

# **Supplementary Material on Financial Results for 3Q, the Fiscal Year Ending March 2023**

**Creating our future with renewable energy.**



February 9, 2023

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

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I. Financial Results for 3Q, the Fiscal Year Ending March 2023 (IFRS)

## Key Highlights for 3Q, FY3/2023 (IFRS) and Recent Updates

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1

**Steady progress on Revenue and Profits  
towards full-year forecasts**

2

**Final investment decision for  
Reihoku Onshore Wind (54.6 MW)  
expected shortly**

3

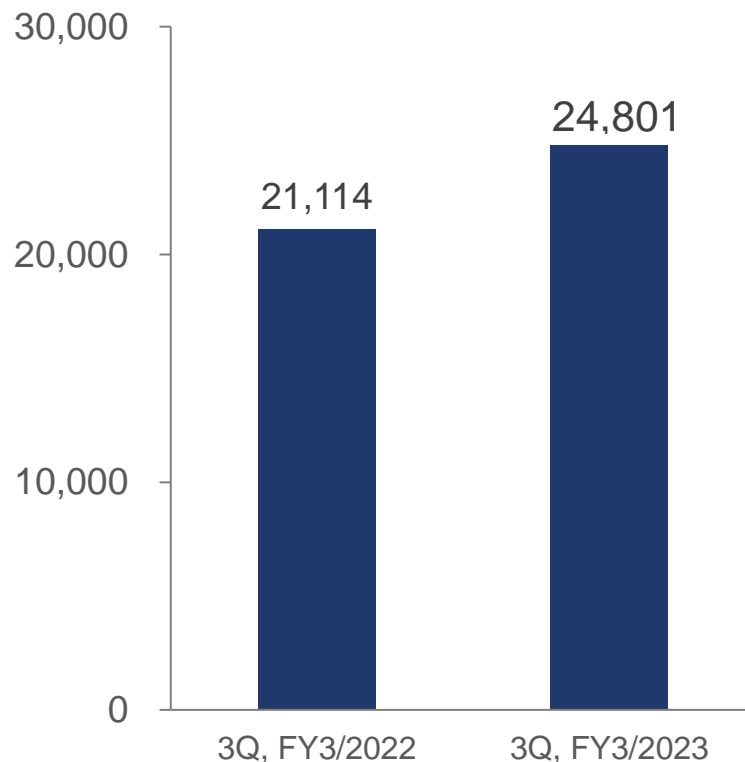
**Concluded a PPA<sup>\*1</sup> of Non-FIT Solar PV with  
Evergreen Marketing in January 2023**

# Trend in Revenue and EBITDA\*<sup>1</sup> (IFRS)

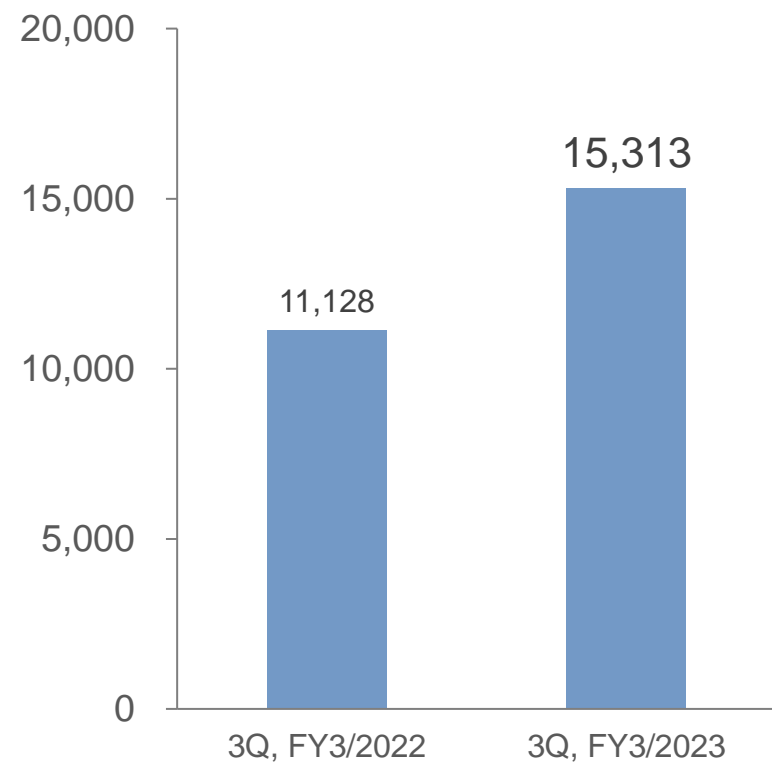
(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year due to full-year contributions from Kanda Biomass and Karumai Sonbou Solar, both of which began operations in the previous year.
- EBITDA increased due to increase in revenue and “Other Income” from gain on the transfer of equity interest in silent partnership of Yokkaichi Solar.

### Revenue (Actual)



### EBITDA (Actual)\*<sup>1</sup>



\*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 Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

# Financial Highlights (IFRS)

(Unit: Million yen)

- Increase in revenue and a gain on the transfer of equity interest in silent partnership of Yokkaichi Solar contributed profits below EBITDA.
- In the same period of the previous year, there were one-time losses related to the result of tender offer of offshore wind business (approximately JPY-4.3bn) and a gain on step acquisitions due to consolidation of Kanda Biomass (approximately JPY5.3bn).

	FY3/2022 3Q YTD	FY3/2023 3Q YTD	FY3/2023 (Forecast)	Full-year Change
Revenue	21,114	24,801	35,500	69.9%
EBITDA*1	11,128	15,313	17,800	86.0%
<i>EBITDA margin</i>	<b>52.7%</b>	<b>61.7%</b>	<b>50.1%</b>	-
Operating profit	995	8,327	8,700	95.7%
Profit attributable to owners of the parent	2,124	4,294	2,900	148.1%
EPS (yen)*2	27.24	54.66	36.77	-
LTM ROE*3	51.2%	9.7%	12.3%	-
Number of power plants in operation*4 (The figures in parentheses ( ) represents the number of power plants to which equity method investment is applied.)	14(1)	14 (1)	16 (2)	-
Capacity (MW)*5	593.1	593.1	669.9	-

\*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 Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + 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 Yokkaichi Solar is non-consolidated and not included in equity in earnings of affiliates from the FYE March 2023.

\*5 The capacity figures represent gross generation capacity.

# Results by Segment (IFRS)

(Unit: Million yen)

- In the Power Generation Business, revenue and profit increased due to the full-year contributions of Kanda Biomass and Karumai Sonbou Solar.
- In the Development and Operation Business, profit increased due to a gain on the transfer of equity interest in silent partnership of Yokkaichi Solar, which was recorded as “Other Income.”

			FY3/2022 3Q YTD	FY3/2023 3Q YTD	Change
Renewable Energy Power Generation Business	(A)	Revenue	19,887	24,020	20.8%
		EBITDA <sup>*2</sup>	13,432	14,113	5.1%
		Operating profit	7,674	7,317	-4.7%
Renewable Energy Development and Operation Business + Elimination	(B) <sup>*1</sup>	Revenue	1,227	781	-36.3%
		EBITDA <sup>*2</sup>	-2,304	1,200	NM
		Operating profit	-6,679	1,010	NM
Total	(A) + (B) <sup>*1</sup>	Revenue	21,114	24,801	17.5%
		EBITDA <sup>*2</sup>	11,128	15,313	37.6%
		Operating profit	995	8,327	736.8%

<sup>\*1</sup> 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.

<sup>\*2</sup> EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

# Key Balance Sheet Items and Credit Metrics (IFRS)

(Unit: Million yen)

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

		As of FY 3/2022	End of 3Q FY 3/2023	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	296,223	307,350	11,127	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement Fair value changes due to interest rate swaps
	Equity attributable to owners of the parent	31,886	48,030	16,144	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement Fair value changes due to interest rate swaps
	Net interest-bearing debt <sup>*1</sup>	163,589	159,799	-3,790	Decrease due to contractual repayment
	Cash and deposits <sup>*2</sup>	44,283	46,773	2,490	
	Interest-bearing debt <sup>*3</sup>	207,871	206,572	-1,300	
	<b>Ratio of equity attributable to owners of the Parent to Total assets</b>	<b>10.8%</b>	<b>15.6%</b>	<b>4.8%</b>	
Credit metrics	Equity Ratio	17.7%	22.8%	5.1%	
	Net D/E ratio <sup>*4</sup>	3.1x	2.3X	-0.8X	
	Net Debt / EBITDA <sup>*5</sup>	12.5x	9.3X	-3.2X	
	Adjusted Net Debt / LTM EBITDA <sup>*6</sup>	10.2x	7.1x	-3.1X	

\*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 13,087 million yen for FY3/2022 and to 15,313 million yen for FY3/2023 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)

(Unit: Million yen)

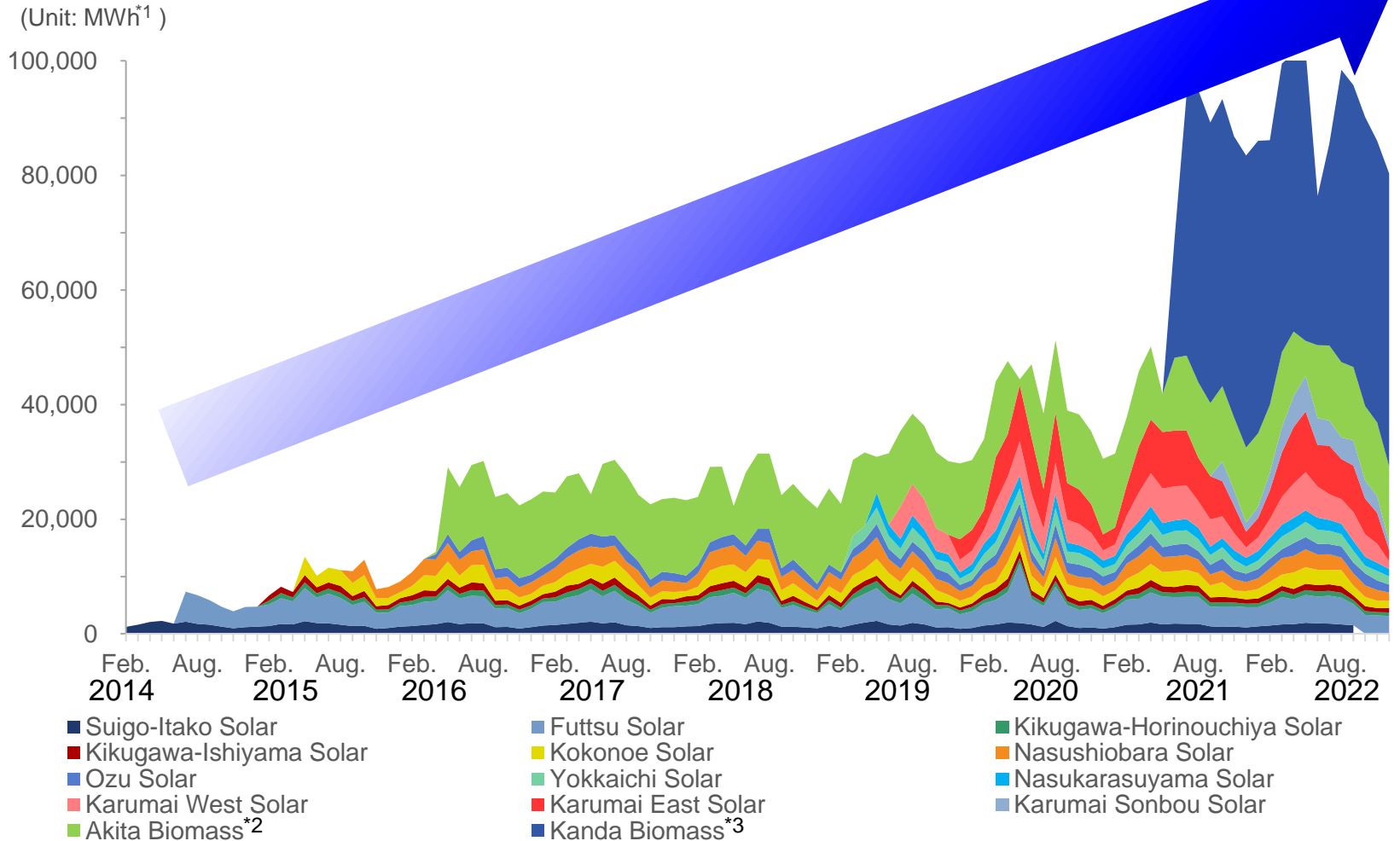
- Total assets increased due to the change in fair value evaluation of long-term forward exchange contracts for biomass fuel procurement, etc.

	As of FY3/2022	End of 3Q FY3/2023	Change	Major Factors of Increase/Decrease
<b>Current assets</b>	56,139	58,838	2,699	
<b>Non-current assets</b>	240,084	248,512	8,428	
Property, plant and equipment	147,480	145,440	-2,040	
Intangible assets	37,439	36,486	-953	
Other financial assets	27,173	32,134	4,961	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement Fair value changes due to interest rate swaps
Other non-current assets	5,804	5,775	-29	
<b>Total assets</b>	<b>296,223</b>	<b>307,350</b>	<b>11,127</b>	
<b>Interest-bearing debt*1</b>	207,871	206,572	-1,300	
<b>Other liabilities</b>	35,911	30,616	-5,295	
<b>Total liabilities</b>	<b>243,782</b>	<b>237,188</b>	<b>-6,594</b>	
Retained earnings	22,303	26,597	4,294	Increased due to profit
Other components of equity	6,301	18,167	11,866	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement Fair value changes due to interest rate swaps
<b>Equity articulable to owners of the Parent</b>	<b>31,886</b>	<b>48,030</b>	<b>16,144</b>	
<b>Non-controlling interests</b>	20,555	22,132	1,577	
<b>Total net assets</b>	<b>52,441</b>	<b>70,162</b>	<b>17,721</b>	

\*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 2022

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



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

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

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

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
<b>Suigo-Itako Solar<sup>*1</sup></b>	<b>15.3</b>	<b>¥40</b>	<b>FY3/2023 3Q</b>	545	477	87.6%	181	68.0%
			<b>FY3/2022 3Q</b>	554	490	88.3%	186	68.0%
<b>Futtsu Solar<sup>*1</sup></b>	<b>40.4</b>	<b>¥40</b>	<b>FY3/2023 3Q</b>	1,473	1,331	90.3%	529	51.0%
			<b>FY3/2022 3Q</b>	1,527	1,383	90.6%	557	51.0%
<b>Kikugawa-Ishiyama Solar<sup>*1</sup></b>	<b>9.4</b>	<b>¥40</b>	<b>FY3/2023 3Q</b>	347	304	87.7%	101	63.0%
			<b>FY3/2022 3Q</b>	363	322	88.8%	111	63.0%
<b>Kikugawa- Horinouchiya Solar<sup>*1</sup></b>	<b>7.5</b>	<b>¥40</b>	<b>FY3/2023 3Q</b>	275	241	87.5%	78	61.0%
			<b>FY3/2022 3Q</b>	285	248	86.9%	81	61.0%
<b>Kokonoe Solar<sup>*2 *3</sup></b>	<b>25.4</b>	<b>¥40</b>	<b>FY3/2023 3Q</b>	786	679	86.4%	243	100.0%
			<b>FY3/2022 3Q</b>	808	690	85.3%	226	100.0%
<b>Nasushiobara Solar<sup>*2 *3</sup></b>	<b>26.2</b>	<b>¥40</b>	<b>FY3/2023 3Q</b>	847	679	80.2%	270	100.0%
			<b>FY3/2022 3Q</b>	838	749	89.5%	325	100.0%

\*1 K.K. (Corporation)

\*2 T.K. (Silent Partnership)

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

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu Solar <sup>*1 *2</sup>	19.0	¥36	FY3/2023 3Q	615	489	79.5%	162	100.0%
			FY3/2022 3Q	580	483	83.3%	140	100.0%
Nasukarasuyama Solar <sup>*1 *2</sup>	19.2	¥36	FY3/2023 3Q	570	462	81.1%	147	100.0%
			FY3/2022 3Q	589	498	84.5%	147	100.0%
Karumai West Solar <sup>*1 *2</sup>	48.0	¥36	FY3/2023 3Q	1,468	1,347	91.8%	437	100.0%
			FY3/2022 3Q	1,514	1,380	91.2%	388	100.0%
Karumai East Solar <sup>*1 *2</sup>	80.8	¥36	FY3/2023 3Q	2,353	2,168	92.1%	824	100.0%
			FY3/2022 3Q	2,424	2,240	92.4%	797	100.0%
Karumai Sonbou Solar <sup>*1 *2</sup>	40.8	¥36	FY3/2023 3Q	1,313	1,235	94.1%	402	55.0%
			FY3/2022 3Q	277	232	83.6%	-38	55.0%
Akita Biomass	20.5	¥32/¥24	FY3/2023 3Q	3,287	889	27.0%	269	35.3%
			FY3/2022 3Q	3,326	1,099	33.1%	402	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2023 3Q	10,141	3,843	37.9%	973	53.1%
			FY3/2022 3Q	6,142	2,724	44.4%	963	53.1%

\*1 T.K. (Silent Partnership)

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

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## II. Outlook for the Fiscal Year Ending March 2023 (IFRS)

# Full-year outlook for FY3/2023 (IFRS)

(Unit: Million yen / %)

**Forecasts for financial results remain unchanged**

- Revenue and EBITDA are expected to grow due to full-year contributions from Kanda Biomass and Karumai Sonbou Solar.
- Gain on the sale of equity interest in Yokkaichi Solar will be recorded as “Other Income”.
- Continue investments toward project development upon reallocation of management resources.

	FY3/2022 (Actual)	FY3/2023 (Outlook)	Change
Revenue	29,207	<b>35,500</b>	21.5%
EBITDA <sup>*1</sup>	13,087	<b>17,800</b>	36.0%
<i>EBITDA margin</i>	44.8%	<b>50.1%</b>	-
Operating Profit	874	<b>8,700</b>	895.1%
Profit attributable to owners of the parent	1,581	<b>2,900</b>	83.4%
EPS(yen) <sup>*2</sup>	20.25	<b>36.77</b>	-
ROE <sup>*3</sup>	6.7%	<b>12.3%</b>	-

- Full-year contributions of Kanda Biomass and Karumai Sonbou Solar
- COD of Tokushima-Tsuda Biomass
- Business development fees from multiple projects

- Will record “a gain on the sale” for equity interest sold and expect to realize a “gain on remeasurement to fair value” for equity interest retained in Yokkaichi Solar
- Continued investments toward project development upon reallocation of management resources

<sup>\*1</sup> EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. <sup>\*2</sup> EPS figures represents basic EPS. EPS for FY3/2023 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 FY3/2022. <sup>\*3</sup> 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.

# Major Assumptions for FY3/2023 Financial Forecast

**Forecasts for financial results remain unchanged**

	<b>FY3/2022(Actual)</b>	<b>FY3/2023(Forecast)</b>
<b>Renewable Energy Power Generation Business</b>	<p><b>Consolidated Subsidiaries</b></p> <ul style="list-style-type: none"> <li>■ 12 Solar PV plants / 353.6MW               <ul style="list-style-type: none"> <li>– 6-month contribution from Karumai Sonbou Solar</li> <li>– Forecasts for some existing solar PV plants incorporate additional output curtailment</li> </ul> </li> <li>■ 2 Biomass plants / 95.5MW               <ul style="list-style-type: none"> <li>– 8-month contribution from Kanda Biomass</li> <li>– Includes allowance for unplanned operational downtime</li> </ul> </li> </ul> <p><b>Income from equity in affiliates</b></p> <ul style="list-style-type: none"> <li>■ 1 onshore wind / 144.0MW               <ul style="list-style-type: none"> <li>– 5-month contribution from Quang Tri onshore wind</li> </ul> </li> <li>■ 1 Biomass / 75.0MW               <ul style="list-style-type: none"> <li>– Revenue from sales of electricity during commissioning of Kanda Biomass</li> </ul> </li> </ul>	<p><b>Consolidated Subsidiaries</b></p> <ul style="list-style-type: none"> <li>■ 11 Solar PV plants / 332.0MW               <ul style="list-style-type: none"> <li>– <b>Full-year contribution from Karumai Sonbou Solar</b></li> <li>– Forecasts for some existing solar PV plants incorporate additional output curtailment</li> </ul> </li> <li>■ 2 Biomass plants / 170.3MW               <ul style="list-style-type: none"> <li>– <b>Full-year contribution from Kanda Biomass</b></li> <li>– <b>1-month contribution from Tokushima-Tsuda Biomass</b></li> <li>– Contribution of revenue from sales of electricity during commissioning period of Tokushima- Tsuda Biomass</li> <li>– Includes allowance for unplanned operational downtime</li> </ul> </li> </ul> <p><b>Income from equity in affiliates</b></p> <ul style="list-style-type: none"> <li>■ 1 onshore wind / 144.0MW               <ul style="list-style-type: none"> <li>– full-year contribution from Quang Tri onshore wind</li> </ul> </li> <li>■ 1 Biomass / 75.0MW               <ul style="list-style-type: none"> <li>– Revenue from sales of electricity during commissioning of Ishinomaki Hibarino Biomass</li> </ul> </li> <li>■ 1 Geothermal / 2.0MW               <ul style="list-style-type: none"> <li>– <b>4-month contribution from Minami-Aso Yunotani has been changed to 1-month (Limited impact on forecasts for financial results)</b></li> </ul> </li> </ul>
<b>Renewable Energy Development and Operation</b>	<p><b>Business Development Fee</b></p> <ul style="list-style-type: none"> <li>■ ¥1 bn*1</li> </ul>	<p><b>Business Development Fees</b></p> <ul style="list-style-type: none"> <li>■ Appx. ¥1 bn*1               <ul style="list-style-type: none"> <li>– Expected from multiple development projects</li> </ul> </li> </ul>

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

# Business Outlook by Segment (IFRS)

(Unit: Million yen)

**Forecasts for financial results remain unchanged**

- Power Generation Business is expected to grow due to full-year contributions from Kanda Biomass and Karumai Sonbou Solar, as well as COD of Tokushima-Tsuda Biomass.
- In the Development and Operation Business, business development fees are expected from multiple projects. RENOVA will continue investments towards new project development.

		FY3/2022 (Actual)	FY3/2023 (Outlook)	Change	
Renewable Energy Power Generation Business (A)	Revenue	27,887	33,900	6,013	<ul style="list-style-type: none"> <li>■ Contributions from Kanda Biomass and Karumai Sonbou Solar</li> <li>■ COD of Tokushima-Tsuda Biomass</li> </ul>
	EBITDA <sup>*2</sup>	16,757	18,200	1,443	
	Operating profit	8,640	9,200	560	
Renewable Energy Development and Operation Business + Elimination (B) <sup>*1</sup>	Revenue	1,320	1,600	280	<ul style="list-style-type: none"> <li>■ Expect recognition of multiple business development fees</li> <li>■ Continued investments toward project development upon reallocation of resources</li> </ul>
	EBITDA <sup>*2</sup>	-3,670	-400	NM	
	Operating profit	-7,766	-500	NM	
Total <sup>*1</sup> (A + B)	Revenue	29,207	35,500	6,293	
	EBITDA <sup>*2</sup>	13,087	17,800	4,713	
	Operating profit	874	8,700	7,826	

<sup>\*1</sup> 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.

<sup>\*2</sup> EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.



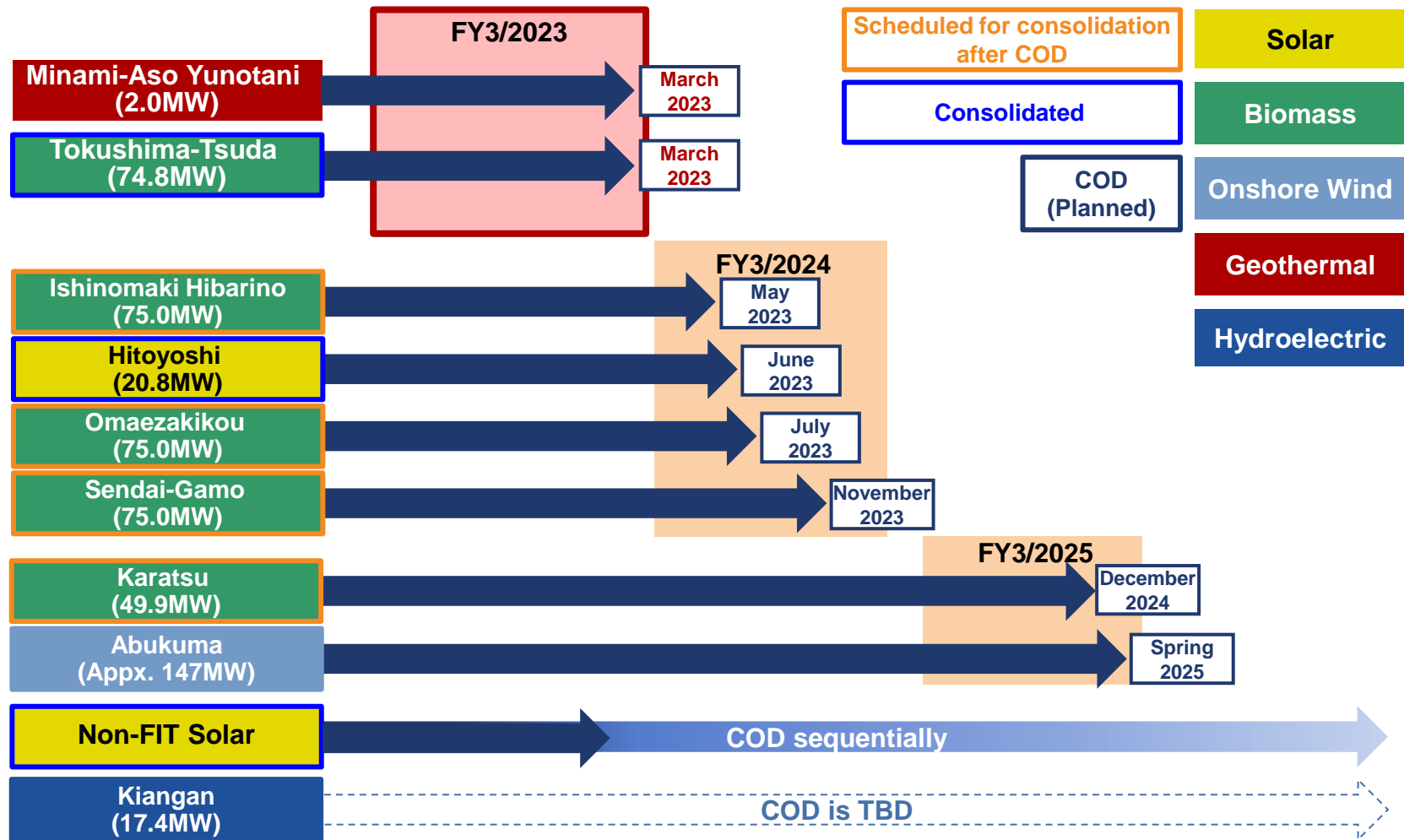
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### III. Update on Project Development

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

## As of February 2023

- Minami-Aso Yunotani Geothermal changed the planned COD to March 2023 from December 2022.



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

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

# Progress of Projects Under Construction\*<sup>1</sup>(1/2)

## As of February 2023

- Commissioning started at Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass in October 2022.

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

**Panoramic view**  
(As of Oct. 2022)



**COD in March 2023 (Planned)\*<sup>2</sup>**

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

**Panoramic view**  
(As of Oct. 2022)



**COD in May 2023 (Planned)\*<sup>2</sup>**

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

**Installation work**  
(As of Jan. 2023)



**COD in July 2023 (Planned)\*<sup>2</sup>**

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


**Installation of fuel silo**  
(As of Jan. 2023)



**COD in Nov. 2023 (Planned)\*<sup>2</sup>**

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

**Steel frame assembly of the building**  
(As of Jan. 2023)



**COD in Dec. 2024 (Planned)\*<sup>2</sup>**

\*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\*<sup>1</sup>(2/2)

## As of February 2023

- COD of Minami-Aso Yunotani Geothermal is scheduled in March 2023.
- Civil engineering work for Hitoyoshi Solar and Kiangan Hydroelectric are making steady progress.

<p><b>Minami-Aso Yunotani Geothermal</b> (2.0MW, Minamiaso-mura, Aso-gun, Kumamoto Prefecture)</p> <p><b>Fumarolic commissioning</b> (As of Jan. 2022)</p>  <p><b>COD in Mar. 2023 (Planned)*<sup>2</sup></b></p>	<p><b>Hitoyoshi Solar</b> (20.8MW, Hitoyoshi-shi Kumamoto Prefecture)</p> <p><b>Completion of installing module</b> (As of Jan. 2023)</p>  <p><b>COD in June 2023 (Planned)*<sup>2</sup></b></p>	<p><b>Kiangan in hydroelectric</b> (17.4MW, Ifugao Province, Philippines)</p> <p><b>Drilling work</b> (As of Jan. 2023)</p>  <p><b>Under construction for COD*<sup>3</sup></b></p>
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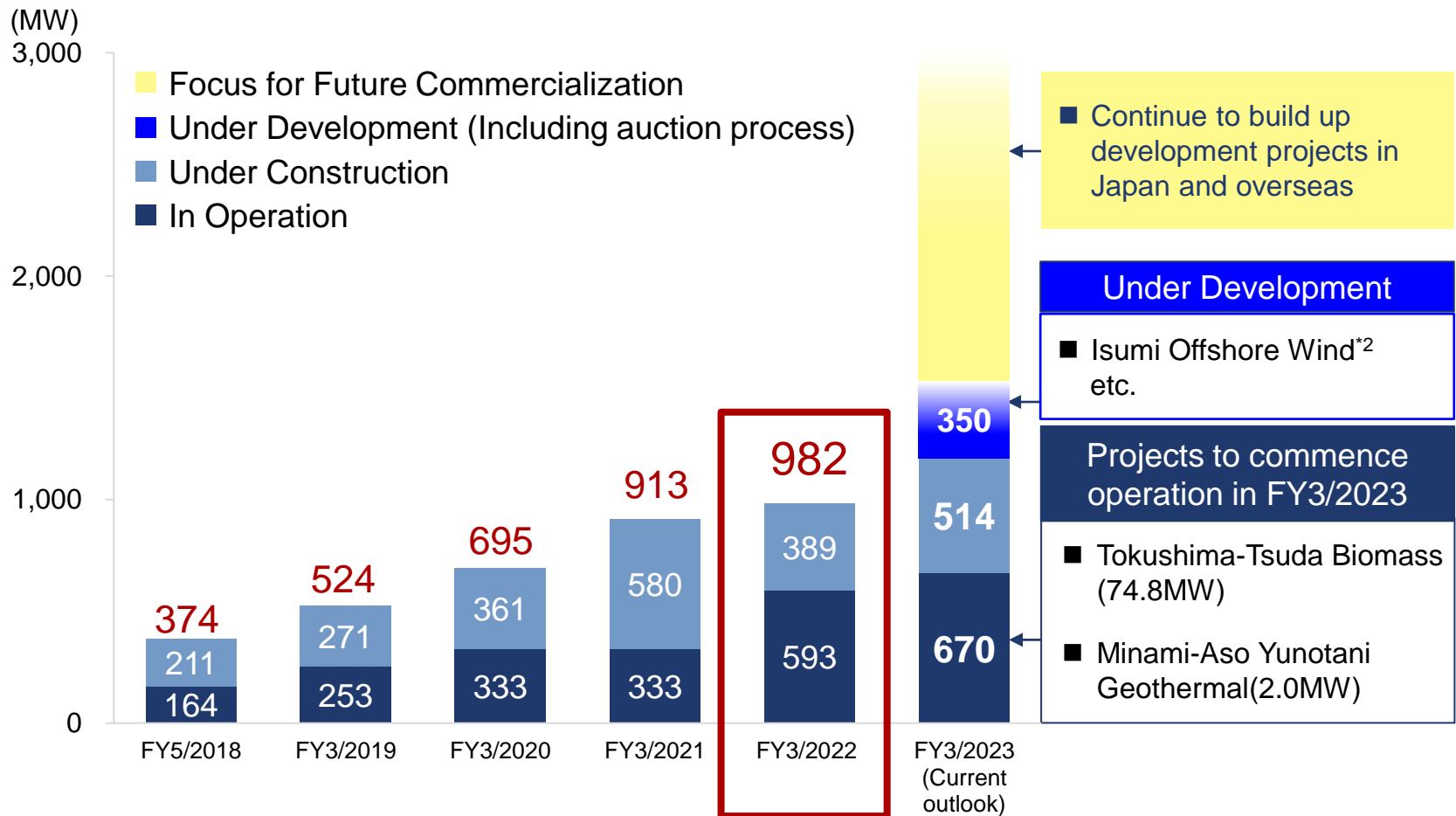
\*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

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

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

# Total Capacity of Projects In Operation and Under Construction\*1 As of February 2023 (Unit: MW)

- Minami-Aso Yunotani Geothermal and Tokushima-Tsuda Biomass are scheduled to start operation in March 2023.
- Final investment decision for Reihoku Onshore Wind is expected shortly.



\*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

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## 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 2023)

- In January 2023, signed a new PPA agreement with an electricity retailer for its Non-FIT Solar PV under development.

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-Machi	Kumamoto	19.0	¥36	In operation	100%	2016	2036
	Yokkaichi	Mie	21.6	¥36	In operation	20%	2019	2039
	Nasukarasuyama	Tochigi	19.2	¥36	In operation	100%	2019	2039
	Karumai West	Iwate	48.0	¥36	In operation	100%	2019	2039
	Karumai East	Iwate	80.8	¥36	In operation	100%	2019	2039
	Karumai Sonbou	Iwate	40.8	¥36	In operation	55.0%	2021	2041
	Hitoyoshi	Kumamoto	20.8	¥36	Under construction	38.0%*4	(June 2023)	(Appx. 2042)*5
	Non-FIT PPA (Tokyo Gas)	Nationwide	13(Max)	Undisclosed	In progress	100.0%	Sequentially by March 2024	-
	Non-FIT PPA (EGM)	Nationwide	9(Max)	Undisclosed	In progress	100.0%	Sequentially by March 2025	-

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

\*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 term

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

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

- Commissioning started at Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass in October 2022.
- Commissioning of Omaezakikou Biomass is expected shortly.

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

- Final investment decision for Reihoku Onshore Wind is expected shortly.

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	Isumi*5	Chiba	Appx. [350-450]	TBD	Upfront Investment (Public tender)	-	Completion of consideration document	TBD	-
	Karatsu*5	Saga	Feasibility Study	TBD	Upfront Investment (Public tender)	-	Completion of consideration document	TBD	-
Onshore Wind	Abukuma*6	Fukushima	Appx. 147	¥22	Under construction	Less than 10%	Complete	(2025 Spring) (Appx. 2045)	
	Reihoku	Kumamoto	54.6	¥21	Final investment decision expected shortly	-	Determination of Evaluation document	(Appx. 2025) (Appx. 2045)	
	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 2023)

- COD at Minami-Aso Yunotani Geothermal is scheduled for March 2023.
- Conducted a survey of geothermal resources at Hakodate Esan Geothermal since June 2022.

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

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

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

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

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

\*5 Licensed

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

# Corporate Overview

## As of December 31, 2022

### 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	2,350 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	281

### Corporate Governance

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

### Status of Shares

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	78,995,700
Number of Shareholders	25,395

### 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
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
April 2022	Listed on Tokyo Stock Exchange Prime Market