

Briefing on Financial Results for the 2Q of the Fiscal Year Ending March 2021

Creating our future with renewable energy



November 9, 2020



Kanda Biomass (75.0 MW, Kanda-machi, Miyako-District, Fukuoka Prefecture) (September 29, 2020)

Disclaimer

This document has been prepared to provide corporate information and other details about RENOVA, Inc (“RENOVA,” hereafter) and the RENOVA Group, and does not constitute solicitation to acquire shares or other securities issued by RENOVA, whether in Japan or overseas.

Information listed herein concerning industry and market trends, the economic climate and so on has been prepared based on currently available information. RENOVA does not guarantee the veracity, accuracy, reasonableness or completeness of the information and assumes no obligation to update the particulars of any information.

Moreover, RENOVA Group plans, forecasts, estimates, predictions and other forward-looking information described herein represent only the current determinations or ideas of RENOVA. Actual RENOVA Group operating results, financial status and other outcomes may diverge considerably from the details described herein and the estimates made on that basis due to a variety of factors including trends in energy policy, legislation, schemes, markets and other institutions in Japan and overseas, the status of licenses and permits required for RENOVA Group projects, success or failure in the acquisition and development of land and power generating facilities, etc., along with fluctuations in weather, climate and the natural environment.

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 down, totals in each column may not match. In this document, current(quarterly) profit is listed as net(quarterly) income attributable to owners of the parent.

For inquiries about this document:
IR Office, RENOVA, Inc.
Telephone*1: +81-3-3516-6263
Email: ir@renovainc.com
IR website: <https://www.renovainc.com/en/ir>

Renewable energy “to become a main power source”

Excerpt from the first page of *the Nikkei* (Published on October 14, 2020)*1



Minister of Economy, Trade and Industry Kajiya declared Japan will make renewable energy a “major power source” and give it a “higher share” of the country’s electricity.

- Pledges to increase the share of renewable energy sources “without setting an upper limit”^{*2}.
- It is “important to enhance the predictability” of the government’s energy policy to facilitate private companies’ investment decisions^{*2}.



METI to publish an action plan by the end of the year^{*3}

- Plans to construct 10 GW^{*4} of offshore wind capacity by 2030^{*2}.
- The government will encourage private participation by improving the investment environment^{*2}.

The move to increase the renewable energy ratio is expected to accelerate.

*1 Date of publication: October 14, 2020, Nihon Keizai Shimbun, Page 1 © All rights reserved.
 *2 Excerpt from the first page of the morning edition of the Nihon Keizai Shimbun, published on October 14, 2020.
 *3 Excerpt from the first page of the morning edition of the Nihon Keizai Shimbun, published on October 27, 2020. *3 The equivalent of 10 nuclear reactors.

Zero greenhouse gas emissions by 2050 (From Prime Minister Yoshihide Suga's policy speech)

Excerpt from the first page of *the Nikkei* (Published on October 22, 2020)



Prime Minister Yoshihide Suga declared in his policy speech on October 26 "Carbon neutral by 2050" "Realization of a decarbonized society"

- In order to realize a “green society,” he stated that Japan must, "maximize the introduction of renewable energy"



The report said “The Strategic Energy Plan is also expected to undergo a fundamental review, including a significant increase in the ratio of renewable energy”^{*2}.

Declared the realization of a decarbonized society by 2050, and the government showed a long-term positive attitude

*1 Date of publication: October 22, 2020, Nihon Keizai Shimbun, Page 1 © All rights reserved.
 *2 Excerpt from the first page of the morning edition of the Nihon Keizai Shimbun, published on October 27, 2020.



1. Overview of Financial Results for the 2Q of the Fiscal Year Ending March 2021

Key Highlights for 2Q, FY3/2021 and Recent Updates

As of November 9, 2020

1

Sales and EBITDA^{*1} maintained high growth compared to the same period of the previous year.

2

In October 2020, the final investment decision was made for Sendai-Gamo Biomass Project (75.0 MW^{*2}).

3

The Auction Process^{*2} is about to start for the waters off the shore of Yurihonjo City, Akita Prefecture.

*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses and bond issuance costs). EBITDA is neither subject to audit nor quarterly review.

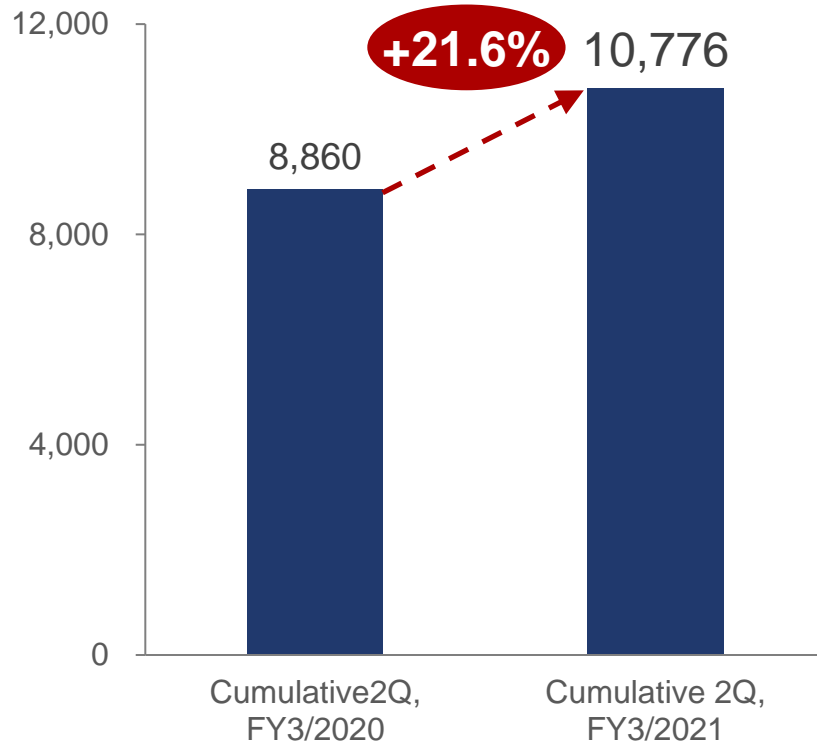
*2 The generation capacity for biomass power plants is based upon the generator output.

*3 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)).

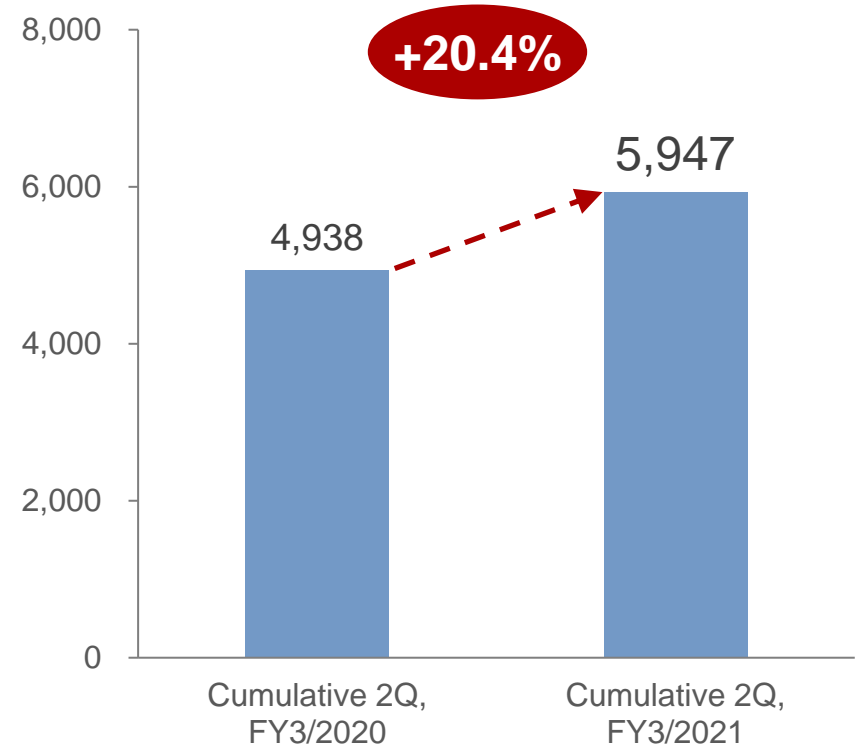
1 Trend in Net Sales and EBITDA(J-GAAP)

- Maintained high growth, with net sales increasing by 21.6% year-on-year and EBITDA recording a 20.4% year-on-year rise.

Net Sales



EBITDA*1



*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses and bond issuance costs). EBITDA is neither subject to audit nor quarterly review.

1 Half-Year Financial Results Highlights

As of 9, November (Million yen)

- Earnings are as follows. No change to full-year plan.

	Cumulative 2Q, FY3/2019 (Actual)	Cumulative 2Q, FY3/2020 (Actual) (J-GAAP)	FY3/2021 (Full-year plan)	
			(J-GAAP)	(IFRS)
Net Sales	8,860	10,776	20,500	20,500
EBITDA^{*1}	4,938	5,935	10,000	10,800
<i>EBITDA margin</i>	<i>55.7%</i>	<i>55.1%</i>	<i>49.0%</i>	<i>53.0%</i>
Operating profit	3,258	3,291	4,900	5,400
Ordinary profit	2,072	1,803	-	-
Profit	1,475	524	200	800


^{*1} EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and deferred organization expenses). EBITDA is neither subject to audit nor quarterly review.

2 Project Overview: Sendai-Gamo Biomass Project (75.0 MW, Sendai-city, Miyagi Prefecture)

As of November 2020

- Final investment decision (FID) made on October 26, 2020, .
- RENOVA acted as the lead developer and conducted development in accordance with the "Sendai City Earthquake Recovery Plan *1"

Sendai-Gamo Biomass Project	
Capacity*2	75.0 MW
Main Fuel	Wood pellets (co-fired with palm kernel shells)
FIT Price	¥24 / kWh
COD	Nov 2023 (Planned)
Net sales	Appx. 13 billion/year
Total project cost*3	Appx. 55 billion
LTC	90.0%
Sponsors	RENOVA:29.0%*4 United Purpose Management, Inc. : 25.0% Sumitomo Forestry Co., Ltd. : 15.0% Mizuho Leasing Co., Ltd : 17.0% RenoDa Partners G.K.*5: 14.0%



Completion Rendering

RENOVA led the development by leveraging prior experience and knowledge

*1 A plan to supplement the "Sendai City Master Plan (Plans to indicate the direction of community development for the next 10 years)" and promote recovery from the earthquake (Established in November 2011)

*2 The generation capacity for biomass power plants is based upon the generator output.

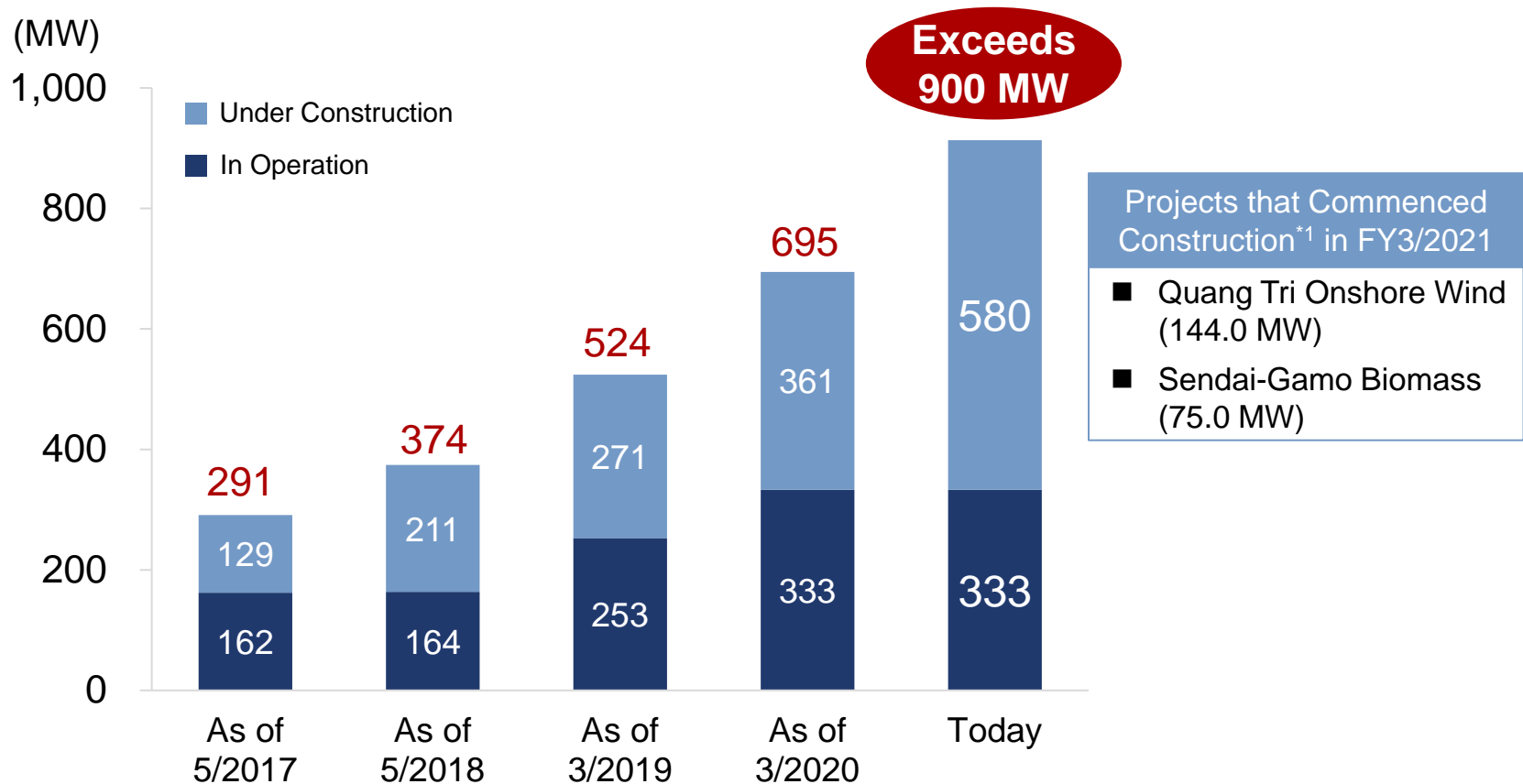
*3 Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.

*4 RENOVA holds the right to additionally acquire a 31.0% stake at COD from other sponsors. Following the acquisition, RENOVA's economic interest in the project will be 60.0%. *5 Limited Liability Company involved in the Daiwa Securities Group.

2 Projects in Operation and Under Construction*¹

As of November 2020

- The total generation capacity of power plants in operation and under construction now exceeds 900 MW.

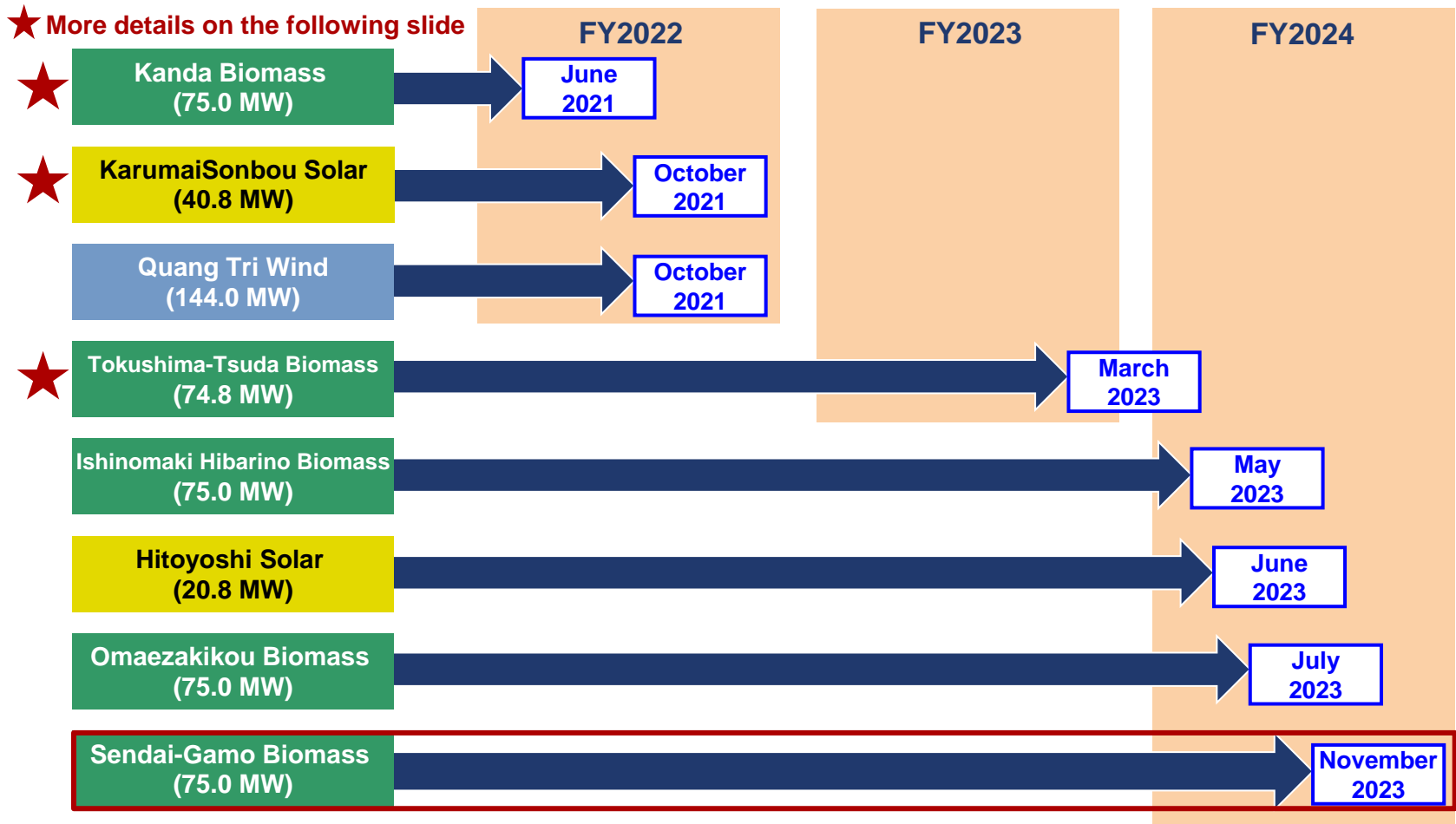


*¹ Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

2 Schedule for Starting Operation of Projects Under Construction*1

As of November 2020

- Construction of all 8 projects under construction*1 has progressed as scheduled.
- No impact of COVID -19 on supply chain or COD dates.









*1 The date of commencement of operation of the project under construction is currently scheduled and may be changed or delayed. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

2 Highlights of Projects under Construction*1

As of November 2020

- The construction work of Kanda Biomass (75.0 MW) has been completed, and installation of key equipment is underway.
- Foundation work for Tokushima-Tsuda Biomass (74.8 MW) is progressing smoothly.
- Currently installing solar panels for Karumai Sonbou Solar (40.8 MW).

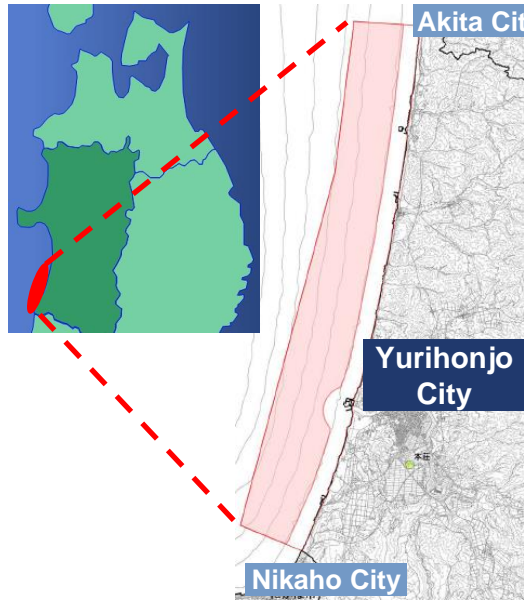
Kanda Biomass (75.0 MW) (Kanda-machi, Miyako-District, Fukuoka Prefecture)	Tokushima-Tsuda Biomass (74.8 MW) (Tokushima-shi, Tokushima Prefecture)	Karumai Sonbou Solar (40.8 MW) (Karumai-machi, Kunohe-District, Iwate Prefecture)
 <p>External view of boiler (September 2020)</p>	 <p>Pure water tank foundation work completed (October 2020)</p>	 <p>Aerial View (October 2020)</p>
 <p>Turbine integration (September 2020)</p>	 <p>Construction of foundation for air-cooled condenser completed (October 2020)</p>	 <p>Installation of sub-substation completed (October 2020)</p>
<p>COD in June 2021 (Planned)*2</p>	<p>COD in March 2023 (Planned)*2</p>	<p>COD in October 2021 (Planned)*2</p>

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

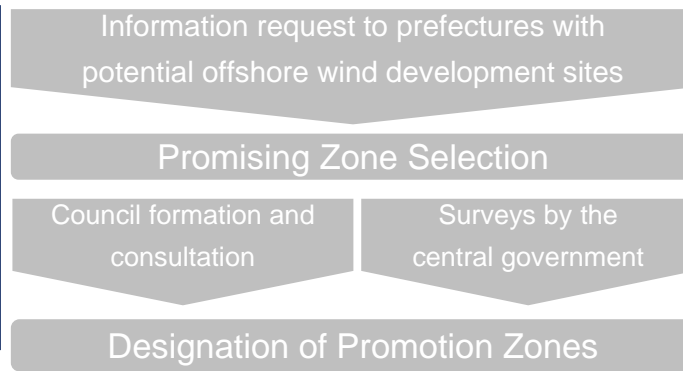
3 Progress of the Yurihonjo Offshore Wind Project (Appx. [700] MW)

As of November 9, 2020

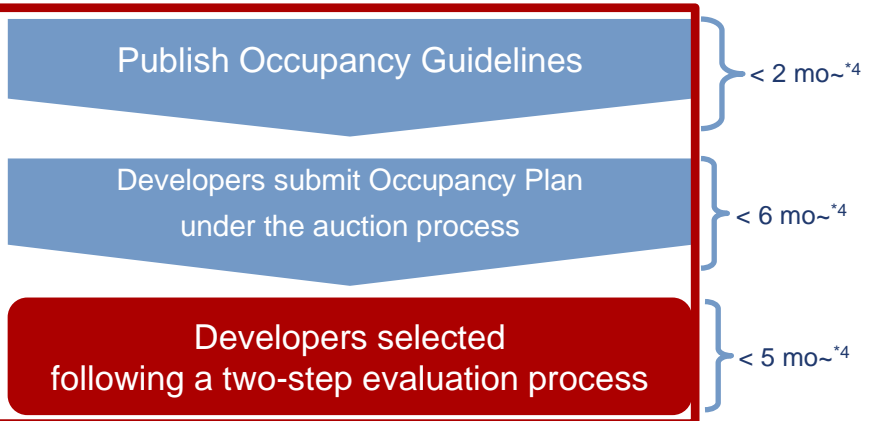
■ On July 21, 2020, based on the Law for the Utilization of Renewable Energy Seas^{*1}, the area off Yurihonjo City, Akita Prefecture, was designated as a "Promotion area"^{*2}^{*3}. The auction process in the area is expected to commence shortly. Preparations are underway for the upcoming auction process.



Promotion Zone Selection



Auction Process



Capacity	Appx. 700 MW
Sponsors	<ul style="list-style-type: none"> ■ RENOVA(Lead) ■ Cosmo Eco Power ■ JR-East Energy Development ■ Tohoku Electric Power

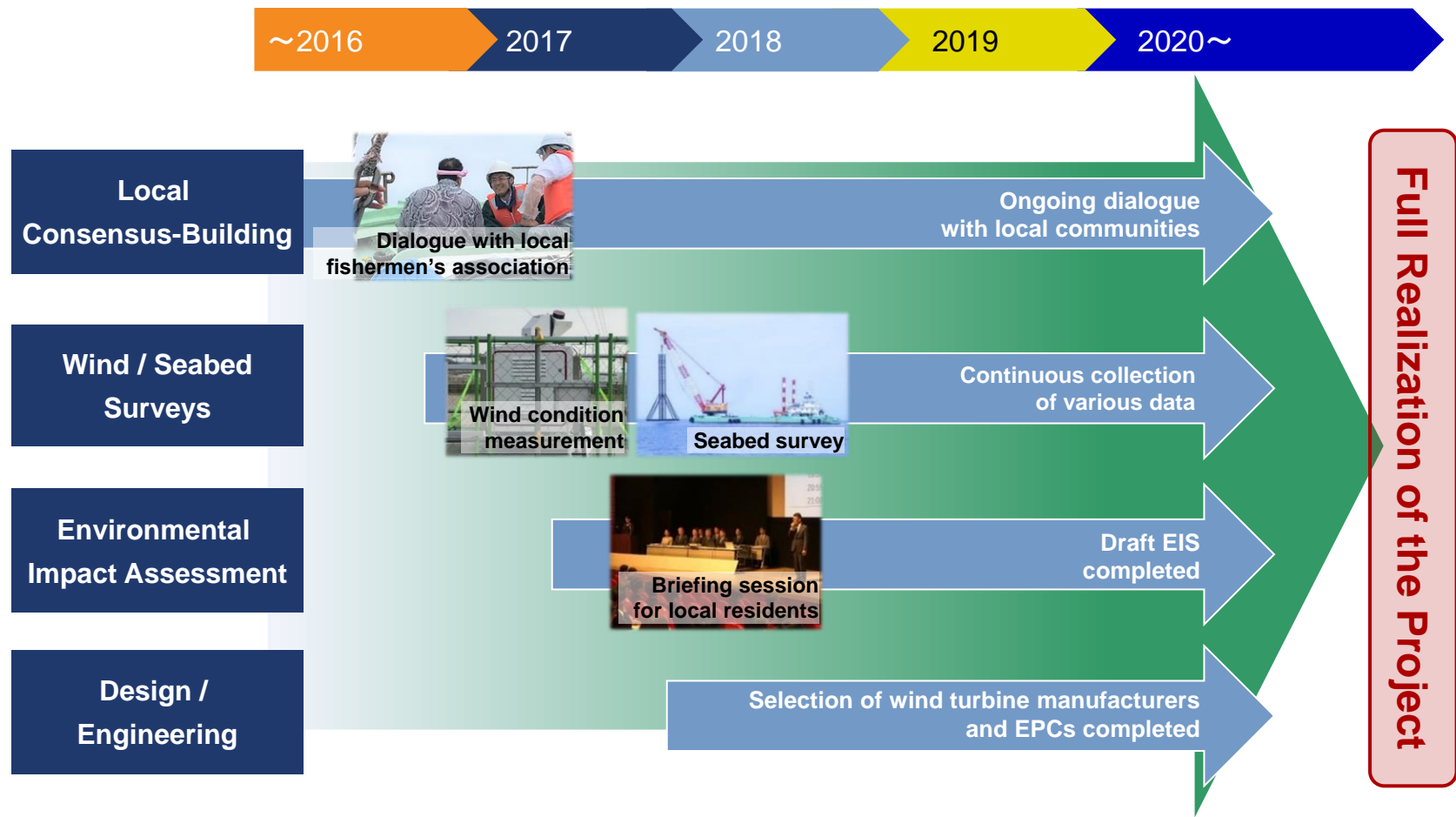
(Source) Interim report published by the joint committee between Agency for Natural Resources and Energy (METI) and Ports and Harbors Bureau (MLIT) on April 22, 2019

^{*1} "Procedure for the Draft EIA" describes the environmental impact assessment results as well as the company's own approach to addressing environment protection.
^{*2} Waters where offshore wind power generation facilities can receive preferential construction authorization based on the Offshore Wind Promotion Law
^{*3} Ministry of Economy, Trade and Industry website news release dated July 21, 2020 (<https://www.meti.go.jp/press/2020/07/20200721005/20200721005.html>)
^{*4} Guidelines for Designating Marine Renewable Energy Power Generation Facilities Promotion Areas (https://www.enecho.meti.go.jp/category/saving_and_new/new/new/information/190611a/pdf/guideline.pdf)

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

As of November 9, 2020

- Development has been underway for 5 years with the aim of “coexistence and co-prosperity with local communities”
- Design and engineering are progressing smoothly, and preparations for construction are in the final stages.

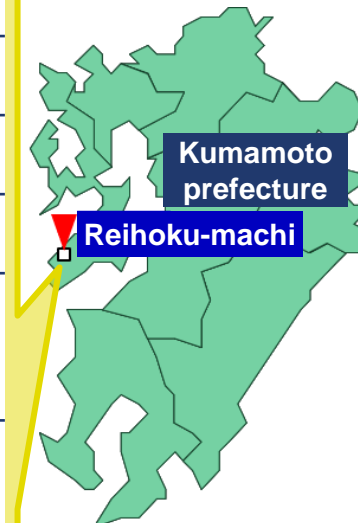


*1 The expected generation capacity for the Yurihonjo Offshore Wind Project is shown as a tentative figure, due to the upcoming promotion zone and subsequent developer selection processes. Furthermore, as promotion zones have not yet been selected, the project schedule is shown as "TBD".


3 Overview of the Reihoku Onshore Wind Project (Appx. 50 MW, Reihoku-machi, Kumamoto) As of November 9, 2020

- Project based on the seventh Reihoku City promotion plan*1 developed from scratch by RENOVA. FIT secured.
- Environmental impact assessment completed, draft EIS under preparation

Reihoku Onshore Wind Project	
Capacity	Appx. 50 MW
FIT price	¥ 21 / kWh
Construction	Appx. 2022
COD	Appx. 2024
Wind Condition Measurements	Measurement dates: <ul style="list-style-type: none"> ■ Met Mast : from Dec. 2017 ■ Doppler Lidar : from Nov. 2019
Environmental Impact Assessments	Completed onsite survey (A draft Environmental Impact Statement under preparation)
Project Owner	RENOVA



*1 The Reihoku-cho Development Plan "seventh basic concept" was formulated as the top-level plan of Reihoku-cho in order to develop Reihoku-cho as an attractive town in the future. (Established in 2019. Period of the promotion plan is 10 years.)



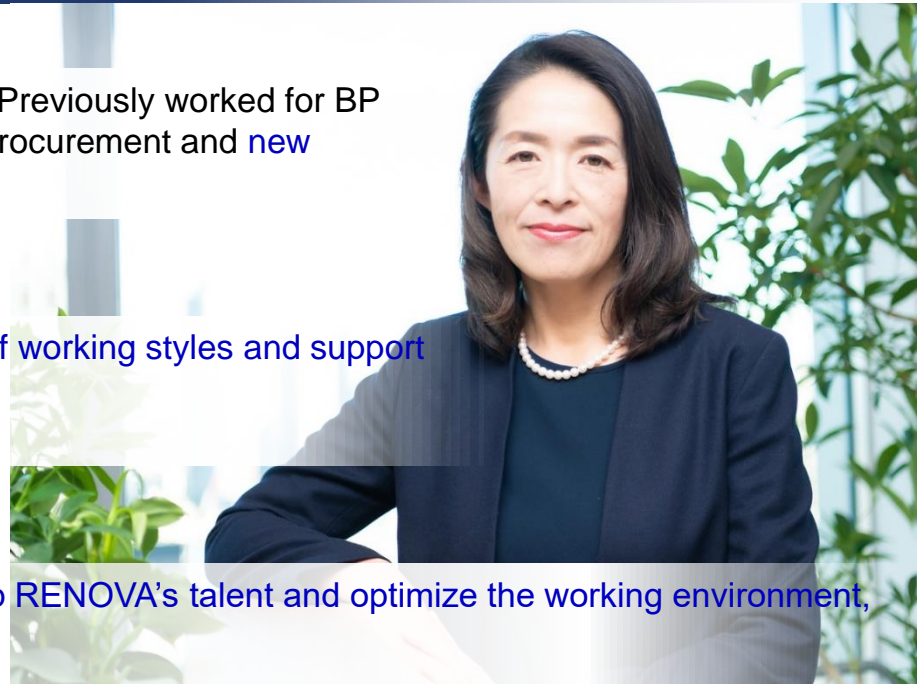
2. Professional Team driving RENOVA's Growth

Introduction: RENOVA's CHRO (Chief Human Resources Officer)

- The CHRO oversees RENOVA's team of professionals, a key strength for the company.
- Aiming to build a strong organization to promote the growth of both the company and talent.

Naoko Suzuki, CHRO

- Holds a BA in Law from Tohoku University. Previously worked for BP Japan and Mitsubishi Corporation in LNG procurement and new energy development.
- Engaged in activities to promote a variety of working styles and support the active participation of women.
- Joined RENOVA in 2018. Aiming to develop RENOVA's talent and optimize the working environment, which are key to business expansion.



RENOVA's Diverse Professionals

A diverse team of and talented professionals specializing in renewable energy

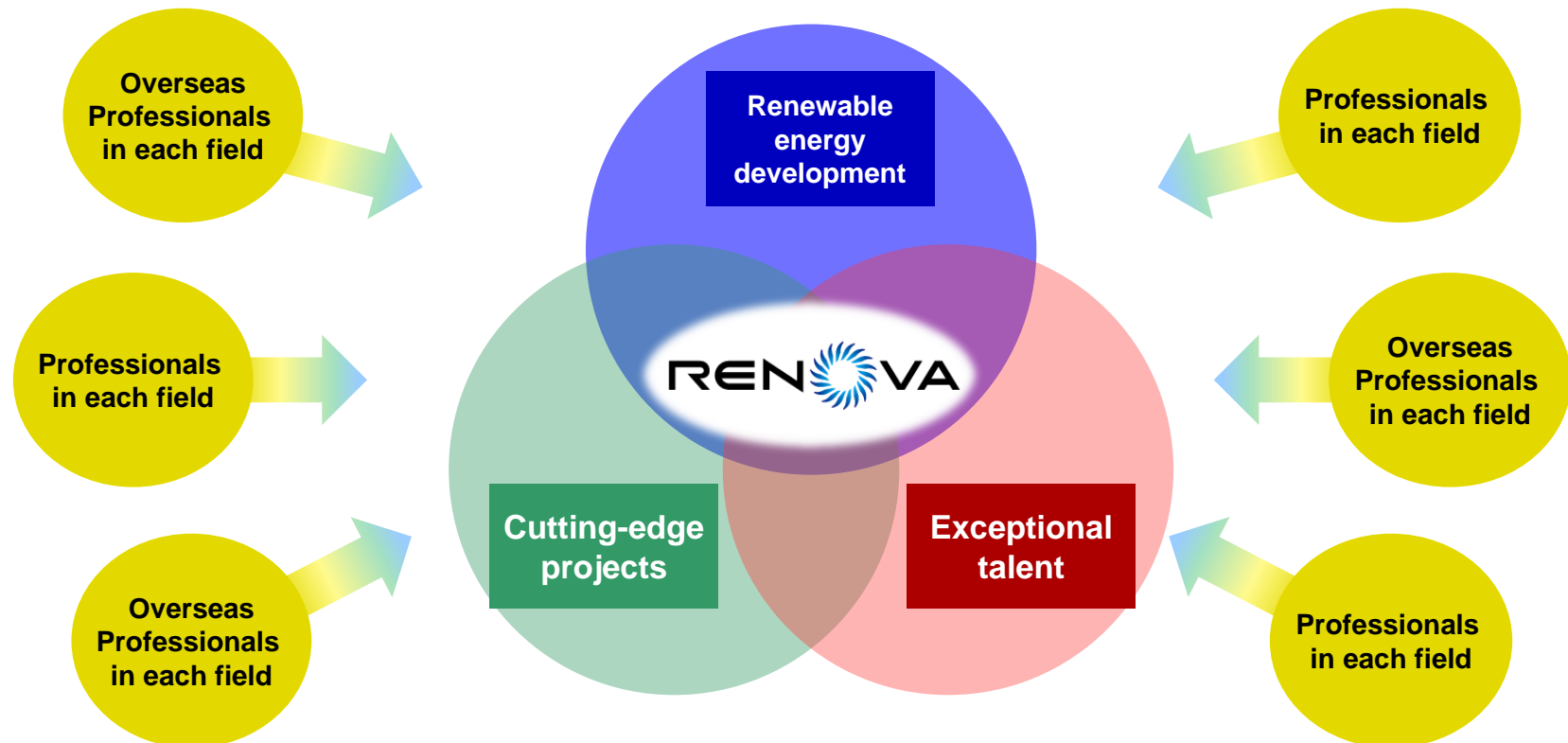


A wide range of professionals are engaged in the development and operation of renewable energy projects at RENOVA.

How Does RENOVA Attract Talent ?

Unique company specializing in the renewable energy business

- RENOVA a unique listed company that brings together its visionary corporate philosophy, talented employees, and cutting-edge projects that are exclusively focused on renewable energy.



Human resources strategy drives a virtuous cycle of business growth

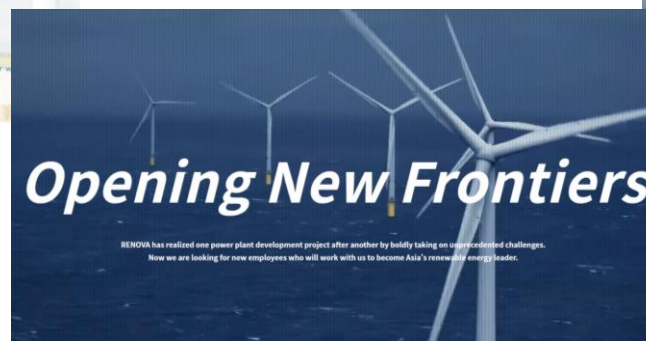
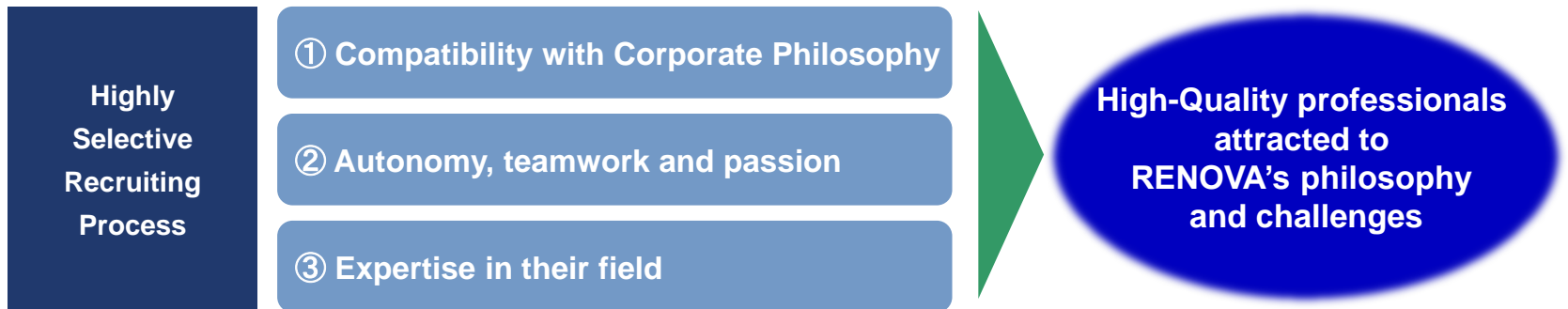
- Professionals from various fields come together to maximize the performance of both individuals and the team as a whole, resulting in the realization of business results.



Highly Selective Recruiting Process

Recruiting professionals who identify with RENOVA's philosophy and welcome challenging new projects

- The recruiting process focuses on prospective employees who are not only experienced professionals in their fields, but also consistent with RENOVA's philosophy and goals.



Forming a cohesive team of professionals

Keeping workforce aligned towards common goals through company-wide meetings

- Disseminate philosophy and share messages from management through company-wide meetings.
- Promote the creation of “one team” by aligning the perspectives and goals of employees and continuously reinforcing the connection between the RENOVA's philosophy and daily tasks.

Holding monthly employee meetings



- The employee meetings at which **all employees participate.**
- Share business progress and management perspectives and **align employee perspectives and goals.**

Corporate strategy meeting held twice a year



- Biannual meetings **at offsite locations.**
- **Reconfirm the connection between RENOVA's overall philosophy and each employee's work** through visits to power stations and discussions involving all employees.

Further develop employees' individual strengths

A mechanism to draw out the power of individual employees and continuously encourage growth

- Actively provide opportunities for success and growth, regardless of seniority or position.
- Promote mutual learning among professionals and further develop each employee's abilities.

Fostering growth by actively promoting young employees

- Appointment of employees in their 30s to executive officers and general managers.
- Foster growth by actively recruiting talented and motivated employees.

Senior professionals at the forefront of projects

- Experienced senior professionals play an active core role in projects.
- Maximize advanced knowledge on the front-lines.

**Further develop
individual
strengths**



Promotion of mutual learning and enhancement of development capabilities

- Management team conducts quarterly training for new employees.
- Open sharing of cutting-edge knowledge, success stories, and stories of failure.
- Further enhance development and problem-solving abilities.

Maximize performance

Creating a Comfortable Work Environment and Promoting Collaboration

- Establishment of a system to realize flexible and diverse working styles and promote collaboration.
- Maximize performance by respecting diverse values and working styles of our professionals.

Institution	Enhance systems to achieve results regardless of country, location, or time
 <p>新しい働き方に向けた指針 New Work Style Principle</p>	 <p>リモートワークガイドライン Remote Work Guideline</p>
<p>» 新しい働き方に向けた指針/ New Work Style Principle</p>	<p>» リモートワークガイドライン/ Remote Work Guideline</p>

Infrastructure	Office infrastructure designed to facilitate collaboration
	

Culture	Promote of Diversity and Inclusion
	

Tools	Foster communication to promote collaboration between departments
	

Maximize performance while respecting the values and working styles of diverse our professionals.

Human resources strategy drives a virtuous cycle of business growth

- Professionals from various fields come together to maximize the performance of both individuals and the team as a whole, resulting in the realization of business results.



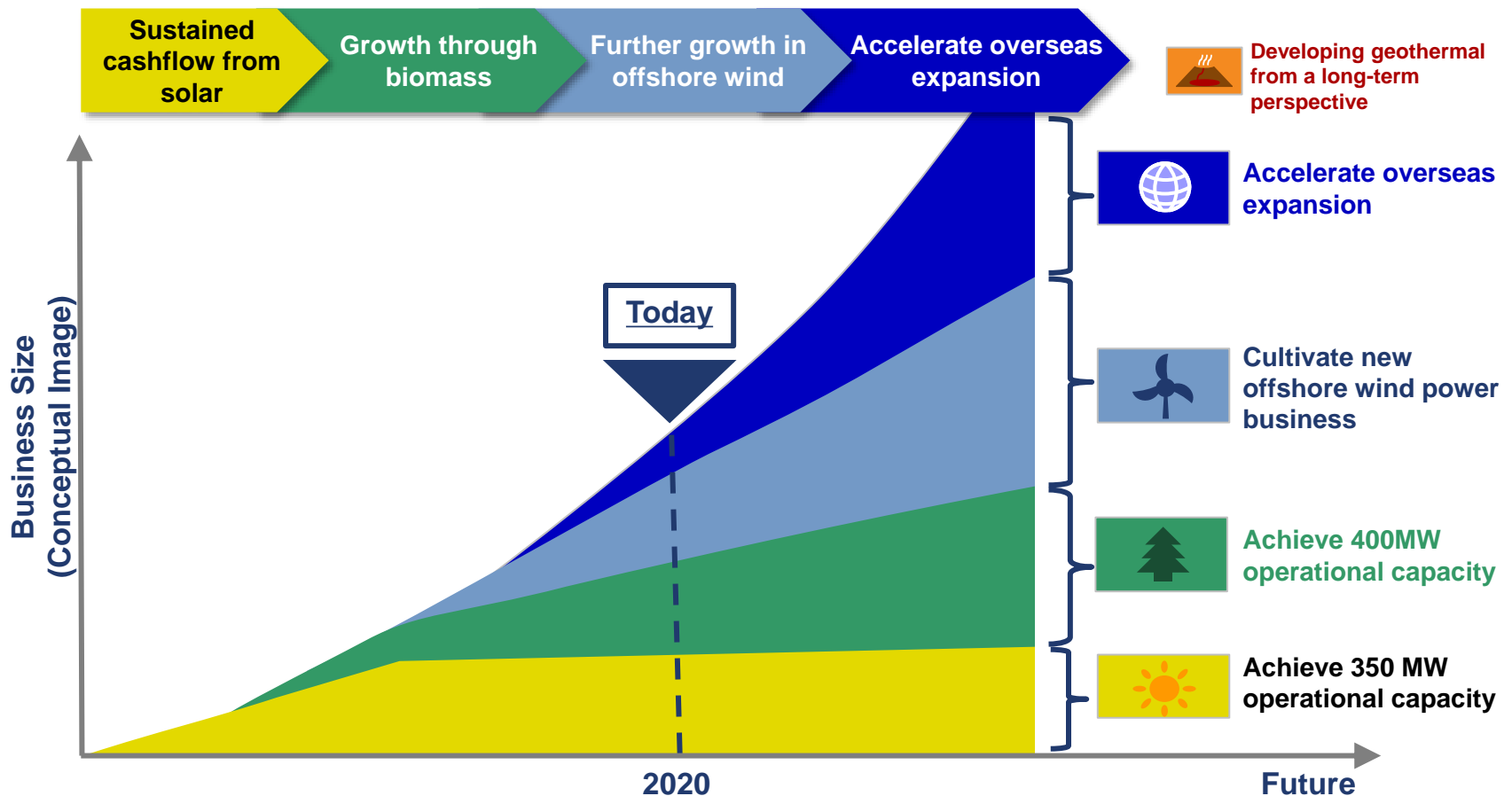
3. Future Development and Growth Targets



RENOVA's Growth Trajectory

Focus on biomass and offshore wind power while accelerating overseas business

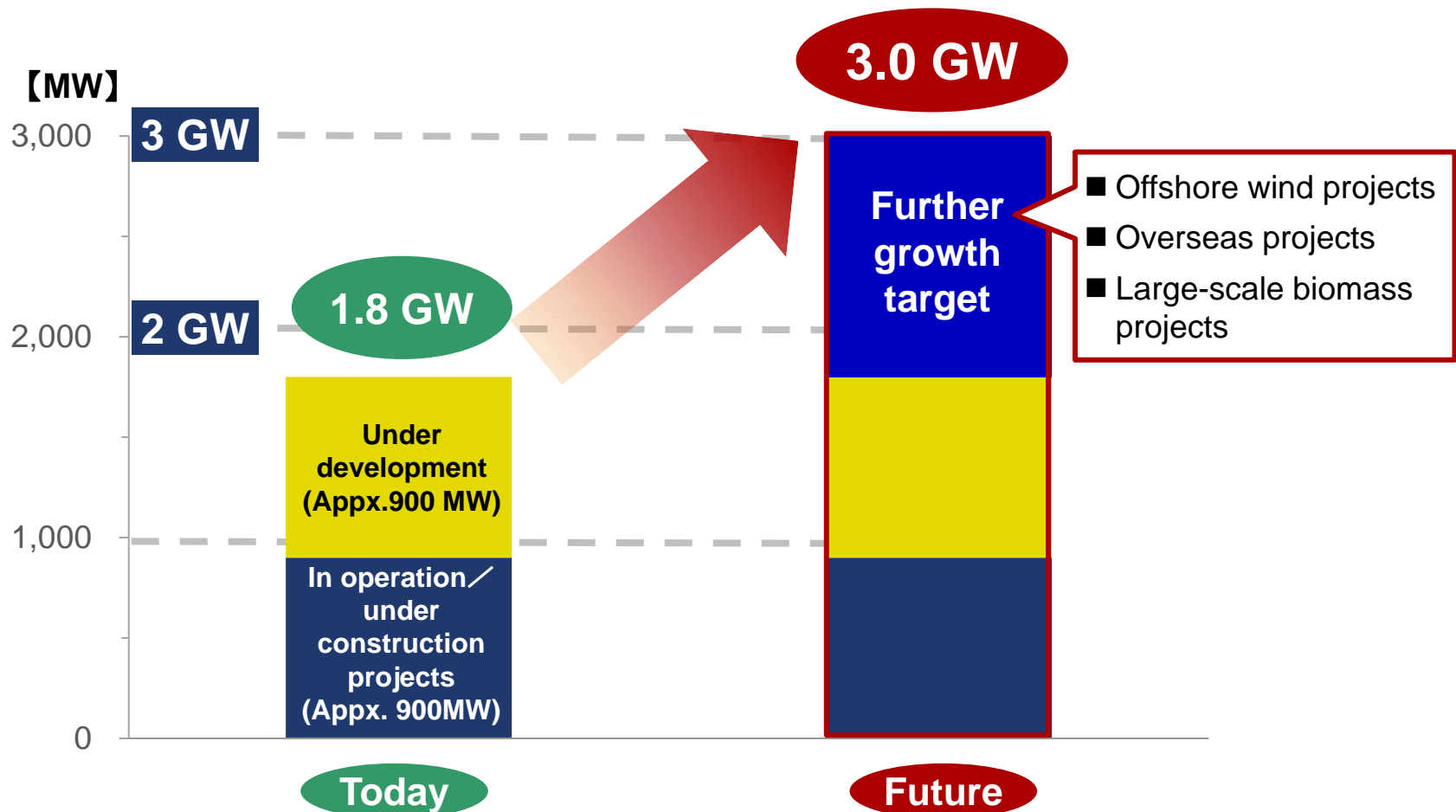
- Accelerate investment in wind power (offshore and onshore) and overseas businesses.
- Further strengthen cost competitiveness to achieve long-term growth.



Target Development Scale*1

As of November 2020

- Continue to make proactive investments in renewable energy projects to drive future growth.
- Targeting growth areas such as domestic offshore wind and overseas markets with a focus on Asia.



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

Our Mission

To create green and sustainable energy systems
for a better world

Creating our future with renewable energy.





3. Appendix
(Supplementary Material on Financial Results
for 2Q the Fiscal Year Ending March 2021)

Supplementary Material on Financial Results for 2Q the Fiscal Year Ending March 2021

Creating our future with renewable energy.



November 6, 2020

Disclaimer

This document has been prepared to provide corporate information and other details about RENOVA, Inc (“RENOVA,” hereafter) and the RENOVA Group, and does not constitute solicitation to acquire shares or other securities issued by RENOVA, whether in Japan or overseas.

Information listed herein concerning industry and market trends, the economic climate and so on has been prepared based on currently available information. RENOVA does not guarantee the veracity, accuracy, reasonableness or completeness of the information and assumes no obligation to update the particulars of any information.

Moreover, RENOVA Group plans, forecasts, estimates, predictions and other forward-looking information described herein represent only the current determinations or ideas of RENOVA. Actual RENOVA Group operating results, financial status and other outcomes may diverge considerably from the details described herein and the estimates made on that basis due to a variety of factors including trends in energy policy, legislation, schemes, markets and other institutions in Japan and overseas, the status of licenses and permits required for RENOVA Group projects, success or failure in the acquisition and development of land and power generating facilities, etc., along with fluctuations in weather, climate and the natural environment.

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 down, totals in each column may not match.

In this document, current(quarterly) profit is listed as net(quarterly) income attributable to owners of the parent.

For inquiries about this document:
IR Office, RENOVA, Inc.
Telephone: +81-3-3516-6263
Email: ir@renovainc.com
IR website: <https://www.renovainc.com/en/ir>

Key Highlights for 2Q, FY3/2021 and Recent Updates

As of November 6, 2020

- 1** **Net sales and EBITDA^{*1} maintained high growth from the same period of the previous year.**

- 2** **In October 2020, the final investment decision was announced for Sendai-Gamo Biomass Project (75.0 MW^{*2}).**

- 3** **The Developer Selection Process^{*3} is about to start soon for the waters off Yurihonjo City, Akita Prefecture.**

^{*1} EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses and bond issue costs). EBITDA is neither subject to audit nor quarterly review.

^{*2} The generation capacity for biomass power plants is based upon the generator output.

^{*3} 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)).

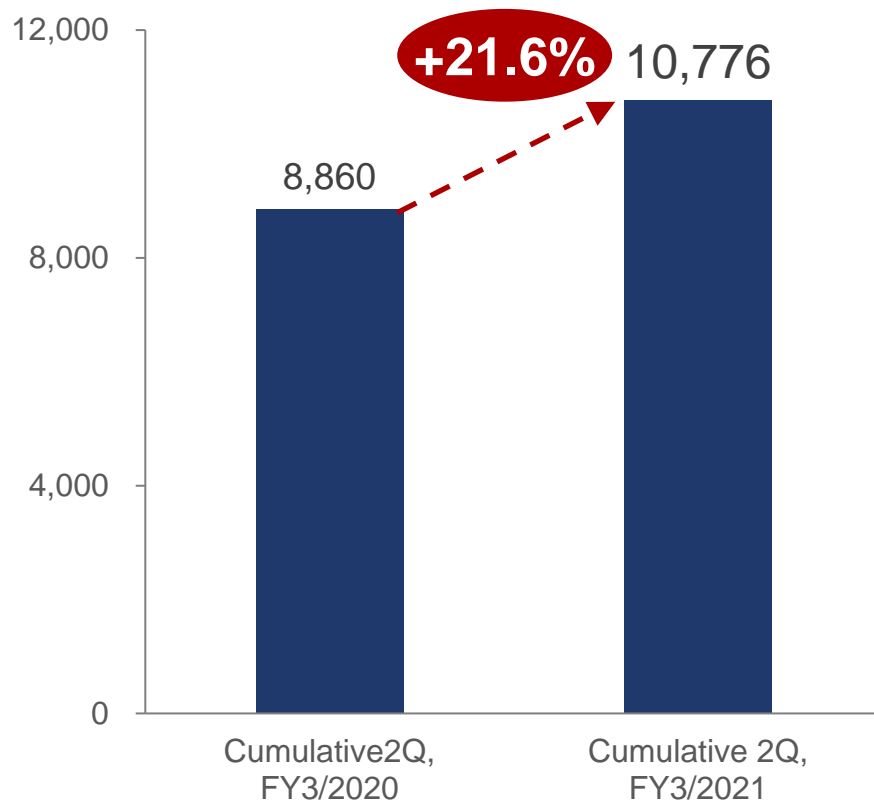
I. Financial Results for 2Q, the Fiscal Year Ending March 2021
(J-GAPP)

Trend in Net Sales and EBITDA (J-GAAP)

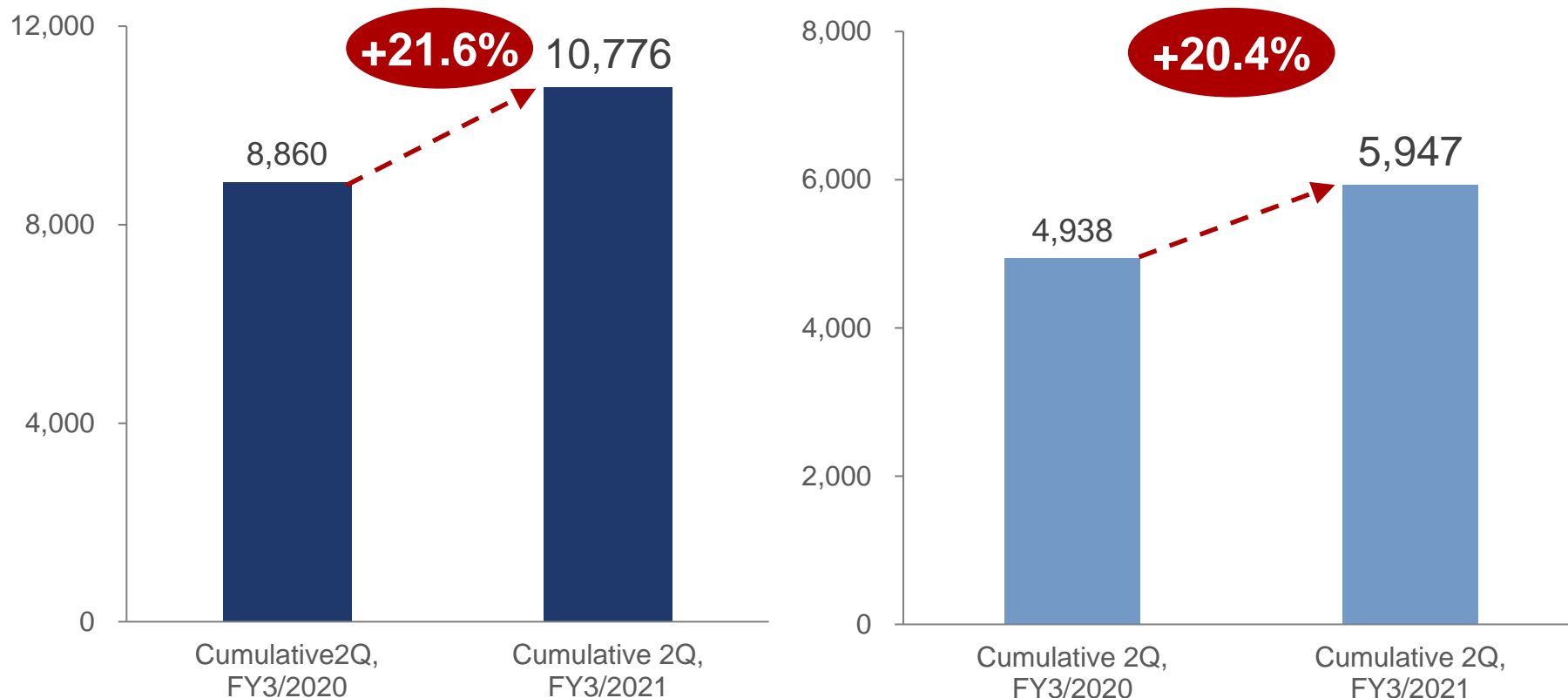
(Million yen)

- Net sales and EBITDA grew significantly from the same period of the previous year.
 - Full-year contribution from 3 large-scale solar PV projects (Nasukarasuyama Solar, Karumai West Solar and Karumai East Solar).
 - Recorded a business development fee for Omaezakikou Biomass.

Net Sales



EBITDA*1



*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses+ bond issue costs). EBITDA is neither subject to audit nor quarterly review.

Financial Highlights (J-GAAP)

(Million yen)

- There is no change in the full-year plan despite the inclement weather from July affecting some solar power plants.

	FY3/2020 2Q YTD (J-GAAP)	FY3/2021 2Q YTD (J-GAAP)	FY3/2021 (Full-year plan)		Ratio to full-year plan (J-GAAP)
			(J-GAAP)	(IFRS)	
Net sales	8,860	10,776	20,500	20,500	52.6%
EBITDA*1	4,938	5,947	10,000	10,800	59.4%
<i>EBITDA margin</i>	55.7%	55.2%	49.0%	53.0%	-
Operating profit	3,258	3,291	4,900	5,400	67.1%
Ordinary profit	2,072	1,803	-	-	N.A.
Extraordinary income	919	—	-	-	-
Extraordinary losses	—	—	-	-	-
Profit*2	1,475	524	200	800	262.0%
EPS (yen)*3	19.59	6.86	2.62	10.57	-
LTM ROE*4	28.1%	18.3%	1.1%	4.3%	-
Number of power plants in operation (The figures in parentheses () represents the number of power plants to which equity method investment is applied.)	11(0)	12 (0)	12 (0)		-
Capacity (MW)*5	252.5	333.3	333.3		-

*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses+ bond issue costs). EBITDA is neither subject to audit nor quarterly review. *2 Profit attributable to owners of parent.

*3 The EPS value does not consider adjustment for dilutive shares. *4 For the purpose of calculating LTM 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. *5 The capacity figures represent gross generation capacity.

Quarterly Results by Segment (J-GAAP)

(Million yen)

- The renewable energy power generation business grew due to full-year contributions from the 3 large-scale solar PV projects that were consolidated in the previous fiscal year.
- In the renewable energy development and operation business, while a business development fee was posted for the Omaezakikou biomass business, it decreased year on year, due to continued increases in upfront investment for development (as planned).

		FY3/2020 2Q YTD	FY3/2021 2Q YTD	Change
Renewable Energy Power Generation Business (A)	Net sales	7,504	9,688	29.1%
	EBITDA	5,207	6,813	30.8%
	Operating income	3,420	4,140	21.0%
Renewable Energy Development and Operation Business + Elimination (B) ^{*1}	Net sales	1,355	1,088	-19.7%
	EBITDA	-269	-865	N.A.
	Operating income	-162	-848	N.A.
Total ^{*1} (A + B)	Net sales	8,860	10,776	21.6%
	EBITDA	4,938	5,947	20.4%
	Operating income	3,258	3,291	1.0%

^{*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.

Composition of EBITDA (J-GAAP)

(Million yen)

- EBITDA increased from the same period of the previous fiscal year due to the full-year contributions from the 3 large-scale solar PV projects that were consolidated in the previous fiscal year, as well as a business development fee relating to the Omaezakikou Biomass Project.

	FY3/2020 2Q YTD	FY3/2021 2Q YTD	Change	
Ordinary profit	2,072	1,803	-269	<ul style="list-style-type: none"> Full-year contributions of the 3 large-scale solar PV projects. Recording of a business development fee for Omaezakikou Biomass. Increased upfront investment such as personnel expenses.
Net interest expense(+)	776	1,046	270	
Interest income	1	2	1	
Interest expense + interest on asset retirement obligations	777	1,049	272	
Depreciation (+)	1,773	2,611	837	<ul style="list-style-type: none"> Full-year contributions of the 3 large-scale solar PV projects.
Amortization of long-term prepaid expenses*1 (+)	18	34	15	
Amortization of goodwill(+)	20	34	13	
Amortization of deferred assets*2 (+)	277	418	141	<ul style="list-style-type: none"> Full-year contributions of the 3 large-scale solar PV projects.
EBITDA	4,938	5,947	1,009	

*1 Amortization of long-term prepaid expenses = Amortization of grid connection costs + Amortization of deferred consumption taxes.

*2 Amortization of business commencement expenses.

Balance Sheet (J-GAAP)

(Million yen)

- Investments and other assets increased due to development progress of, and investments in Quang Tri Onshore Wind (144.0 MW) as well as other projects.

	As of FY3/2020	End of 2Q of FY3/2021	Change	Major Factors of Increase/Decrease
Current assets	36,473	46,055	9,581	Increase in cash and deposits through issuance of green bonds
Non-current assets	108,714	109,427	712	
Property, plant and equipment	88,222	85,797	-2,425	
Intangible assets	3,123	3,032	-90	
Investments and other assets	17,368	20,596	3,228	Increased investment in biomass projects and Quang Tri Onshore Wind.
Deferred assets	2,963	2,621	-341	
Total assets	148,151	158,104	9,953	
Interest-bearing debt^{*1}	110,090	121,354	11,264	Increase due to issuance of green bonds
Other liabilities	13,746	14,141	396	
Total liabilities	123,837	135,496	11,659	
Shareholders' equity	12,877	13,098	221	Increase in retained earnings
Accumulated other comprehensive income	5,605	4,240	-1,364	Market value evaluation of FX hedge contracts signed at the time of fuel procurement contracts for biomass projects
Subscription rights to shares	34	71	37	
Non-controlling interests	5,797	5,197	-599	Full-year contributions of the 3 large-scale solar PV projects
Total net assets	24,313	22,608	-1,705	

*1 Interest-bearing debt = short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations

Key Balance Sheet Items and Credit Metrics (J-GAAP)

(Million yen)

- While the equity ratio decreased due to market value evaluation of FX hedge contracts relating to biomass fuel procurement, Net Debt /EBITDA improved due to the full-year contribution from 3 large-scale solar PV projects that were consolidated in the previous fiscal year.

	As of FY 3/2020	End 2Q of FY 3/2021	Change	Major Factors of Increase/Decrease	
Key balance sheet items	Total assets	148,151	158,104	9,953	
	Net assets	24,313	22,608	-1,705	Increase in retained earnings and non-controlling interests. Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement.
	Equity capital	18,482	17,338	-1,143	Increase in retained earnings. Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement.
	Net interest-bearing debt	85,145	82,485	-2,659	
	Cash and deposits	24,945	38,868	13,923	Increase due to issuance of green bonds
	Interest-bearing debt^{*1}	110,090	121,354	11,263	Increase due to issuance of green bonds
Credit metrics	Equity ratio	12.5%	11.0%	-1.5%	
	Net asset ratio	16.4%	14.3%	-2.1%	
	Net D/E ratio^{*2}	3.5x	3.6x	0.1x	
	Net Debt / LTM EBITDA^{*3}	7.6x	6.7x	-0.8x	

^{*1} Interest-bearing debt = Short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations + outstanding payments on interest-bearing debt
^{*2} Net D/E ratio = Net interest-bearing debt / net assets

^{*3} EBITDA amounted 11,225 million yen for FY March 2020 and to 12,235 million yen for FY March 2021 2Q.

Issuance of Green Bonds*1

As of August 28, 2020

- Issued 5-year and 7-year bonds totaling 14 billion yen (first public bond offering).
- RENOVA's commitment to increasing the share of renewable energy both domestically and internationally and efforts towards achieving SDGs*2 attracted huge interest from investors.

Overview

Name	Bonds no.1	Bonds no.2
Amount(bn)	JPY7	JPY7
Term	5-year	7-year
Interest rate	1.000%	1.390%
Redemption	September 3, 2025	September 3, 2027
Rating	BBB	BBB
Use of proceeds	<ul style="list-style-type: none"> ■ Akita Yurihonjo Offshore Wind Project ■ Reihoku Onshore Wind Project ■ Quang Tri Onshore Wind Projects in Vietnam 	

Background Information

- Our mission:
“To create green and sustainable energy systems for a better world”
- Our commitment to SDGs:
“Reduce CO₂ emissions by 10 million tons by 2030”
“Contribute to increasing renewable energy in Japan's generation mix”
- Further growth target:
Continue to develop projects domestically and overseas, with a medium-term capacity target of over 3.0 GW

*1 RENOVA has acquired a preliminary green bond rating of "Green 1", the highest rating from Japan Credit Rating Agency, Ltd. (JCR), a third-party credit and ESG rating agency.

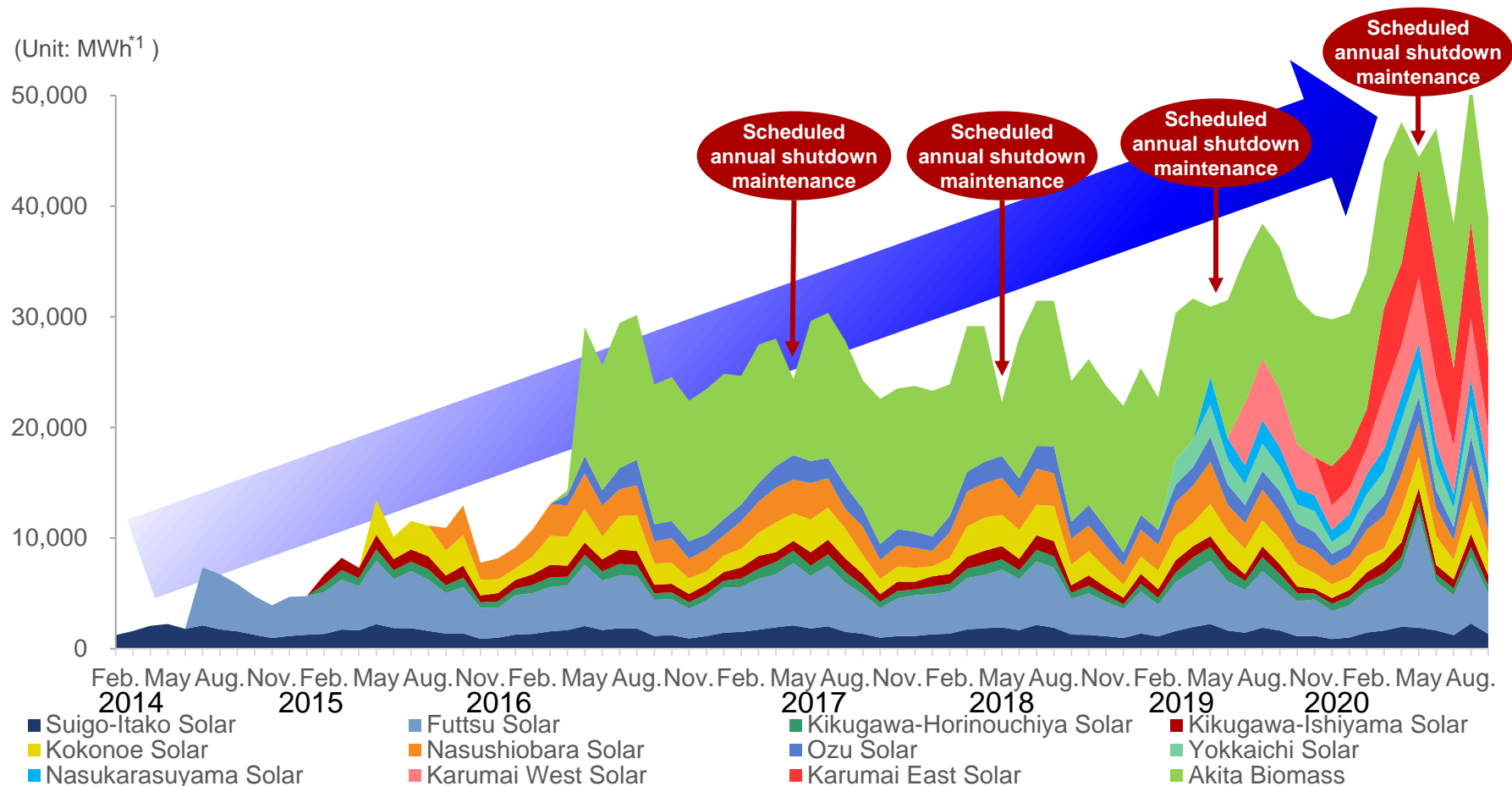
*2 Excerpt from the News Release in Japan Credit Rating Agency (JCR) website, a third-party credit and ESG rating agency.

(<https://www.jcr.co.jp/download/91b54cff09591ccc351be96c6914663ebe666c5e8e59d88ecb/20d0483.pdf>)

Trend in Monthly Electricity Sales Volume by Power Plant

As of September 30, 2020

- Stable operation has been maintained since the start of operation of each power plant.
- Output from Akita Biomass decreases every May due to scheduled maintenance.
—The annual inspection is carried out each May for the Akita Biomass plant.



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

(Reference) Consolidated Subsidiaries of the Power Generation Business

(Million yen, Cumulative 2Q figures from April to September)

		Net sales	EBITDA	EBITDA margin	Ordinary Income	Profit ^{*4}	Ownership Interest
Suigo-Itako Solar ^{*1}	FY3/2021	425	315	74.2%	174	124	68.0%
	FY3/2020	446	352	79.0%	209	151	68.0%
Futtsu Solar ^{*1}	FY3/2021	1,136	970	85.4%	566	400	51.0%
	FY3/2020	1,154	982	85.1%	556	400	51.0%
Kikugawa-Ishiyama Solar ^{*1}	FY3/2021	260	199	76.5%	108	77	63.0%
	FY3/2020	276	201	72.8%	88	64	63.0%
Kikugawa-Horinouchiya Solar ^{*1}	FY3/2021	206	150	73.2%	78	56	61.0%
	FY3/2020	218	153	70.2%	62	45	61.0%
Kokonoe Solar ^{*2 *3}	FY3/2021	617	487	79.0%	191	191	100.0%
	FY3/2020	591	460	78.0%	134	134	100.0%
Nasushiobara Solar ^{*2 *3}	FY3/2021	650	545	83.9%	236	236	100.0%
	FY3/2020	694	583	83.9%	269	269	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.

^{*4} Profit at the SPC level. For silent partnerships, ordinary income and net income are the same because they are taxed at the parent company level.

(Reference) Consolidated Subsidiaries of the Power Generation Business

(Million yen, Cumulative 2Q figures from April to September)

		Net sales	EBITDA	EBITDA margin	Ordinary Income	Profit ^{*9}	Ownership Interest
Ozu Solar ^{*1 *2}	FY3/2021	417	311	74.7%	72	72	100.0%
	FY3/2020	402	298	74.2%	56	56	100.0%
Yokkaichi Solar ^{*1 *2 *6}	FY3/2021	509	405	79.6%	155	155	100.0%
	FY3/2020	509	424	83.2%	173	173	100.0%
Nasukarasuyama Solar ^{*1 *2 *3 *6}	FY3/2021	411	313	76.2%	86	86	100.0%
	FY3/2020	200	163	81.5%	53	53	100.0%
Karumai West Solar ^{*1 *2 *4 *6}	FY3/2021	1,092	858	78.6%	230	230	100.0% ^{*10}
	FY3/2020	591	510	86.2%	207	207	51.0%
Karumai East Solar ^{*1 *2 *5 *6}	FY3/2021	1,769	1,434	81.1%	554	554	69.3%
	FY3/2020	-	-	-	-	-	-
Akita Biomass (URE) ^{*7 *8}	FY3/2021	2,189	801	36.6%	360	268	35.3%
	FY3/2020	2,301	969	42.1%	519	374	35.3%

*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 COD on May 1, 2019 and consolidated June 28, 2019. *4 COD and consolidation occurred on July 1, 2019.

*5 COD on December 1, 2019 and consolidated December 2, 2019.

*6 Figures for FY3/2020 are not included in the table, as they were equity method affiliates during the previous consolidated fiscal year (FY3/2020). The businesses are recorded as consolidated subsidiaries in FY3/2020.

*7 United Renewable Energy Co., Ltd. *8 K.K. (Corporation)

*9 Profit at the SPC level. For Silent Partnerships, ordinary income and net income are the same because they are taxed at the parent company level.

*10 July 1, 2020: As a result of the additional acquisition of equity interest, our company's equity ratio was 100%.


II. Project Development Updates

Project Overview: Sendai-Gamo Biomass Project (75.0 MW, Sendai-city, Miyagi Prefecture)

As of November 2020

- Final investment decision (FID) made on October 26, 2020, .
- RENOVA acted as the lead developer and conducted development in accordance with the "Sendai City Earthquake Recovery Plan^{*1}"
- Business development fee received from SPC.

Sendai-Gamo Biomass Project	
Capacity ^{*2}	75.0 MW
Main Fuel	Wood pellets (co-fired with palm kernel shells)
FIT Price	¥24 / kWh
COD	Nov 2023 (Planned)
Net sales	Appx. 13 billion/year
Total project cost ^{*3}	Appx. 55 billion
LTC	90.0%
Sponsors	RENOVA:29.0% ^{*4} United Purpose Management, Inc. : 25.0% Sumitomo Forestry Co., Ltd. : 15.0% Mizuho Leasing Co., Ltd : 17.0% RenoDa Partners G.K. ^{*5} : 14.0%



Completion Rendering

RENOVA led the development by leveraging prior experience and knowledge

^{*1} A plan to supplement the "Sendai City Master Plan (Plans to indicate the direction of community development for the next 10 years)" and promote recovery from the earthquake (Established in November 2011)

^{*2} The generation capacity for biomass power plants is based upon the generator output.

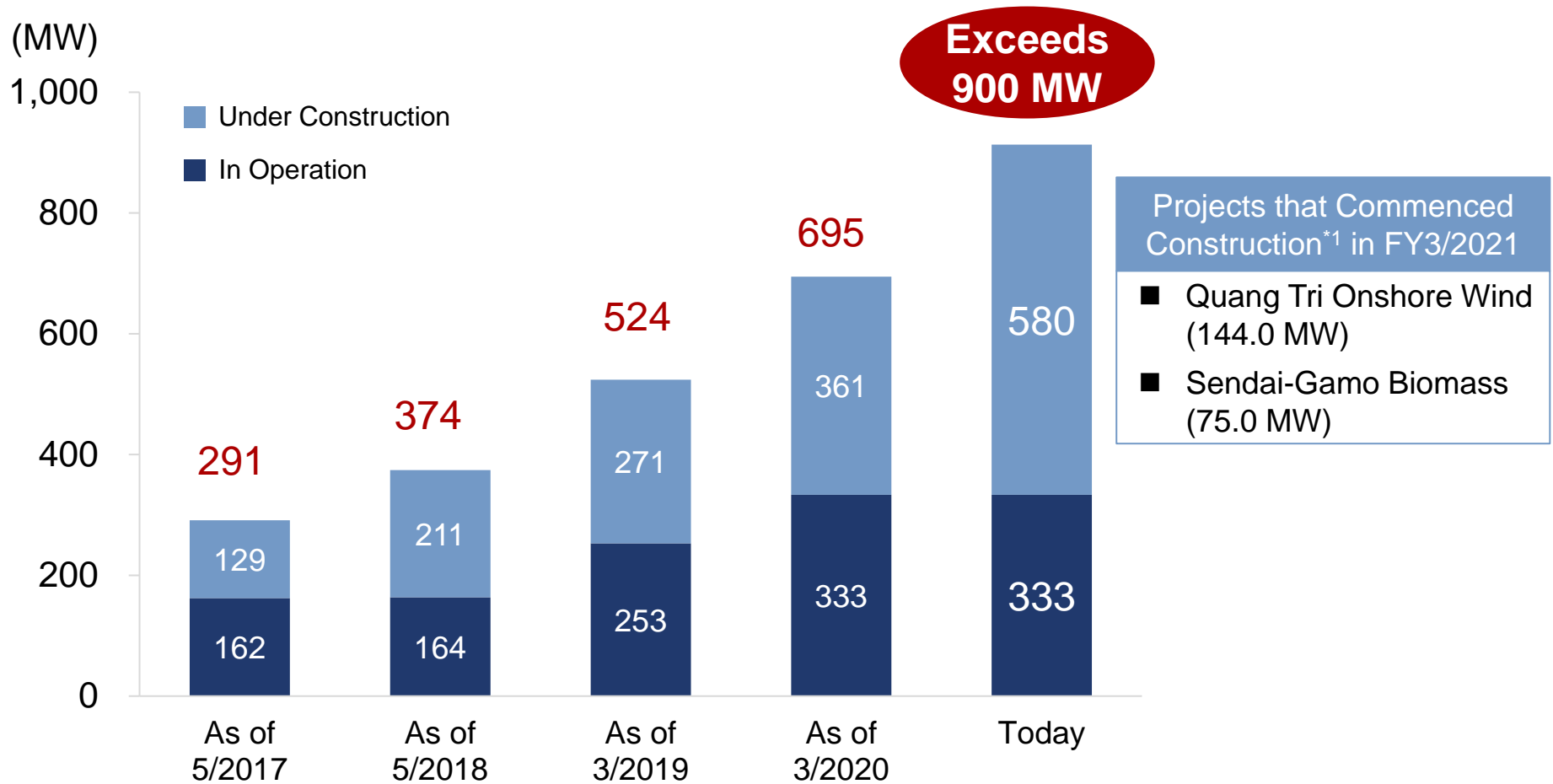
^{*3} Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.

^{*4} RENOVA holds the right to additionally acquire a 31.0% stake at COD from other sponsors. Following the acquisition, RENOVA's economic interest in the project will be 60.0%. ^{*5} Limited Liability Company involved in the Daiwa Securities Group.

Projects in Operation and Under Construction*¹

As of November 2020

- The total generation capacity of power plants in operation and under construction now exceeds 900 MW.



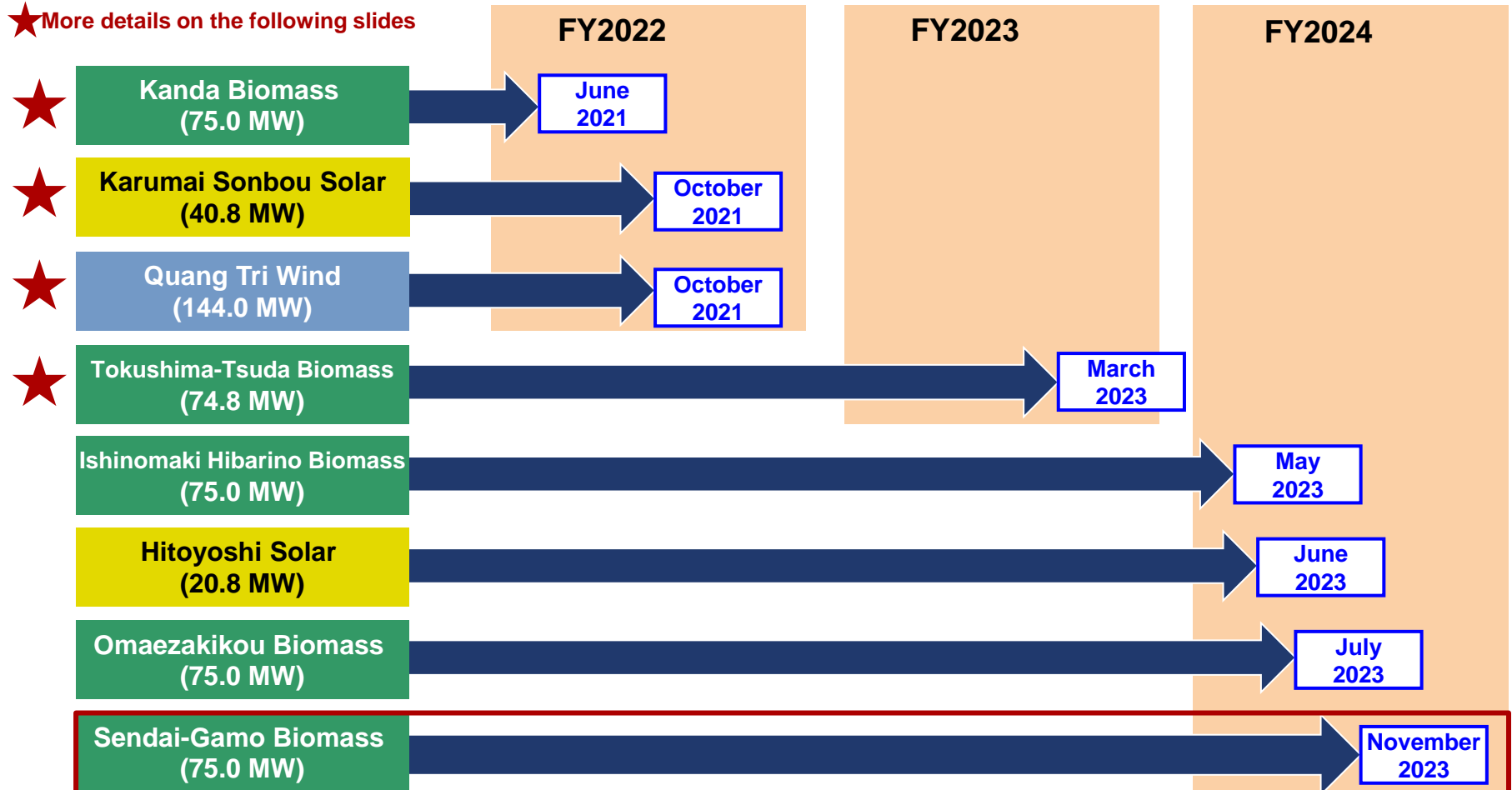
*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

COD of Projects Under Construction*1

As of November 2020

- In October 2020, the final investment decision was made for the Sendai-Gamo Biomass Project.
- All eight projects under construction*1 are proceeding as scheduled. No impact of COVID-19 on supply chain or COD dates.

★ More details on the following slides



*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".

Progress of Projects under Construction*1

As of November 2020

- The construction work of Kanda Biomass (75.0 MW) has been completed, and installation of key equipment is underway.
- Foundation work for Tokushima-Tsuda Biomass (74.8 MW) is progressing smoothly.
- Currently installing solar panels for Karumai Sonbou Solar (40.8 MW).

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



COD in June 2021 (Planned)*2

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



COD in March 2023 (Planned)*2

Karumai Sonbou Solar (40.8 MW) (Karumai-machi, Kunohe-District, Iwate Prefecture)



COD in October 2021 (Planned)*2

*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". Hitoyoshi Solar (20.8 MW) is under preparation for construction.

*2 Figures are as currently planned and may be subject to change.

Progress in the Quang Tri Onshore Wind Projects (Quang Tri, Vietnam 144.0 MW)

As of November 6, 2020

- Steady progress toward starting operation by the end of October 2021.

Overview



Wind turbine foundation reinforcement work(October 2020)

Capacity	Total 144.0 MW
COD	By the end of October 2021
FIT Price*1	8.5 cents (US\$) / ² kWh

Progress

Construction

- Turbine supply agreement concluded with Vestas*3 for wind turbine supply.
- Construction is progressing smoothly

Financing

- Currently in advanced discussions with financial institutions.

Permitting

- Procedures for obtaining necessary permits and approvals are progressing smoothly.

*1 Offtake under Vietnam's FIT scheme. The tariff will apply to projects reaching COD by the end of October,2021.

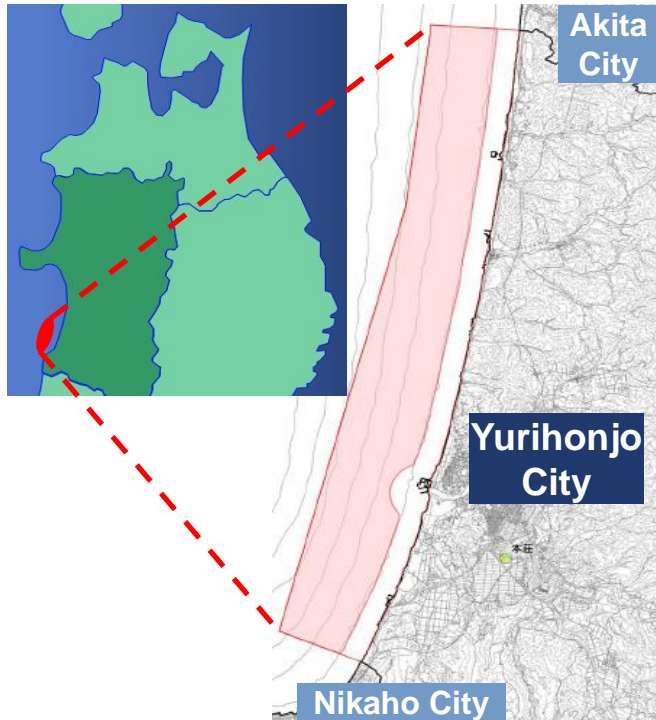
*2 The FIT price represents the figure on the assumption that operation will commence on or before October 31, 2021. (Approximately 9.2 yen/kWh) (Reference value converted at \$1 = 108.42 yen (As of March 31, 2020)).

*3 Vestas Wind Systems A/S

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

As of November 6, 2020

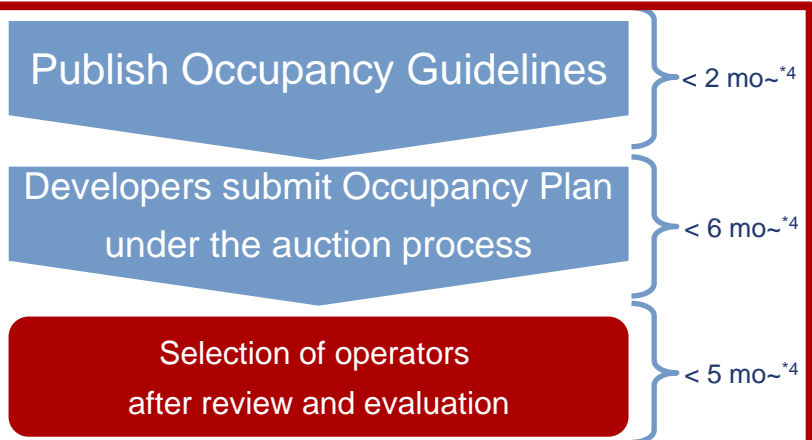
- On July 21, 2020, based on the Law for the Utilization of Renewable Energy Seas^{*1}, the area off Yurihonjo City, Akita Prefecture, was designated as a "Promotion area"^{*2}^{*3}. The auction process in the area is expected to commence shortly.
- Preparations are underway for the upcoming auction process.



Promotion Zone Selection



Auction Process



Capacity	Appx. 700 MW
Sponsors	<ul style="list-style-type: none"> ■ RENOVA(Lead) ■ Cosmo Eco Power ■ JR-East Energy Development ■ Tohoku Electric Power

(Source) Interim report published by the joint committee between Agency for Natural Resources and Energy (METI) and Ports and Harbors Bureau (MLIT) on April 22, 2019

*1 "Procedure for the Draft EIA" describes the environmental impact assessment results as well as the company's own approach to addressing environment protection.

*2 Waters where offshore wind power generation facilities can be constructed preferentially based on the Offshore Wind Promotion Law

*3 Ministry of Economy, Trade and Industry website news release dated July 21, 2020 (<https://www.meti.go.jp/press/2020/07/20200721005/20200721005.html>)

*4 Guidelines for Designating Marine Renewable Energy Power Generation Facilities Promotion Areas (https://www.enecho.meti.go.jp/category/saving_and_new/new/information/190611a/pdf/guideline.pdf)

III. Outlook for the Fiscal Year Ending March 2021

Outlook for FY3/2021(Update)

As of November 6, 2020 (Million yen, %)

**Forecasts for financial results
remain unchanged**

- In the FY3/2021, RENOVA will elect to apply International Financial Reporting Standards (IFRS) from 4Q.
- Profit level is expected to be lower due to the expansion of the Operations Division (newly established in FY3/2020) for projects under construction and in operation, as well as continued upfront investment for development of new businesses, including overseas projects.

	FY3/2020 (Actual)	FY3/2021 (Outlook)		Change
		JGAAP (Reference)	IFRS (Outlook*1)	
Net sales	19,449	20,500	20,500	+5%
EBITDA*2	11,225	10,000	10,800	-4%
<i>EBITDA margin</i>	57%	49%	53%	-
Operating profit	7,153	4,900	5,400	-25%
Profit before income taxes	6,600	2,050	3,100	-53%
Profit	3,674	200	800	-78%
EPS (yen)*3	48.58	2.62	10.57	-
ROE*4	26.4%	1.1%	4.3%	-

- **Currently investigating the impact of the market value evaluation for the call option associated with the Sendai-Gamo Biomass Project.**

*1 Anticipated sales and EBITDA for the FY3/2021 are based on the voluntary application of International Financial Reporting Standards (IFRS). These figures are based on the accounting method currently under consideration and have not been reviewed or audited by an auditing firm. The contents of this report are subject to change in the future.

*2 EBITDA (JGAAP) = Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (business commencement expenses and bond issue costs).

EBITDA (IFRS) = Operating profit + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses).

*3 EPS figures represents basic EPS. EPS for FY3/2021 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 FY3/2020.

*4 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.

Differences in Major Assumptions for FY3/2021 Forecasts (Update)

Forecasts for financial results remain unchanged

	FY3/2020 (Actual)	FY3/2021 (Forecast)
Renewable Energy Power Generation Business	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 11 Solar PV plants 312.8 MW <ul style="list-style-type: none"> – 12-month contribution from Yokkaichi Solar – 9-month contribution from Nasukarasuyama Solar – 9-month contribution from Karumai West Solar – 3-month contribution from Karumai East Solar ■ 1 Biomass power plant 20.5 MW 	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 11 Solar PV plants 312.8 MW <ul style="list-style-type: none"> – 12-month contributions from 3 large-scale solar PV plants (Nasukarasuyama Solar, Karumai West Solar and Karumai East Solar) which reached COD in the previous fiscal year. – No new projects expected to start operation. – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 1 Biomass power plant 20.5 MW <ul style="list-style-type: none"> – Includes allowance for unplanned operational downtime
Renewable Energy Development and Operation Business + Elimination	<p>Profit from distribution of the Silent Partnership</p> <ul style="list-style-type: none"> ■ 2 Solar PV plants <ul style="list-style-type: none"> – 2 months of results from Nasukarasuyama Solar – 1 months of results from Karumai East Solar <p>Business Development Fees</p> <ul style="list-style-type: none"> ■ 4.5 bn yen^{*1} <ul style="list-style-type: none"> – 1 Solar PV project (the Hitoyoshi Solar Project) – 3 Biomass projects (Tokushima-Tsuda Biomass Project^{*2}, Omaezakikou Biomass Project, and Ishinomaki Hibarino Biomass Project) 	<p>Business Development Fees</p> <ul style="list-style-type: none"> ■ Approx. <u>2.6</u> bn yen^{*1} <ul style="list-style-type: none"> – 2 Biomass projects (the Omaezakikou Biomass Project^{*2} and the <u>Sendai-Gamo Biomass Project</u>)

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

*2 Additional business development fee is expected from one of the project's co-sponsors, upon achieving a previously agreed upon development milestone

Business Outlook by Segment(Update)

As of November 4, 2020 (Million yen, %)

**Forecasts for financial results
remain unchanged**

- Renewable Energy Power Generation Business is expected to grow due to full-year consolidated contributions from Nasukarasuyama Solar, Karumai West Solar and Karumai East Solar.
- Business development fees for Sendai-Gamo Biomass Project were recorded, while upfront investments such as personnel costs are expected to increase.

		FY3/2020 JGAAP (Actual)	FY3/2021 IFRS (Outlook*3)	Change	
Renewable Energy Power Generation Business (A)	Net sales	14,605	17,500	2,894	<ul style="list-style-type: none"> ■ Increase in revenue and profit due to full-year consolidated contributions from Nasukarasuyama Solar, Karumai West Solar, and Karumai East Solar.
	EBITDA*2	9,825	11,500	1,674	
	Operating profit	5,632	6,700	1,067	
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	4,844	3,000	-1,844	<ul style="list-style-type: none"> ■ Business development fees for <u>the Sendai-Gamo Biomass Project</u> are expected to be recorded in the current fiscal year, but the total amount of business development fees will decrease from the previous fiscal year. ■ Expect an increase in upfront costs such as personnel expenses.
	EBITDA*2	1,400	-700	-2,100	
	Operating profit	1,520	-1,300	-2,820	
Total*1 (A + B)	Net sales	19,449	20,500	1,050	
	EBITDA*2	11,225	10,800	-425	
	Operating profit	7,153	5,400	-1,753	

*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 (JGAAP) = Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of

deferred assets (business commencement expenses and bond issue costs).

EBITDA (IFRS) = Operating profit + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses).

*3 These figures are based on the accounting method currently under consideration and have not been reviewed or audited by an auditing firm. The contents of this report are subject to change in the future.

IV. Appendix (Other Project Information)

RENOVA's Generation Portfolio and Pipeline (1/3)

List of plants in operation, under construction and under development*1 (as of November 6, 2020)

- Total generation capacity of solar PV plants either in operation or under construction is over 370 MW.
- Solar panels for Karumai Sonbo Solar (40.8 MW) are currently being installed. Hitoyoshi Solar (20.8MW) is being prepared for construction.

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	69.3% ^{*4}	2019	2039
	Karumai Sonbou	Iwate	40.8	¥36	Under construction	46.0% ^{*5}	(October 2021)	(Appx. 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 to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

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

*4 RENOVA holds the right to sequentially acquire all equity in the silent partnership currently owned by co-sponsors.

*5 RENOVA holds the right to additionally acquire 9% equity in the silent partnership currently owned by a co-sponsor, on or after the date of completion of the power plant.

*6 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 has been concluded since August 1, 2016, which resulted in a three-year COD time limit to receive a full 20 year FIT period.

RENOVA's Generation Portfolio and Pipeline (2/3)

List of plants in operation, under construction and pipeline projects*1 (as of November 6, 2020)

- In October 2020, the Final Investment Decision was announced for the Sendai-Gamo Biomass Project (Appx. 75.0MW).
- Total generation capacity for biomass projects either in operation or under construction is over 400 MW.

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
Biomass	Akita (URE)	Akita	20.5	¥32/¥24	In operation	35.3%*4	-	2016	2036
	Kanda	Fukuoka	75.0	¥24/¥32	Under construction	43.1%*5	-	(June 2021)	(Appx. 2041)
	Tokushima-Tsuda	Tokushima	74.8	¥24/¥32	Under construction	41.8%*6 *7	-	(March 2023)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Under construction	57.0%*8 *9	-	(July 2023)	(Appx. 2043)
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	Under construction	49.9%*10 *11	-	(May 2023)	(Appx. 2043)
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	Under development	29.0%*12 *13	-	(Nov 2023)	(Appx. 2043)

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

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

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

*4 RENOVA 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 Kanda Biomass Project is a joint developed project that is led by RENOVA, which holds 43.1% of the shares of the SPC and is the largest shareholder. Note: We do not have the right to acquire additional equity in the SPC, which is held by four joint investors.

*6 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 36.1%. *7 RENOVA holds the right to additionally acquire a 24.7% stake (economic interest: 28.6%) at COD from the project's co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 70.4% (RENOVA's investment ratio will be 60.8%).

*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 18.0% stake (economic interest: 18.0%) at COD from Mitsubishi Electric Credit Corporation. Following the acquisition, RENOVA's economic interest in the project will be 75.0% (RENOVA's investment ratio will be 56.0%).

*10 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%. *11 RENOVA holds the right to additionally acquire a 13.0% stake (economic interest: 13.0%) at COD from Mizuho Leasing Co., Ltd. Following the acquisition, RENOVA's economic interest in the project will be 62.93% (RENOVA's investment ratio will be 51.0%).

*12 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 29.0%. *13 RENOVA holds the right to additionally acquire a total 31.0% stake (economic interest: 31.0%) at COD from other sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 60.0%.

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

List of plants in operation, under construction and pipeline projects*¹ (as of November 6, 2020)

- The Developer Selection Process*² is about to start soon for the waters off Yurihonjo City, Akita Prefecture.
- Draft environmental impact statement has been submitted for Reihoku Wind.
- Steady progress of Quang Tri Wind Power (144.0 MW), with construction underway to start operation by the end of October 2021.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* ³ (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)* ⁴	FIT end Year
Offshore Wind	Yurihonjo* ⁵	Akita	Appx. [700]	TBD	EIA ongoing (Grid tendering /Developer selection process)	-	Draft EIA* ² process done	TBD	-
Onshore Wind	Abukuma* ⁶	Fukushima	Appx. 150	¥22	Under development	-	done	TBD	-
	Reihoku	Kumamoto	Appx. 50	¥21	EIA ongoing	-	Onsite survey done	(Appx. 2024)	(Appx. 2044)
	Quang Tri	Vietnam	144.0	\$8.5 cent* ⁷	Under construction	40.0%		(By the end of October 2021)	(Appx. 2041)
Geothermal	Minami Aso	Kumamoto	TBD	TBD	Upfront investment (Joint)	-	-	(Appx. 2022)	-
	Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	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 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 ownership in the project is less than 10%.

*7 The FIT price represents the figure on the assumption that operation will commence on or before October 31, 2021. (Approximately 9.2 yen/kWh) (Reference value converted at \$1 = 108.42 yen (As of March 31, 2020)).

Corporate Governance / Board of Directors

As of September 30, 2020

Name	Position	Nomination and Compensation Committee	Expertise of External Director			
			Corporate management	Finance/ Investment	Finance/ Accounting	Environment/ Energy
Sachio Semmoto	Chairman & Director	○(Member)				
Yosuke Kiminami	Founding CEO	○(Member)				
Isamu Suyama	COO	-				
Kazushi Yamaguchi	CFO	-				
Tadashi Mizushima	External Director	○(Chairman)	○	○	○	
Hideki Minamikawa	External Director	○(Member)				○
Norichika Kanie	External Director	-				○
Koichi Kawana	External Director	○(Member)	○			○
Miyuki Zeniya	External Director	-	○	○	○	

(Reference) Corporate Overview

As of September 30, 2020

Corporate Information		Key History	
Name:	RENOVA, Inc.	May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo	October 2012	Entered renewable energy business
Representatives	Sachio Semmoto, Executive Chairman & Director Yosuke Kiminami, Founding CEO	December 2013	Company renamed RENOVA, Inc.
Established	May 2000	February 2014	COD for Suigo-Itako Solar Co., Ltd.
Capital Stock	2,198 million yen	July 2014	COD for Futtsu Solar Co., Ltd.
Stock Exchange	First section of Tokyo Stock Exchange	February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
Securities code	9519	May 2015	COD for Kokonoe Solar GK
Business	Renewable energy business	September 2015	COD for Nasushiobara Solar GK
Employees (consolidated)	228	April 2016	COD for Ozu Solar GK
Corporate Governance		May 2016	Entered the biomass power generation business (United Renewable Energy Co., Ltd.(Akita Biomass Project: URE) reaches COD)
Board of Directors	9 directors, including 5 external directors	February 2017	Listed on the Tokyo Stock Exchange Mothers Section
Audit & Supervisory Board	4 auditors, including 3 external auditors	July 2017	Consolidated United Renewable Energy Co., Ltd.
Total Number of Authorized Shares	280,800,000	February 2018	Changed listing venue to the First Section of the Tokyo Stock Exchange
Total Number of Shares Issued	77,127,600	March 2019	COD for Yokkaichi Solar GK
Number of Shareholders	9,509	May 2019	COD for Nasukarasuyama Solar GK
		July 2019	COD for Karumai West Solar GK
		December 2019	COD for Karumai East Solar GK
		May 2020	Participation in Quang Tri Onshore Wind Projects in Vietnam