



November 7, 2025

RENOVA, Inc.

Notice Regarding Successful Bid for Solar Power Generation Project in the Republic of the Philippines in Green Energy Auction Program (GEAP) 4

RENOVA, Inc. (Chuo-ku, Tokyo; Representative Director, President & CEO: Yosuke Kiminami) is pleased to announce that it has been awarded a contract to sell electricity at a fixed price for 20 years for a solar power generation project^{*1} (total capacity: 85 MW AC)^{*2} being developed in the Visayas Region of the Republic of the Philippines for its successful bid submitted under Green Energy Auction Program (“GEAP”) 4,^{*3} a competitive bidding program aimed at promoting the adoption of renewable energy in the Philippines.

This project, which will be RENOVA’s first solar power project in the Philippines, is being jointly developed with Victorias Green Energy Corp. (“VGEC”), a local renewable energy company.

The Philippines continues to have one of the highest economic growth rates of the major ASEAN countries, and domestic electricity demand is increasing at a pace exceeding its economic growth. In the Philippine Energy Plan^{*4} announced in 2022, the Department of Energy set an ambitious target of raising the percentage of the total energy consumed by the country that is renewable energy to over 50% by 2050. The GEAP is one of the policies for achieving this goal, and the first round of bidding was conducted in 2022. The signing of a 20-year power supply agreement based on the bid award price provides power generation companies with clear visibility for projects and financing.

With the mission of creating green and sustainable energy systems for a better world, which is stated in its Corporate Philosophy, RENOVA has been promoting new businesses leading to decarbonization both domestically and internationally, including renewable energy power generation and storage battery businesses. This project is a crucial step toward the achievement of RENOVA’s goal of 5.0 GW of installed capacity by 2030 (including 1.8 GW^{*5} from overseas projects), as set out in Medium-Term Management Plan 2030. RENOVA will leverage the knowledge and expertise it has cultivated to the fullest extent, contributing to the decarbonization of the world and the expanded adoption of renewable energy.

*1 This project is currently in the development phase and is subject to change, delay, or cancellation depending on future circumstances and progress.

*2 The awarded power production capacity listed in the GEAP-announced results if successful bids (November 6) isexpandable up to a maximum of 127.5 MW AC under the GEAP.

(Reference URL: <https://doe.gov.ph/>)

*3 GEAP 4 is the fourth round of competitive bidding targeting solar (ground-mounted, rooftop, floating), onshore wind, and integrated solar and storage renewable energy projects.

*4 Philippine Energy Plan (Reference URL: <https://legacy.doe.gov.ph/pep>)

*5 Medium-term Management Plan 2030

(Reference URL: https://www.renovainc.com/en/corporate/plan/20250513_02_PRESS.pdf)

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