

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

**Creating our future with renewable energy.**



November 7, 2023

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

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I. Financial Results for 2Q, the Fiscal Year Ending March 2024  
(IFRS)

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

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1

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

2

**In August 2023, Non-FIT Solar expanded its total contracted capacity to 151 MW. New PPA<sup>\*1</sup> to be concluded soon.**

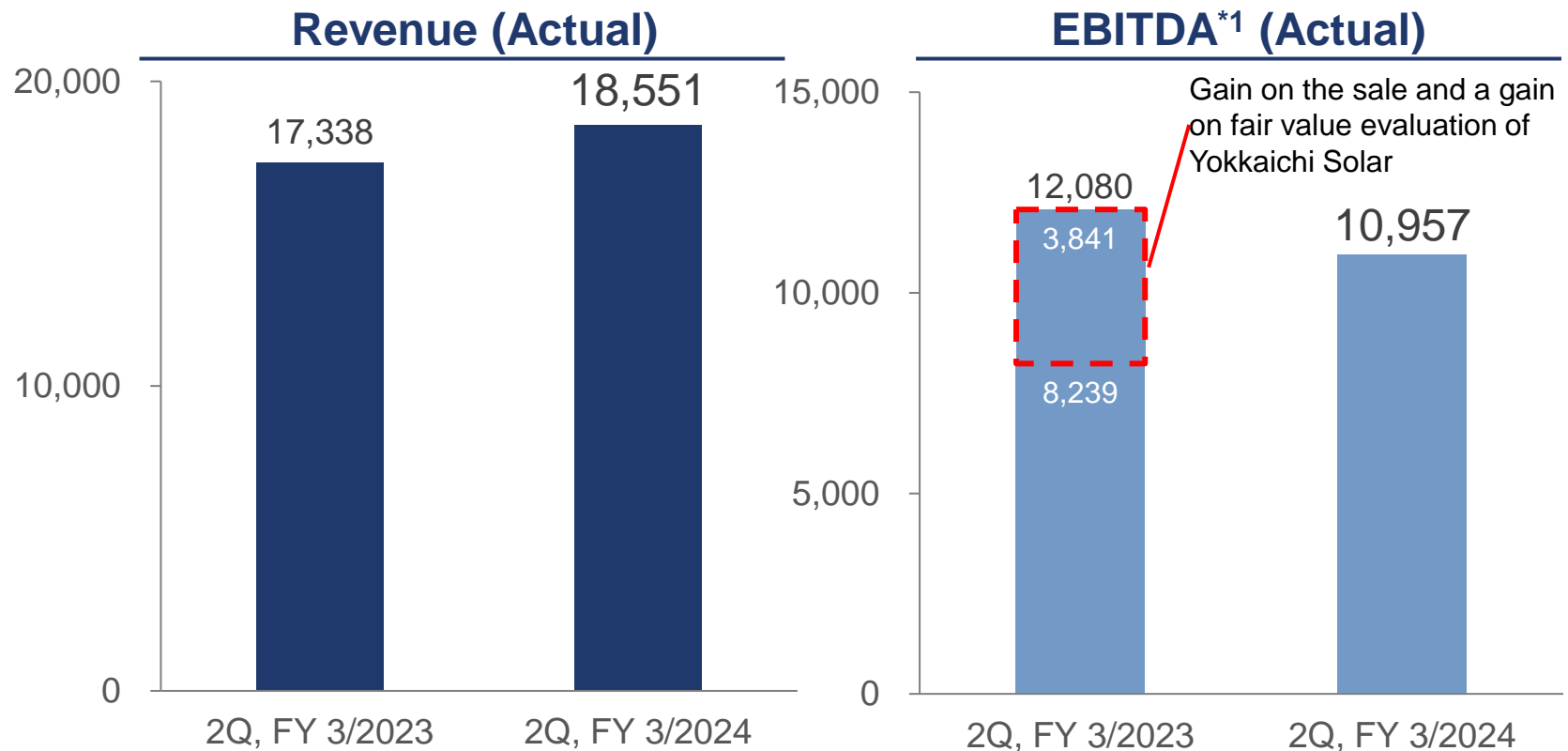
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**In September 2023, Akita Biomass transitioned to FIP system from FIT system, with a view toward improving the profitability.**

# Trend in Revenue and EBITDA\*1 (IFRS)

(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year due to revenue from sales of electricity during commissioning of Tokushima-Tsuda Biomass and COD of Hitoyoshi Solar PV.
- EBITDA of this quarter increased due to growth in revenue excluding one-time gain on the transfer of equity interest in Yokkaichi Solar in the same period of the previous fiscal year.



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

# Financial Highlights (IFRS)

(Unit: Million yen)

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

	2Q FY3/2023	2Q FY3/2024	FY3/2024 (Revised)	Full-year Change
Revenue	17,338	18,551	45,000	41.2%
EBITDA*1	12,080	10,957	14,900	73.5%
<i>EBITDA margin</i>	69.7%	59.1%	33.1%	-
Operating profit	7,426	6,233	2,500	249.3%
Profit attributable to owners of the parent	4,820	2,818	12,200	23.1%
EPS (yen)*2	61.36	35.77	154.85	-
LTM ROE*3	▲2.0%	1.2%	32.6%	-
Capacity (MW)*4	573.5	594.3	954.1	-

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is subject to neither audit nor quarterly review. \*2 The EPS value does not consider adjustment for dilutive shares.

\*3 For the purpose of calculating ROE, the profit figure for the last 12-month period is used, and the equity figure used is the simple average of the values at the beginning and the end of the last 12-month period. \*4 The capacity figures represent gross generation capacity.

# Results by Segment (IFRS)

(Unit: Million yen)

- In the Power Generation Business, revenue and profit increased due to revenue from sales of electricity during commissioning of Tokushima-Tsuda Biomass and COD of Hitoyoshi Solar PV. Profits below EBITDA increased due to the recognition of Liquidated Damages as other income for Biomass Power Plants.
- In the Development and Operation Business, profits decreased due to one-time gain (appx. JPY 3.8bn) in the same period of the previous fiscal year.

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

\*1 When receiving development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

# Key Balance Sheet Items and Credit Metrics (IFRS)

(Unit: Million yen)

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

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

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

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

\*5 LTM EBITDA amounted to 18,101 million yen for FY3/2023 and 16,978 million yen for 2Q, FY3/2024 (October 2022-September 2023). \*6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.



# Consolidated Statements of Financial Position (IFRS)

(Unit: Million yen)

	As of FY3/2023	End of 2Q, FY3/2024	Change	Major Factors of Increase/Decrease
Current assets	66,491	63,108	-3,383	Decrease in trade and other receivables
Non-current assets	236,887	254,427	17,540	
PP&E	144,458	143,025	-1,433	
Intangible assets	36,215	35,387	-828	
Other financial assets	23,906	33,119	9,213	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	17,042	27,188	10,145	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
<b>Total assets</b>	<b>303,377</b>	<b>317,535</b>	<b>14,157</b>	
Interest-bearing debt*1	206,872	199,416	-7,457	Decrease due to contractual payments
Other liabilities	31,773	32,703	930	
<b>Total liabilities</b>	<b>238,646</b>	<b>232,119</b>	<b>-6,527</b>	
Retained earnings	24,981	27,798	2,818	Increased due to profit
Other components of equity	14,692	30,386	15,694	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement, fair value changes due to interest rate swaps
Equity articulable to owners of the Parent	42,954	61,504	18,550	
Non-controlling interests	21,778	23,912	2,134	
<b>Total net assets</b>	<b>64,731</b>	<b>85,416</b>	<b>20,685</b>	

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



## (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>FY3/2024 2Q</b>	395	307	77.5%	115	68.0%
			<b>FY3/2023 2Q</b>	416	369	88.8%	157	68.0%
<b>Futtsu Solar<sup>*1</sup></b>	<b>40.4</b>	<b>¥40</b>	<b>FY3/2024 2Q</b>	1,209	1,106	91.4%	513	51.0%
			<b>FY3/2023 2Q</b>	1,088	993	91.3%	427	51.0%
<b>Kikugawa-Ishiyama Solar<sup>*1</sup></b>	<b>9.4</b>	<b>¥40</b>	<b>FY3/2024 2Q</b>	274	243	89.0%	98	63.0%
			<b>FY3/2023 2Q</b>	251	221	87.8%	80	63.0%
<b>Kikugawa- Horinouchiya Solar<sup>*1</sup></b>	<b>7.5</b>	<b>¥40</b>	<b>FY3/2024 2Q</b>	216	191	88.2%	75	61.0%
			<b>FY3/2023 2Q</b>	201	178	88.4%	64	61.0%
<b>Kokonoe Solar<sup>*2 *3</sup></b>	<b>25.4</b>	<b>¥40</b>	<b>FY3/2024 2Q</b>	538	460	85.5%	175	100.0%
			<b>FY3/2023 2Q</b>	621	548	88.3%	257	100.0%
<b>Nasushiobara Solar<sup>*2 *3</sup></b>	<b>26.2</b>	<b>¥40</b>	<b>FY3/2024 2Q</b>	633	567	89.5%	299	100.0%
			<b>FY3/2023 2Q</b>	633	505	79.8%	232	100.0%

\*1 K.K. (Corporation)

\*2 T.K. (Silent Partnership)

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

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu Solar <sup>*1 *2</sup>	19.0	¥36	FY3/2024 2Q	371	305	82.2%	90	100.0%
			FY3/2023 2Q	428	343	80.0%	124	100.0%
Nasukarasuyama Solar <sup>*1 *2</sup>	19.2	¥36	FY3/2024 2Q	430	380	88.4%	172	100.0%
			FY3/2023 2Q	418	364	87.0%	153	100.0%
Karumai West Solar <sup>*1 *2</sup>	48.0	¥36	FY3/2024 2Q	1,164	1,069	91.8%	468	100.0%
			FY3/2023 2Q	1,156	1,071	92.7%	463	100.0%
Karumai East Solar <sup>*1 *2</sup>	80.8	¥36	FY3/2024 2Q	1,887	1,761	93.3%	873	100.0%
			FY3/2023 2Q	1,860	1,731	93.0%	834	100.0%
Karumai Sonbou Solar <sup>*1 *2</sup>	40.8	¥36	FY3/2024 2Q	1,091	1,021	93.6%	468	55.0%
			FY3/2023 2Q	1,046	999	95.5%	444	55.0%
Hitoyoshi Solar <sup>*1 *2</sup>	20.8	¥36	FY3/2024 2Q	379	342	90.3%	180	100.0%
			FY3/2023 2Q	-	-	-	-	38.0%
Akita Biomass	20.5	¥32/¥24	FY3/2024 2Q	2,026	392	19.4%	45	35.3%
			FY3/2023 2Q	2,106	571	27.1%	163	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2024 2Q	6,028	1,663	27.6%	32	53.1%
			FY3/2023 2Q	6,424	2,256	35.1%	426	53.1%

\*1 T.K. (Silent Partnership)

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

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

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

(Unit: Million yen / %)

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

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

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

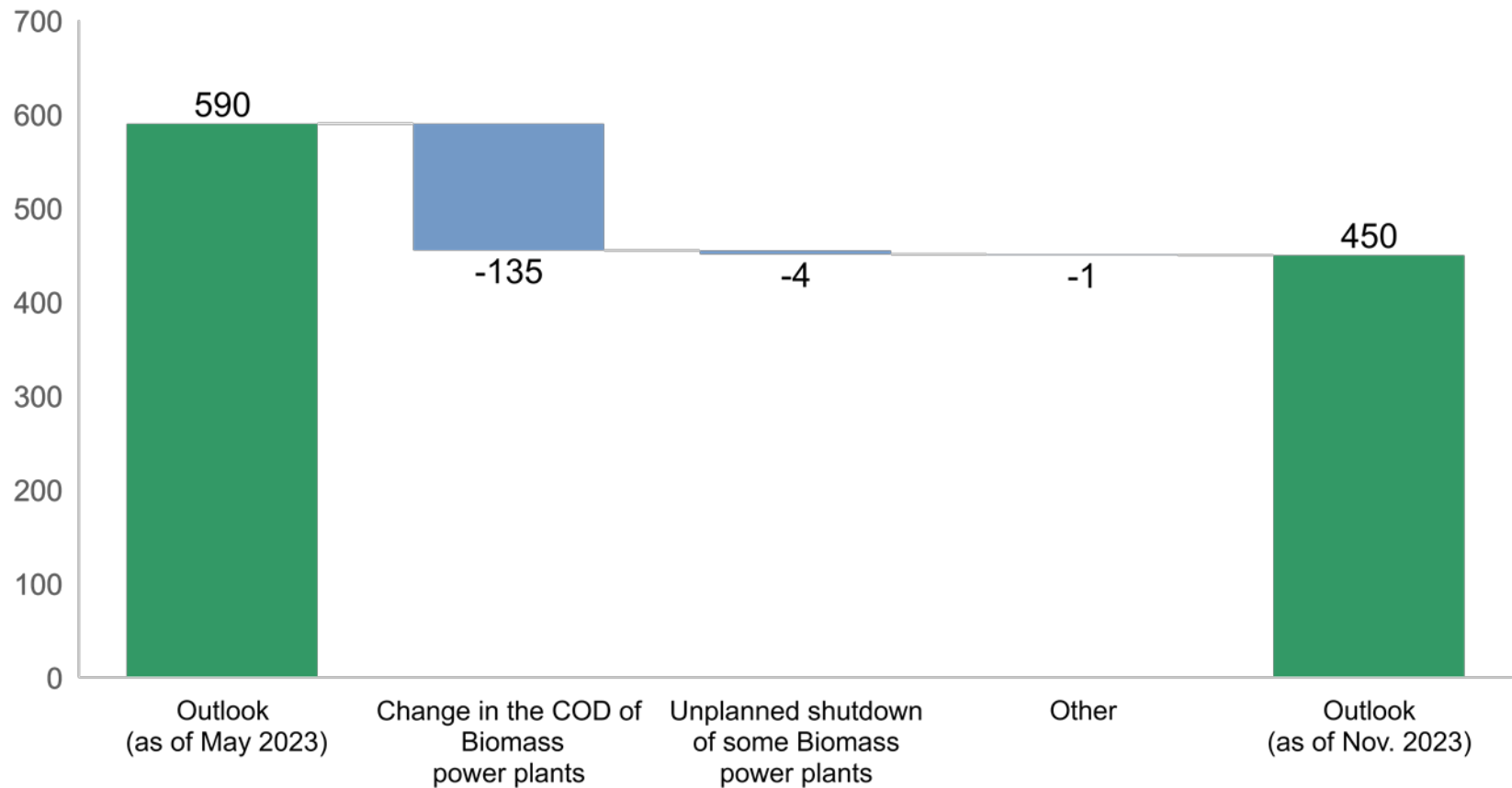
- A gain on the step acquisitions is expected to be recorded, associated with consolidations of biomass SPCs

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*2 EPS figures represents basic EPS. EPS for FY3/2024 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2023. \*3 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period. \*4 The capacity figures represent gross generation capacity.

# Difference in Revenue Outlook

(100 millions of yen)

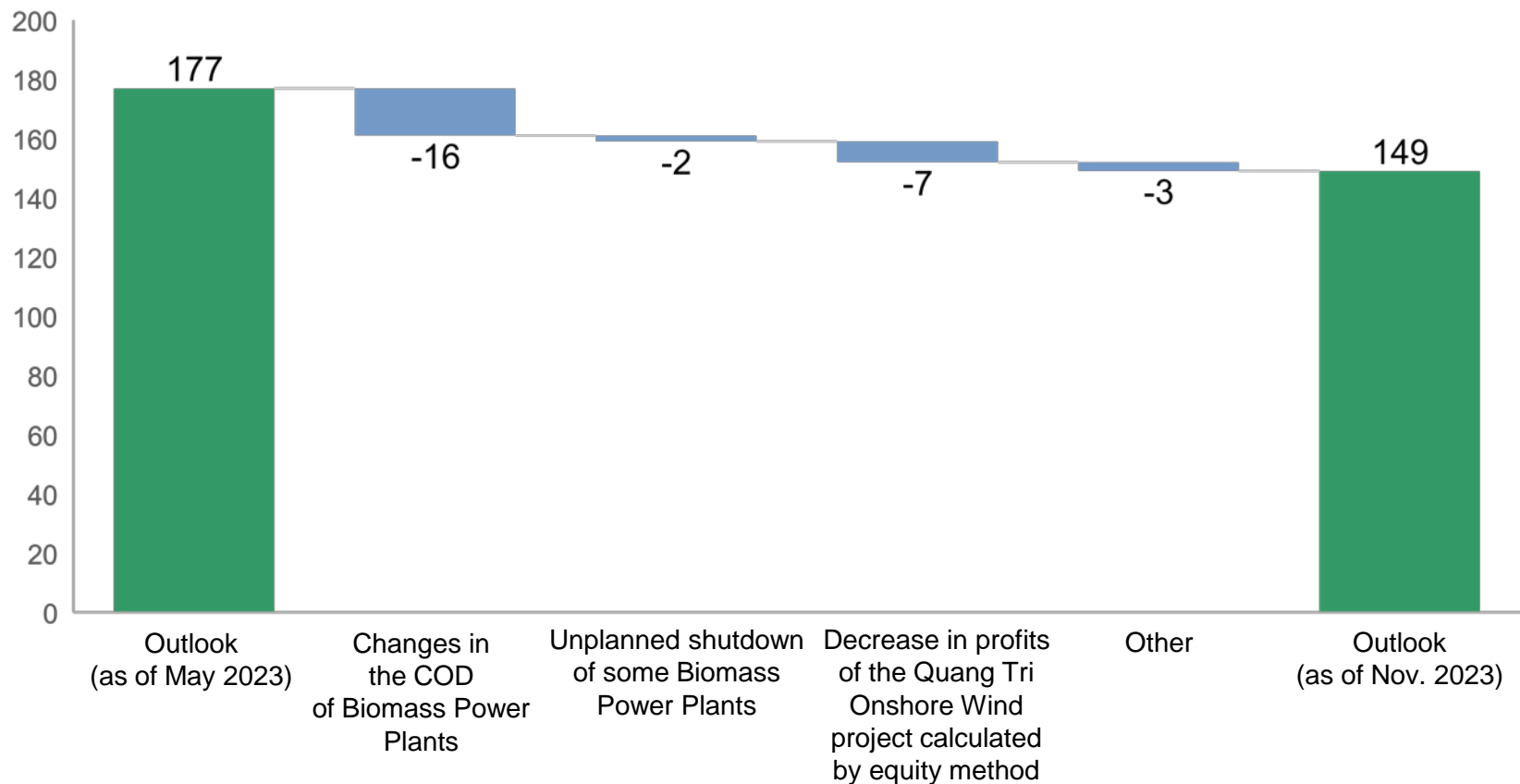
- Mostly affected by the changes in the COD of Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass.



# Difference in EBITDA Outlook

(100 millions of yen)

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

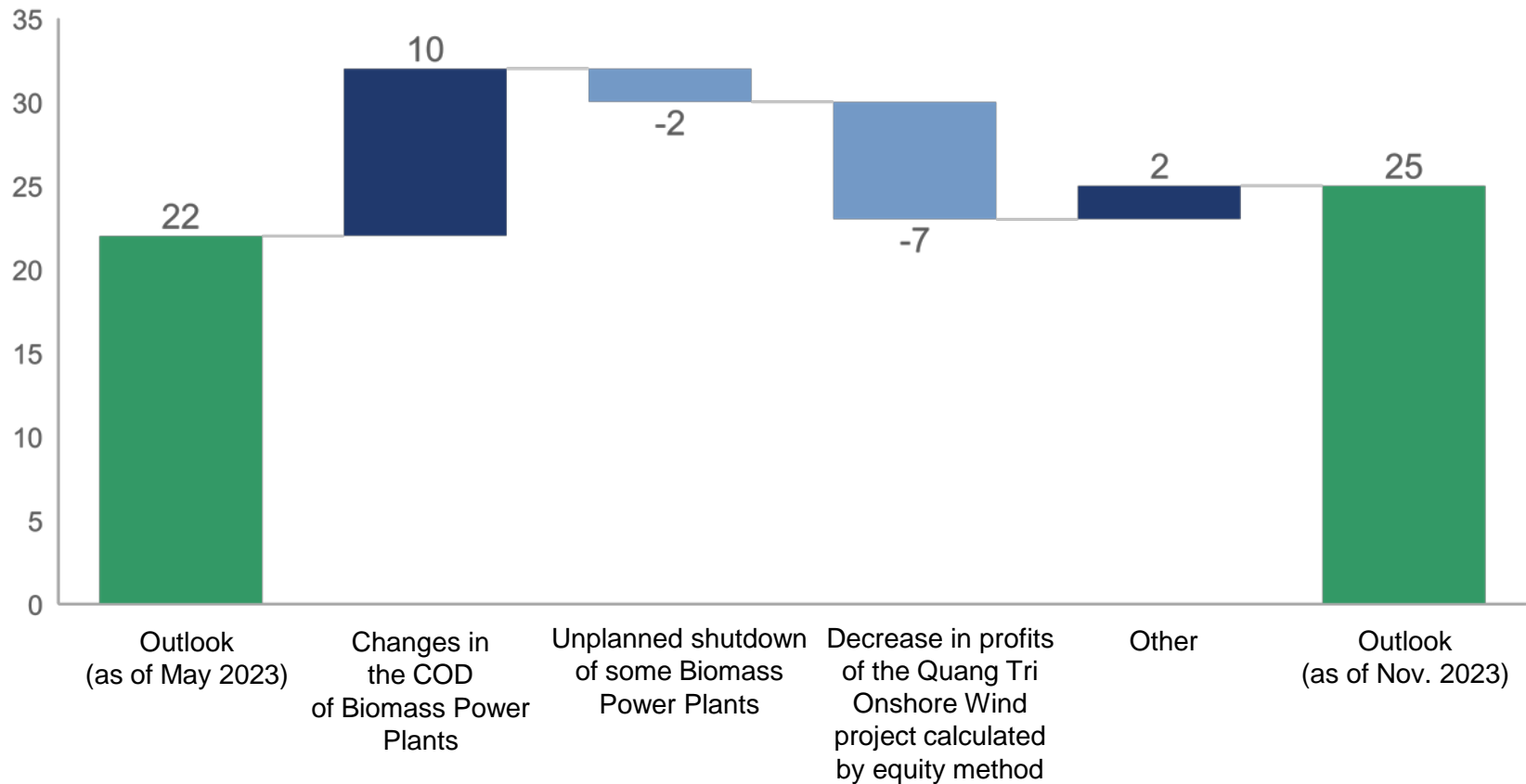




# Difference in Operating Profit Outlook

(100 millions of yen)

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



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

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

\*1 事業開発報酬は、連結消去後の数値を記載

# Full-year Outlook for FY3/2024 by Segment (IFRS)

(Unit: Million yen / %)

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

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

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

- Business development fees are not expected

\*1 When receiving Business development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

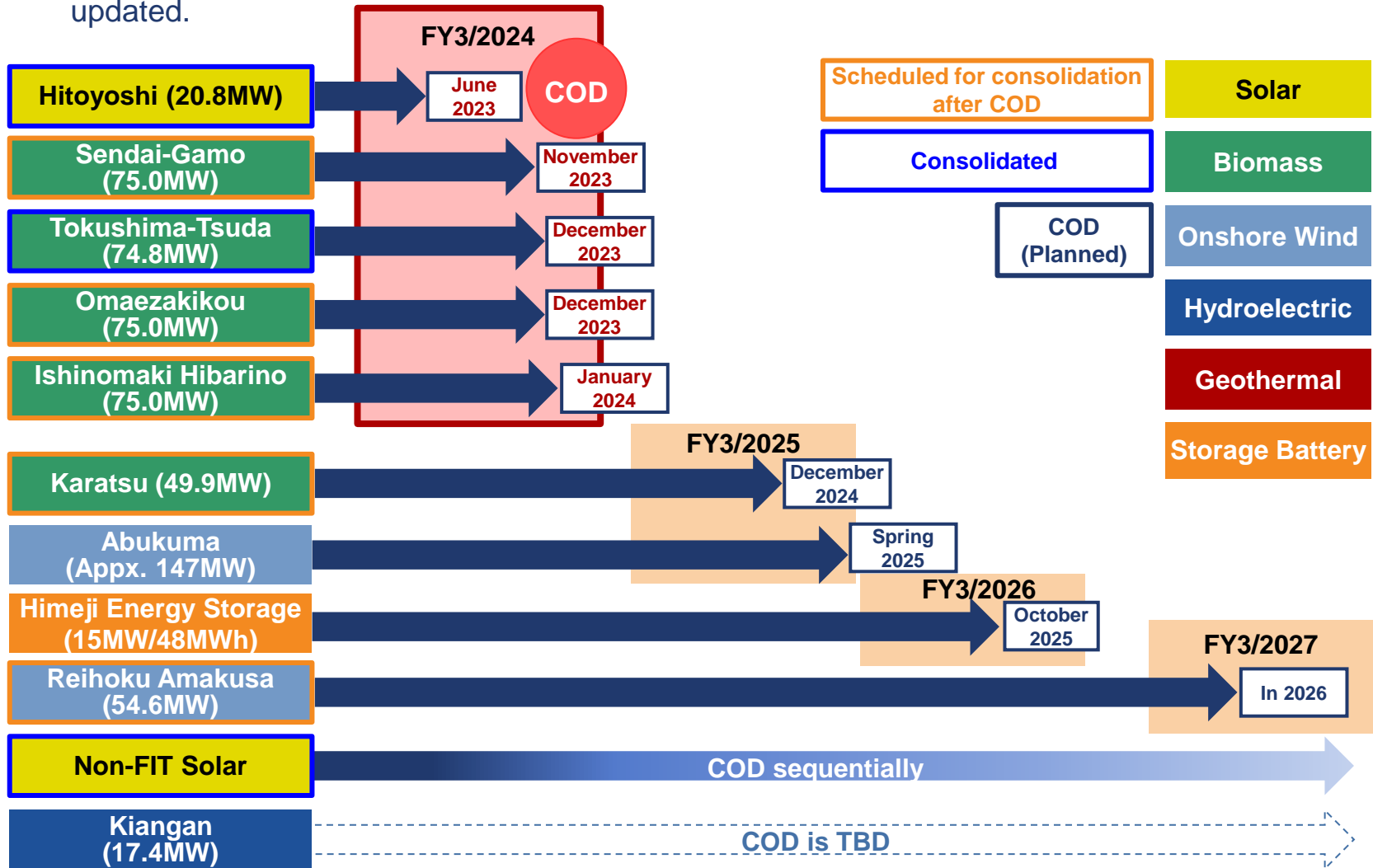
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### III. Update on Project Development

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

As of November 2023

- COD schedules of Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass have been updated.



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

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

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

## As of November 2023

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

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

Panoramic view during commissioning

**COD in Nov. 2023 (Planned)\*2**

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

Panoramic view during commissioning

**COD in Dec. 2023 (Planned)\*2**

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

Panoramic view during commissioning

**COD in Dec. 2023 (Planned)\*2**

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

Panoramic view during commissioning

**COD in Jan. 2024 (Planned)\*2**

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

Boiler welding work (as of Oct. 2023)

**COD in Dec. 2024 (Planned)\*2**

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

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

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

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

## As of November 2023

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

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

**Preparatory construction work (as of Oct. 2023)**



**COD in 2026 (Planned)\*2**

**Kiangan Hydroelectric**  
(17.4MW, Ifugao Province, Philippines)


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



**Under construction\*2**

**Non-FIT Solar PV**


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



**COD in sequence**

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

**Construction site (as of Nov. 2023)**



**Commencement of Business in Oct. 2025**

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

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



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## IV. Appendix (Other Project Information)



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

## (As of November 2023)

- Hitoyoshi Solar PV started the operation in June 2023.

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

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

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

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

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

- In August 2023, concluded a Virtual PPA with Otsuka Corporation, and the total contracted capacity for Non-FIT Solar PV with off-takers has expanded to 151MW.
- Negotiations are underway for multiple PPAs to further expand contracted capacity.

Energy Source	Off-taker	PPA Signing Date	Type	Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Non-FIT Solar	Tokyo Gas	Aug. 2022	Physical	Appx. 13 (Max)	Fixed	In operation + Under construction + In progress	100.0%	Sequentially by March 2024	-
	Evergreen Marketing	Jan. 2023	Physical	Appx. 9 (Max)	Fixed	In operation + Under construction + In progress	100.0%	Sequentially by March 2026	-
	Murata Manufacturing	May 2023	Virtual <sup>*2</sup>	Appx. 115 (Max)	Fixed	In progress	100.0%	Sequentially from 2023	Electricity sold to wholesales market
	Suzuyo Shoji	Jun. 2023	Physical	Appx. 2 (Max)	Fixed	In progress	100.0%	Sequentially by March 2025	-
	Otsuka Corporation	Aug. 2023	Virtual <sup>*2</sup>	Appx. 12 (Max)	Fixed	In progress	100.0%	Sequentially by March 2026	Electricity sold to wholesales market

\*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". Expected COD of projects under development may be subject to change. \*2 Environmental value sale and purchase agreement, under which the environmental value derived from an electricity generated by solar PV power plants will be sold as Non-FIT Non-Fossil Certificates.

# RENOVA's Generation Portfolio and Pipeline (3/5)

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

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

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

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

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

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

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

\*8 RENOVA holds the right to additionally acquire a 18.0% stake (economic interest: 18.0%) at COD from co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 75.0% (RENOVA's investment ratio will be 56.0%). \*9 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.

\*10 RENOVA holds the right to additionally acquire a 13.0% stake (economic interest: 13.0%) at COD from a co-sponsor. Following the acquisition, RENOVA's economic interest in the project will be 62.93% (RENOVA's investment ratio will be 51.0%).

\*11 RENOVA holds the right to additionally acquire a total 31.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 60.0%.

\*12 RENOVA holds the right to additionally acquire a total 16.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 51.0%.

# RENOVA's Generation Portfolio and Pipeline (4/5)

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

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

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* <sup>2</sup> (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)* <sup>3</sup>	FIT end Year
Offshore Wind	Isumi* <sup>4</sup>	Chiba	Appx. [350-450]	TBD	Upfront Investment (Public tender* <sup>5</sup> )	-	Completion of consideration document	TBD	-
	Karatsu* <sup>4</sup>	Saga	Feasibility Study	TBD	Upfront Investment (Public tender* <sup>5</sup> )	-	Completion of consideration document	TBD	-
Onshore Wind	Abukuma* <sup>6</sup>	Fukushima	Appx. 147	¥22	Under construction	Less than 10%	Complete	(2025 Spring)	(Appx. 2045)
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38%* <sup>7</sup>	Complete	(In 2026)	(Appx. 2046)
	Quang Tri* <sup>6</sup>	Vietnam	144.0	\$8.5 cent	In operation	40.0%	-	October 2021	2041

\*<sup>1</sup> 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”.

\*<sup>2</sup> 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.

\*<sup>3</sup> Expected COD of projects under development may be subject to change.

\*<sup>4</sup> Power generation capacity and COD target will be disclosed at a later time when there is further visibility.

\*<sup>5</sup> 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).

\*<sup>6</sup> RENOVA is participating in the project as a minority investor.

\*<sup>7</sup> RENOVA holds the right to additionally acquire the stake and shareholders loan (in total 52.0%) at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 90.0%.

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

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

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

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* <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	In operation	30.0%	-	March 2023	2038
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Completion of scoping document	TBD	-
Hydroelectric	Kiangan* <sup>4</sup>	Philippine	17.4* <sup>5</sup>	5.87 PHP* <sup>6</sup>	Under construction	40.0%	-	Undisclosed	-

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

\*<sup>2</sup> 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.

\*<sup>3</sup> Expected COD of projects under development may be subject to change.

\*<sup>4</sup> RENOVA is participating in the project as a minority investor.

\*<sup>5</sup> Licensed base.

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

# RENOVA's Storage Battery Business Portfolio and Pipeline

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

- Himeji Energy Storage Facility began construction in August 2023.

Project Name	Location	Generation capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest	COD (Target) <sup>*2</sup>
Himeji Energy Storage <sup>*3</sup>	Hyogo	15.0	48.0	Under construction	22.0%	(October 2025)

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

\*2 Expected COD of projects under development may be subject to change. \*3 RENOVA is participating in the project as a minority investor.

# Corporate Overview

## As of September 30, 2023

### Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,375 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	267

### Corporate Governance

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

### Status of shares

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

### Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
February 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar GK
September 2015	COD for Nasushiobara Solar GK
April 2016	COD for Ozu Solar GK
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
March 2019	COD for Yokkaichi Solar GK
May 2019	COD for Nasukarasuyama Solar GK
July 2019	COD for Karumai West Solar GK
December 2019	COD for Karumai East Solar GK
June 2021	COD for Kanda Biomass Energy Co., Ltd.
October 2021	COD for Karumai Sonbou Solar GK
October 2021	COD for Quang Tri Onshore Wind
April 2022	Listed on Tokyo Stock Exchange Prime Market
June 2023	COD for Hitoyoshi Solar GK