Hitoyoshi Solar PV commenced commercial operation in June 2023**

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**Himeji Energy Storage signed loan agreement in June 2023  
(Himeji city / Storage capacity : 48MWh)**

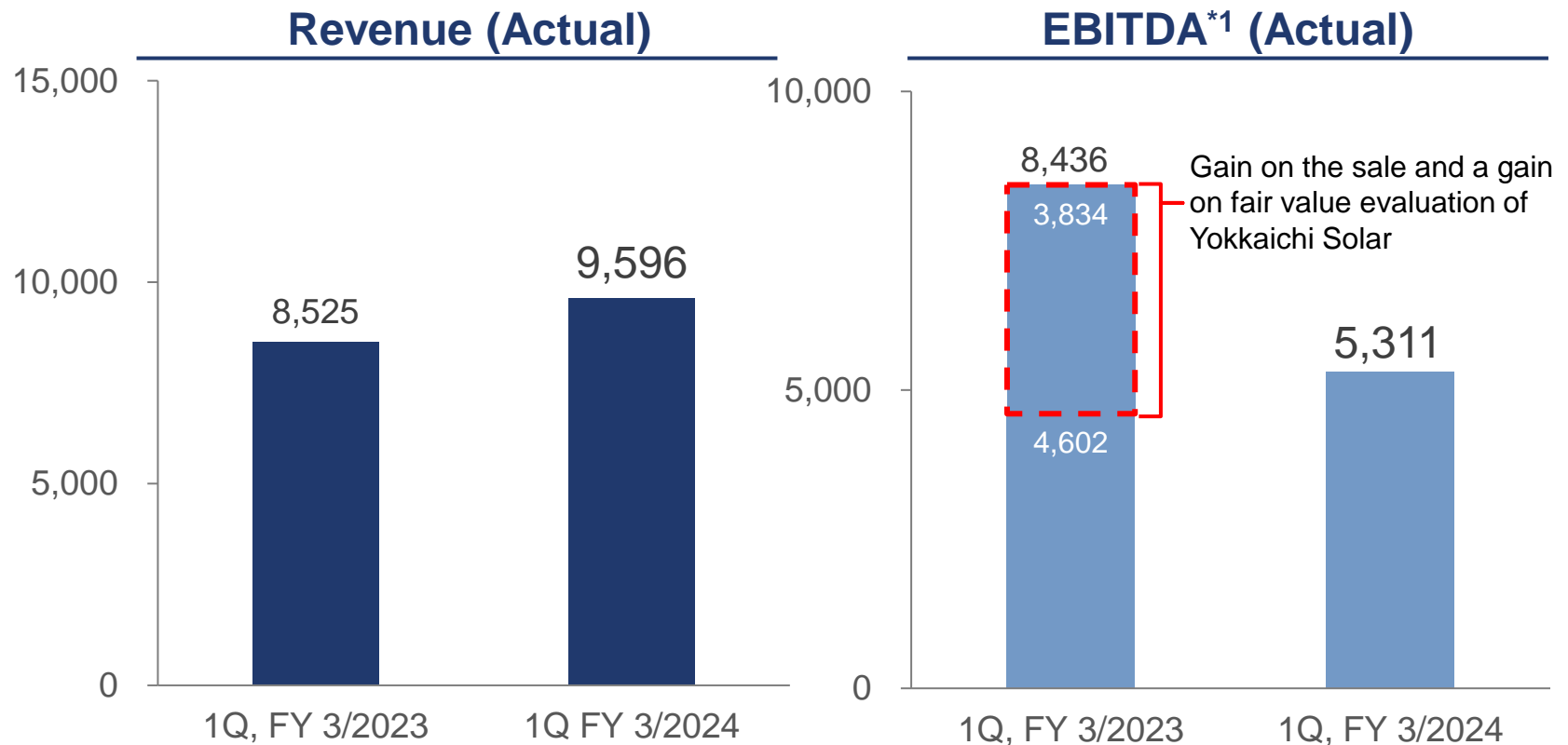
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**Concluded a Physical PPA<sup>\*1</sup> with Suzuyo Shoji in June 2023  
(Non-FIT Solar PV, Max 2.0MW)**

# Trend in Revenue and EBITDA\*1 (IFRS)

(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year due to revenue from sales of electricity during commissioning of Tokushima-Tsuda Biomass and COD of Hitoyoshi Solar PV.
- EBITDA of this quarter decreased due to one-time gain on the transfer of equity interest in Yokkaichi Solar in the same period of the previous fiscal year.



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

# Financial Highlights (IFRS)

(Unit: Million yen)

- EBITDA and Profits decreased due to one-time gain on the transfer of equity interest in Yokkaichi Solar (Appx.¥3.8 bn) in the same period of the previous fiscal year.

	1Q FY3/2023	1Q FY3/2024	FY3/2024 (Forecast)	Full-year Change
Revenue	8,525	9,596	59,000	16.3%
EBITDA*1	8,436	5,311	17,700	30.0%
<i>EBITDA margin</i>	99.0%	55.4%	30.0%	-
Operating profit	6,109	2,988	2,200	135.8%
Profit attributable to owners of the parent	4,637	1,354	12,000	11.3%
EPS (yen)*2	59.04	17.21	151.68	-
LTM ROE*3	14.8%	▲1.2%	32.1%	-
Capacity (MW)*4	573.1	594.3	954.1	-

\*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. \*2 The EPS value does not consider adjustment for dilutive shares.

\*3 For the purpose of calculating ROE, the profit figure for the last 12-month period is used, and the equity figure used is the simple average of the values at the beginning and the end of the last 12-month period. \*4 The capacity figures represent gross generation capacity.

# Results by Segment (IFRS)

(Unit: Million yen)

- In the Power Generation Business, revenue and profit increased due to revenue from sales of electricity during commissioning of Tokushima-Tsuda Biomass and COD of Hitoyoshi Solar PV. Profits below EBITDA increased due to receipt of Liquidated Damages for Biomass Power Plants.
- In the Development and Operation Business, profits decreased due to one-time gain on the transfer of equity interest in Yokkaichi Solar in the same period of the previous fiscal year.

			1Q, FY3/2023	1Q, FY3/2024	Change
<b>Renewable Energy Power Generation Business</b>	<b>(A)</b>	Revenue	8,393	9,492	1,099
		EBITDA*2	5,361	6,662	1,301
		Operating profit	3,096	4,374	1,278
<b>Renewable Energy Development and Operation Business</b>	<b>(B)*1</b>	Revenue	1,512	1,365	▲147
		EBITDA*2	4,370	47	▲4,323
		Operating profit	4,244	▲56	▲4,300
<b>Elimination</b>	<b>(C)</b>	Revenue	▲1,380	▲1,261	119
		EBITDA*2	▲1,294	▲1,397	▲103
		Operating profit	▲1,231	▲1,331	▲100
<b>Total</b>	<b>(A) +</b>	Revenue	8,525	9,596	1,071
	<b>(B)*1 +</b>	EBITDA*2	8,436	5,311	▲3,125
	<b>(C)</b>	Operating profit	6,109	2,988	▲3,121

\*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.

# Key Balance Sheet Items and Credit Metrics (IFRS)

(Unit: Million yen)

- Equity ratio rose due to the change in fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement and an increase in other components of equity.

		As of FY3/2023	End of 1Q, FY 3/2024	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	303,377	317,384	14,007	Increase in other financial assets
	Equity attributable to owners of the parent	42,954	54,655	11,701	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement, fair value changes due to interest rate swaps
	Net interest-bearing debt <sup>*1</sup>	157,240	152,038	▲5,202	Decrease due to contractual repayment
	Cash and deposits <sup>*2</sup>	49,632	52,801	3,169	
	Interest-bearing debt <sup>*3</sup>	206,872	204,840	▲2,033	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	14.2%	17.2%	3.0%	
	Equity Ratio	21.3%	24.5%	3.2%	
	Net D/E ratio <sup>*4</sup>	2.4x	2.0x	▲0.4x	
	Net Debt / LTM EBITDA <sup>*5</sup>	8.7x	10.2x	1.5x	
	Adjusted Net Debt / EBITDA <sup>*6</sup>	6.8x	9.3x	2.5x	EBITDA of the previous 1Q increased due to one-time gain

\*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 18,101 million yen for FY3/2023 and 14,977 million yen for 1Q, FY3/2024 (July 2022-June 2023). \*6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.



# Consolidated Statements of Financial Position (IFRS)

(Unit: Million yen)

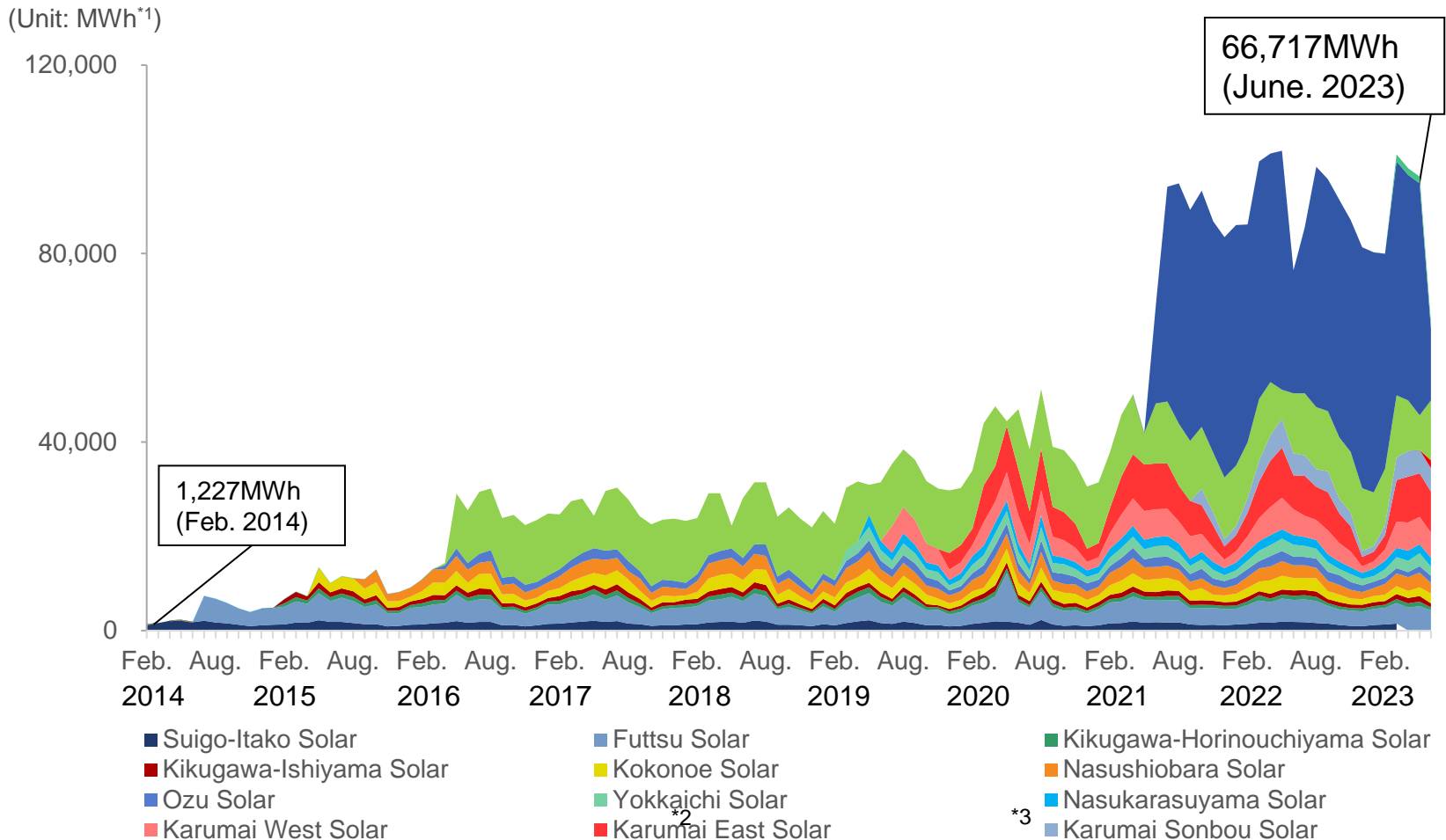
	As of FY3/2023	End of 1Q, FY3/2024	Change	Major Factors of Increase/Decrease
Current assets	66,491	67,553	1,062	Increase in restricted bank deposit
Non-current assets	236,887	249,831	12,944	
PP&E	144,458	144,104	▲354	
Intangible assets	36,215	35,820	▲396	
Other financial assets	23,906	30,922	7,016	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	17,042	24,062	7,020	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
<b>Total assets</b>	<b>303,377</b>	<b>317,384</b>	<b>14,007</b>	
Interest-bearing debt*1	206,872	204,840	▲2,033	
Other liabilities	31,773	34,745	2,972	
<b>Total liabilities</b>	<b>238,646</b>	<b>239,585</b>	<b>939</b>	
Retained earnings	24,981	26,335	1,354	Increased due to profit
Other components of equity	14,692	25,030	10,338	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement, fair value changes due to interest rate swaps
Equity articulable to owners of the Parent	42,954	54,655	11,701	
Non-controlling interests	21,778	23,144	1,366	
<b>Total net assets</b>	<b>64,731</b>	<b>77,799</b>	<b>13,068</b>	

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

# Trend in Monthly Electricity Sales Volume for Domestic Power Plants

## A of June 2023

- Stable operation has been maintained since the start of operation of each power plant.



\*1 Units express power generation volume (1MWh = 1,000kWh)

\*2 Akita Biomass underwent scheduled inspection and maintenance from April to May.

\*3 Kanda Biomass underwent scheduled inspection and maintenance from June to July.

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
<b>Suigo-Itako Solar<sup>*1</sup></b>	<b>15.3</b>	<b>¥40</b>	<b>FY3/2024 1Q</b>	187	141	75.3%	49	68.0%
			<b>FY3/2023 1Q</b>	218	197	90.0%	87	68.0%
<b>Futtsu Solar<sup>*1</sup></b>	<b>40.4</b>	<b>¥40</b>	<b>FY3/2024 1Q</b>	579	526	91.0%	238	51.0%
			<b>FY3/2023 1Q</b>	557	524	94.1%	233	51.0%
<b>Kikugawa-Ishiyama Solar<sup>*1</sup></b>	<b>9.4</b>	<b>¥40</b>	<b>FY3/2024 1Q</b>	127	111	87.3%	41	63.0%
			<b>FY3/2023 1Q</b>	128	110	85.6%	39	63.0%
<b>Kikugawa- Horinouchiya Solar<sup>*1</sup></b>	<b>7.5</b>	<b>¥40</b>	<b>FY3/2024 1Q</b>	101	87	86.5%	31	61.0%
			<b>FY3/2023 1Q</b>	104	92	88.1%	34	61.0%
<b>Kokonoe Solar<sup>*2 *3</sup></b>	<b>25.4</b>	<b>¥40</b>	<b>FY3/2024 1Q</b>	232	196	84.3%	53	100.0%
			<b>FY3/2023 1Q</b>	338	300	88.6%	154	100.0%
<b>Nasushiobara Solar<sup>*2 *3</sup></b>	<b>26.2</b>	<b>¥40</b>	<b>FY3/2024 1Q</b>	329	292	88.8%	158	100.0%
			<b>FY3/2023 1Q</b>	345	305	88.5%	168	100.0%

\*1 K.K. (Corporation)

\*2 T.K. (Silent Partnership)

\*3 Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu Solar <sup>*1 *2</sup>	19.0	¥36	FY3/2024 1Q	152	121	79.4%	13	100.0%
			FY3/2023 1Q	226	180	79.8%	71	100.0%
Nasukarasuyama Solar <sup>*1 *2</sup>	19.2	¥36	FY3/2024 1Q	214	183	85.5%	79	100.0%
			FY3/2023 1Q	221	171	77.2%	66	100.0%
Karumai West Solar <sup>*1 *2</sup>	48.0	¥36	FY3/2024 1Q	620	571	92.2%	271	100.0%
			FY3/2023 1Q	654	607	92.8%	303	100.0%
Karumai East Solar <sup>*1 *2</sup>	80.8	¥36	FY3/2024 1Q	1,007	941	93.5%	497	100.0%
			FY3/2023 1Q	1,001	934	93.3%	485	100.0%
Karumai Sonbou Solar <sup>*1 *2</sup>	40.8	¥36	FY3/2024 1Q	553	516	93.3%	240	55.0%
			FY3/2023 1Q	588	571	97.1%	294	55.0%
Hitoyoshi Solar <sup>*1 *2</sup>	20.8	¥36	FY3/2024 1Q	136	123	90.9%	83	100.0%
			FY3/2023 1Q	-	-	-	-	38.0%
Akita Biomass	20.5	¥32/¥24	FY3/2024 1Q	936	140	14.9%	▲17	35.3%
			FY3/2023 1Q	925	248	26.8%	55	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2024 1Q	2,789	901	32.3%	72	53.1%
			FY3/2023 1Q	3,088	1,225	39.7%	283	53.1%

\*1 T.K. (Silent Partnership)

\*2 Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.

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

# Full-year Outlook for FY3/2024 (IFRS)

(Unit: Million yen / %)

**Forecasts for financial results remain unchanged**

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

	FY3/2023 (Actual)	FY3/2024 (Outlook)	Change
Revenue	33,581	<b>59,000</b>	75.7%
EBITDA*1	18,101*5	<b>17,700</b>	▲2.2%
<i>EBITDA margin</i>	53.9%	<b>30.0%</b>	-
Operating Profit	8,870	<b>2,200</b>	▲75.2%
Profit attributable to owners of the parent	2,678	<b>12,000</b>	348.2%
EPS (yen)*2	34.07	<b>151.68</b>	-
ROE*3	7.2%	<b>32.1%</b>	-
Capacity (MW)*4	573.5	<b>954.1</b>	

- COD and consolidation of biomass (Tokushima-Tsuda, Ishinomaki Hibarino, Omaezakikou, Sendai-Gamo) (COD schedule was altered for some projects)
- COD of Hitoyoshi Solar
- Investments for project development are expected to increase
- Higher fuel price is considered in fuel expenses

- A gain on the step acquisitions is expected to be recorded, associated with consolidations of biomass SPCs

\*5 (Ref.) EBITDA excluding a gain on the transfer of equity interest in Yokkaichi Solar (including time value) is ¥14,247 million.

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*2 EPS figures represents basic EPS. EPS for FY3/2024 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2023. \*3 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period. \*4 The capacity figures represent gross generation capacity.

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

Forecasts for financial results remain unchanged

## FY3/2023(Actual)

## FY3/2024(Forecast)

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

\*1 事業開発報酬は、連結消去後の数値を記載

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

(単位: 百万円)

Forecasts for financial results remain unchanged

- In the Power Generation Business, a higher fuel price is considered in EBITDA.
- In the Development and Operation Business, EBITDA is expected to decrease due to increase in investments for project developments and gains on transfer of equity interest in Yokkaichi Solar in the previous fiscal year.

		FY3/2023 (Actual)	FY3/2024 (Outlook)	Change
Renewable Energy Power Generation Business (A)	Revenue	32,072	58,700	26,628
	EBITDA*2	17,714	24,200	6,485
	Operating profit	8,650	9,000	350
Renewable Energy Development and Operation Business (B)*1	Revenue	4,143	3,000	▲1,143
	EBITDA*2	2,849	▲4,300	▲7,149
	Operating profit	2,428	▲4,800	▲7,228
Inter-company eliminations (C)	Revenue	▲2,634	▲2,700	▲66
	EBITDA*2	▲2,462	▲2,200	262
	Operating profit	▲2,209	▲2,000	209
Total (A) + (B)*1 + (C)	Revenue	33,581	59,000	25,419
	EBITDA*2	18,101	17,700	▲401
	Operating profit	8,870	2,200	▲6,670

- COD and consolidation of Biomass (Tokushima-Tsuda, Ishinomaki Hibarino, Omaezakikou, Sendai-Gamo) (COD schedule was altered for some projects)
- COD of Hitoyoshi Solar
- Business development fees are not expected

\*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.



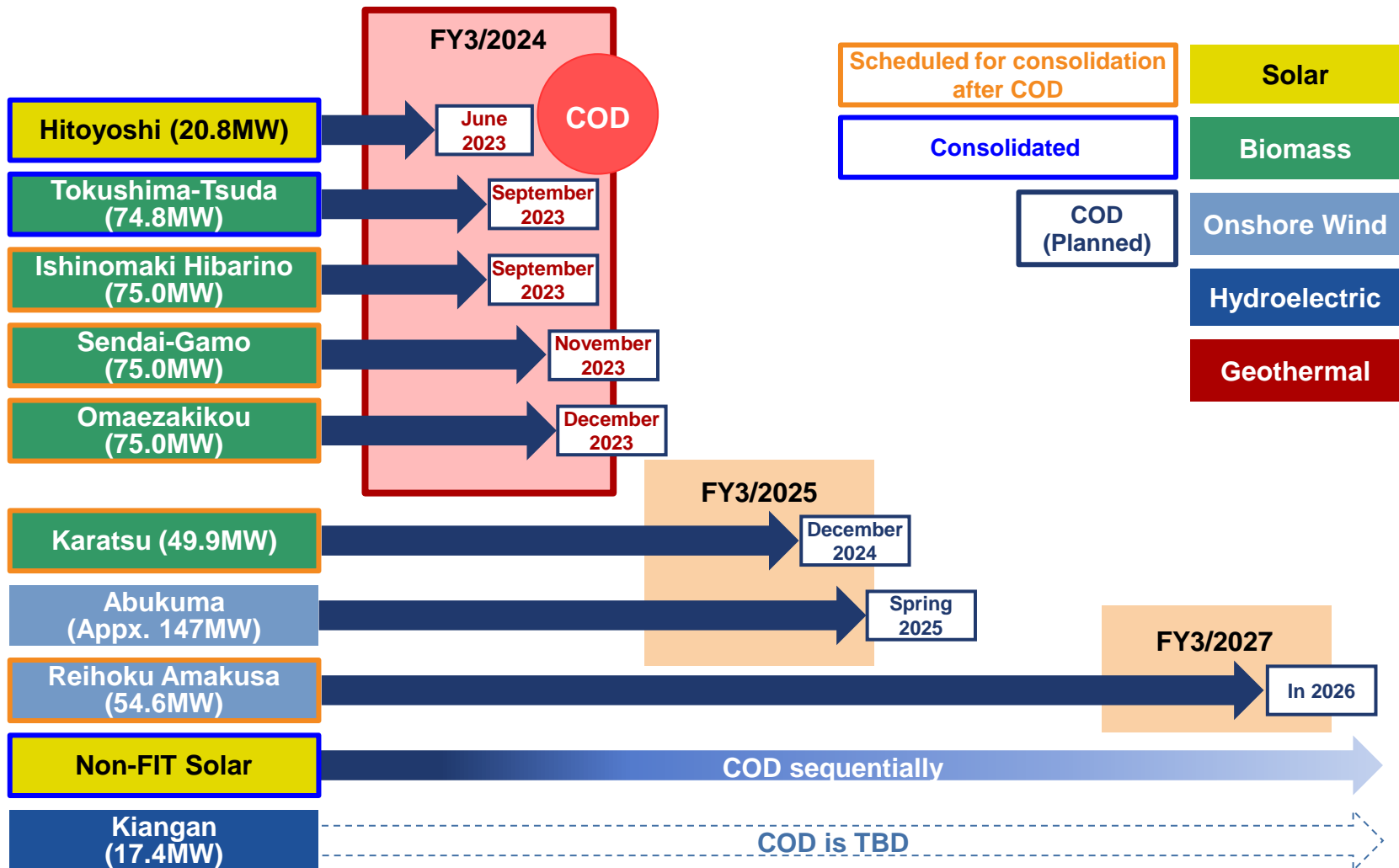
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### III. Update on Project Development

# COD Schedule for Projects Under Construction<sup>\*1\*2</sup>

As of August 2023

- COD schedules of Tokushima-Tsuda and Ishinomaki Hibarino has been updated.



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

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

# Progress of Projects Under Construction Scheduled for COD in this FY\*1 (1/2)

## As of August 2023

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

<p><b>Tokushima-Tsuda Biomass</b> (74.8MW, Tokushima-shi, Tokushima Prefecture)</p> <p>Panoramic view (As of Apr. 2023)</p>  <p><b>COD in Sep. 2023 (Planned)*2</b></p>	<p><b>Ishinomaki Hibarino Biomass</b> (75.0MW, Ishinomaki-shi, Miyagi Prefecture)</p> <p>Panoramic view (As of Apr. 2023)</p>  <p><b>COD in Sep. 2023 (Planned)*2</b></p>	<p><b>Sendai-Gamo Biomass</b> (75.0MW, Sendai-shi, Miyagi Prefecture)</p> <p>Panoramic view (As of Jul. 2023)</p>  <p><b>COD in Nov. 2023 (Planned)*2</b></p>
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**Omaezakikou Biomass**  
(75.0MW, Omaezaki-shi, etc., Shizuoka Prefecture)


Panoramic view  
(As of Jul. 2023)



**COD in Dec. 2023 (Planned)\*2**

**Non-FIT Solar PV**

High-voltage Power Plants/In Chiba Pref.  
(As of Jul. 2023)



**COD in sequence\*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 Based on each PPA, it will proceed with the construction and start operations sequentially.


# Progress of Projects Under Construction Scheduled for COD after next FY\*1 (2/2)

## As of August 2023

- Construction is underway toward COD.

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

Assembly for the boiler's furnace panel  
(As of Jul. 2023)



**COD in Dec. 2024 (Planned)\*2**

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

Construction site  
(As of Mar. 2023)



**COD in 2026 (Planned)\*2**

**Kiangan Hydroelectric**  
(17.4MW, Ifugao Province, Philippines)

Construction of piles for water turbines building  
(As of Jul. 2023)



**Under construction for COD\*2\*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.

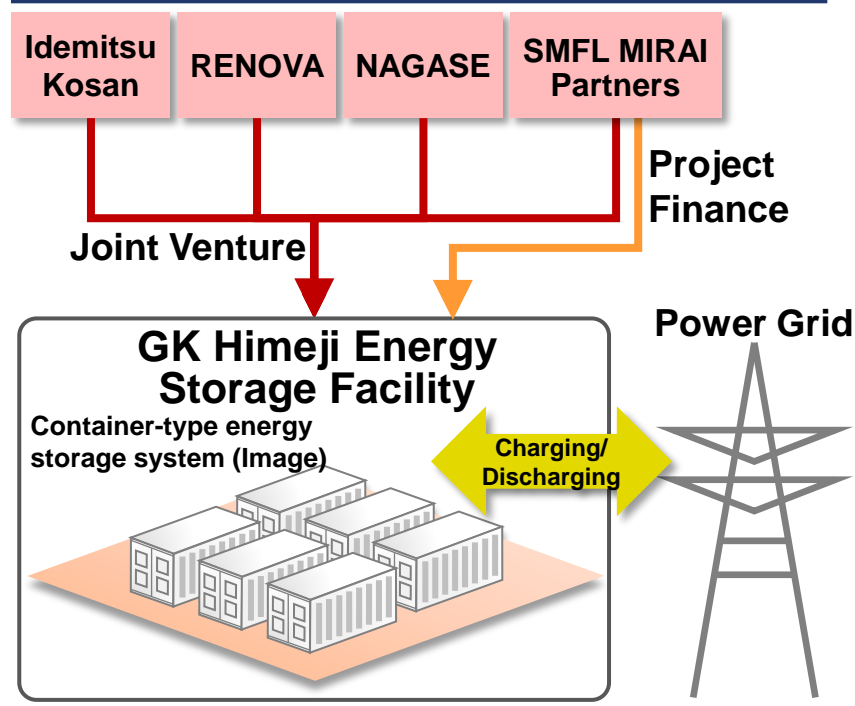
\*3 The COD of Kiangan in hydroelectric has not been publicly disclosed.

# Overview of Grid Storage Battery Business

## New Business Contributing to Decarbonization

- Signed loan agreement in June 2023, started our first grid storage battery business.
  - Achieve maximum revenue by leveraging a mix of combination of wholesale market, capacity market and supply and demand adjustment market.
- This project is a joint venture with 4 companies including RENOVA, and it has been selected to receive a subsidy of appx. 1.6 bn JPY.
- RENOVA will continue to develop grid storage batteries plants and renewable energy power plants with storage batteries in Japan and overseas.

### Project Image



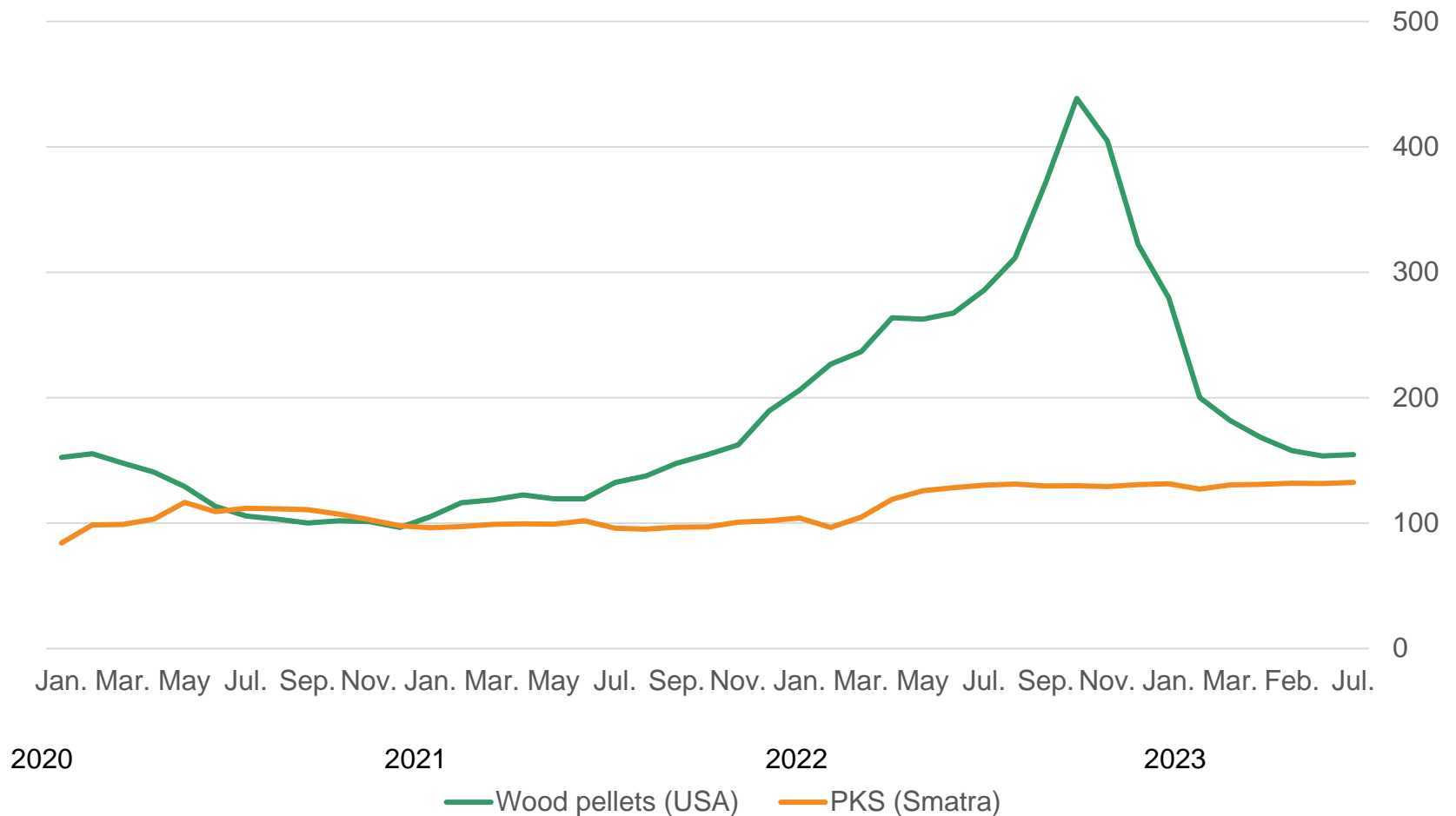
### Overview of the Business

Equity Interest · Role of Each Investor	RENOVA : 22%
	➢ Engineering, Financing and Operation of G.K.
	Idemitsu Kosan : 51%
	➢ Operation of the Energy Storage Facility, Transactions in the Electricity Market, and Maintenance
Specifications	NAGASE : 22%
	➢ Support around the Battery
Generation capacity	SMFL MIRAI Partners : 5%
	➢ Project Finance
Storage Capacity	Lithium ion batteries
	15MW
Construction	48MWh
	August 2023 (Plan)
Commencement of Business	October 2025 (Plan)

\*1 FY2022 supplementary subsidy to promote use of distributed energy resources and expand renewable energy power (grid storage battery systems and water electrolysis equipment) publicly offered by Sustainable Open Innovation Initiative

# (Reference) Trend of Reference Range of Spot Fuel Market Price\*<sup>1</sup>

(Unit: USD/t)



\*1 Source: Argus Biomass Markets. Wood pellets (USA) represents "Wood pellets export price USA southeast fob" and PKS (Smatra) represents " Palm kernel shell (PKS) Index east coast Sumatra fob". Unauthorized reproduction or use of this data is strictly prohibited.

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## IV. Appendix (Other Project Information)

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

## (As of August 2023)

- Hitoyoshi Solar PV started the operation in June 2023.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* <sup>1</sup> (/kWh)	Current Status	Ownership Interest	COD (Target) <sup>2</sup>	FIT end Year
Solar	Suigo-Itako	Ibaraki	15.3	¥40	In operation	68.0%	2014	2034
	Futtsu	Chiba	40.4	¥40	In operation	51.0%	2014	2034
	Kikugawa-Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	2015	2035
	Kikugawa-Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	2015	2035
	Kokonoe	Oita	25.4	¥40	In operation	100%	2015	2035
	Nasushiobara	Tochigi	26.2	¥40	In operation	100%	2015	2035
	Ozu-Machi	Kumamoto	19.0	¥36	In operation	100%	2016	2036
	Yokkaichi	Mie	21.6	¥36	In operation	20%	2019	2039
	Nasukarasuyama	Tochigi	19.2	¥36	In operation	100%	2019	2039
	Karumai West	Iwate	48.0	¥36	In operation	100%	2019	2039
	Karumai East	Iwate	80.8	¥36	In operation	100%	2019	2039
	Karumai Sonbou	Iwate	40.8	¥36	In operation	55.0%	2021	2041
	Hitoyoshi	Kumamoto	20.8	¥36	In operation	100.0%	June 2023	2042 <sup>*3</sup>

\*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 Expected COD of projects under development may be subject to change.

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



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

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

- Concluded a physical PPA with Suzuyo Shoji Co., Ltd. in June 2023, and the total contracted capacity for Non-FIT Solar PV with off-takers has expanded to 139MW.
- Negotiations are underway for multiple PPAs to further expand contracted capacity.

Energy Source	Off-taker	PPA Signing Date	Type	Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Non-FIT Solar	Tokyo Gas	Aug. 2022	Physical	Appx. 13 (Max)	Fixed	In operation + Under construction + In progress	100.0%	Sequentially by March 2024	-
	Evergreen Marketing	Jan. 2023	Physical	Appx. 9 (Max)	Fixed	In progress	100.0%	Sequentially by March 2026	-
	Murata Manufacturing	May 2023	Virtual*2	Appx. 115 (Max)	Fixed	In progress	100.0%	Sequentially from 2023	Electricity sold to wholesales market
	Suzuyo Shoji	Jun. 2023	Physical	Appx. 2 (Max)	Fixed	In progress	100.0%	Sequentially by March 2025	-

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

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

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

- Omaezakikou and Sendai-Gamo have started commissioning.

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

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

\*2 Purchase price is not the actual contractual price agreed with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

\*3 Expected COD of projects under development may be subject to change.

\*4 RENOVA has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project, calculated as the product of RENOVA's ownership interest in Sensyu Holdings Co., Ltd., and Sensyu Holdings Co., Ltd.'s ownership in the Akita Biomass Project, resulting in 35.3%.

\*5 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%

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

\*7 RENOVA holds the right to additionally acquire a 18.0% stake (economic interest: 18.0%) at COD from co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 75.0% (RENOVA's investment ratio will be 56.0%).

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

\*9 RENOVA holds the right to additionally acquire a 13.0% stake (economic interest: 13.0%) at COD from a co-sponsor. Following the acquisition, RENOVA's economic interest in the project will be 62.93% (RENOVA's investment ratio will be 51.0%).

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

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

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

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

- Construction for Reihoku Amakusa is progressing toward COD.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*2 (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)*3	FIT end Year
Offshore Wind	Isumi*4	Chiba	Appx. [350-450]	TBD	Upfront Investment (Public tender*5)	-	Completion of consideration document	TBD	-
	Karatsu*4	Saga	Feasibility Study	TBD	Upfront Investment (Public tender*5)	-	Completion of consideration document	TBD	-
Onshore Wind	Abukuma*6	Fukushima	Appx. 147	¥22	Under construction	Less than 10%	Complete	(2025 Spring)	(Appx. 2045)
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38%*7	Complete	(In 2026)	(Appx. 2046)
	Quang Tri*6	Vietnam	144.0	\$8.5 cent	In operation	40.0%	-	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 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

\*3 Expected COD of projects under development may be subject to change.

\*4 Power generation capacity and COD target will be disclosed at a later time when there is further visibility.

\*5 The Auction Process under the Offshore Wind Promotion Law (law on Promotion of Use of Territorial Waters for Offshore Renewable Energy Generation Facilities (December 7, 2018).

\*6 RENOVA is participating in the project as a minority investor.

\*7 RENOVA holds the right to additionally acquire the stake and shareholders loan (in total 52.0%) at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 90.0%.

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

List of plants in operation, under construction and under development\*<sup>1</sup> (As of August 2023)

- Hakodate Esan implemented a production test from July 2023 for facility assessment.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* <sup>2</sup> (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)* <sup>3</sup>	FIT end Year
Geothermal	Minami-Aso Yunotani* <sup>4</sup>	Kumamoto	2.0	¥40	In operation	30.0%	-	March 2023	2038
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Completion of scoping document	TBD	-
Hydroelectric	Kiangan* <sup>4</sup>	Philippine	17.4* <sup>5</sup>	5.87 PHP* <sup>6</sup>	Under construction	40.0%	-	Undisclosed	-

\*<sup>1</sup> 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".

\*<sup>2</sup> 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.

\*<sup>3</sup> Expected COD of projects under development may be subject to change.

\*<sup>4</sup> RENOVA is participating in the project as a minority investor.

\*<sup>5</sup> Licensed base.

\*<sup>6</sup> The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled .

# RENOVA's Storage Battery Business Portfolio and Pipeline

List of plants in operation, under construction and under development\*<sup>1</sup> (As of August 2023)

- Himeji Energy Storage signed loan agreement in June 2023. It is scheduled for construction in August 2023.

Project Name	Location	Generation capacity of Energy Storage System (MW)	Storage Capacity of Energy Storage System (MWh)	Current Status	Ownership Interest	COD (Target) <sup>*2</sup>
Himeji Energy Storage <sup>*3</sup>	Hyogo	15.0	48.0	Before the start of construction	22.0%	(October 2025)

\*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.

# Corporate Overview

## As of June 30, 2023

### Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,375 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	279名

### Corporate Governance

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

### Status of shares (As of March 31, 2023)

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

### Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
February 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar GK
September 2015	COD for Nasushiobara Solar GK
April 2016	COD for Ozu Solar GK
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
March 2019	COD for Yokkaichi Solar GK
May 2019	COD for Nasukarasuyama Solar GK
July 2019	COD for Karumai West Solar GK
December 2019	COD for Karumai East Solar GK
June 2021	COD for Kanda Biomass Energy Co., Ltd.
October 2021	COD for Karumai Sonbou Solar GK
October 2021	COD for Quang Tri Onshore Wind
April 2022	Listed on Tokyo Stock Exchange Prime Market
June 2023	COD for Hitoyoshi Solar GK