

Supplementary Material on Financial Results for 3Q the Fiscal Year Ending March 2024

Creating our future with renewable energy.



February 7, 2024

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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 2024 (IFRS)

Key Highlights for 3Q, FY3/2024 and Recent Updates

1

Revised full-year financial outlook, primarily bottom-line profits, due to the changes in the COD of Biomass Power Plants.

2

**Biomass Power Plants started operation:
Sendai Gamo in November 2023
Tokushima-Tsuda in December 2023**

3

In December 2023, invested in Pathway Power which develops renewable energy and storage battery plant in US, aiming to expand storage batteries business.

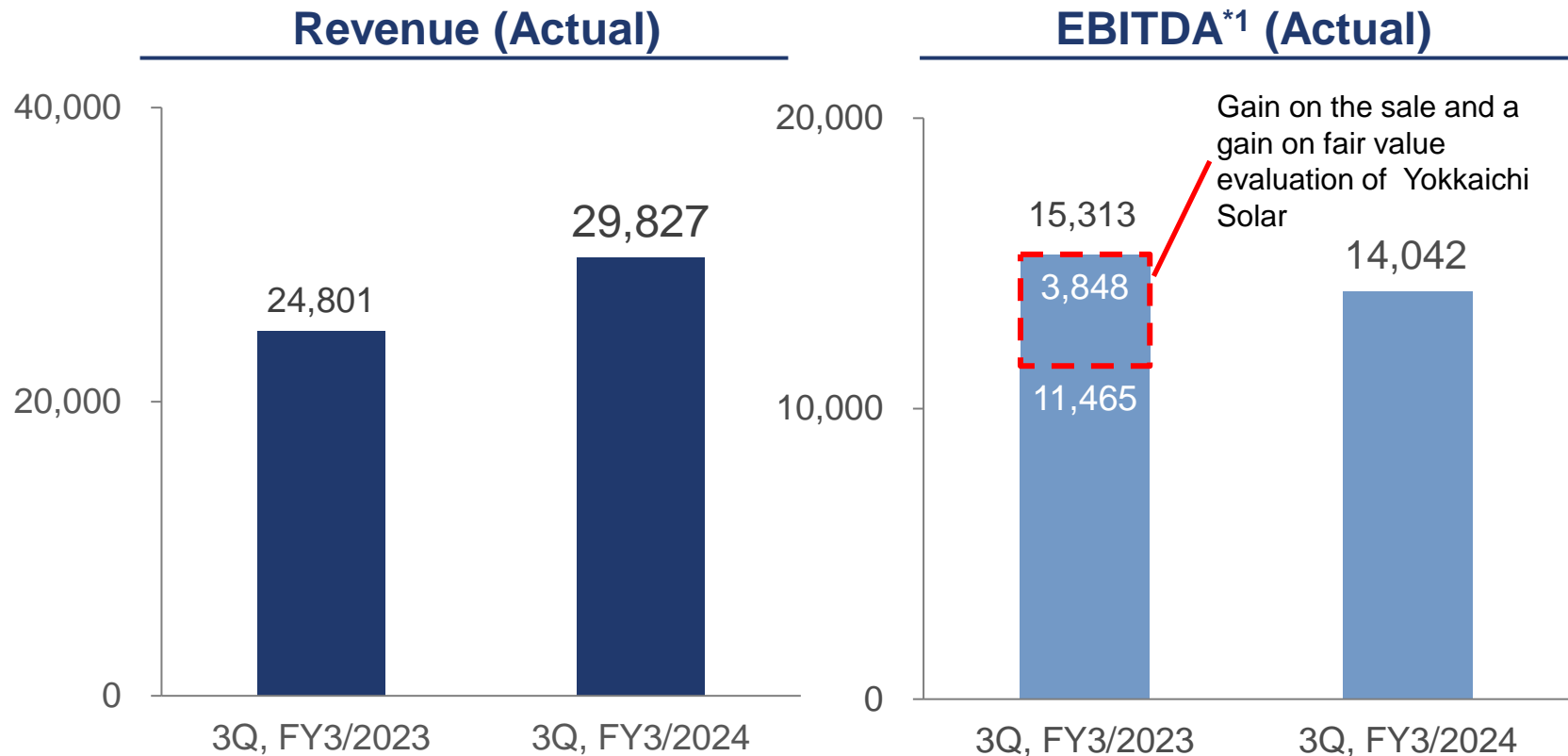
4

**Added 20MW of PPA^{*1} of Non-FIT Solar PV, expanding the total contracted capacity to 171MW.
In December 2023, Physical PPA with Toho Gas (Max. 10MW)
In February 2024, Virtual PPA with Otsuka Corp. (Max. 10MW)**

Trend in Revenue and EBITDA*1 (IFRS)

(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year due to COD of Tokushima-Tsuda Biomass, Sendai-Gamo Biomass and Hitoyoshi Solar PV.
- EBITDA increased from the same period of the previous fiscal year due to growth in revenue excluding one-time gain on the transfer of equity interest in Yokkaichi Solar.



*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)

- Profits below EBITDA increased from the same period of the previous fiscal year due to growth in revenue excluding one-time gain (appx. JPY 3.8bn).
- A gain on the step acquisitions associated with consolidation of Sendai-Gamo Biomass was recognized.

	3Q FY3/2023	3Q FY3/2024	FY3/2024 (Revised)	Full-year Change
Revenue	24,801	29,827	44,000	67.8%
EBITDA*1	15,313	14,042	16,300	86.1%
<i>EBITDA margin</i>	61.7%	47.1%	37.0%	-
Operating profit	8,327	6,375	4,500	141.7%
Profit attributable to owners of the parent	4,294	5,984	8,500	70.4%
EPS (yen)*2	54.66	75.91	107.84	-
LTM ROE*3	9.7%	8.0%	22.7%	-
Capacity (MW)*4	593.1	750.6	837.1	-

*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)

- The Power Generation Business increased due to COD of Tokushima-Tsuda Biomass, Sendai-Gamo Biomass and Hitoyoshi Solar PV. Profits below EBITDA increased due to the recognition of Liquidated Damages as other income for Biomass Power Plants.
- The Development and Operation Business decreased due to one-time gain (appx. JPY 3.8bn) recorded previous fiscal year. In addition, loss on equity interests in Kiangan Hydroelectric Power was recognized (appx. JPY 1.2bn).

		3Q, FY3/2023	3Q, FY3/2024	Change	
Renewable Energy Power Generation Business	(A)	Revenue	24,020	29,508	5,487
		EBITDA* ²	14,113	18,369	4,256
		Operating profit	7,317	10,793	3,476
Renewable Energy Development and Operation Business	(B)^{*1}	Revenue	2,937	2,815	-121
		EBITDA* ²	3,099	-2,201	-5,299
		Operating profit	2,719	-2,502	-5,221
Elimination	(C)	Revenue	-2,156	-2,496	-340
		EBITDA* ²	-1,899	-2,126	-227
		Operating profit	-1,709	-1,916	-206
Total	(A) + (B)^{*1} + (C)	Revenue	24,801	29,827	5,026
		EBITDA* ²	15,313	14,042	-1,271
		Operating profit	8,327	6,375	-1,952

*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)

- Total assets increased due to the consolidation of Sendai-Gamo Biomass
- Equity ratio rose due to the recognition of the profit and the changes in fair value of long-term foreign exchange contracts for biomass fuel procurement.

		As of FY3/2023	End of 3Q, FY 3/2024	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	303,377	384,558	81,180	Consolidation of Sendai-Gamo Biomass
	Equity attributable to owners of the parent	42,954	60,859	17,906	Recognition of profit, Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt ^{*1}	157,240	199,172	41,932	Consolidation of Sendai-Gamo Biomass
	Cash and deposits ^{*2}	49,632	45,790	-3,842	
	Interest-bearing debt ^{*3}	206,872	244,962	38,090	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	14.2%	15.8%	1.7%	
	Equity Ratio	21.3%	23.6%	2.2%	
	Net D/E ratio ^{*4}	2.4x	2.2X	-0.2X	
	Net Debt / LTM EBITDA ^{*5}	8.7x	11.8X	3.1X	In FY3/2023, EBITDA increased due to one-time gain and Net Debt / EBITDA ratio decreased
	Adjusted Net Debt / EBITDA ^{*6}	6.8x	10.2X	3.3x	

^{*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 16,831 million yen for 3Q, FY3/2024 (January 2023-December 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)

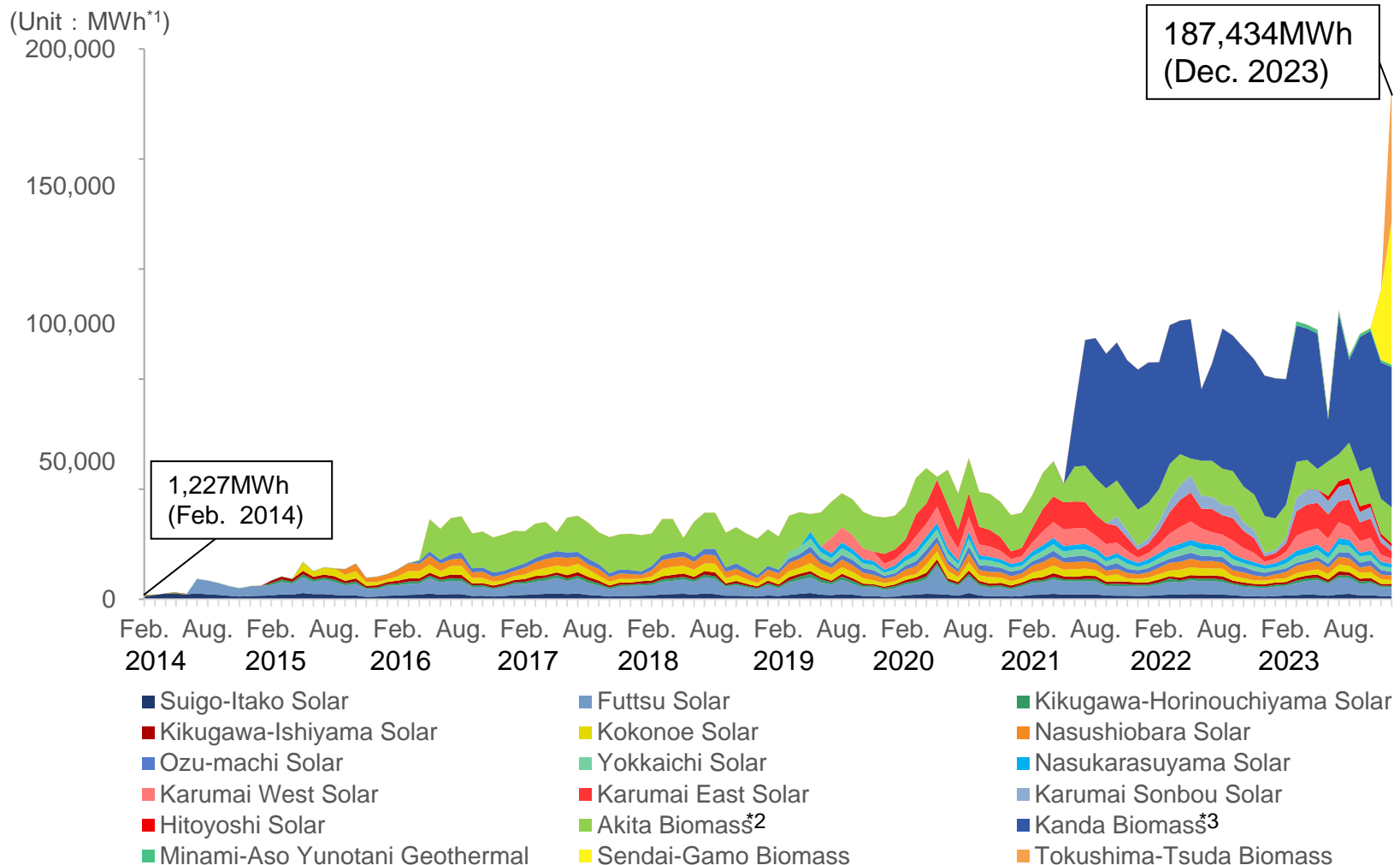
	As of FY3/2023	End of 3Q, FY3/2024	Change	Major Factors of Increase/Decrease
Current assets	66,491	66,737	246	
Non-current assets	236,887	317,821	80,934	
PP&E	144,458	191,406	46,947	Consolidation of Sendai-Gamo Biomass
Intangible assets	36,215	34,930	-1,285	
Other financial assets	23,906	49,350	25,443	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	17,042	24,732	7,690	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Total assets	303,377	384,558	81,180	
Interest-bearing debt**1	206,872	244,962	38,090	Consolidation of Sendai-Gamo Biomass
Other liabilities	31,773	49,013	17,240	
Total liabilities	238,646	293,976	55,330	
Retained earnings	24,981	30,964	5,984	Recognition of profit
Other components of equity	14,692	26,555	11,863	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	60,859	17,906	
Non-controlling interests	21,778	29,723	7,945	Consolidation of Sendai-Gamo Biomass
Total net assets	64,731	90,582	25,851	

*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 2023

■ Each power plant operated steadily within expected output ranges.



*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
Suigo-Itako Solar ^{*1}	15.3	¥40	FY3/2024 3Q	537	409	76.1%	136	68.0%
			FY3/2023 3Q	545	477	87.6%	181	68.0%
Futtsu Solar ^{*1}	40.4	¥40	FY3/2024 3Q	1,648	1,491	90.5%	652	51.0%
			FY3/2023 3Q	1,473	1,331	90.3%	529	51.0%
Kikugawa-Ishiyama Solar ^{*1}	9.4	¥40	FY3/2024 3Q	372	329	88.3%	121	63.0%
			FY3/2023 3Q	347	304	87.7%	101	63.0%
Kikugawa- Horinouchiya Solar ^{*1}	7.5	¥40	FY3/2024 3Q	295	257	87.2%	91	61.0%
			FY3/2023 3Q	275	241	87.5%	78	61.0%
Kokonoe Solar ^{*2 *3}	25.4	¥40	FY3/2024 3Q	742	628	84.6%	202	100.0%
			FY3/2023 3Q	786	679	86.4%	243	100.0%
Nasushiobara Solar ^{*2 *3}	26.2	¥40	FY3/2024 3Q	863	769	89.1%	368	100.0%
			FY3/2023 3Q	847	679	80.2%	270	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-machi Solar ^{*1 *2}	19.0	¥36	FY3/2024 3Q	550	446	81.1%	125	100.0%
			FY3/2023 3Q	615	489	79.5%	162	100.0%
Nasukarasuyama Solar ^{*1 *2}	19.2	¥36	FY3/2024 3Q	586	514	87.7%	203	100.0%
			FY3/2023 3Q	570	462	81.1%	147	100.0%
Karumai West Solar ^{*1 *2}	48.0	¥36	FY3/2024 3Q	1,498	1,365	91.1%	464	100.0%
			FY3/2023 3Q	1,468	1,347	91.8%	437	100.0%
Karumai East Solar ^{*1 *2}	80.8	¥36	FY3/2024 3Q	2,398	2,219	92.6%	888	100.0%
			FY3/2023 3Q	2,353	2,168	92.1%	824	100.0%
Karumai Sonbou Solar ^{*1 *2}	40.8	¥36	FY3/2024 3Q	1,375	1,275	92.7%	446	55.0%
			FY3/2023 3Q	1,313	1,235	94.1%	402	55.0%
Hitoyoshi Solar ^{*1 *2}	20.8	¥36	FY3/2024 3Q	519	460	88.6%	176	100.0%
			FY3/2023 3Q	-	-	-	-	38.0%

*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.

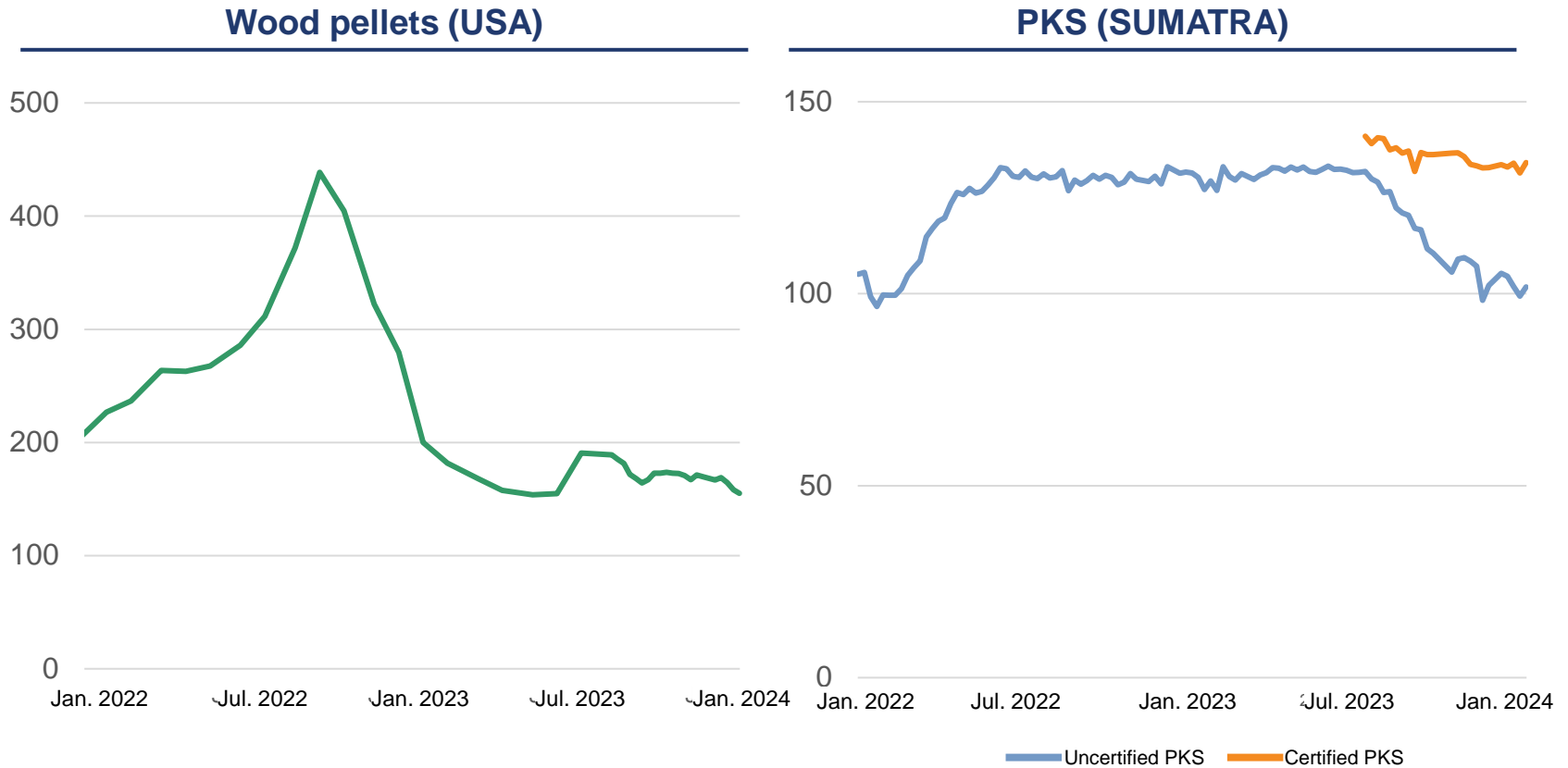
(Reference) Consolidated Subsidiaries of the Power Generation Business (IFRS / Unit: Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Akita Biomass	20.5	¥32/¥24	FY3/2024 3Q	3,248	756	23.3%	187	35.3%
			FY3/2023 3Q	3,287	889	27.0%	269	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2024 3Q	9,765	3,105	31.8%	504	53.1%
			FY3/2023 3Q	10,141	3,843	37.9%	973	53.1%
Sendai-Gamo Biomass	75.0	¥32/¥24	FY3/2024 3Q	1,248	313	25.1%	-65	60.0%
			FY3/2023 3Q	-	-	-	-	29.0%
Tokushima-Tsuda Biomass ^{*1}	74.8	¥24/¥32	FY3/2024 3Q	3,830	3,054	79.8%	2,668	70.4%
			FY3/2023 3Q	-	-	-	-	70.4%

*1 The figures of the ownership interest indicates RENOVA's investment ratio

(Reference) Trend of Spot Fuel Market Price*¹ (USD/t)

(Unit: USD/t)



*1 The data is for reference only. Data source: Argus. Wood pellets (USA) is "Wood pellets export price USA southeast fob". Uncertified PKS is "Palm kernel shell (PKS) Index east coast Sumatra fob". Certified PKS is "Fob east coast Sumatra". Unauthorized reproduction or use of this data is strictly prohibited.

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 change in the COD of Omaezakikou Biomass despite of contribution by early COD of Tokushima-Tsuda Biomass.
- Profit was adjusted mainly due to the delay in timing of recognizing an expected gain on the step acquisitions of the consolidation of Omaezakikou Biomass.

	FY3/2024 (Forecast)	FY3/2024 (Revised)	Change
Revenue	45,000	44,000	-2.2%
EBITDA*1	14,900	16,300	9.4%
<i>EBITDA margin</i>	33.1%	37.0%	-
Operating profit	2,500	4,500	80.0%
Profit attributable to owners of the parent	12,200	8,500	-30.3%
EPS (yen)*2	154.85	107.84	-
LTM ROE*3	32.6%	22.7%	-
Capacity (MW)*4	954.1	837.1	

- Earlier COD of Tokushima-Tsuda Biomass
- Change in the COD of Omaezakikou Biomass
- Associated with above, recognition of Liquidated Damages as other income and the changes in start timing of depreciation.
- Loss on equity method in Kangan Hydroelectric Power

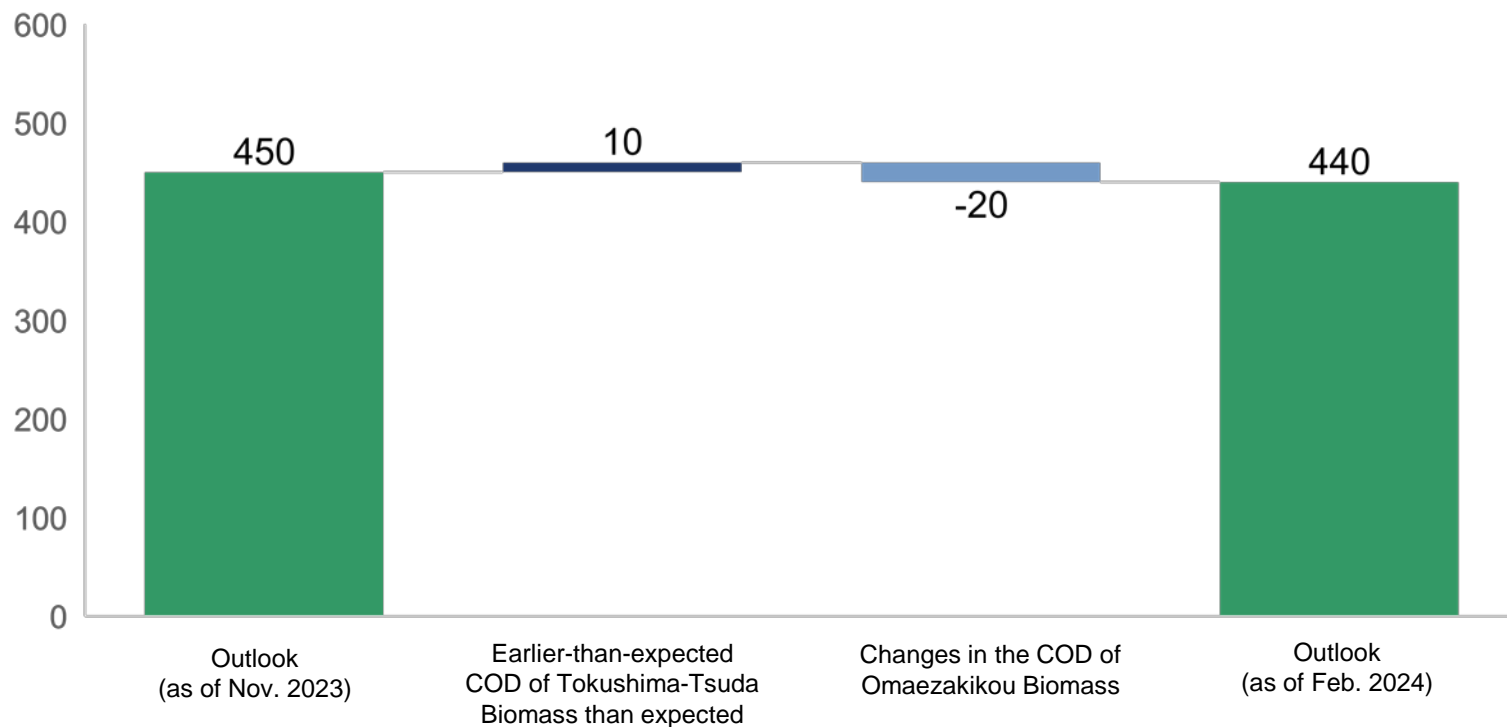
- A delay in timing of recognizing an expected gain on the step acquisitions associated with the change in consolidation timing of Omaezakikou Biomass.
- Re-evaluated a gain on the step acquisitions of other power plants.

*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

(Unit: 100 Million yen)

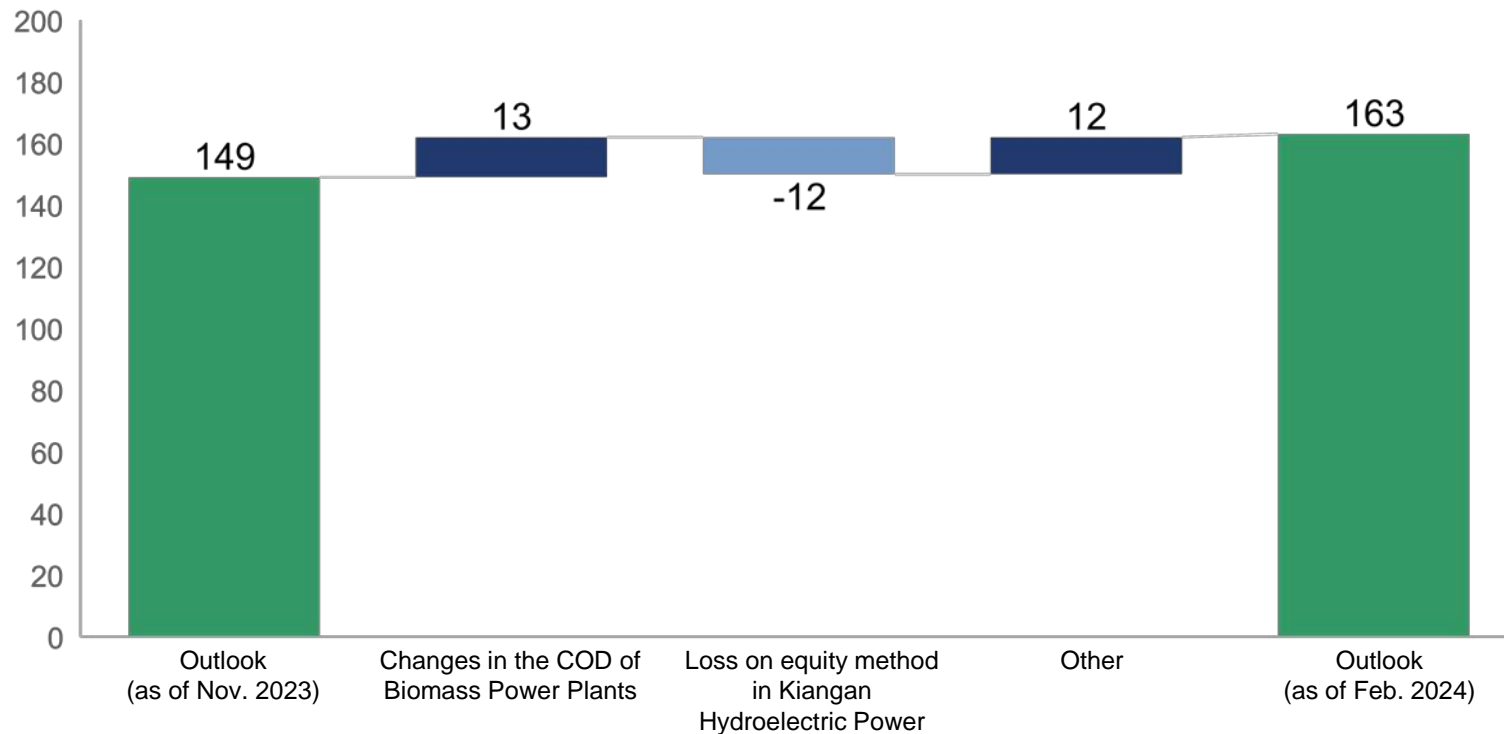
- Revenue outlook now reflects earlier-than-expected COD of Tokushima-Tsuda Biomass.
- Affected by the changes in the COD of Omaezakikou Biomass.



Difference in EBITDA Outlook

(Unit: 100 Million yen)

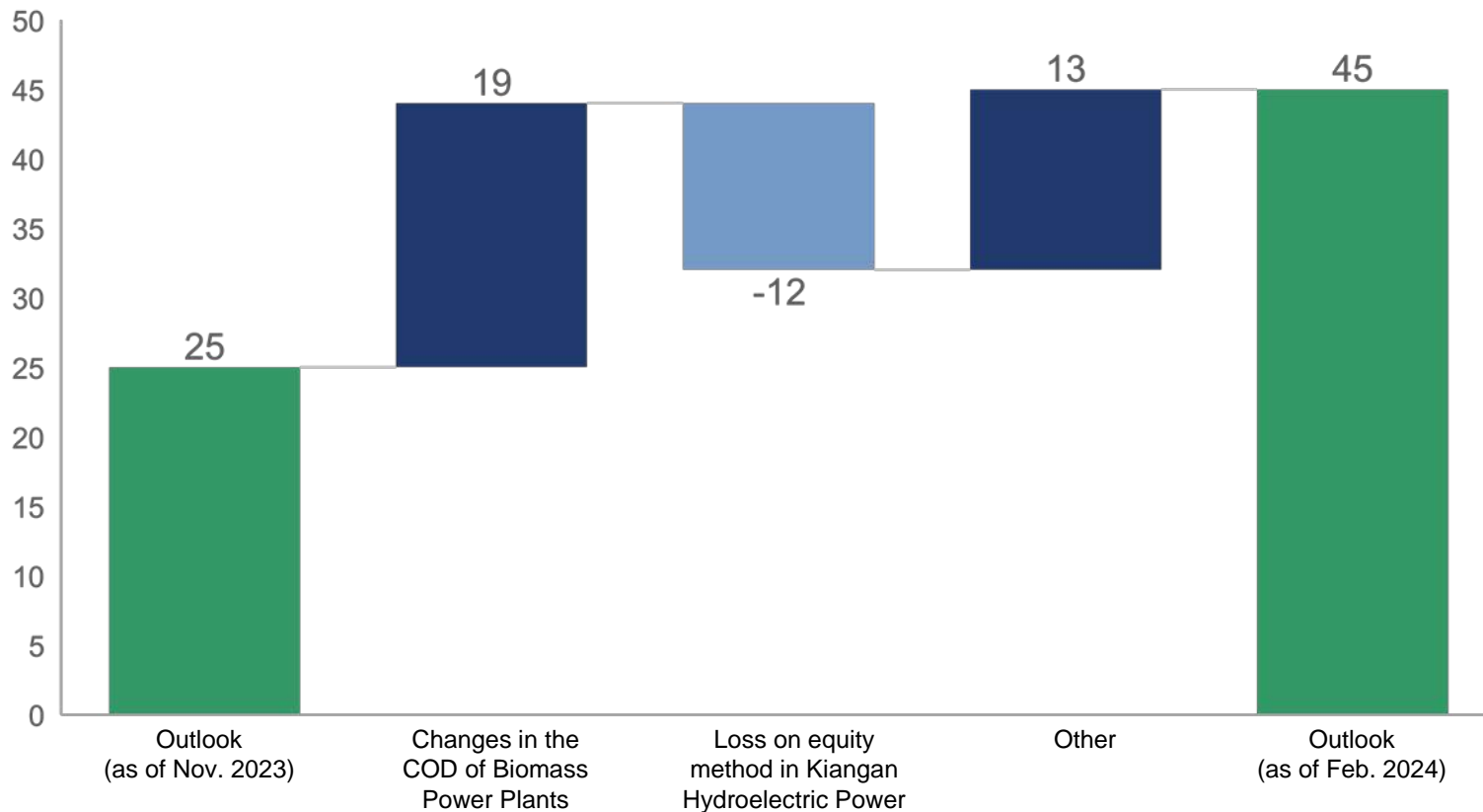
- In addition to the factors affecting Revenue, EBITDA outlook was affected by a recognition of Liquidated Damages associated with the changes in the COD of Biomass Power Plants.



Difference in Operating Profit Outlook

(Unit: 100 Million yen)

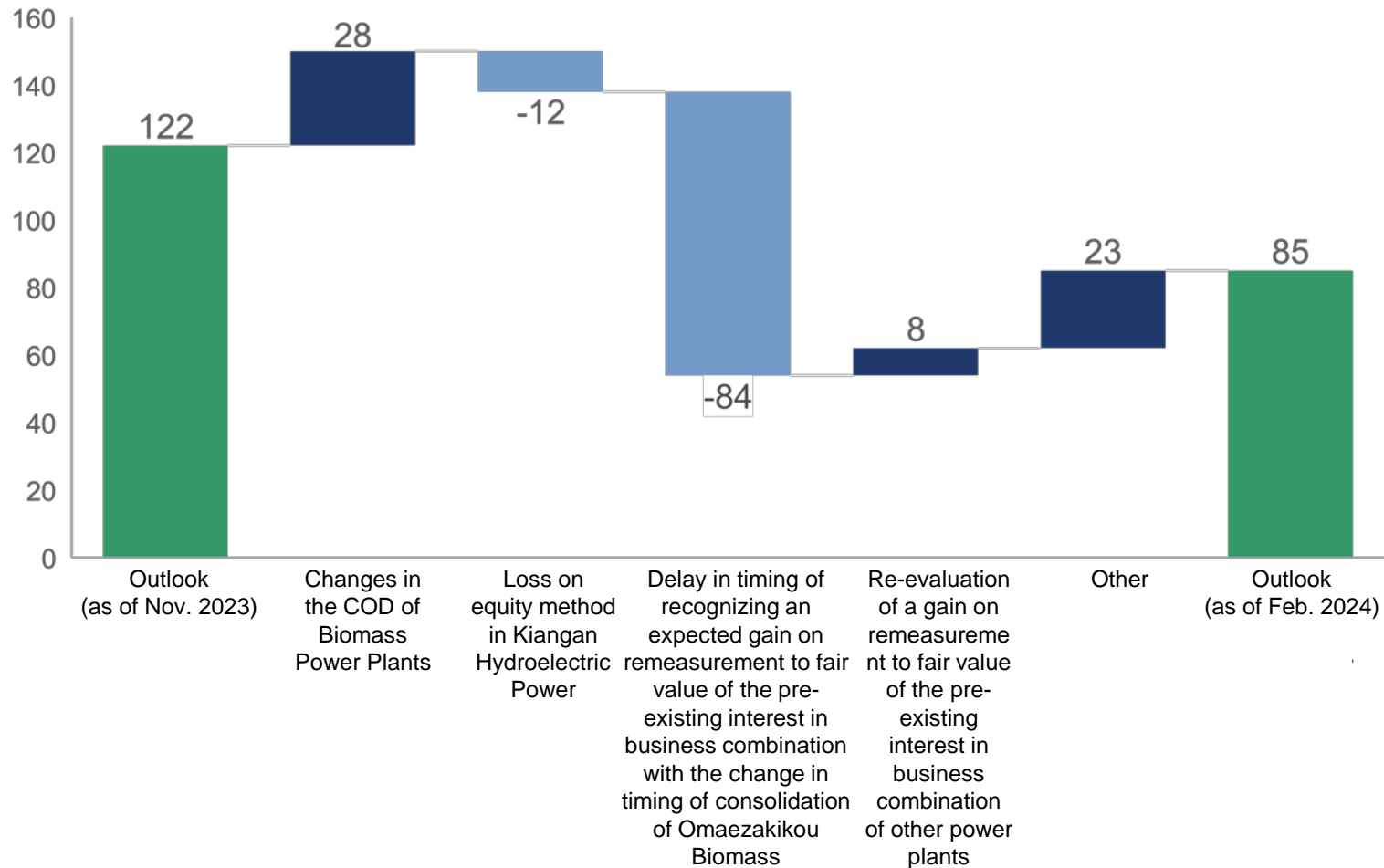
- In addition to the factors affecting EBITDA, Operating Profit outlook was affected by the changes in start timing of depreciation associated with the changes in COD of Biomass Power Plants.



Difference in Profit Attributable to Owners of the Parent Outlook

(Unit: 100 Million yen)

- In addition to the factors affecting Operating Profit, Profit Attributable to Owners of the Parent outlook was affected by a delay in timing of recognizing an expected gain on step acquisitions, mainly due to the consolidation of Omaezakikou Biomass.



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

	FY3/2023(Actual)	FY3/2024(Forecast)
Renewable Energy Power Generation Business	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 11 Solar PV plants / 332.0MW <ul style="list-style-type: none"> – Karumai Sonbou Solar – Forecasts for some existing Solar PV plants incorporate additional output curtailment ■ 2 Biomass plants / 95.5MW <ul style="list-style-type: none"> – Kanda Biomass – Contributions to revenue from commissioning and Liquidated Damages of Tokushima-Tsuda Biomass – Includes allowance for unplanned operational downtime <p>Income from equity in affiliates</p> <ul style="list-style-type: none"> ■ 1 Onshore wind / 144.0MW <ul style="list-style-type: none"> – Quang Tri Onshore Wind 	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 12 Solar PV plants / 352.8MW <ul style="list-style-type: none"> – Forecasts for some existing Solar PV plants incorporate additional output curtailment ■ Non-FIT PPA (Solar PV plants) / Total Appx. 18MW ■ 5 Biomass plants / 320.3MW <ul style="list-style-type: none"> – COD of Sendai-Gamo in November – COD of Tokushima-Tsuda in December – COD of Ishinomaki Hibarino in March 2024 (Plan) – COD of Omaezakikou in July 2024 (Plan) – Revenue from sales of electricity during commissioning of Tokushima-Tsuda Biomass – Recognition of Liquidated Damages as other income – Higher fuel prices are considered in fuel expenses <p>Income from equity in affiliates</p> <ul style="list-style-type: none"> ■ 1 Onshore wind / 144.0MW / Quang Tri Onshore Wind ■ 3 Biomass plants / 225.0MW <ul style="list-style-type: none"> – Revenue from commissioning at each plant ■ 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani
Renewable Energy Development and Operation	<p>Business Development Fee</p> <ul style="list-style-type: none"> ■ ¥1 bn^{*1} <p>Others</p> <ul style="list-style-type: none"> ■ Gain on the transfer of equity interest in silent partnership of Yokkaichi Solar: appx. ¥3.8bn ■ Final development costs were less than initial allocations 	<p>Business Development Fee</p> <ul style="list-style-type: none"> ■ Not recorded <p>Others</p> <ul style="list-style-type: none"> ■ Lower development costs compared to the initial plan at the beginning of the period

*1 Business Development Fee is the figure after elimination of the consolidation.

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

(Unit: Million yen / %)

- Renewable Energy Development and Operation Business was affected by a loss on equity interests in Kangan Hydroelectric Power. However, the impact was mostly offset by lower costs compared to our previous forecasts.

		FY3/2024 (Previous forecast)	FY3/2024 (Revised)	Change	
Renewable Energy Power Generation Business (A)	Revenue	44,700	43,700	▲ 1,000	<ul style="list-style-type: none"> Earlier COD of Tokushima-Tsuda Biomass Change in the COD of Omaezakikou Biomass Associated with above, recognition of Liquidated Damages as other income and the changes in start timing of depreciation.
	EBITDA*2	21,400	22,700	1,300	
	Operating profit	9,300	11,000	1,700	
Renewable Energy Development and Operation Business (B)*1	Revenue	3,000	3,000	-	<ul style="list-style-type: none"> Loss on equity interests in Kangan Hydroelectric Power
	EBITDA*2	▲ 4,300	▲ 4,200	100	
	Operating profit	▲ 4,800	▲ 4,600	200	
Elimination (C)	Revenue	▲ 2,700	▲ 2,700	-	
	EBITDA*2	▲ 2,200	▲ 2,200	-	
	Operating profit	▲ 2,000	▲ 1,900	100	
Total (A) + (B)*1 + (C)	Revenue	45,000	44,000	▲ 1,000	
	EBITDA*2	14,900	16,300	1,400	
	Operating profit	2,500	4,500	2,000	

*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.

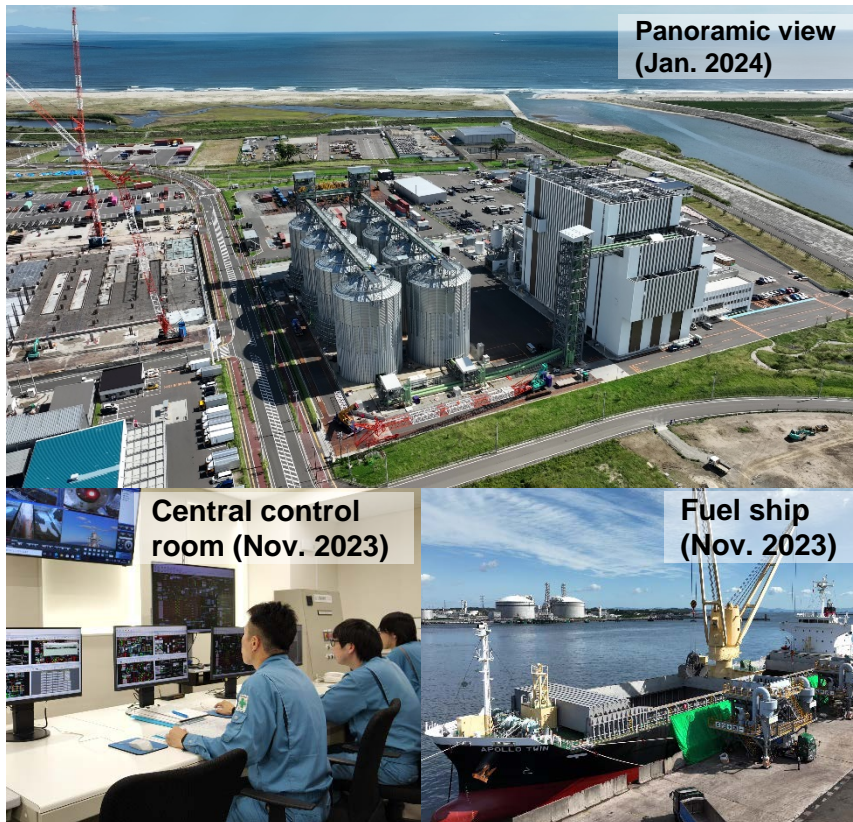
III. Update on Project Development

COD of 75MW Biomass Power Plant (1/2)

Sendai-Gamo Biomass (75.0 MW, Sendai-shi, Miyagi Prefecture) (As of Feb. 2024)

- In December 2023, acquired additional equity interest by exercising call option to make it a consolidated subsidiary.
- 4 months financial contribution for this fiscal year.

Project Overview



Capacity* ¹	75.0MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT Price	¥24/kWh (¥32/kWh for domestic woodchips)
Expected Revenue* ²	Appx. ¥13 billion / year
Total project cost* ³	Appx. ¥55 billion
LTC	90%
Equity Interest after COD	RENOVA: 60% United Corporation: 25% Sumitomo Forestry: 15%

COD in Nov. 2023, Consolidated in Dec. 2023

¹ The generation capacity for biomass power plants is based upon the generator output. ² Figures are as currently planned and may be subject to change. ³ Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.

COD of 75MW Biomass Power Plant (2/2)

Tokushima-Tsuda Biomass (74.8 MW, Tokushima-shi, Tokushima Prefecture) (As of Feb. 2024)

- Commenced operation in December 2023.

Project Overview



Panoramic view
(Jan. 2024)



Central control
room (Jan. 2024)



Fuel ship
(Jan. 2024)

Capacity ^{*1}	74.8MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT Price	¥24/kWh (¥32/kWh for domestic woodchips)
Expected Revenue ^{*2}	Appx. ¥13 billion / year
Total project cost ^{*3}	Appx. ¥50 billion
LTC	90%
Equity Interest after COD	RENOVA:60.8% ^{*5} Osaka Gas: 33.5% Others

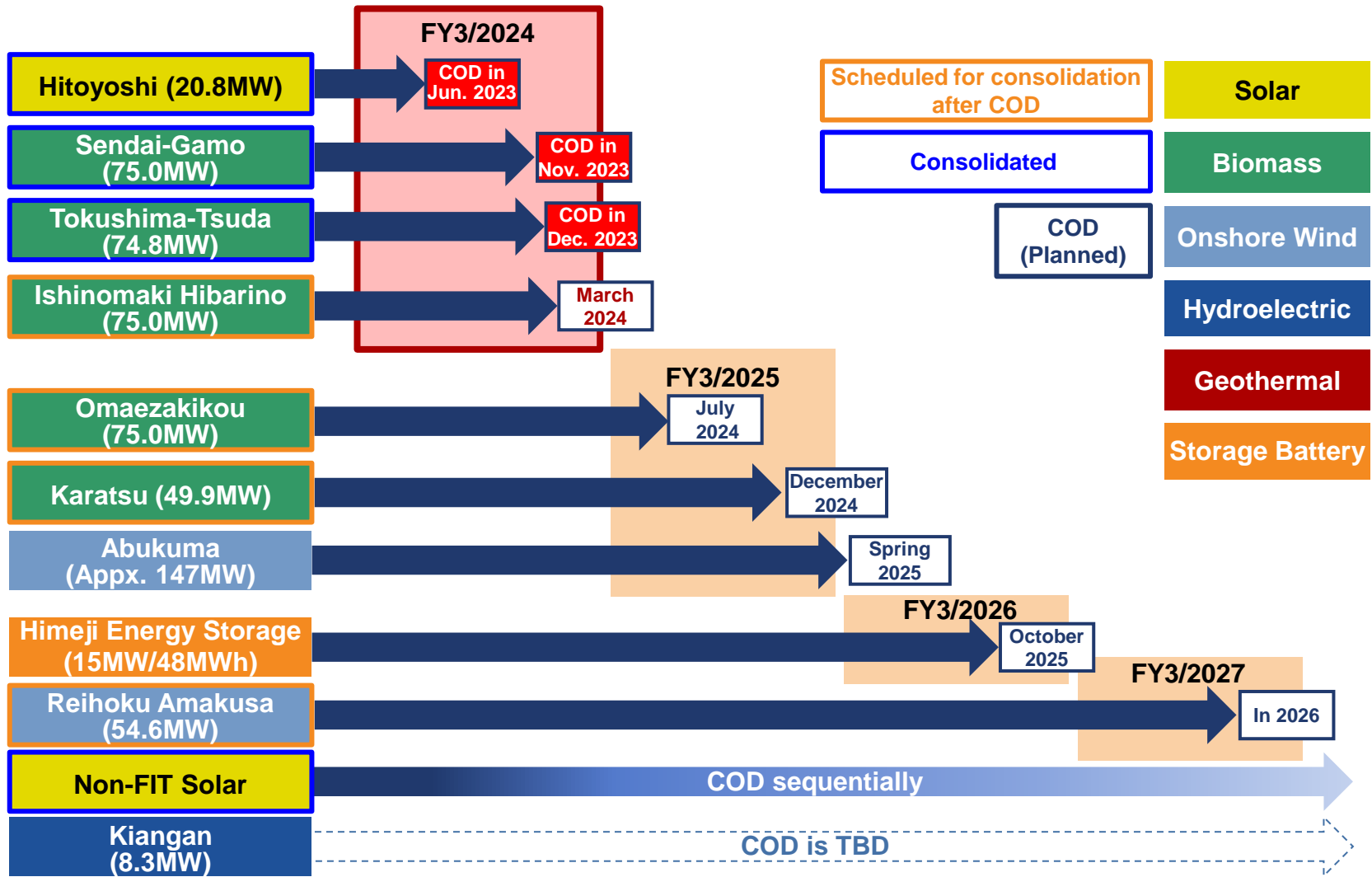
COD in December 2023, Previously consolidated

¹ The generation capacity for biomass power plants is based upon the generator output. ^{*2} Figures are as currently planned and may be subject to change. ^{*3} Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses. ^{*4} RENOVA's investment ratio is 70.4%

建設中事業の運転・事業開始スケジュール^{*1*2}

2024年2月現在

- COD schedules of Omaezaki 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 (8.3MW), which started construction in August 2021, has not been publicly disclosed.

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

As of February 2024

- Ishinomaki Hibarino Biomass and Omaezaki Biomass are in the process of commissioning towards long-term stable operations.
- Karatsu Biomass is progressing with the assembly of fuel transport facilities.

Ishinomaki Hibarino Biomass (75.0MW, Ishinomaki-shi, Miyagi Prefecture)	Omaezakikou Biomass (75.0MW, Omaezaki-shi, etc., Shizuoka Prefecture)	Karatsu Biomass (49.9MW, Karatsu-shi, Saga Prefecture)
 <p>Panoramic view/ commissioning (Jan. 2024)</p>	 <p>Panoramic view/ commissioning (Jan. 2024)</p>	 <p>Fuel transport facilities (Jan. 2024)</p>
COD in Mar. 2024 (Planned)*2	COD in July. 2024 (Planned)*2	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.

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

As of February 2024

- Reihoku Amakusa Onshore Wind is progressing with logging, disaster prevention construction, and foundation work for self-owned transmission.
- Himeji Energy Storage is progressing with installation of storage batteries.

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



Foundation work for self-owned transmission (Dec.2023)

COD in 2026 (Planned)*2


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



Installation of Storage Batteries (Jan. 2024)

COD in Oct. 2025 (Planned)

Non-FIT Solar PV



Power Plants (Jan. 2024)

COD in sequence

Kiangan Hydroelectric
(8.3MW, Ifugao Province, Philippines)



Installation of pressured steel pipes (Jan. 2024)

Under construction*2

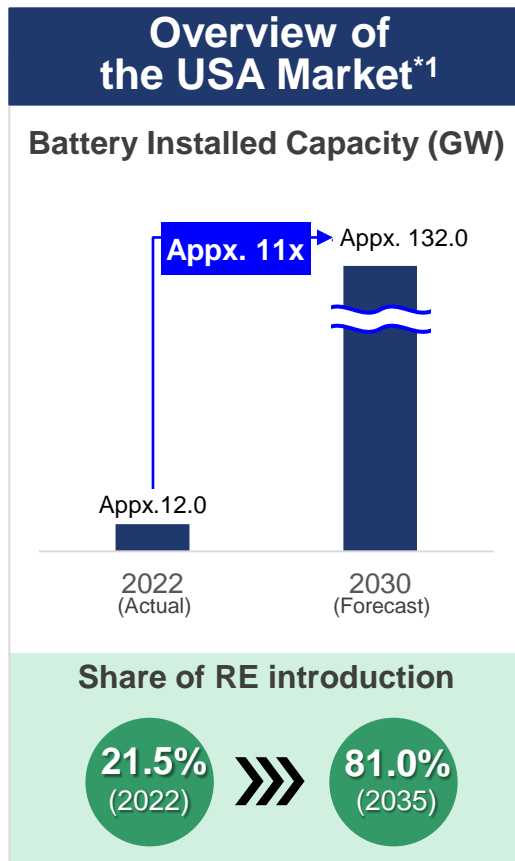
*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

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

Investment in Pathway Power (USA)

As of February 2024

- In December 2023, invested in Pathway Power, which develops renewable energy and storage battery plants in the United States, in a form of convertible notes in the total value of US\$25 million with the aim of expanding storage batteries business.
- Directly participate in individual projects developed by Pathway Power.



Overview of Pathway Power

Company name	Pathway Power Holdings LLC
Location	San Diego, California
Business description	Renewable Energy and Storage Battery
Year of foundation	2022
Pipeline	Solar PV : 4GW Storage Battery : 8GW ^h
Development track record of the management team	Total 6GW development track record at BayWa r.e.as a Solar and Wind developer

Overview of our investment

Anticipated equity ownership post conversion is appx. 25%*2	Direct participation in individual projects (Max. total 1GW, ownership up to 49%)
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*1 Bloomberg NEF

*2 At present, RENOVA is expected to have an approximately 25% equity ratio when converting convertible notes to shares. This figure may, however, fluctuate depending on future capital policy of Pathway Power and other factors.

IV. Appendix (Other Project Information)

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

(As of February 2024)

- Hitoyoshi Solar PV started operation in June 2023.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* ¹ (/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%	June 2023	2042* ²

*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 February 2024)

- In December 2023, concluded a Physical PPA (10MW) with Toho Gas Co., Ltd.
- In February 2024, received an additional order for a Virtual PPA (10 MW) from Otsuka Corporation, increasing the total capacity to 22MW.

Energy Source	Off-taker	PPA Signing Date	Type	Max Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Non-FIT Solar	Tokyo Gas	Aug. 2022	Physical	Appx. 13	Fixed	COD sequentially	100%	Sequentially by March 2024	-
	EGM*2	Jan. 2023	Physical	Appx. 9	Fixed	COD sequentially	100%	Sequentially by March 2026	-
	Murata Manufacturing	May 2023	Virtual*2	Appx. 115	Fixed	COD sequentially	100%	Sequentially from 2023	Electricity sold to wholesales market
	Suzuyo Shoji	Jun. 2023	Physical	Appx. 2	Fixed	In progress	100%	Sequentially by March 2025	-
	Otsuka Corporation	Aug. 2023 Feb. 2024	Virtual*2	Appx. 12 Appx. 10	Fixed	In progress	100%	Sequentially by March 2026 and March 2028	Electricity sold to wholesales market
	Toho Gas	Dec. 2023	Physical	Appx. 10	Fixed	In progress	100%	Sequentially by September 2026	-

*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 Evergreen Marketing *3 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 February 2024)

- Commenced operation of Sendai-Gamo Biomass and Tokushima-Tsuda Biomass.

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
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	In operation	60.0%	Nov. 2023	2043
	Tokushima-Tsuda	Tokushima	74.8	¥24/¥32	In operation	70.4% ^{*6}	Dec. 2023	2043
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	Commissioning	49.9% ^{*7 *8}	(Mar. 2024)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Commissioning	57.0% ^{*9 *10}	(Jul. 2024)	(Appx. 2044)
	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 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 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%).

*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 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%).

*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 (4/5)

List of plants in operation, under construction and under development*¹ (As of February 2024)

- Reihoku Amakusa Onshore Wind is progressing with logging, disaster prevention construction, and foundation work for self-owned transmission.

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
Offshore Wind	Isumi ^{*4}	Chiba	Appx. [350-450]	TBD	Upfront Investment (Public tender ^{*5})	-	Completion of consideration document	TBD	-
	Karatsu ^{*4}	Saga	Feasibility Study	TBD	Upfront Investment (Public tender ^{*5})	-	Completion of consideration document	TBD	-
Onshore Wind	Abukuma ^{*6}	Fukushima	Appx. 147	¥22	Under construction	Less than 10%	Complete	(2025 Spring)	(Appx. 2045)
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38% ^{*7}	Complete	(In 2026)	(Appx. 2046)
	Quang Tri ^{*6}	Vietnam	144.0	\$8.5 cent	In operation	40.0%	-	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 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

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

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

*5 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).

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

*7 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*¹ (As of February 2024)

- Hakodate Esan is reviewing its business plan based on the results of exploration test implemented in July 2023.

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	¥40	In operation	30.0%	-	March 2023	2038
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Completion of scoping document	TBD	-
Hydroelectric	Kiangan* ⁴	Philippine	8.3* ⁵	5.87 PHP* ⁶	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 base.

*6 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*¹ (As of February 2024)

- Himeji Energy Storage is progressing with installation of storage batteries.

Project Name	Location	Generation capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest	COD (Target) ^{*2}
Himeji Energy Storage ^{*3}	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 December 31, 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	2,387 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	277

Corporate Governance

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

Status of shares (as of September 30, 2023)

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 G.K.
September 2015	COD for Nasushiobara Solar G.K.
April 2016	COD for Ozu-machi Solar G.K.
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
May 2019	COD for Nasukarasuyama Solar G.K.
July 2019	COD for Karumai West Solar G.K.
December 2019	COD for Karumai East Solar G.K.
June 2021	COD for Kanda Biomass Energy Co., Ltd.
October 2021	COD for Karumai Sonbou Solar G.K.
October 2021	COD for Quang Tri Onshore Wind
June 2023	COD for Hitoyoshi Solar G.K.
November 2023	COD for Sendai-Gamo Biomass Energy G.K.
December 2023	COD for Tokushima Tsuda Biomass Power Plant G.K.