

Supplementary Material on Financial Results for 2Q the Fiscal Year Ending March 2024

Creating our future with renewable energy.



November 7, 2023

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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 2024
(IFRS)

Key Highlights for 2Q, FY3/2024 and Recent Updates

1

Revised full-year financial outlook, primarily revenue FY3/2024, due to the changes in the COD of Biomass Power Plants.

2

In August 2023, Non-FIT Solar expanded its total contracted capacity to 151 MW. New PPA^{*1} to be concluded soon.

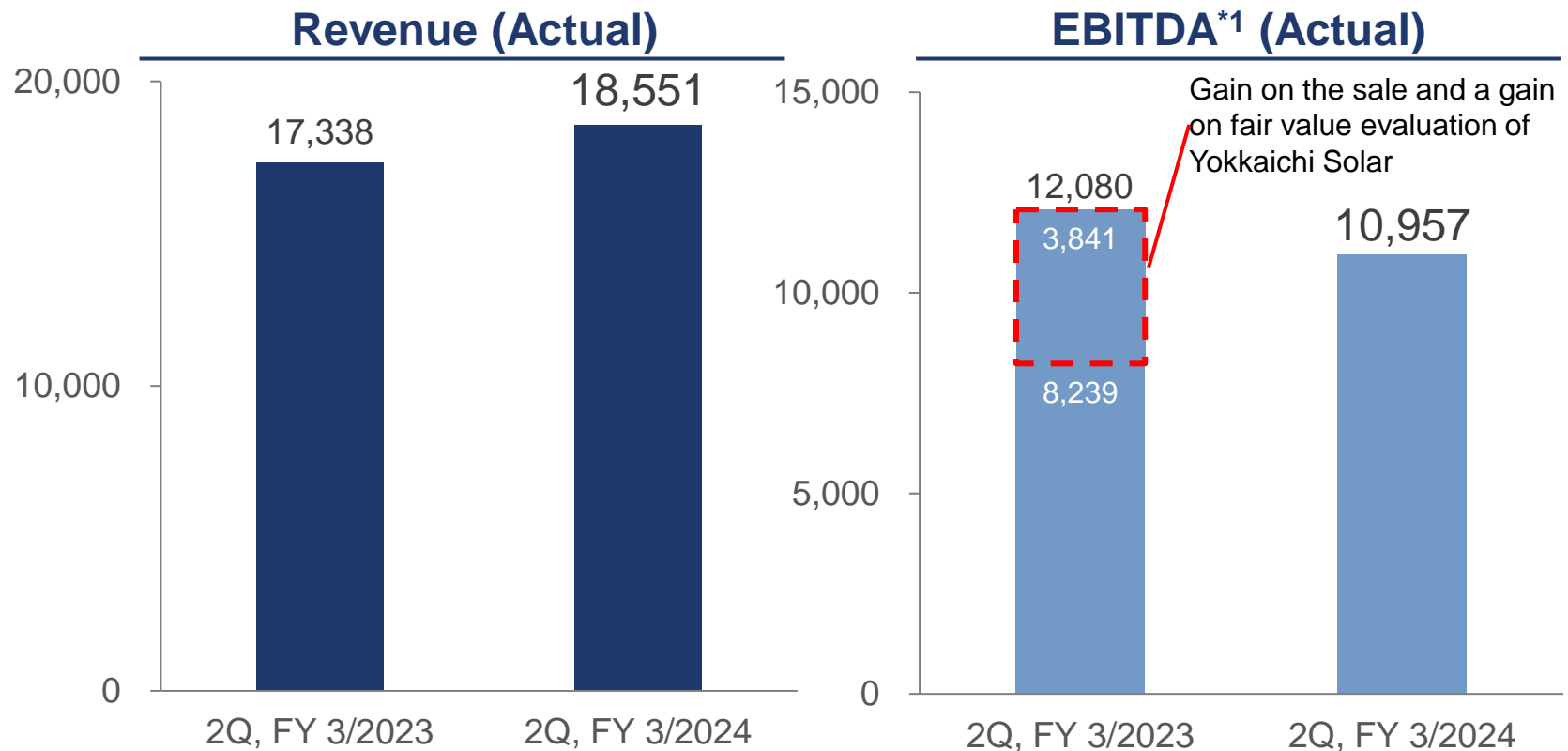
3

In September 2023, Akita Biomass transitioned to FIP system from FIT system, with a view toward improving the profitability.

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 increased due to growth in revenue excluding 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 increased due to growth in revenue excluding one-time gain (appx. JPY 3.8bn) in the same period of the previous fiscal year.

| | 2Q FY3/2023 | 2Q FY3/2024 | FY3/2024 (Revised) | Full-year Change |
|---|-------------|-------------|-----------------------|---------------------|
| Revenue | 17,338 | 18,551 | 45,000 | 41.2% |
| EBITDA*1 | 12,080 | 10,957 | 14,900 | 73.5% |
| <i>EBITDA margin</i> | 69.7% | 59.1% | 33.1% | - |
| Operating profit | 7,426 | 6,233 | 2,500 | 249.3% |
| Profit attributable to owners of the parent | 4,820 | 2,818 | 12,200 | 23.1% |
| EPS (yen)*2 | 61.36 | 35.77 | 154.85 | - |
| LTM ROE*3 | ▲2.0% | 1.2% | 32.6% | - |
| Capacity (MW)*4 | 573.5 | 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 the recognition of Liquidated Damages as other income for Biomass Power Plants.
- In the Development and Operation Business, profits decreased due to one-time gain (appx. JPY 3.8bn) in the same period of the previous fiscal year.

| | | 2Q, FY3/2023 | 2Q, FY3/2024 | Change | |
|--|-------------------------|------------------|--------------|--------|--------|
| Renewable Energy Power Generation Business | (A) | Revenue | 16,649 | 18,336 | 1,687 |
| | | EBITDA*2 | 9,685 | 12,978 | 3,292 |
| | | Operating profit | 5,156 | 8,315 | 3,159 |
| Renewable Energy Development and Operation Business | (B)*1 | Revenue | 2,935 | 2,634 | -300 |
| | | EBITDA*2 | 4,474 | 157 | -4,317 |
| | | Operating profit | 4,222 | -43 | -4,265 |
| Elimination | (C) | Revenue | -2,245 | -2,420 | -175 |
| | | EBITDA*2 | -2,079 | -2,177 | -98 |
| | | Operating profit | -1,953 | -2,039 | -87 |
| Total | (A) + (B)*1 + (C) | Revenue | 17,338 | 18,551 | 1,212 |
| | | EBITDA*2 | 12,080 | 10,957 | -1,123 |
| | | Operating profit | 7,426 | 6,233 | -1,193 |

*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 changes in fair value of long-term foreign exchange contracts for biomass fuel procurement, an increase in other components of equity and decrease of net interest-bearing debt because of contractual repayment.

| | | As of FY3/2023 | End of 2Q, FY 3/2024 | Change | Major Factors of Increase/Decrease |
|--|---|-------------------|-------------------------|--------|---|
| Key balance sheet items | Total assets | 303,377 | 317,535 | 14,157 | Increase in other financial assets |
| | Equity attributable to owners of the parent | 42,954 | 61,504 | 18,550 | 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^{*1} | 157,240 | 151,843 | -5,397 | Decrease due to contractual repayment |
| | Cash and deposits^{*2} | 49,632 | 47,573 | -2,060 | |
| | Interest-bearing debt^{*3} | 206,872 | 199,416 | -7,457 | |
| Credit metrics | Ratio of equity attributable to owners of the Parent to Total assets | 14.2% | 19.4% | 5.2% | |
| | Equity Ratio | 21.3% | 26.9% | 5.6% | |
| | Net D/E ratio^{*4} | 2.4x | 1.8x | -0.6x | |
| | Net Debt / LTM EBITDA^{*5} | 8.7x | 8.9x | 0.2x | In FY3/2023, EBITDA increased due to one-time gain and Net Debt / EBITDA ratio decreased |
| | Adjusted Net Debt / EBITDA^{*6} | 6.8x | 9.0x | 2.2x | |

*1 Net interest-bearing debt = Interest bearing debt – Cash and deposits *2 Cash and deposits = Cash and cash equivalents + Restricted bank deposit at SPCs

*3 Interest-bearing debt = loans payable + bonds + lease obligations + accrued interest-bearing liabilities *4 Net D/E ratio = Net interest-bearing debt / Total Equity

*5 LTM EBITDA amounted to 18,101 million yen for FY3/2023 and 16,978 million yen for 2Q, FY3/2024 (October 2022-September 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)

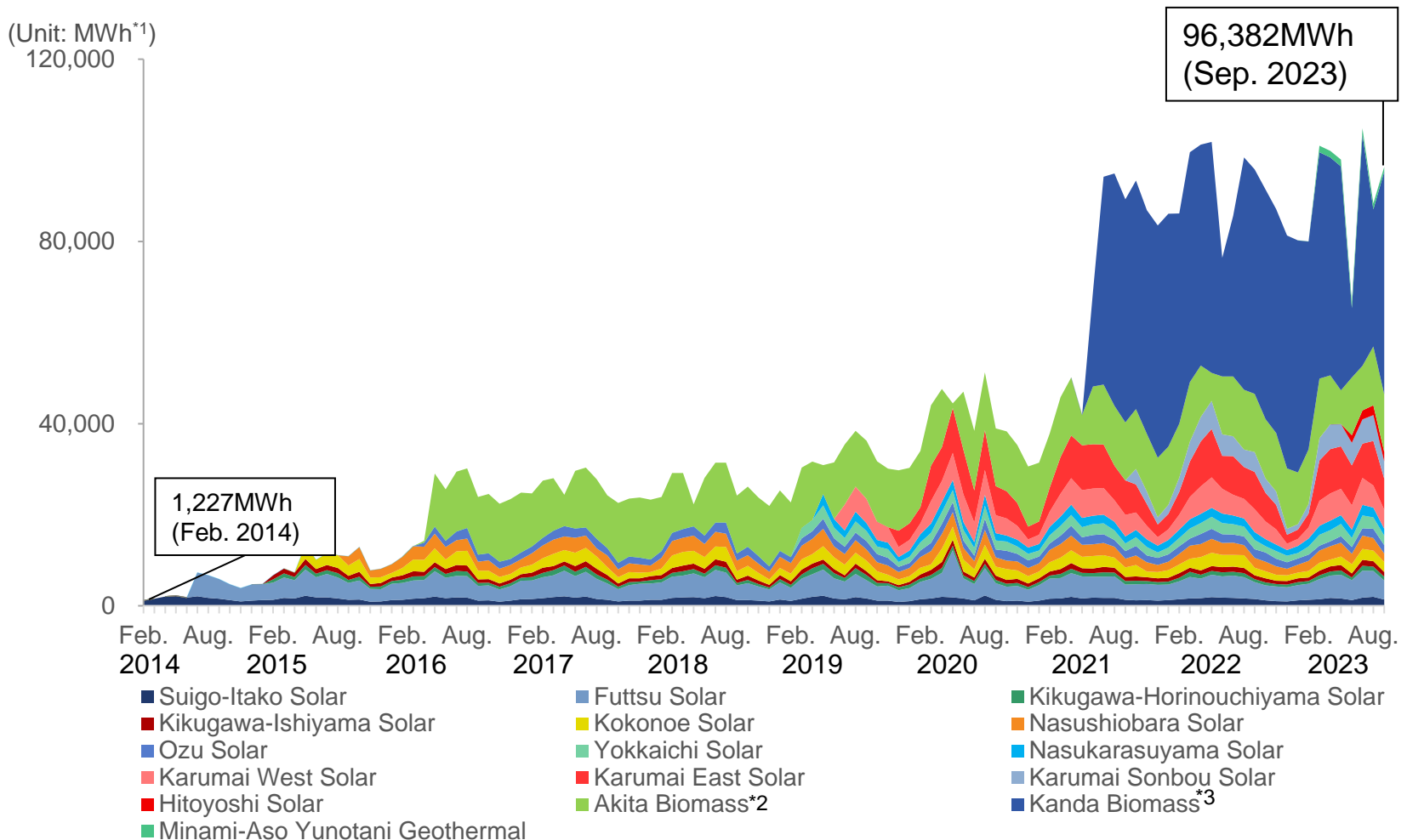
| | As of FY3/2023 | End of 2Q, FY3/2024 | Change | Major Factors of Increase/Decrease |
|---|-------------------|------------------------|---------------|---|
| Current assets | 66,491 | 63,108 | -3,383 | Decrease in trade and other receivables |
| Non-current assets | 236,887 | 254,427 | 17,540 | |
| PP&E | 144,458 | 143,025 | -1,433 | |
| Intangible assets | 36,215 | 35,387 | -828 | |
| Other financial assets | 23,906 | 33,119 | 9,213 | Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement |
| Investments accounted for using the equity method | 17,042 | 27,188 | 10,145 | Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement |
| Total assets | 303,377 | 317,535 | 14,157 | |
| Interest-bearing debt*1 | 206,872 | 199,416 | -7,457 | Decrease due to contractual payments |
| Other liabilities | 31,773 | 32,703 | 930 | |
| Total liabilities | 238,646 | 232,119 | -6,527 | |
| Retained earnings | 24,981 | 27,798 | 2,818 | Increased due to profit |
| Other components of equity | 14,692 | 30,386 | 15,694 | 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 | 61,504 | 18,550 | |
| Non-controlling interests | 21,778 | 23,912 | 2,134 | |
| Total net assets | 64,731 | 85,416 | 20,685 | |

*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 September 2023

■ Each power plant operated steadily within expected output ranges.



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

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

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

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

| | Power Generating Capacity (MW) | Purchase Price (/kWh) | | Revenue | EBITDA | EBITDA Margin | Profit | Ownership Interest |
|--|---|-----------------------------|--------------------|---------|--------|------------------|--------|-----------------------|
| Suigo-Itako Solar^{*1} | 15.3 | ¥40 | FY3/2024 2Q | 395 | 307 | 77.5% | 115 | 68.0% |
| | | | FY3/2023 2Q | 416 | 369 | 88.8% | 157 | 68.0% |
| Futtsu Solar^{*1} | 40.4 | ¥40 | FY3/2024 2Q | 1,209 | 1,106 | 91.4% | 513 | 51.0% |
| | | | FY3/2023 2Q | 1,088 | 993 | 91.3% | 427 | 51.0% |
| Kikugawa-Ishiyama Solar^{*1} | 9.4 | ¥40 | FY3/2024 2Q | 274 | 243 | 89.0% | 98 | 63.0% |
| | | | FY3/2023 2Q | 251 | 221 | 87.8% | 80 | 63.0% |
| Kikugawa- Horinouchiya Solar^{*1} | 7.5 | ¥40 | FY3/2024 2Q | 216 | 191 | 88.2% | 75 | 61.0% |
| | | | FY3/2023 2Q | 201 | 178 | 88.4% | 64 | 61.0% |
| Kokonoe Solar^{*2 *3} | 25.4 | ¥40 | FY3/2024 2Q | 538 | 460 | 85.5% | 175 | 100.0% |
| | | | FY3/2023 2Q | 621 | 548 | 88.3% | 257 | 100.0% |
| Nasushiobara Solar^{*2 *3} | 26.2 | ¥40 | FY3/2024 2Q | 633 | 567 | 89.5% | 299 | 100.0% |
| | | | FY3/2023 2Q | 633 | 505 | 79.8% | 232 | 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 ^{*1 *2} | 19.0 | ¥36 | FY3/2024 2Q | 371 | 305 | 82.2% | 90 | 100.0% |
| | | | FY3/2023 2Q | 428 | 343 | 80.0% | 124 | 100.0% |
| Nasukarasuyama Solar ^{*1 *2} | 19.2 | ¥36 | FY3/2024 2Q | 430 | 380 | 88.4% | 172 | 100.0% |
| | | | FY3/2023 2Q | 418 | 364 | 87.0% | 153 | 100.0% |
| Karumai West Solar ^{*1 *2} | 48.0 | ¥36 | FY3/2024 2Q | 1,164 | 1,069 | 91.8% | 468 | 100.0% |
| | | | FY3/2023 2Q | 1,156 | 1,071 | 92.7% | 463 | 100.0% |
| Karumai East Solar ^{*1 *2} | 80.8 | ¥36 | FY3/2024 2Q | 1,887 | 1,761 | 93.3% | 873 | 100.0% |
| | | | FY3/2023 2Q | 1,860 | 1,731 | 93.0% | 834 | 100.0% |
| Karumai Sonbou Solar ^{*1 *2} | 40.8 | ¥36 | FY3/2024 2Q | 1,091 | 1,021 | 93.6% | 468 | 55.0% |
| | | | FY3/2023 2Q | 1,046 | 999 | 95.5% | 444 | 55.0% |
| Hitoyoshi Solar ^{*1 *2} | 20.8 | ¥36 | FY3/2024 2Q | 379 | 342 | 90.3% | 180 | 100.0% |
| | | | FY3/2023 2Q | - | - | - | - | 38.0% |
| Akita Biomass | 20.5 | ¥32/¥24 | FY3/2024 2Q | 2,026 | 392 | 19.4% | 45 | 35.3% |
| | | | FY3/2023 2Q | 2,106 | 571 | 27.1% | 163 | 35.3% |
| Kanda Biomass | 75.0 | ¥24/¥32 | FY3/2024 2Q | 6,028 | 1,663 | 27.6% | 32 | 53.1% |
| | | | FY3/2023 2Q | 6,424 | 2,256 | 35.1% | 426 | 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.

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

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

(Unit: Million yen / %)

- Revenue was revised due to the changes in the COD of Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass.
- In addition to the above, the associated recognition of Liquidated Damages as other income and the changes in the start timing of depreciation were reflected in profits.

| | FY3/2023 (Forcast) | FY3/2024 (Revised) | Change |
|---|-----------------------|-----------------------|--------|
| Revenue | 59,000 | 45,000 | -23.7% |
| EBITDA* ¹ | 17,700 | 14,900 | -15.8% |
| <i>EBITDA margin</i> | 30.0% | 33.1% | - |
| Operating Profit | 2,200 | 2,500 | 13.6 |
| Profit attributable to owners of the parent | 12,000 | 12,200 | 1.7 |
| EPS (yen)* ² | 151.68 | 154.85 | - |
| ROE* ³ | 32.1% | 32.6% | - |
| Capacity (MW)* ⁴ | 954.1 | 954.1 | |

- Change in COD of Tokushima Tsuda
- Change in COD and timing of consolidation of Ishinomaki.
- Associated recognition of Liquidated Damages as other income and the changes in start timing of depreciation.
- Decrease in profits of the Quang Tri Onshore Wind project calculated by equity method

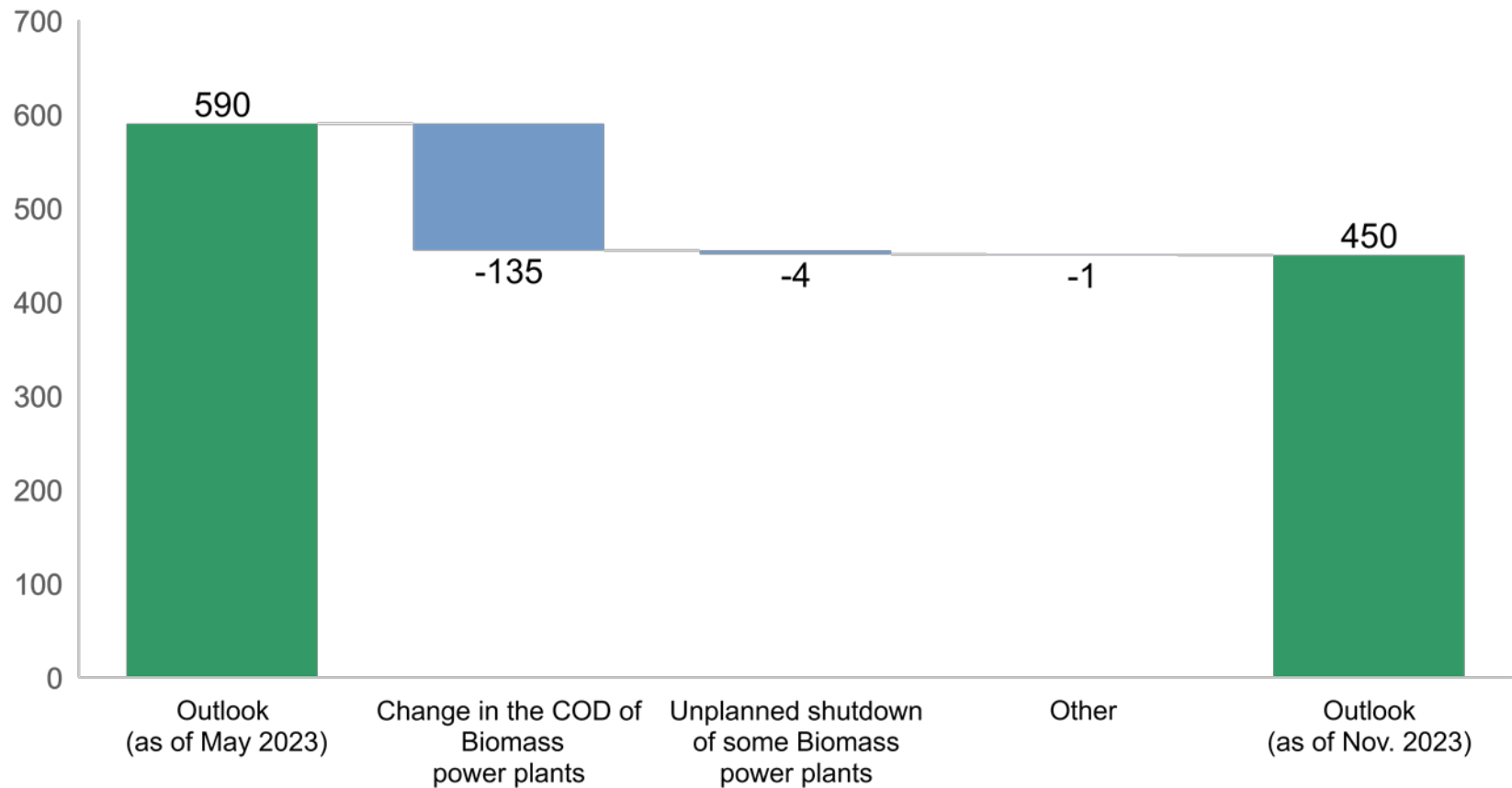
- A gain on the step acquisitions is expected to be recorded, associated with consolidations of biomass SPCs

*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.

Difference in Revenue Outlook

(100 millions of yen)

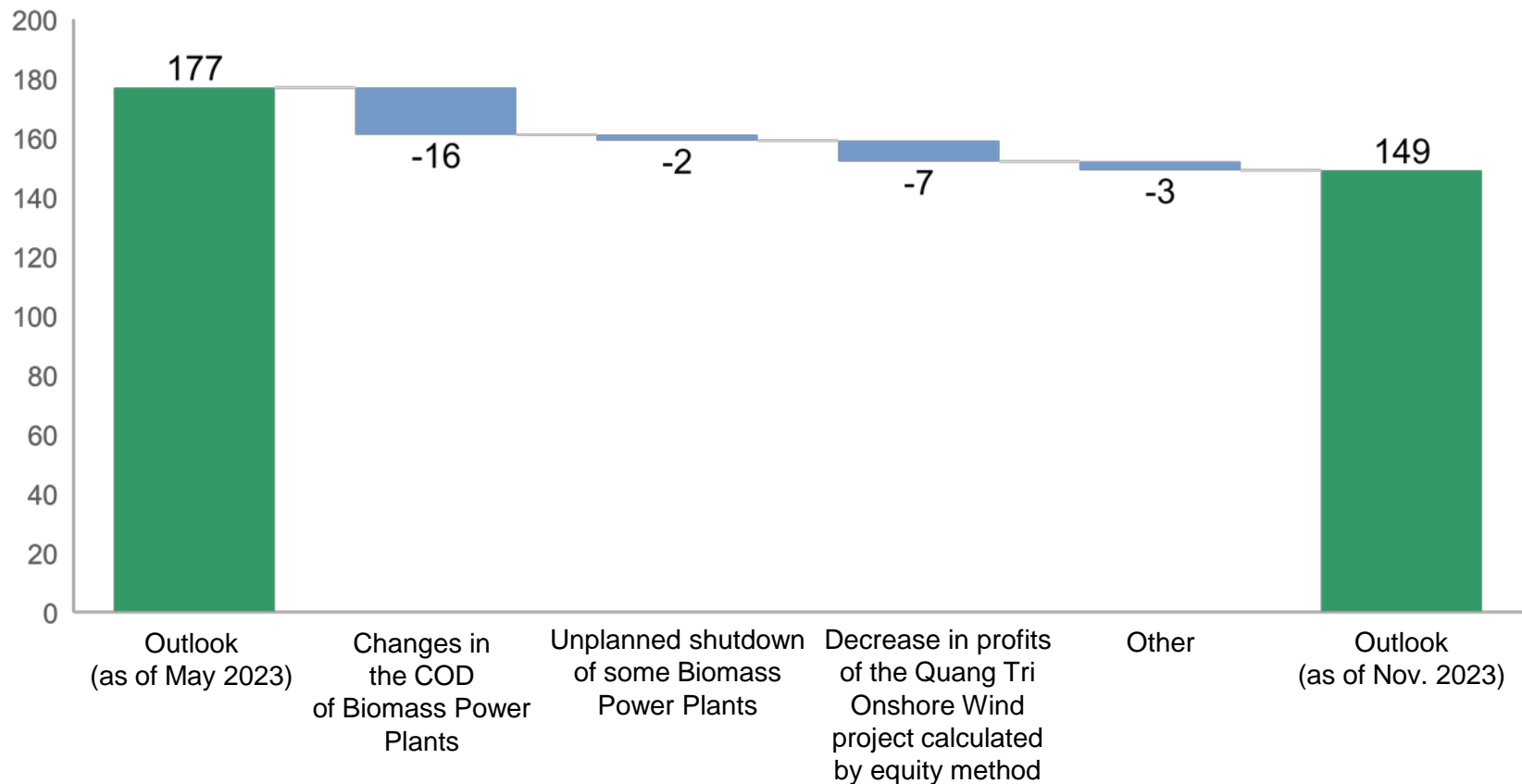
- Mostly affected by the changes in the COD of Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass.



Difference in EBITDA Outlook

(100 millions of yen)

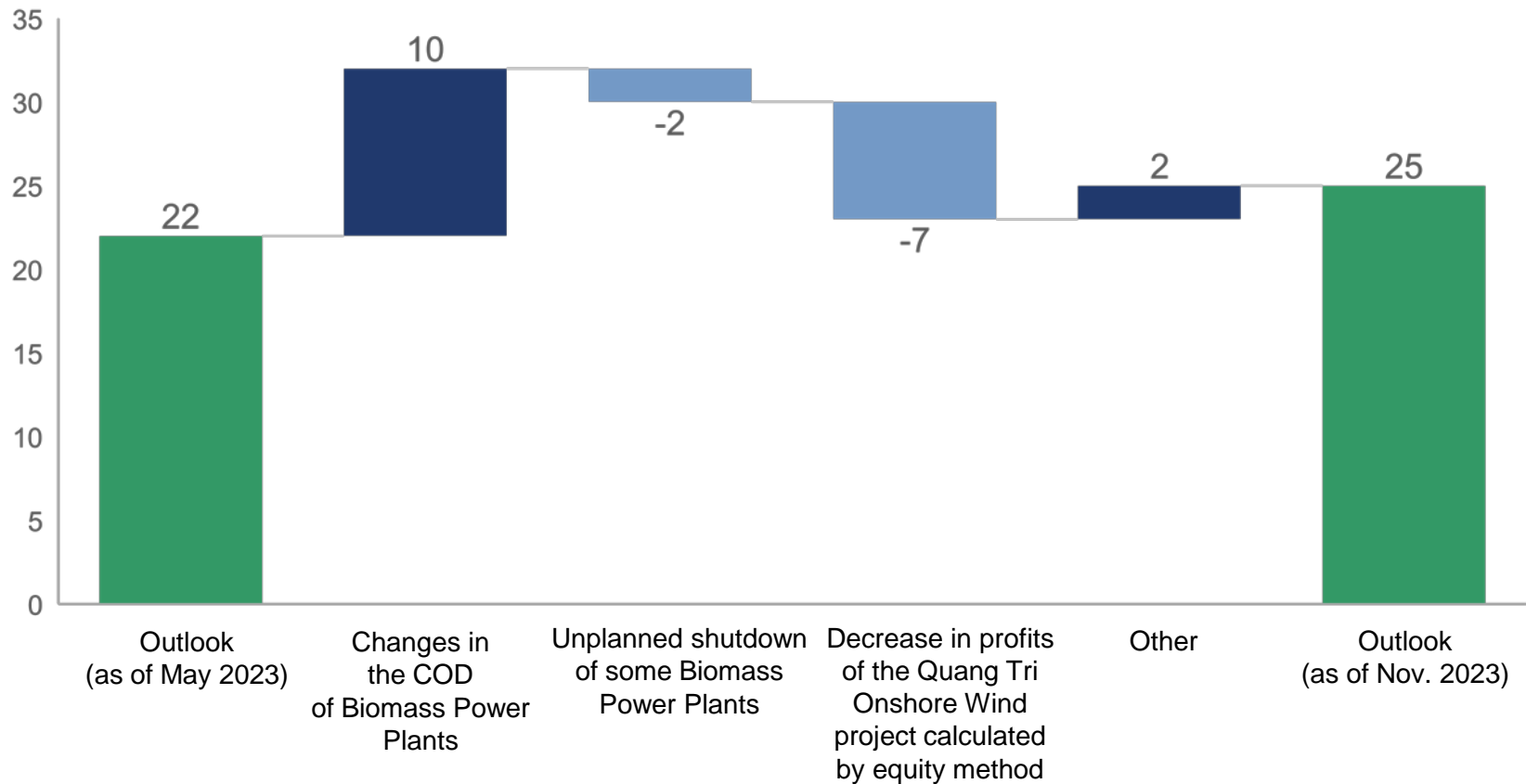
- In addition to the Revenue adjustment, EBITDA outlook was affected by the recognition of Liquidated Damages as other income and weaker wind conditions for the Quang Tri Onshore Wind project.



Difference in Operating Profit Outlook

(100 millions of yen)

- In addition to the factors affected EBITDA, Operating Profit outlook was affected by the associated changes in start timing of depreciation.



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

| | FY3/2023(Actual) | FY3/2024(Forecast) |
|--|---|---|
| Renewable Energy Power Generation Business | <p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 11 Solar PV plants / 332.0MW <ul style="list-style-type: none"> – Karumai Sonbou Solar – Forecasts for some existing Solar PV plants incorporate additional output curtailment ■ 2 Biomass plants / 95.5MW <ul style="list-style-type: none"> – Kanda Biomass – Contributions to revenue from commissioning and Liquidated Damages of Tokushima-Tsuda Biomass – Includes allowance for unplanned operational downtime <p>Income from equity in affiliates</p> <ul style="list-style-type: none"> ■ 1 Onshore wind / 144.0MW <ul style="list-style-type: none"> – Quang Tri Onshore Wind | <p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 12 Solar PV plants / 352.8MW <ul style="list-style-type: none"> – Forecasts for some existing Solar PV plants incorporate additional output curtailment ■ Non-FIT PPA (Solar PV plants) / Total Appx. 18MW ■ 6 Biomass plants / 395.3MW <ul style="list-style-type: none"> – COD of Sendai-Gamo in November – COD of Tokushima-Tsuda and Ozaezakikou in December – COD of Ishinomaki Hibarino in January – Revenue from sales of electricity during commissioning of Tokushima-Tsuda Biomass – Recognition of Liquidated Damages as other income – Higher fuel prices are considered in fuel expenses <p>Income from equity in affiliates</p> <ul style="list-style-type: none"> ■ 1 Onshore wind / 144.0MW / Quang Tri Onshore Wind ■ 3 Biomass plants / 225.0MW <ul style="list-style-type: none"> – Revenue from commissioning at each plant ■ 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani |
| Renewable Energy Development and Operation | <p>Business Development Fee</p> <ul style="list-style-type: none"> ■ ¥1 bn^{*1} <p>Others</p> <ul style="list-style-type: none"> ■ Gain on the transfer of equity interest in silent partnership of Yokkaichi Solar: appx. ¥3.8bn ■ Final development costs were less than initial allocations | <p>Business Development Fee</p> <ul style="list-style-type: none"> ■ Not recorded <p>Others</p> <ul style="list-style-type: none"> ■ Investments for project developments are expected to increase |

*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)

(Unit: Million yen / %)

- No change in the segment of Renewable Energy Development and Operation Business.

| | | FY3/2024 (Forecast) | FY3/2024 (Revised) | Change |
|---|----------------------|------------------------|-----------------------|---------|
| Renewable Energy Power Generation Business (A) | Revenue | 58,700 | 44,700 | -14,000 |
| | EBITDA* ² | 24,200 | 21,400 | -2,800 |
| | Operating profit | 9,000 | 9,300 | 300 |
| Renewable Energy Development and Operation Business (B)* ¹ | Revenue | 3,000 | 3,000 | - |
| | EBITDA* ² | -4,300 | -4,300 | - |
| | Operating profit | -4,800 | -4,800 | - |
| Inter-company eliminations (C) | Revenue | -2,700 | -2,700 | - |
| | EBITDA* ² | -2,200 | -2,200 | - |
| | Operating profit | -2,000 | -2,000 | - |
| Total (A) + (B)* ¹ + (C) | Revenue | 59,000 | 45,000 | -14,000 |
| | EBITDA* ² | 17,700 | 14,900 | -2,800 |
| | Operating profit | 2,200 | 2,500 | 300 |

- Change in COD of Tokushima Tsuda
- Change in COD and timing of consolidation of Ishinomaki.
- Associated recognition of Liquidated Damages as other income and the changes in start timing of depreciation.
- Decrease in profits of the Quang Tri Onshore Wind project calculated by equity method

- Business development fees are not expected

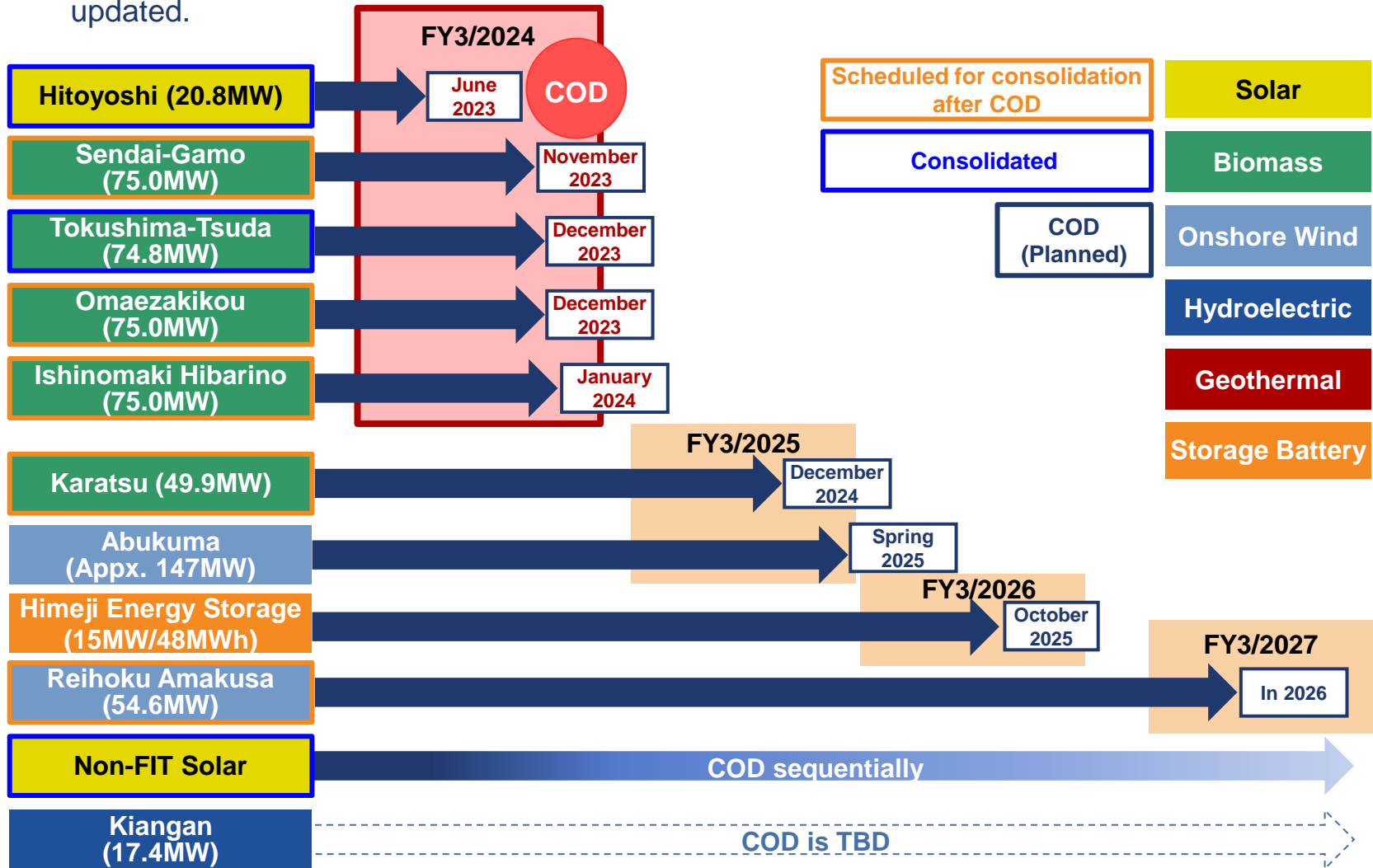
*1 When receiving Business development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies. *2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - 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.

III. Update on Project Development

COD Schedule for Projects Under Construction^{*1*2}

As of November 2023

- COD schedules of Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass have 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 Kangan hydroelectric (17.4MW), which started construction in August 2021, has not been publicly disclosed.

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

As of November 2023

- In the process of commissioning towards long-term stable operations.
- Karatsu Biomass is currently building a boiler building and fuel transport facility, etc.

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

Panoramic view during commissioning

COD in Nov. 2023 (Planned)*2

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

Panoramic view during commissioning

COD in Dec. 2023 (Planned)*2

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

Panoramic view during commissioning

COD in Dec. 2023 (Planned)*2

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

Panoramic view during commissioning

COD in Jan. 2024 (Planned)*2

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

Boiler welding work (as of Oct. 2023)

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.

*3 Based on each PPA, it will proceed with the construction and start operations sequentially.

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

As of November 2023

- Reihoku Amakusa Onshore Wind is progressing with preparatory construction work.
- Himeji Energy Storage Facility began construction in August 2023.

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

Preparatory construction work (as of Oct. 2023)



COD in 2026 (Planned)*2

Kiangan Hydroelectric
(17.4MW, Ifugao Province, Philippines)


Construction of the power plant's reservoir (as of Oct. 2023)



Under construction*2

Non-FIT Solar PV

High-voltage Power Plants/In Chiba Pref. (as of Nov. 2023)



COD in sequence

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

Construction site (as of Nov. 2023)



Commencement of Business in Oct. 2025

*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

*2 Projects under construction may be altered, delayed or cancelled.

IV. Appendix (Other Project Information)

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

(As of November 2023)

- Hitoyoshi Solar PV started the operation in June 2023.

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

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

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

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

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

- In August 2023, concluded a Virtual PPA with Otsuka Corporation, and the total contracted capacity for Non-FIT Solar PV with off-takers has expanded to 151MW.
- 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 operation + Under construction + 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 | - |
| | Otsuka Corporation | Aug. 2023 | Virtual*2 | Appx. 12 (Max) | Fixed | In progress | 100.0% | Sequentially by March 2026 | Electricity sold to wholesales market |

*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 November 2023)

- September 2023, Akita Biomass began selling electricity to retail electric utilities under long-term contracts with fixed selling price using the FIP system to improve profitability.

| Energy Source | Project Name | Location | Power Generating Capacity (MW) | Purchase Price (/kWh) *2 | Current Status | Ownership Interest | COD (Target)*3 | FIT end Year |
|---------------|---------------------|-----------|--------------------------------|--------------------------|--------------------|--------------------|----------------|--------------|
| Biomass | Akita (URE) | Akita | 20.5 | Migration to FIP | In operation | 35.3%*4 | 2016 | _*5 |
| | Kanda | Fukuoka | 75.0 | ¥24/¥32 | In operation | 53.1% | 2021 | 2041 |
| | Tokushima-Tsuda | Tokushima | 74.8 | ¥24/¥32 | Commissioning | 70.4%*6 | (Dec. 2023) | (Appx. 2043) |
| | Omaezakikou | Shizuoka | 75.0 | ¥24/¥32 | Commissioning | 57.0%*7 *8 | (Dec. 2023) | (Appx. 2043) |
| | Ishinomaki Hibarino | Miyagi | 75.0 | ¥24/¥32 | Commissioning | 49.9%*9 *10 | (Jan. 2024) | (Appx. 2043) |
| | Sendai-Gamo | Miyagi | 75.0 | ¥24/¥32 | Commissioning | 29.0%*11 | (Nov. 2023) | (Appx. 2043) |
| | Karatsu | Saga | 49.9 | ¥24 | Under construction | 35.0%*12 | (Dec. 2024) | (Appx. 2044) |

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

*2 Purchase price is not the actual contractual price agreed with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility. *3 Expected COD of projects under development may be subject to change.

*4 RENOVA has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project, calculated as the product of RENOVA's ownership interest in Sensyu Holdings Co., Ltd., and Sensyu Holdings Co., Ltd.'s ownership in the Akita Biomass Project, resulting in 35.3%. *5 The contract period is up to 2036 years, which is equivalent to the remained period of FIT certification previously held by the power plant.

*6 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8% *7 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 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 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.

*10 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%).

*11 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%.

*12 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 November 2023)

- Reihoku Amakusa Onshore Wind is progressing with preparatory construction work.

| 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*1 (As of November 2023)

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

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

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

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

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

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

*5 Licensed base.

*6 The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled.

RENOVA's Storage Battery Business Portfolio and Pipeline

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

- Himeji Energy Storage Facility began construction in August 2023.

| 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) |

*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 September 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) | 267 |

Corporate Governance

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

Status of shares

| | |
|-----------------------------------|-------------|
| Total Number of Authorized Shares | 280,800,000 |
| Total Number of Shares Issued | 79,184,000 |
| Number of Shareholders | 32,636 |

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 |