

Supplementary Material on Financial Results for 3Q, the Fiscal Year Ending March 2022

Creating our future with renewable energy.



February 8, 2022

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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.

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

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I. Financial Results for 3Q, the Fiscal Year Ending March 2022 (IFRS)

Key Highlights for 3Q, FY3/2022 and Recent Updates

1 Revised full-year financial outlook for FY3/2022 on Jan 7th, 2022, incorporating all losses from the results of the offshore tender offer during the current fiscal year.

2 Norfund (Norway) joined Kiangan Hydroelectric (17.4 MW) in February 2022.

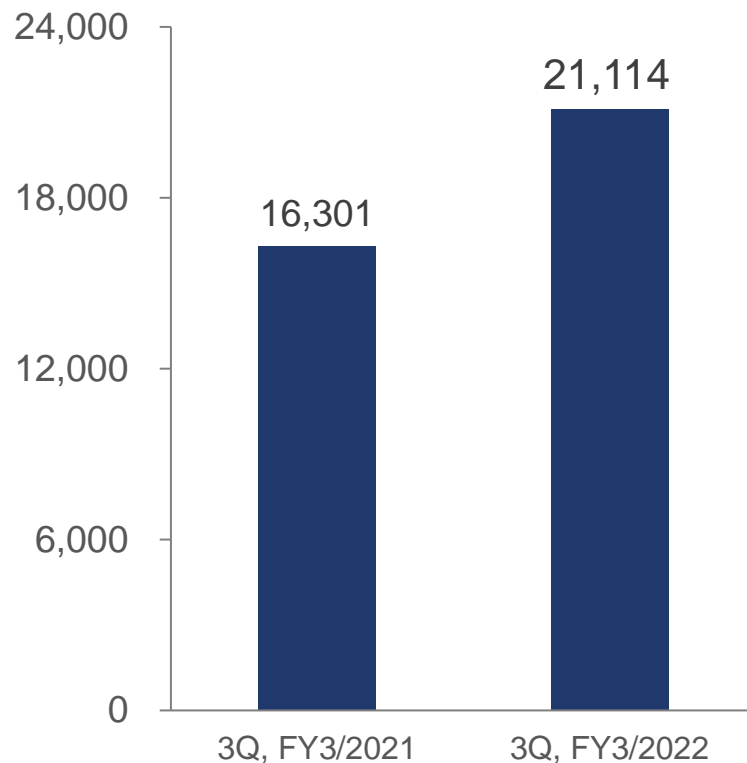
3 Started the feasibility study on onshore wind project with battery storage in American Samoa in December 2021.

Trend in Revenue and EBITDA*¹ (IFRS)

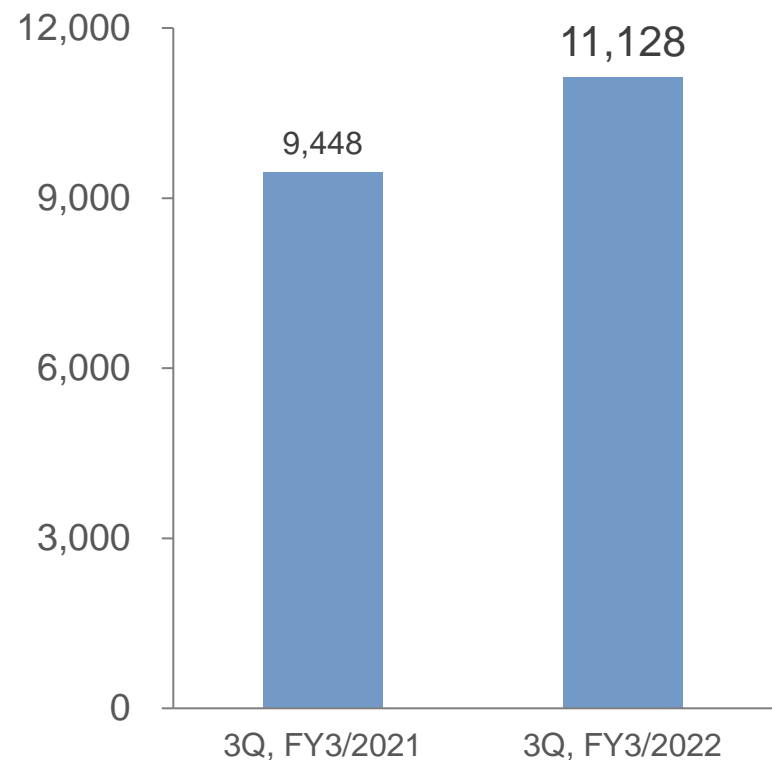
(Million yen)

- Revenue and EBITDA increased as planned from the same period of the previous fiscal year due to the commencement of operation of Kanda Biomass and Karumai Sonbou Solar, although business development fees anticipated from offshore wind business were not realized.

Revenue (Actual)



EBITDA (Actual)*¹



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

Financial Highlights (IFRS)

(Million yen)

- Profit attributable to owners of the parent decreased as a result of the disposal of losses on equity interests associated with the result of the offshore tender offer, etc.

	FY3/2021 3Q YTD	FY3/2022 3Q YTD	FY3/2022 (Revised Outlook)	Change
Revenue	16,301	21,114	28,600	73.8%
EBITDA*1	9,448	11,128	12,200	91.2%
<i>EBITDA margin</i>	58.0%	52.7%	42.6%	-
Operating profit	4,944	995	-500	NA
Profit attributable to owners of the parent	3,895	2,124	-1,100	NA
EPS (yen)*2	50.82	27.24	-13.98	-
LTM ROE*3	-	50.2%	-%	-
Number of power plants in operation (The figures in parentheses () represents the number of power plants to which equity method investment is applied.)	12(0)	14 (1)	14 (1)	-
Capacity (MW)*4	333.3	593.1	593.1	-

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except for Akita Yurihonjo offshore wind G.K.) + 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)

(Million yen)

- In the Renewable Energy Power Generation Business, revenue and EBITDA increased due to the commencement of operation at Kanda Biomass and Karumai Sonbou Solar. The impact from “Premium Electricity Purchase on FIT Price” was insignificant.
- In the Renewable Energy Development and Operation Business, operating income decreased year-on-year due to reduced business development fees as well as the disposal of losses on equity interests associated with the result of the offshore tender offer, etc.

		FY3/2021 3Q YTD	FY3/2022 3Q YTD	Change	
Renewable Energy Power Generation Business	(A)	Revenue	13,473	19,887	47.6%
		EBITDA ^{*2}	10,233	13,432	31.0%
		Operating profit	5,827	7,674	31.7%
Renewable Energy Development and Operation Business + Elimination	(B) ^{*1}	Revenue	2,828	1,227	-56.6%
		EBITDA ^{*2}	-785	-2,304	NM
		Operating profit	-883	-6,679	NM
Total	(A) + (B) ^{*1}	Revenue	16,301	21,114	29.5%
		EBITDA ^{*2}	9,448	11,128	17.8%
		Operating profit	4,944	995	-79.9%

^{*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 (except for Akita Yurihonio offshore wind G.K.) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

Key Balance Sheet Items and Credit Metrics (IFRS)

(Million yen)

- Equity ratio rose due to the change in fair value evaluation of long-term forward exchange contracts related to fuel procurement in the biomass business.
- SPC project finance accounts for appx. 80% of consolidated interest-bearing debt. The majority of the project finance has fixed interest rates through swap transactions.

		As of FY 3/2021	End of 3Q FY 3/2022	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	220,546	296,209	75,663	Increase due to consolidation of Kanda Biomass and construction of Tokushima-Tsuda Biomass
	Equity attributable to owners of the parent	15,252	29,220	13,968	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt ^{*1}	122,630	165,411	42,781	Consolidation of Kanda Biomass and construction of Tokushima-Tsuda Biomass
	Cash and deposits ^{*2}	40,356	44,349	3,993	
	Interest-bearing debt ^{*3}	162,986	209,760	46,775	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	6.9%	9.9%	2.9%	
	Equity Ratio	11.3%	16.7%	5.4%	
	Net D/E ratio ^{*4}	4.9x	3.3x	-1.6x	
	Net Debt / EBITDA ^{*5}	11.5x	13.4x	1.9x	
	Adjusted Net Debt / LTM EBITDA ^{*6}	8.8x	10.2x	1.4x	

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

^{*3} Interest-bearing debt = loans payable + bonds + lease obligations + accrued interest-bearing liabilities

^{*4} Net D/E ratio = Net interest-bearing debt / Total Equity ^{*5} EBITDA amounted 10,620 million yen for FY3/2021 and to 9,448 million yen for FY3/2022 3Q.

^{*6} Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

Consolidated Statements of Financial Position (IFRS)

(Million yen)

- Total assets and Total liabilities increased due to the consolidation of Kanda Biomass.

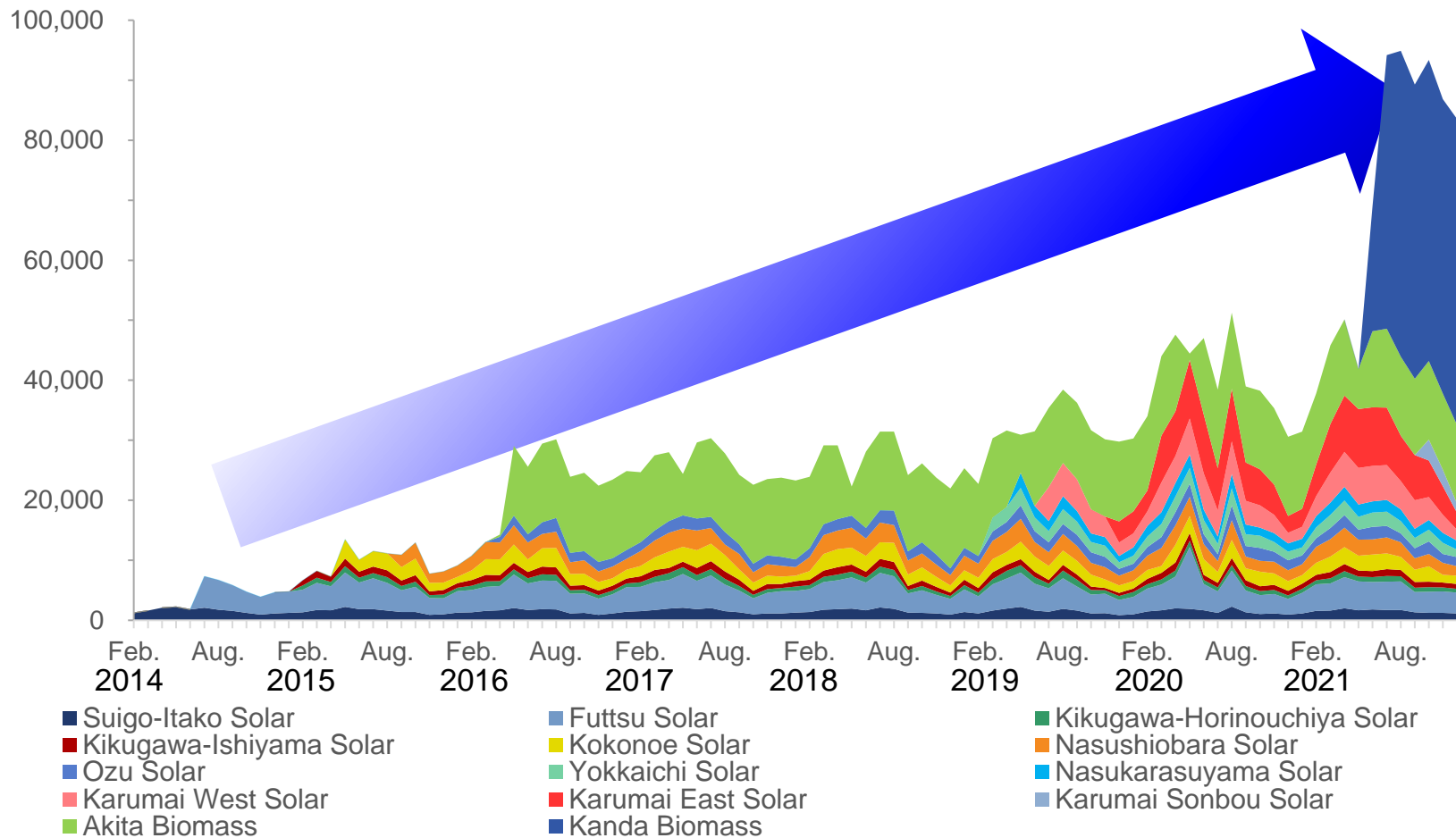
	As of FY3/2021	End of 3Q FY3/2022	Change	Major Factors of Increase/Decrease
Current assets	46,699	54,432	7,734	
Non-current assets	173,847	241,776	67,929	
Property, plant and equipment	104,148	146,744	42,596	Increase due to consolidation of Kanda Biomass
Intangible assets	19,730	37,719	17,988	Increase due to consolidation of Kanda Biomass
Other financial assets	17,840	26,446	8,607	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement
Other non-current assets	4,733	5,819	1,085	
Total assets	220,546	296,209	75,663	
Interest-bearing debt*1	162,986	209,760	46,774	Increase due to the consolidation of Kanda Biomass
Other liabilities	32,696	36,935	4,239	
Total liabilities	195,682	246,695	51,013	
Retained earnings	20,722	22,846	2,124	Increase in retained earnings
Other components of equity	-8,729	3,104	11,833	Changes in fair value of cash flow hedges
Equity articulable to owners of the Parent	15,252	29,220	13,968	
Non-controlling interests	9,612	20,294	10,682	Increase due to consolidation of Kanda Biomass
Total net assets	24,864	49,514	24,650	

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

Trend in Monthly Electricity Sales Volume for Domestic Power Plants As of December 2021

- Kanda Biomass (75.0 MW) in June 2021 and Karumai Sonbou Solar (40.8 MW) commenced operation in October 2021.
- Stable operation has been maintained since the start of operation of each power plant.

(Unit: MWh^{*1})



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

*2 United Renewable Energy Co., Ltd.

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA margin	Profit	Ownership Interest
Suigo-Itako Solar^{*1}	15.3	¥40	FY3/2022 3Q	554	490	88.3%	186	68.0%
			FY3/2021 3Q	552	459	83.1%	161	68.0%
Futtsu Solar^{*1}	40.4	¥40	FY3/2022 3Q	1,527	1,383	90.6%	557	51.0%
			FY3/2021 3Q	1,503	1,393	92.7%	556	51.0%
Kikugawa-Ishiyama Solar^{*1}	9.4	¥40	FY3/2022 3Q	363	322	88.8%	111	63.0%
			FY3/2021 3Q	360	315	87.6%	103	63.0%
Kikugawa- Horinouchiya Solar^{*1}	7.5	¥40	FY3/2022 3Q	285	248	86.9%	81	61.0%
			FY3/2021 3Q	283	242	85.6%	75	61.0%
Kokonoe Solar^{*2 *3}	25.4	¥40	FY3/2022 3Q	808	689	85.3%	226	100.0%
			FY3/2021 3Q	857	733	85.6%	256	100.0%
Nasushiobara Solar^{*2 *3}	26.2	¥40	FY3/2022 3Q	838	749	89.5%	325	100.0%
			FY3/2021 3Q	877	753	85.9%	311	100.0%

*1 K.K. (Corporation)

*2 T.K. (Silent Partnership)

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

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA margin	Profit	Ownership Interest
Ozu Solar ^{*1 *2}	19.0	¥36	FY3/2022 3Q	580	483	83.3%	140	100.0%
			FY3/2021 3Q	616	522	84.7%	155	100.0%
Yokkaichi Solar ^{*1 *2}	21.6	¥36	FY3/2022 3Q	652	565	86.6%	189	100.0%
			FY3/2021 3Q	693	625	90.2%	240	100.0%
Nasukarasuyama Solar ^{*1 *2}	19.2	¥36	FY3/2022 3Q	589	498	84.5%	147	100.0%
			FY3/2021 3Q	561	482	85.9%	125	100.0%
Karumai West Solar ^{*1 *2}	48.0	¥36	FY3/2022 3Q	1,514	1,380	91.2%	388	100.0%
			FY3/2021 3Q	1,400	1,278	91.3%	278	100.0%
Karumai East Solar ^{*1 *2}	80.8	¥36	FY3/2022 3Q	2,424	2,240	92.4%	797	100.0%
			FY3/2021 3Q	2,267	2,096	92.5%	645	69.3%
Karumai Sonbou Solar ^{*1 *2 *3}	40.8	¥36	FY3/2022 3Q	277	232	83.6%	-38	55.0%
			FY3/2021 3Q	-	-	-	-	46.0%
Akita Biomass (URE) ^{*5}	20.5	¥32/¥24	FY3/2022 3Q	3,326	1,099	33.1%	402	35.3%
			FY3/2021 3Q	3,498	1,336	38.2%	526	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2022 3Q	6,142	2,724	44.4%	963	53.1%
			FY3/2021 3Q	-	-	-	-	43.1%

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

*3 October 8, 2021: As a result of the additional acquisition of equity interest, our company's equity ratio is now 55.0%.

*4 United Renewable Energy Co., Ltd.

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

Revised Full-year outlook for FY3/2022 (IFRS)

(Million yen / %)

- Revenue outlook has been reduced due to the absence of business development fees anticipated from domestic offshore wind business at the beginning of the period.
- Profits below operating income were affected by the disposal of losses on equity interests associated with the result of the offshore tender offer, etc.

	FY3/2022 (Previous Outlook)	FY3/2022 (Revised Outlook)	Change
Revenue	20,553	28,600	-4.7%
EBITDA* ¹	10,620	12,200	-3.2%
<i>EBITDA margin</i>	51.7%	42.0%	-
Operating Profit	4,605	-500	NM
Profit attributable to owners of the parent	11,507	-1,100	NM
EPS(yen)* ²	149.67	-13.98	-
ROE* ³	81.7%	-%	-

- **Absence of a portion of expected business development fees, etc.**
- Proceeds from trial operation of Kanda Biomass.

- **Due to the disposal of losses on equity interests associated with the result of the offshore tender offer.**

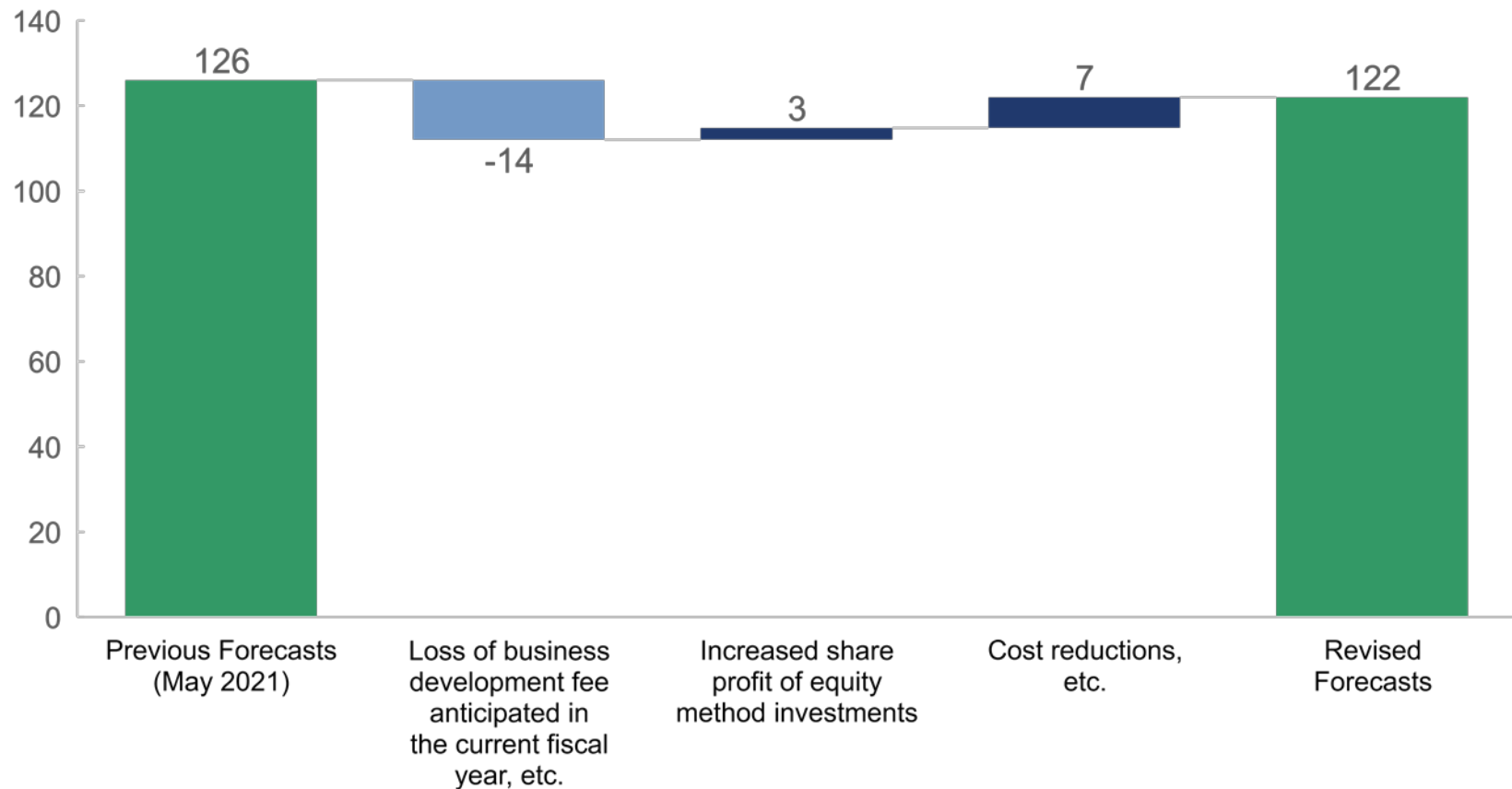
- Reversal of deferred tax assets
- Gain on the fair value recognition of call options for Karatsu Biomass.

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

Forecast Variance: EBITDA

(100 Million yen / %)

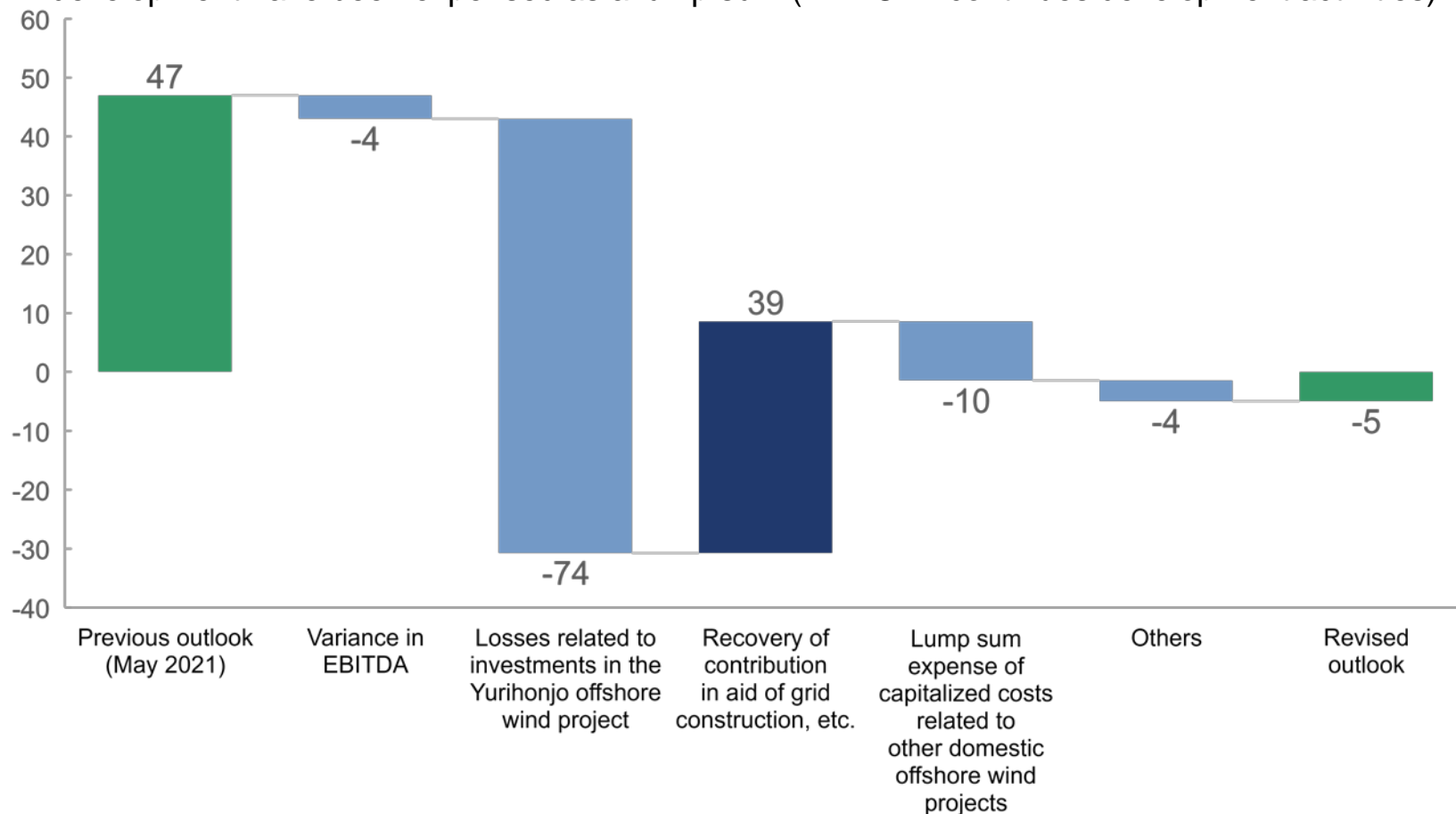
- While business development fees anticipated in this fiscal year have decreased, EBITDA forecast remains above 12 billion yen due to steady progress in the power generation business and cost reduction efforts.



Forecast Variance: Operating profit

(100 Million yen / %)

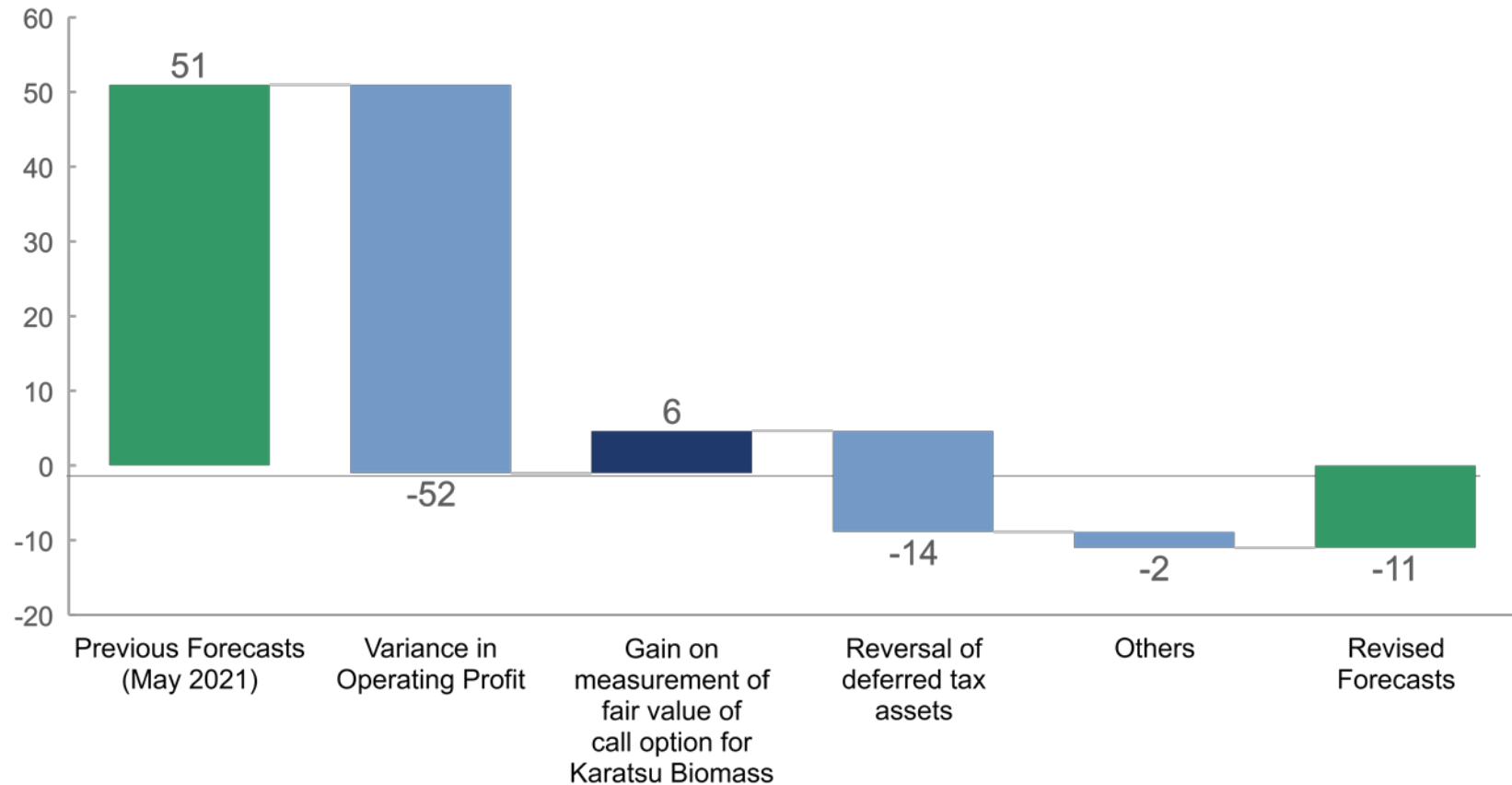
- Recorded losses on investments in the Yurihonjo offshore wind project. Contribution made for grid construction will be recovered.
- All risk assets capitalized in the past related to domestic offshore wind projects under development have been expensed as a lump sum (RENOVA continues development activities).



Forecast Variance: Profit attributable to owners of parent

(100 Million yen / %)

■ Reversed all RENOVA's non-consolidated deferred tax assets.



Major Assumptions for FY3/2022 Financial Forecast

As of February 8, 2022

Previous Outlook

Revised Outlook

Renewable Energy Power Generation Business

Consolidated Subsidiaries

- 12 Solar PV plants (operation) 353.6 MW
 - 6-month contribution from Karumai Sonbou Solar
 - Forecasts for some existing solar PV plants incorporate additional output curtailment
- 2 Biomass plants (operation) 95.5 MW
 - 8-month contribution from Kanda Biomass
 - Includes allowance for unplanned operational downtime

Income from equity in affiliates

- 1 onshore wind plant (operation) / 144.0 MW
 - Assumed 5-month contribution from Quang Tri onshore wind

Consolidated Subsidiaries

- 12 Solar PV plants (operation) 353.6 MW
 - 6-month contribution from Karumai Sonbou Solar
 - Forecasts for some existing solar PV plants incorporate additional output curtailment
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 - 8-month contribution from Kanda Biomass
 - Includes allowance for unplanned operational downtime

Income from equity in affiliates

- 1 onshore wind (operation) / 144.0 MW
 - Assumed 5-month contribution from Quang Tri onshore wind
- 1 Biomass (operation) / 75.0 MW
 - Revenue from sales of electricity during commissioning of Kanda Biomass

Renewable Energy Development and Operation

Business Development Fees

- ¥2.8 bn^{*1}
 - Expected from multiple development projects

Business Development Fees

- Appx. ¥1 bn^{*1}
 - Reduced due to the absence of anticipated business development fees from offshore wind business

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

Business Outlook by Segment (IFRS)

(Million yen)

- The Power Generation Business grew due to the commencement of operation of Kanda Biomass and Karumai Sonbou Solar.
- In the Development and Operation Business, business development fees were reduced following the results of the offshore tender offer, and development costs for all domestic offshore wind projects capitalized in the past were expensed in a lump sum.

		FY3/2021 (Previous Outlook)	FY3/2022 (Revised Outlook)	Change	
Renewable Energy Power Generation Business (A)	Revenue	27,000	27,300	300	<ul style="list-style-type: none"> ■ Improvement of power generation efficiency of Kanda Biomass. ■ Growth due to steady operation of URE(Akita Biomass) .
	EBITDA ^{*2}	15,700	16,300	600	
	Operating profit	7,800	8,400	600	
Renewable Energy Development and Operation Business + Elimination (B) ^{*1}	Revenue	3,000	1,300	-1,700	<ul style="list-style-type: none"> ■ Investment loss resulting from the offshore tender offer - 3,400 ■ Lump-sum Cost Accounting for Development Costs of domestic offshore wind projects - 1,000.
	EBITDA ^{*2}	-3,100	-4,100	NM	
	Operating profit	-3,100	-8,900	NM	
Total ^{*1} (A + B)	Revenue	30,000	28,600	-1,400	
	EBITDA ^{*2}	12,600	12,200	-400	
	Operating profit	4,700	-500	-5,200	

^{*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 (except for Akita Yurihonjo offshore wind G.K.) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

III. Update on Project Development

Key Points for the Future

As of February 2022

1

Secure projected growth and establish robust earnings base by completing construction of biomass projects as planned.

2

Accelerate development in Asia, leveraging value-creation capability in engineering.

3

Redesign tactics for domestic offshore wind business.

4

Enhance sourcing activities for various energy sources in Japan.

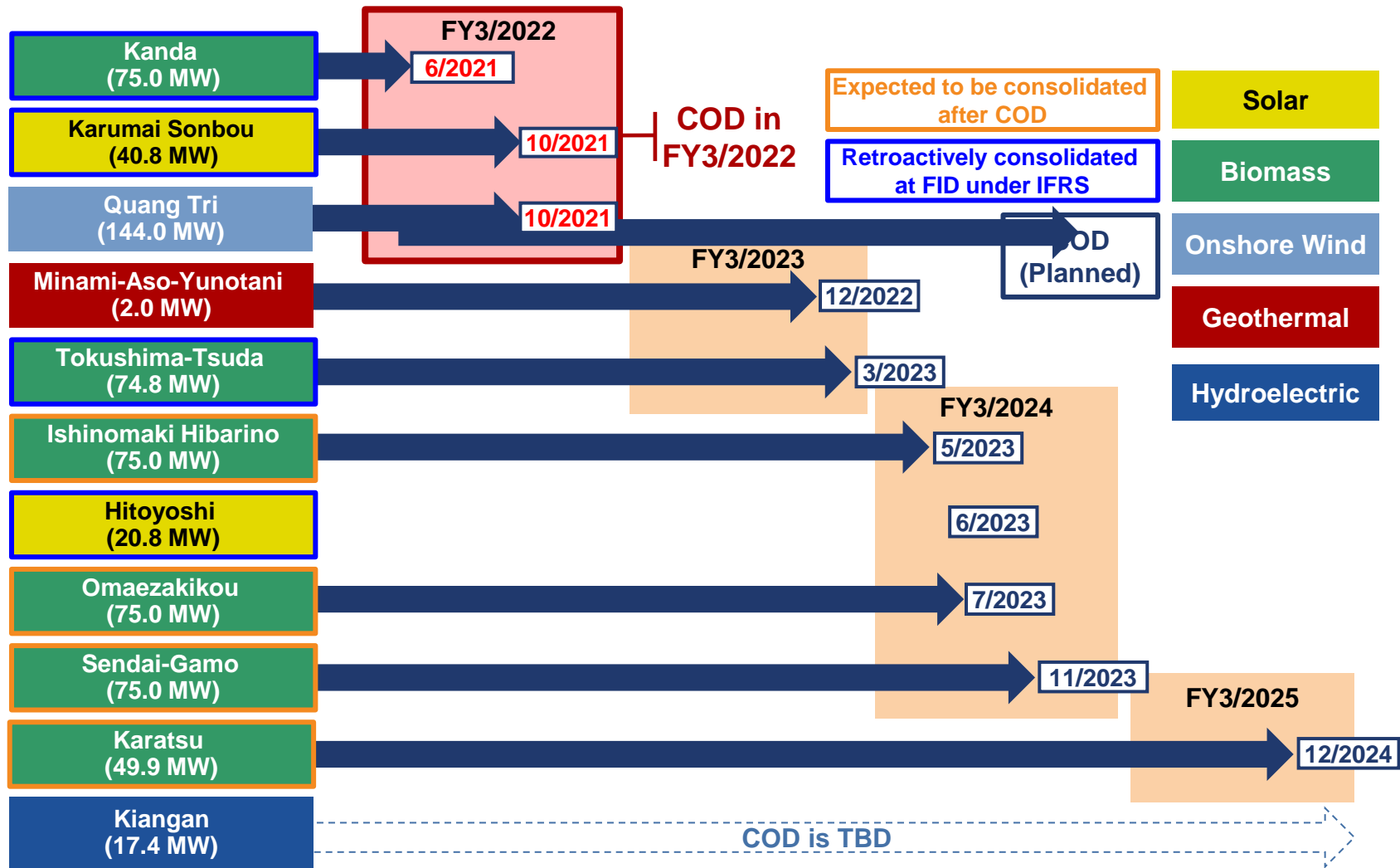
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Develop products associated with renewable energy to contribute to the acceleration of decarbonization.

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

As of February 2022

- Construction of all eight projects is progressing as scheduled.



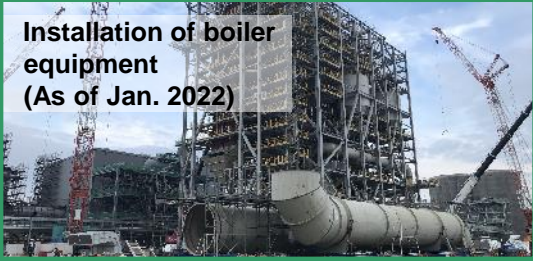



*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

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

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

As of February 2022

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

<p>Tokushima-Tsuda Biomass (74.8 MW, Tokushima-shi, Tokushima Prefecture)</p> <p>Installation of boiler equipment (As of Jan. 2022)</p>  <p>COD in March 2023 (Planned)*2</p>	<p>Ishinomaki Hibarino Biomass (75.0 MW, Ishinomaki-shi, Miyagi Prefecture)</p> <p>View of Site (As of Jan. 2022)</p>  <p>COD in May 2023 (Planned)*2</p>	<p>Omaezakikou Biomass 75.0 MW, Omaezaki-shi, Shizuoka Prefecture)</p> <p>Construction of boiler equipment (As of Jan. 2022)</p>  <p>COD in July 2023 (Planned)*2</p>
<p>Sendai-Gamo Biomass (75.0 MW, Sendai-shi, Miyagi Prefecture)</p> <p>Construction of management building (As of Jan. 2022)</p>  <p>COD in Nov. 2023 (Planned)*2</p>	<p>Karatsu Biomass (49.9 MW, Karatsu-shi, Saga Prefecture)</p> <p>Preparation work (As of Jan. 2022)</p>  <p>COD in Dec. 2024 (Planned)*2</p>	

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

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

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

As of February 2022

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

<p>Minami-Aso Yunotani Geothermal (2.0 MW, Minamiaso-mura, Aso-gun, Kumamoto Prefecture)</p>  <p>Site construction (As of Jan. 2022)</p> <p>COD in Dec. 2022 (Planned)*²</p>	<p>Hitoyoshi Sonbou Solar (20.8 MW, Hitoyoshi-shi Kumamoto Prefecture)</p>  <p>Adjustment pond (As of Jan. 2022)</p> <p>COD in June 2023 (Planned)*²</p>	<p>Kiangan in hydroelectric (17.4 MW, Ifugao Province, Philippines)</p>  <p>Civil engineering work (As of Nov. 2021)</p> <p>Under construction to COD*³</p>
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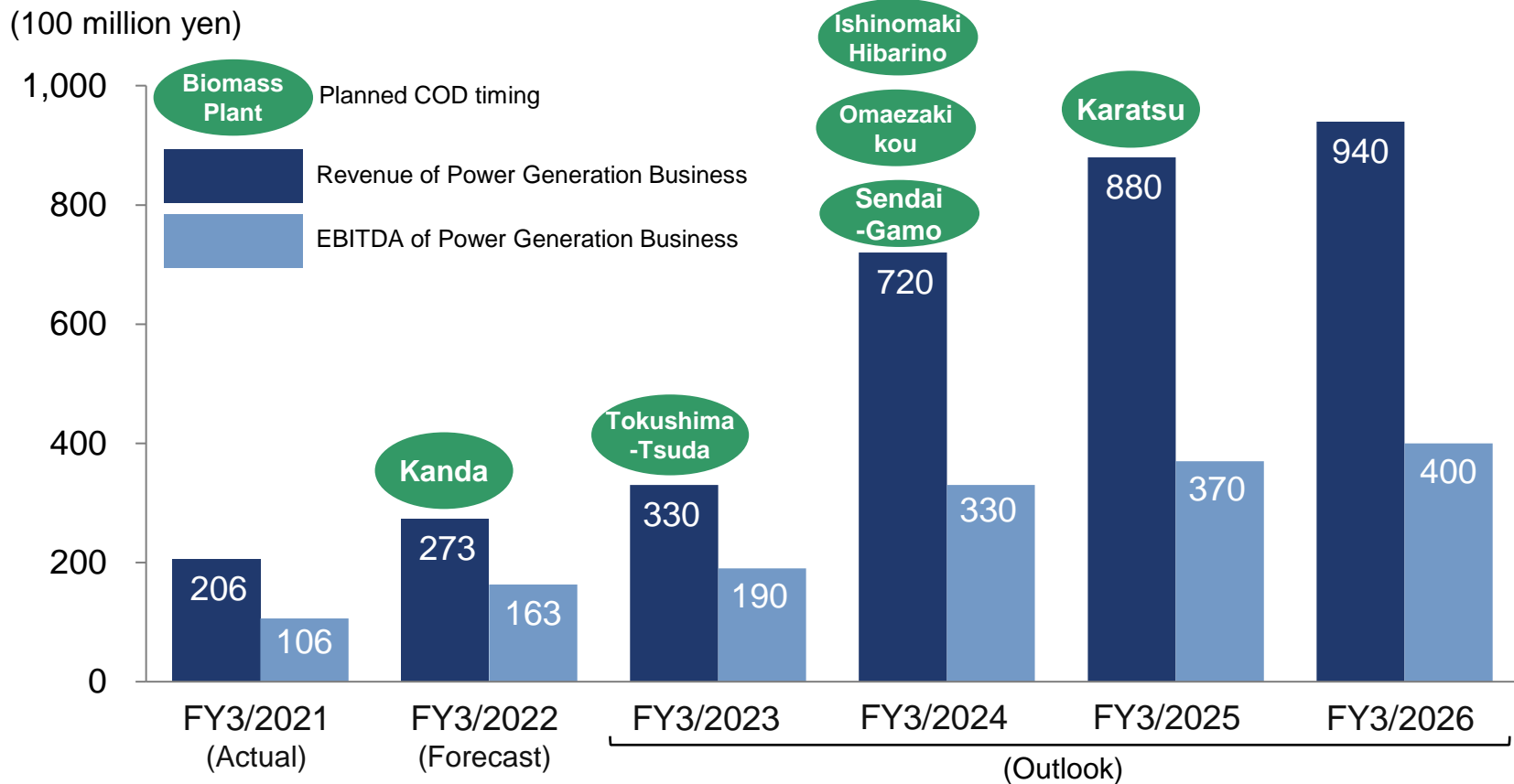
*3 The COD of Kiangan in hydroelectric is not disclosed.

Power Generation Business Segment's Financial Outlook

As of February 2022

- Secure projected growth and establish robust earnings base by commencing operation as planned at biomass projects currently under construction, that enables acceleration of continuous investments for further growth

Revenue and EBITDA Outlook for Power Generation Business ^{*1 *2}



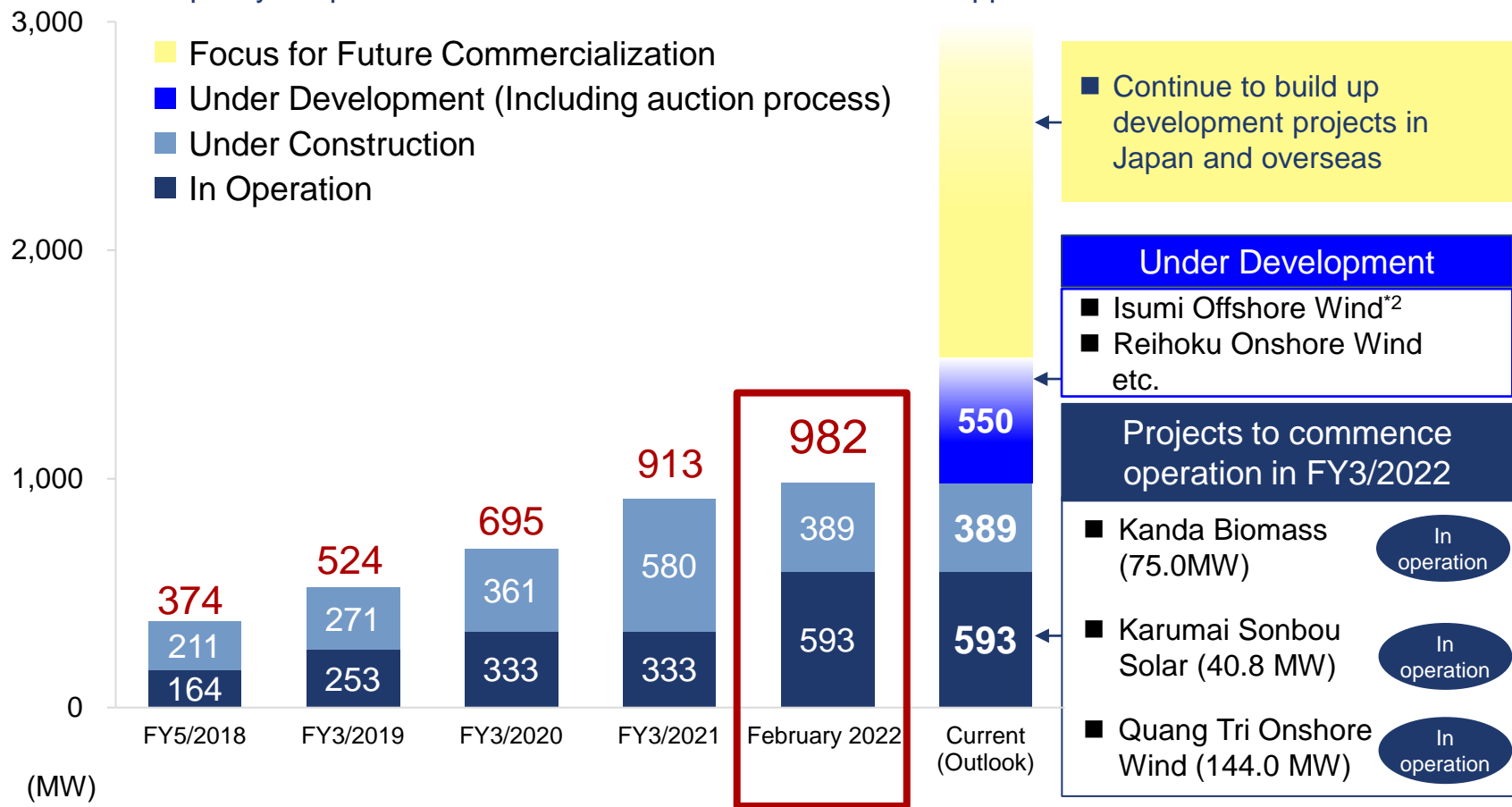
*1 Projects under construction may be altered, delayed or cancelled.

*2 Figures include Hitoyoshi Solar Co., Ltd., Reihoku Onshore Wind Power Co., Ltd., and other projects under construction and development that have been announced. 24

Total Capacity of Projects in Operation and Under Construction*1

As of February 2022 (Unit: MW)

- In June 2021, Kanda Biomass (75.0 MW) commenced operation. In October 2021, Karumai Sonbou (40.8 MW) and Quang Tri Onshore (144.0 MW) commenced operation.
- Construction of Minami-Aso Yunotani geothermal (2.0 MW) started in June 2021. Construction of Karatsu Biomass (49.9 MW) and Kiangan Hydroelectric (17.4 MW) started in August 2021.
- Total capacity in operation and under construction increased to Appx. 1 GW.



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

*2 Subject to auction process

IV. Appendix (Other Project Information)

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

List of plants in operation, under construction and under development*¹ (As of February 2022)

- Karumai Sonbou Solar (40.8 MW) reached COD in October 2021 and consolidated.
- Construction of Hitoyoshi Solar (20.8 MW) is progressing on schedule.

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

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

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

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

*⁴ RENOVA holds the right to sequentially acquire all equity (62.0%) in the silent partnership currently owned by co-sponsors..

*⁵ Hitoyoshi Solar is expected to reach COD in the middle of 2023, due to prolonged construction of a power transmission line by Kyushu Electric Power Co. The period of electricity sales under the FIT scheme is expected to be 18 years and 8 months, as a grid connection contract was concluded on August 1, 2016, which resulted in a three-year COD time limit to receive a full 20-year

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

List of plants in operation, under construction and pipeline projects*1 (As of February 2022)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

List of plants in operation, under construction and pipeline projects*1 (As of February 2022)

- Quang Tri Wind (144.0 MW) started operation in October 2021.
- The Japanese Government published and made available for public inspection a draft of the EIA for the offshore wind projects at Karatsu (January 2022) and Isumi (February 2022). All development costs related to projects subject to offshore tender offer processes are expensed.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*3 (/kWh)	Current Status	Ownership Interest	EIA	COD (Target)*4	FIT end Year
Offshore Wind	Isumi*5	Chiba	Appx. [350-450]	TBD	Upfront Investment (Public tender)	-	Document in Process	TBD	-
	Karatsu*5	Saga	Feasibility Study	TBD	Upfront Investment (Public tender)	-	Document in Process	TBD	-
Onshore Wind	Abukuma*6	Fukushima	Appx. 150	¥22	In Progress	Less than 10%	Complete	TBD	-
	Reihoku	Kumamoto	Appx. 50	¥21	EIA ongoing	-	Determination of Evaluation document	(Appx. 2024)	(Appx. 2044)
	Quang Tri*6	Vietnam	144.0	\$8.5 cent	In operation	40.0%		October 2021	2041

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

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

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

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

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

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

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

List of plants in operation, under construction and pipeline projects*1 (As of February 2022)

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

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*2 (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)*3	FIT end Year
Geothermal	Minami-Aso Yunotani*4	Kumamoto	2.0 MW	¥40	Under construction	30.0%	-	(December 2022)	-
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	TBD	-
Hydroelectric	Kiangan	Philippine	17.4*5	5.87 PHP*6*7	Under construction	40.0%	-	TBD	-

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

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

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

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

*5 Licensed

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

*7 This value is calculated by conversion at the exchange rate of 2 yen per PHP.

(Reference) FIT Purchase Price Overview in Japan^{*1}

As of December 2021

- All of RENOVA's renewable power plants in operation and under construction have received FIT certification.
- Publicly disclosed projects under development have received FIT or similar certification.
 - The Reihoku Onshore Wind Project has received FIT certification for 21 yen/kWh.
 - FIT Price for offshore wind projects will be decided through an auction process, as per the Offshore Wind Act^{*2}.

Current FIT price as of FY 2021

FIT Price of RENOVA's Projects

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

^{*1} Prepared by RENOVA based on the websites of the Ministry of Economy, Trade and Industry and the Agency for Natural Resources and Energy (As of April 28, 2021), etc.

^{*2} Act of Promoting Utilization of Sea Areas in Development of Power Generation Facilities Using Maritime Renewable Energy Resources (promulgated on December 7, 2018)

^{*3} The feed-in price indicates a fixed feed-in price (consumption tax representation) applied over the period of purchase of renewable energy plants that meet the requirements based on FIT in each fiscal year.

^{*4} The display year shall mean the period between April and March of the following year.

^{*5} The purchase price of biomass is as follows: "Timber from forest thinning" = domestic timber residue & forest thinning; "General wood, etc." = wood, imported materials, palm shells, husks, rice straw, etc.

^{*6} Biomass power generation size category (General wood, etc.): 20,000 kW or more until FY 2017, and 10,000 kW or more from FY 2018.

(Reference) Corporate Overview

As of December 31, 2021

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Sachio Semmoto, Executive Chairman & Director Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,313 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	291

Corporate Governance

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

Status of Shares (as of September 30, 2021)

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

Key History

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