Briefing on Financial Results for the Fiscal Year Ending March 2024

Creating our future with renewable energy.

RENOVA

May 9 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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1. Overview of the Fiscal Year Ending March 2024

Key Highlights for FY3/2024 and Recent Updates

1. **In April 2024, at a Long-term Decarbonization Auction, storage battery projects (Total 215 MW[*1]) secured the bid.**
2. **In March 2024, Ishinomaki Hibarino Biomass Power Plant started operation.**
3. **In April 2024, RENOVA concluded a capital and business alliance agreement with Tokyo Gas Co., Ltd.**
4. **Biomass Power Plant is shortly expected to start selling electricity under PPA.**

*1 The awarded capacity as disclosed by Organization for Cross-regional Coordination of Transmission Operators, Japan (as of April 26, 2024) is calculated by multiplying the bid capacity by adjustment factors based on area and power source. Therefore, the figures provided in this document may differ from the actual facility capacity. However, the system is expected to be applied to the entire bid capacity.

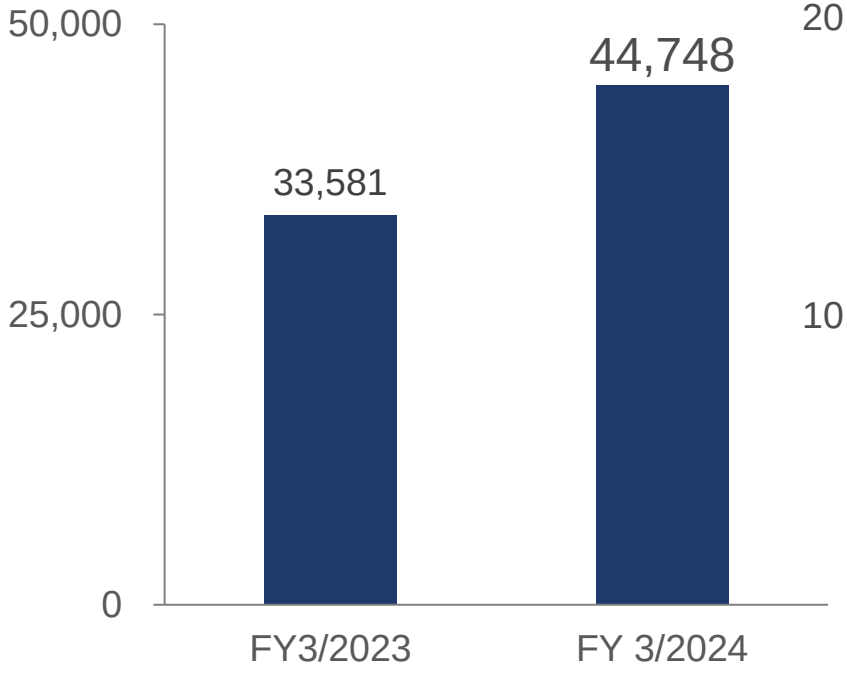
I. Financial Results for the Fiscal Year Ending March 2024 (IFRS)

Trend in Revenue and EBITDA*1 (IFRS)

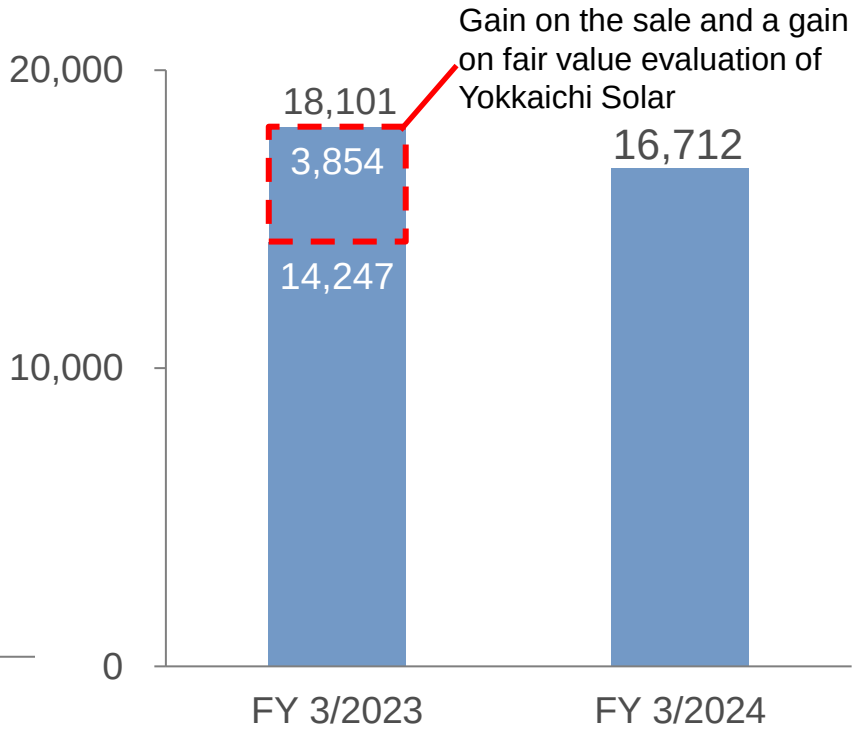
(Unit: Million yen)

- Revenue increased year-on-year due to the start of operation of Tokushima Tsuda Biomass, Sendai-Gamo Biomass, and Hitoyoshi Solar.
- EBITDA increased due to growth in revenue, excluding one-time gain on the transfer of equity interest in Yokkaichi Solar.

Revenue (Actual)



EBITDA*1 (Actual)



*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.

FY3/2024 Financial Highlights (IFRS)

(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year.
- EBITDA increased due to growth in revenue, excluding one-time gain on the transfer of equity interest in Yokkaichi Solar.
- Profit increased due to a gain on the step acquisitions associated with consolidation of Sendai-Gamo Biomass and Ishinomaki Hibarino Biomass.

	FY3/2023	FY3/2024	Full-year Change
Revenue	33,581	44,748	33.3%
EBITDA*1	18,101	16,712	- 7.7%
EBITDA margin	*53.9%*	*37.3%*	-
Operating profit	8,870	5,017	- 43.4%
Profit attributable to owners of the parent	2,678	8,857	230.8%

*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. Progress of Projects

Ishinomaki Hibarino Biomass Power Plant

COD Project：Ishinomaki Hibarino Biomass
(75.0MW, Ishinomaki-shi, Miyagi Prefecture)

- Commenced operation in March 2024.
- Expected to contribute to the full-year consolidated performance of FY3/2025.

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	Approx. ¥13 billion / year
Total project cost*3	Approx. ¥55 billion / year
LTC	81.8%
Equity Interest after COD	RENOVA：51.0%*4 Prominet Power：34.0%*5 United Purpose Management, Inc.：15.0%

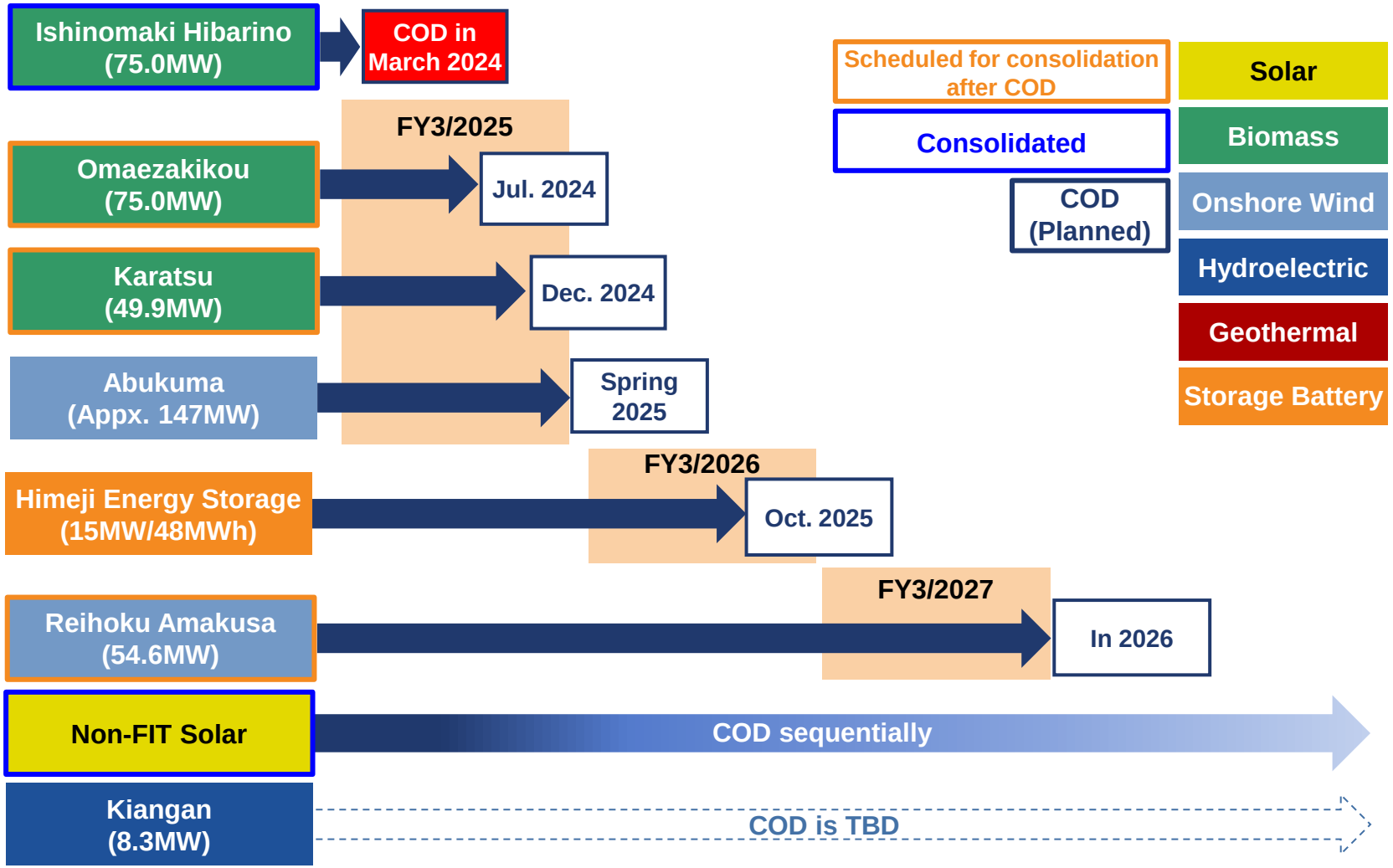
COD in March 2024

*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 62.93% *5 A wholly owned subsidiary of Tokyo Gas Co., Ltd.

COD Schedule for Projects Under Construction*1*2

As of May 2024

- Proceeding towards the start of operation on multiple projects



*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 Kiangan hydroelectric (8.3MW), which started construction in August 2021, has not been publicly disclosed.

Progress of Projects Under Construction (1/3)

As of May 2024

- Omaezakikou Biomass is commissioning towards a stable operation.
- At Karatsu Biomass, the installation of machinery and piping are nearly complete.

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

Capacity[*1]	75.0MW
FIT Price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in Jul. 2024 (Planned)[*2]

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

Capacity[*1]	49.9MW
FIT Price	¥24/kWh

COD in Dec. 2024 (Planned)[*2]

*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.

Progress of Projects Under Construction (2/3)

As of May 2024

- Himeji Energy Storage has completed the installation of the batteries, and the construction of interconnection substations is in progress.
- Constructions of Non-FIT Solar PV are progressing at multiple sites towards COD.

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

Capacity	15.0MW/48MWh
Price	Market price

COD in Oct. 2025 (Planned)*1

Non-FIT Solar PV

Planned COD Capacity	74.6MW*2 (Plans for the end of March 2025)
Price	Non-disclosed

COD in sequence

*1 Figures are as currently planned and may be subject to change. *2 As of the end of March 2024, the operational capacity is 11.6MW.

Progress of Projects Under Construction (3/3) *1

As of May 2024

- Reihoku Amakusa Onshore Wind is progressing with construction work, landscaping and disaster prevention work, and construction of the independent power line tower.
- Kiangan Hydroelectric is advancing construction of power plants and substations.

Reihoku Amakusa Onshore Wind

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

Capacity	54.6MW
FIT Price	¥21/kWh

COD in 2026 (Planned)*2

Kiangan Hydroelectric

(8.3MW, Ifugao Province, Philippines)

Capacity	8.3MW
FIT Price	5.87PHP/kWh*3 (Approx. ¥11.7*4)

Under construction for COD*5

***1** Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”. *2 Figures are as currently planned and may be subject to change. *3 FIT unit price assumes operation is started during the remaining period of the FIT target frame for small hydroelectric. *4 Reference value converted to Philippine peso = 2 Japanese yen. *5 The COD has not been disclosed.

3. Outlook for the Fiscal Year Ending March 2025

Sendai-Gamo Biomass Power Plant

Full-year Outlook for FY3/2025 (IFRS)

(Unit: Million yen / %)

- Revenue is expected to reflect the full year contribution of the biomass power plants which started operation in the previous fiscal year and the COD of Omaezakikou Biomass.
- The consolidation of Omaezakikou Biomass and Karatsu Biomass is expected to result in the recognizing a gain on the step acquisitions.

	FY3/2024 (Actual)	FY3/2025 (Forecast)	Change
Revenue	**44,748**	**71,800**	60.5%
EBITDA*1	**16,712**	**20,800**	24.5%
EBITDA margin	***37.3%***	***29.0%***	-
Operating profit	5,017	**1,000**	- 80.1%
Profit attributable to owners of the parent	**8,857**	**5,900**	- 33.4%
EPS (yen)*2	**112.32**	**65.31**	-
LTM ROE*3	**16.0%**	**7.0%**	-

- Full-year contribution of Biomass started in the previous fiscal year (Sendai-Gamo, Ishinomaki Hibarino)
- COD of Omaezakikou Biomass
- Business development fee is expected to be recognized.

- A gain on the step acquisitions is expected to be recognized, associated with consolidation of Omaezakikou Biomass and Karatsu Biomass.

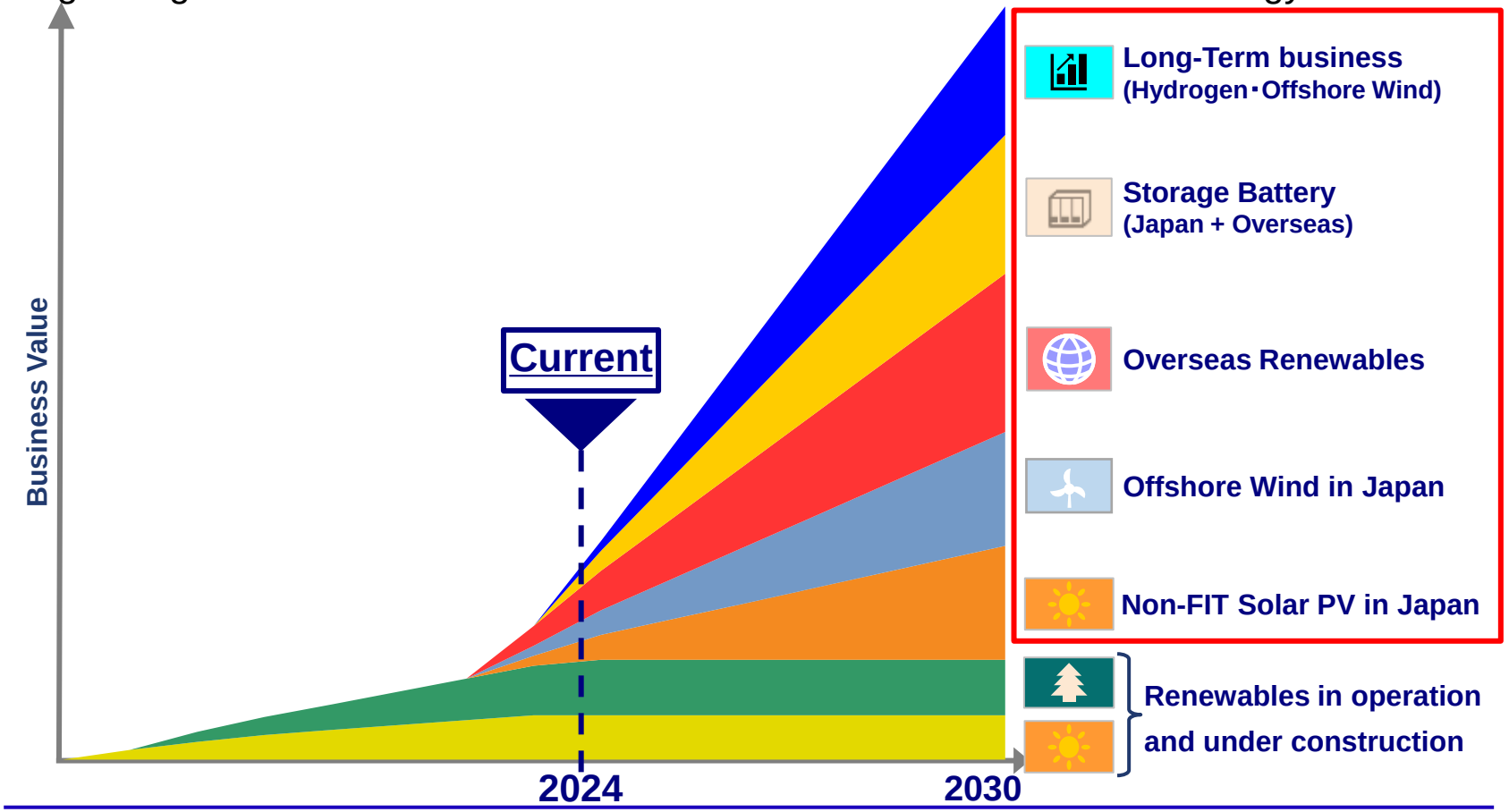
*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. *2 EPS figures represents basic EPS. EPS for FY3/2025 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 FY3/2024. *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. Growth Strategy

RENOVA's Growth Trajectory

The Future Value of Projects in Development

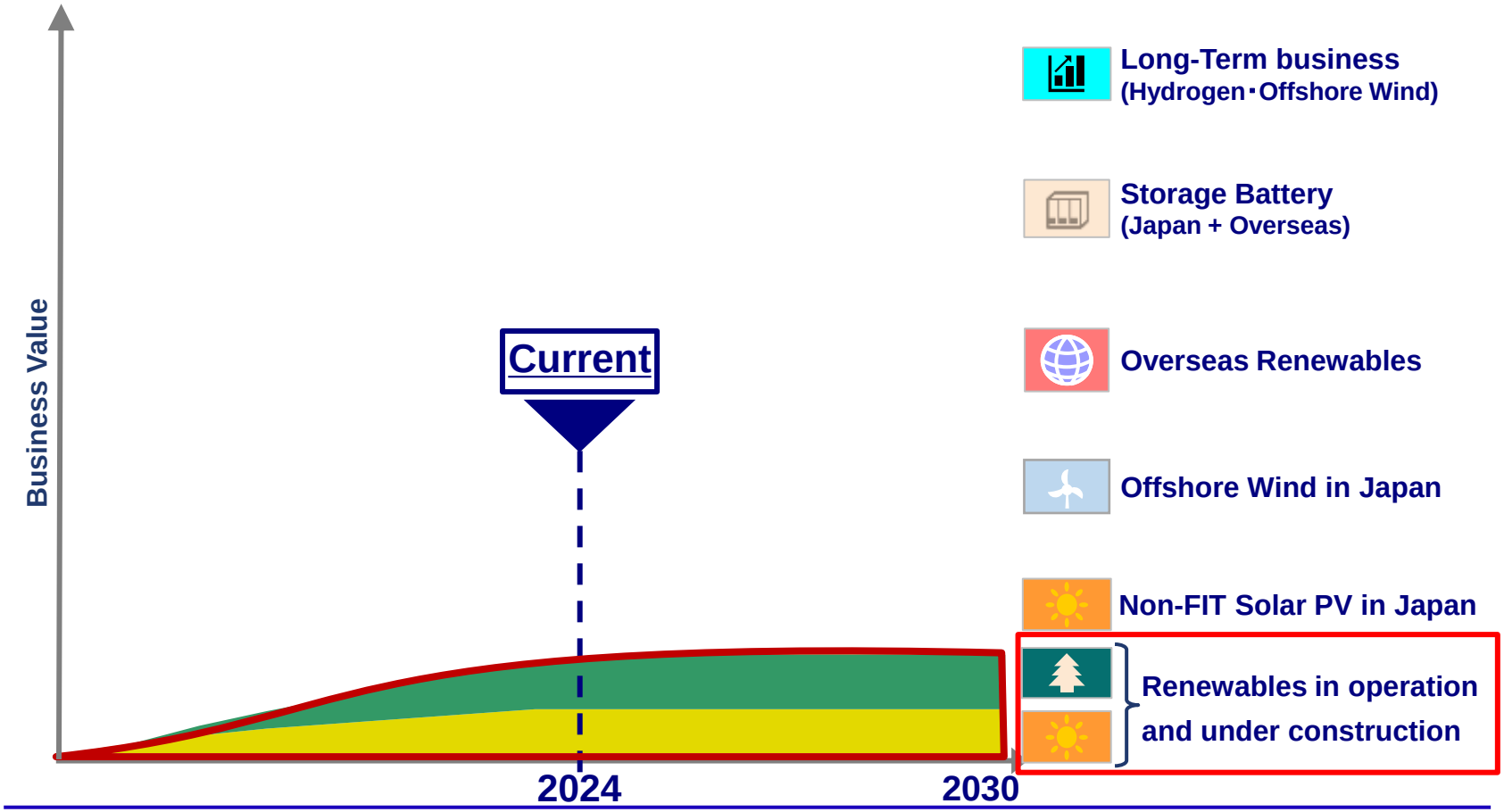
- RENOVA to accelerate the development of renewable energy plants of multiple technologies to meet the growing demand for renewable energy.
- RENOVA is also promoting the development of Storage Battery plant to meet its growing demand with the increase in the introduction of renewable energy.



RENOVA's Growth Trajectory

Projects in Operation and under Construction (Large-scale Solar PV and Biomass)

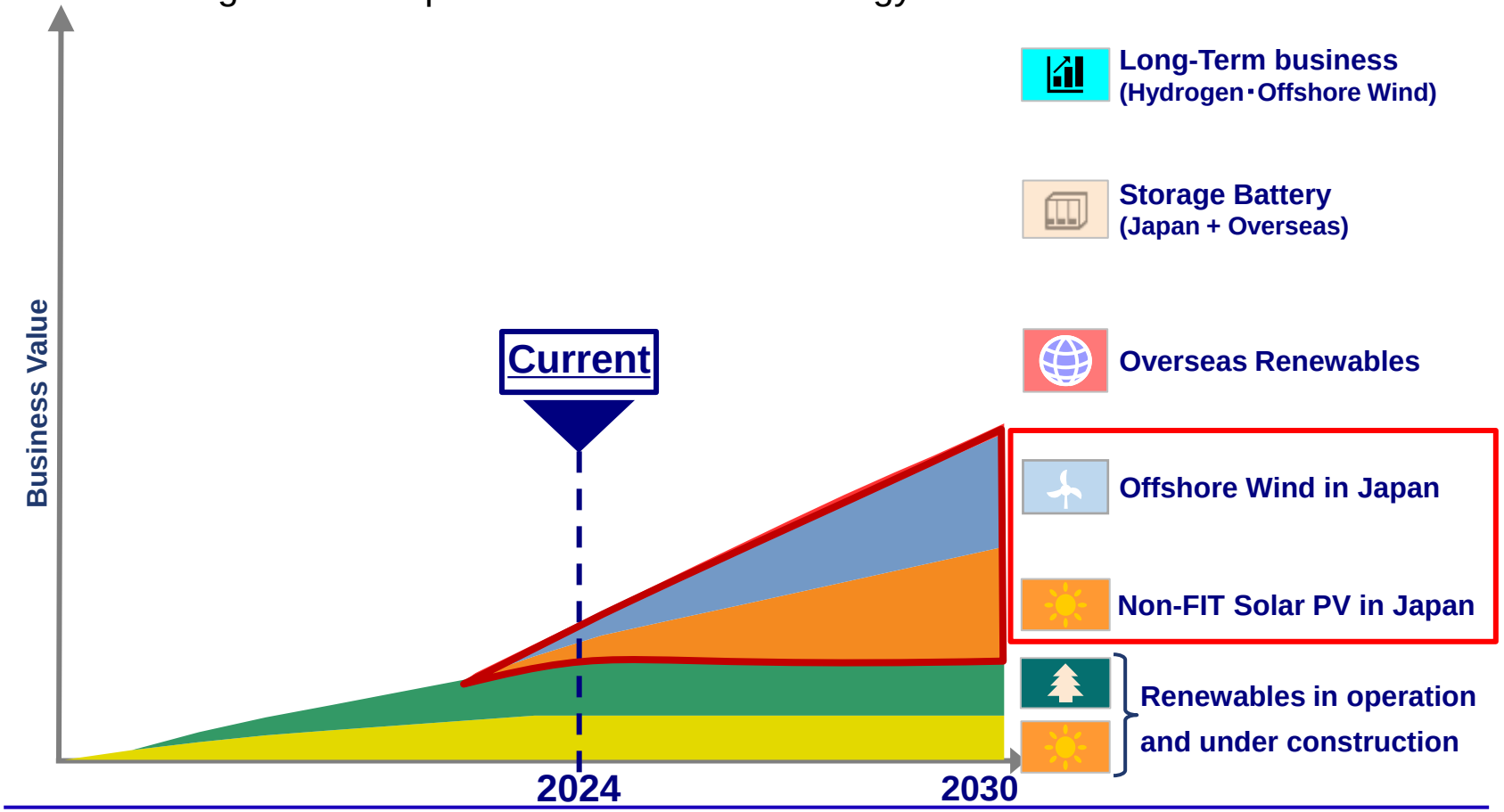
- Creating substantial cash flow from stable operation of the projects in operation and under construction.



RENOVA's Growth Trajectory

Domestic Renewable Energy Business (Non-FIT Solar PV and Onshore Wind, etc.)

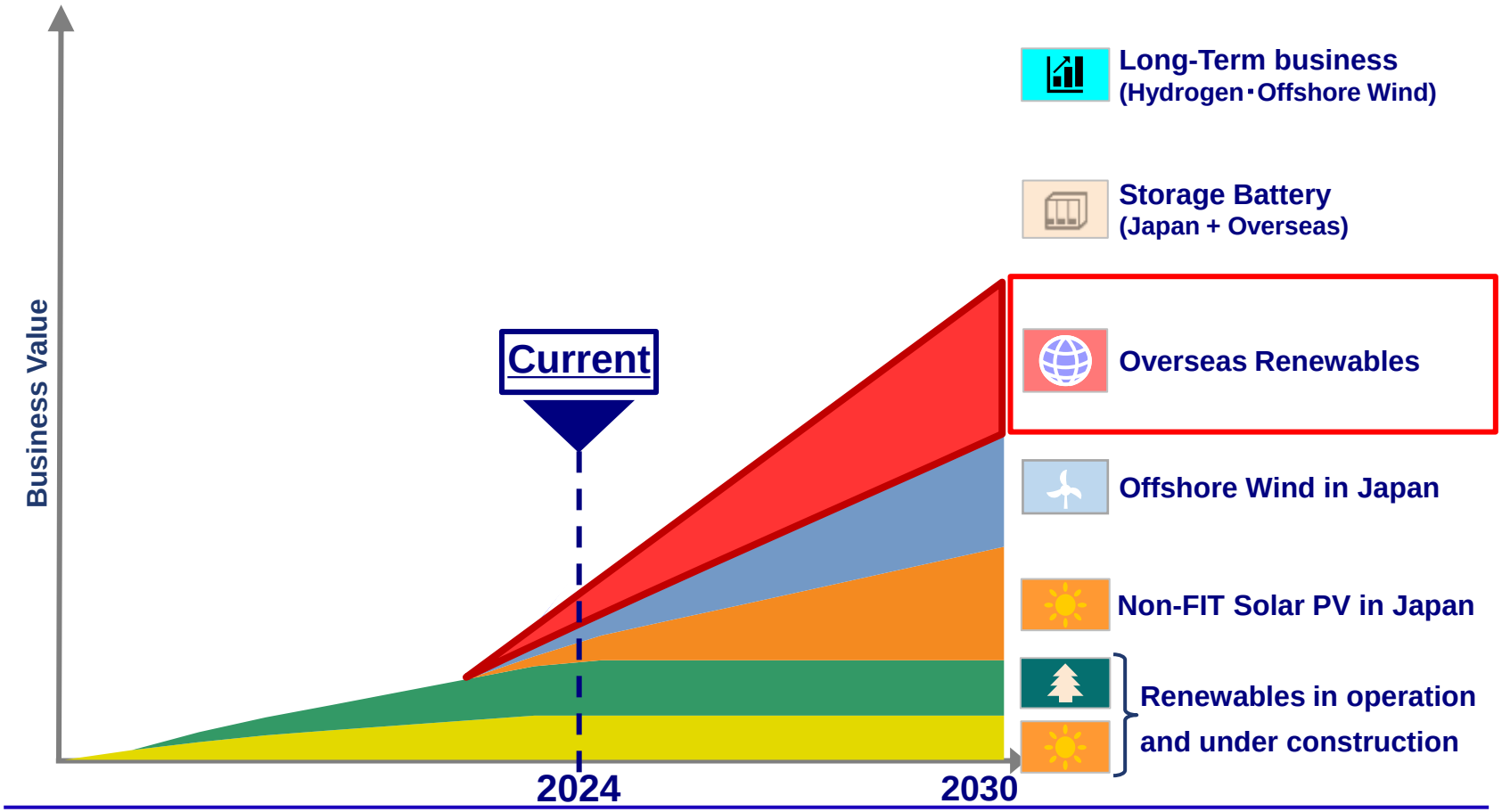
- Sequentially expanding Non-FIT Solar PV with relatively short development lead times.
- Accelerate the development of Onshore Wind under Non-FIT, further expanding domestic business.
- Continuing the development of Geothermal Energy.



RENOVA's Growth Trajectory

Overseas Renewable Energy Business

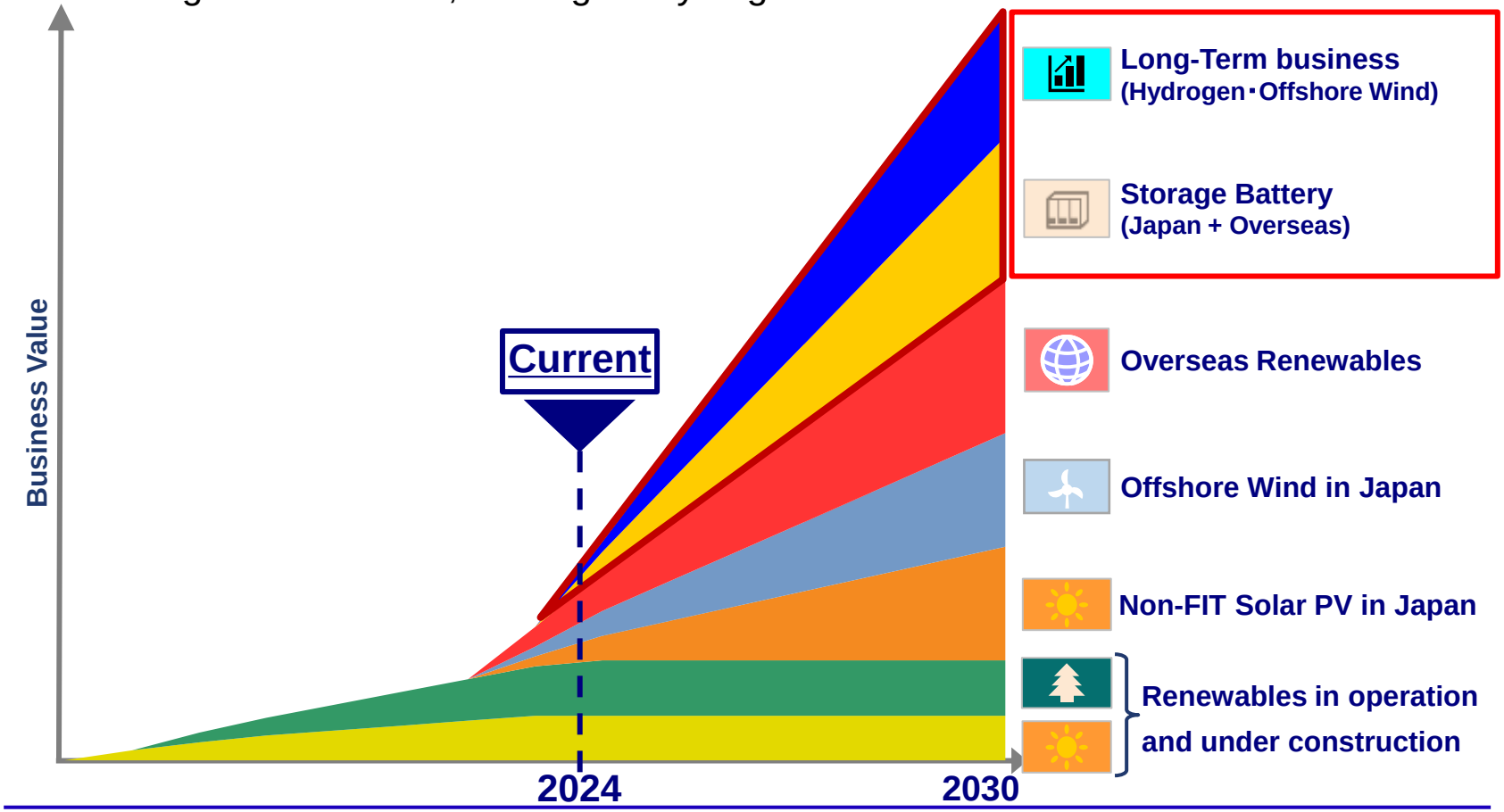
- Promoting the development of overseas renewable energy projects, with a focus on Asia.



RENOVA's Growth Trajectory

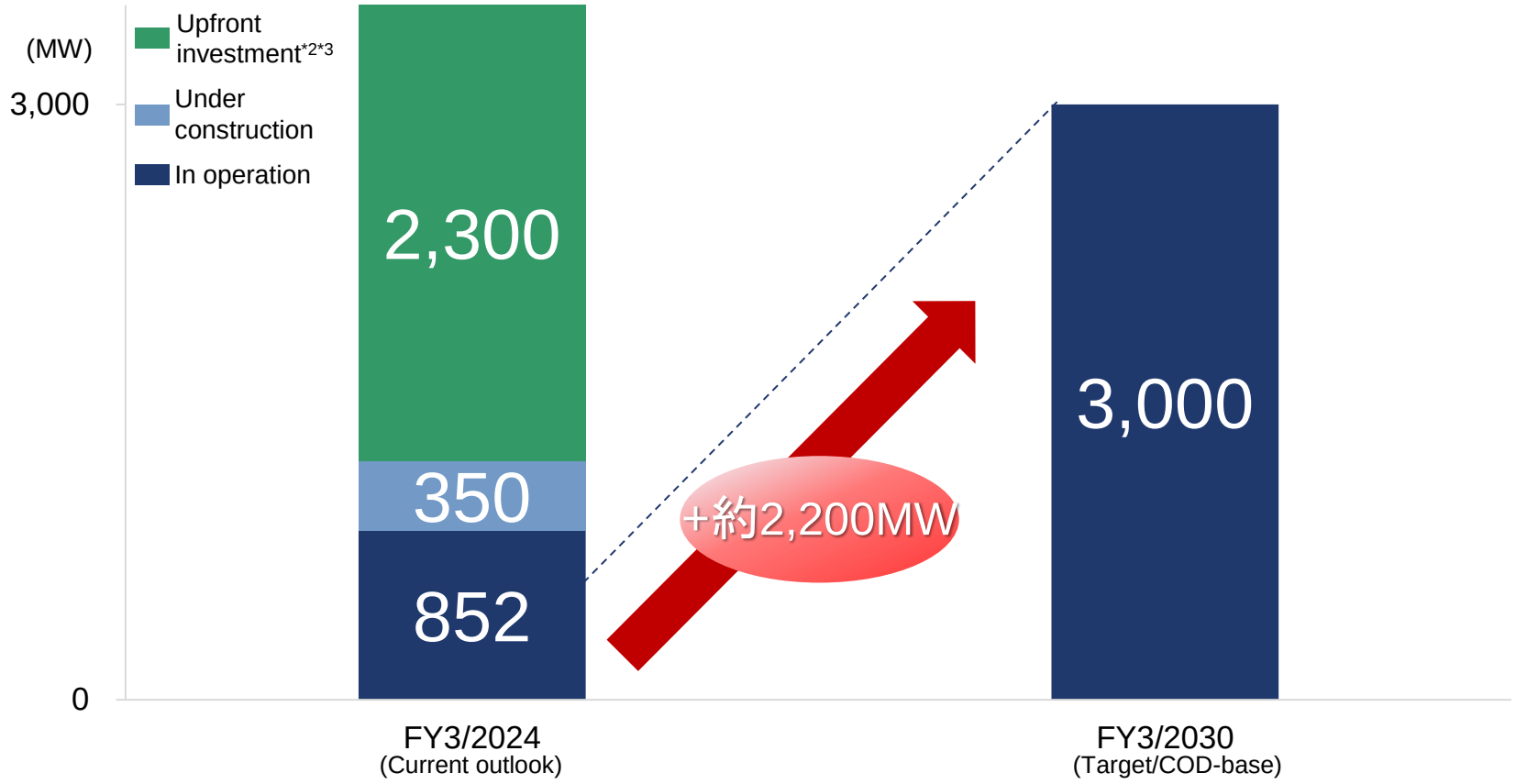
Storage Battery・Long-Term business

- In Japan, Storage Battery projects with total capacity of 230MW are under construction and development. In overseas, invested in a US-based company engaged in Renewables and Storage Battery Technology. Accelerating the business both in Japan and Overseas.
- For Long-Term business, working on Hydrogen in the GX area and Offshore Wind.



Long-term Capacity Target

- Aim to acquire a capacity of 3,000MW[*1] (in operation) by the end of FY3/2030.



Proactively allocate human and financial resources, to further strengthen development and sourcing activities

*1 The equipment is displayed in gross value without considering our company's equity interest. *2 Internal assessment completed regarding the project's viability, preliminary investments in place as required for initial development. Projects may be terminated in the future depending on the results of further investigations and assessments.*3 Not including projects for which acquisition of business development rights is determined through bidding, such as domestic offshore wind.

Domestic Projects in Research and Development

As of May 2024

- Aiming to expand Non-FIT Solar PV to 300MW initially, while accumulating new PPAs.
- Continuing to expand Onshore Wind by adding new projects while concurrently developing multiple sites.
- Storage Battery is currently advancing with development of approx. 215MW[*1] in total.

List of Main Development Projects

Technology	Area	Expected Capacity[*2]	Expected COD
Non-FIT Solar PV	Nationwide	300MW	Approx. In 2－3 years (Consequently)
Onshore Wind A	Hokkaido	Approx. 80MW	Approx. In 6－7 years
Onshore Wind B	Tohoku	Approx. 80MW	Approx. In 6－7 years
Onshore Wind C	Tohoku	Approx. 150MW	Approx. In 6－7 years
Storage Battery (Tomakomai)	Hokkaido	Approx. 90MW[*3]	Approx. In 3－4 years
Storage Battery (Shiraoi)	Hokkaido	Approx. 50MW[*3]	Approx. In 3－4 years
Storage Battery (Morimachi Mutsumi)	Chubu	Approx. 75MW[*3]	Approx. In 3－4 years

*1 Storage Battery projects under construction and development are total 230MW. *2 Figures are as currently planned and may be subject to change.
*3 The awarded capacity as disclosed by Organization for Cross-regional Coordination of Transmission Operators, Japan (as of April 26, 2024) is calculated by multiplying the bid capacity by adjustment factors based on area and power source. Therefore, the figures provided in this document may differ from the actual facility capacity. However, the system is expected to be applied to the entire bid capacity.

Overseas Projects in Research and Development Projects

As of May 2024

- In Korea, developing multiple Onshore and Offshore Wind projects.
- In the Philippines and American Samoa, developing Onshore Wind projects.
- In the United States, developing multiple Solar PV and Storage Battery projects.

List of Main Development Projects

Country	Technology	Expected Capacity*1	Expected COD
Korea	Onshore Wind A	Approx. 70MW	Approx. In 3－4 years
	Onshore Wind B	Approx. 70MW	Approx. In 6－7 years
	Onshore Wind C	Approx. 70MW	Approx. In 6－7 years
	Onshore Wind D	Approx. 40MW	Approx. In 6－7 years
	Offshore Wind A	Approx. 350MW	Approx. In 8－9 years
	Offshore Wind B	Approx. 300MW	Approx. In 8－9 years
Philippines	Onshore Wind A	Approx. 50MW	Approx. In 5－6 years
American Samoa	Onshore Wind A	Approx. 40MW	Approx. In 4－5 years
USA	Solar PV and Storage Battery (Multiple projects)	Approx. 500MW	Approx. In 3－4 years (Consequently)

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

Progress Update on Storage Battery Projects (1/3)

Projects in US (Pathway Power)

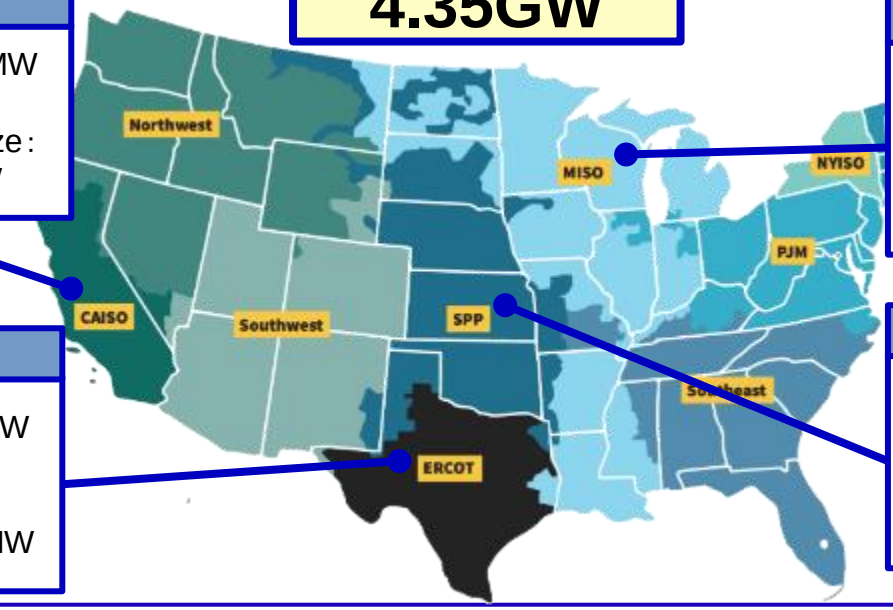
- In December 2023, invested in Pathway Power, which develops renewable energy and storage battery plants in US (convertible notes, total value of US$25 million).
- RENOVA has the right to make an equity investment of up to 49% in individual projects collectively with 1 GW capacity, subject to certain conditions.
- Most projects are in interconnection queue. The most advanced project is expected to start construction in 2025 at the earliest.*1

Overview of the Project Pipeline*2

Total
4.35GW

CAISO
- Total Capacity: 400MW
- Technology: BESS
- Individual Project Size: Approx. 100-150MW

ERCOT
- Total Capacity: 1.2GW
- Technology: BESS
- Individual Project Size : Approx. 200MW



MISO
- Total Capacity: 1.9GW
- Technology: BESS, PV Hybrid
- Individual Project Size: Approx. 100-600MW

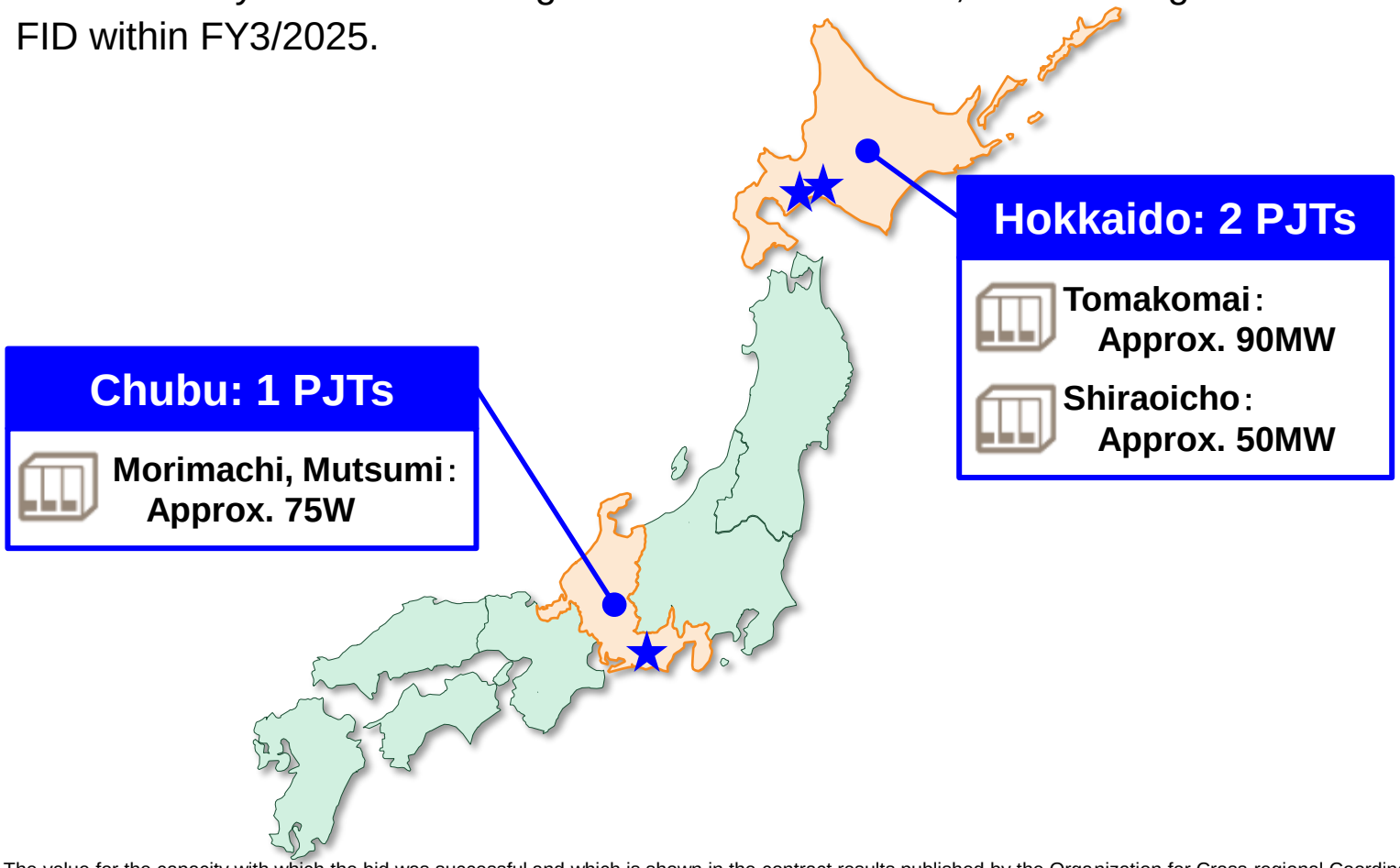
SPP
- Total Capacity :850MW
- Technology: BESS, PV Hybrid
- Individual Project Size: Approx. 100-300MW

*1 Figures are as currently planned and may be subject to change. *2 In the United States, grid regulations differ by region, with seven independent system operators (ISOs) and regional transmission organizations (RTOs) established to operate and manage the grid. 。ISO：California ISO (CAISO), Electric Reliability Council of Texas (ERCOT), New York ISO (NYISO), New England ISO (ISO-NE), PJM Interconnection (PJM), Midcontinent ISO (MISO), Southwest Power Pool (SPP)

Progress Update on Storage Battery Projects (2/3)

Long-Term Decarbonization Power Source Auction in Japan

- In April 2024, three Storage Battery projects (Total Capacity approx. 215MW[*1]) were awarded in a Long-Term Decarbonization Power Source Auction.
- The feasibility of the land and grid has been confirmed, with the target of reaching FID within FY3/2025.



*1 The value for the capacity with which the bid was successful and which is shown in the contract results published by the Organization for Cross-regional Coordination of Transmission Operators, Japan (OCCTO) (April 26, 2024) was obtained by multiplying the adjustment factor for the area/type of power supply by the installed capacity with which the bid was made. Accordingly, the value differs from the installed capacity stated herein, but this system is planned to be applied to the total installed capacity with which the bid was made.

Progress Update on Storage Battery Projects (3/3)

The market size of Storage Battery, System and Revenue Structure of the Auction

- Storage Battery market is expected to expand as a key for accelerating introduction of renewable energy.
- To ensure a supply of decarbonized technologies towards achieving carbon neutrality by 2050, the auction system for new investments commenced in the FY 2023.
- This system provides fixed income for 20 years, enabling foreseeability of long-term revenue.
- Considering to participate in the auction in the following fiscal years.

Estimated Size of Storage Battery Market in Japan*1

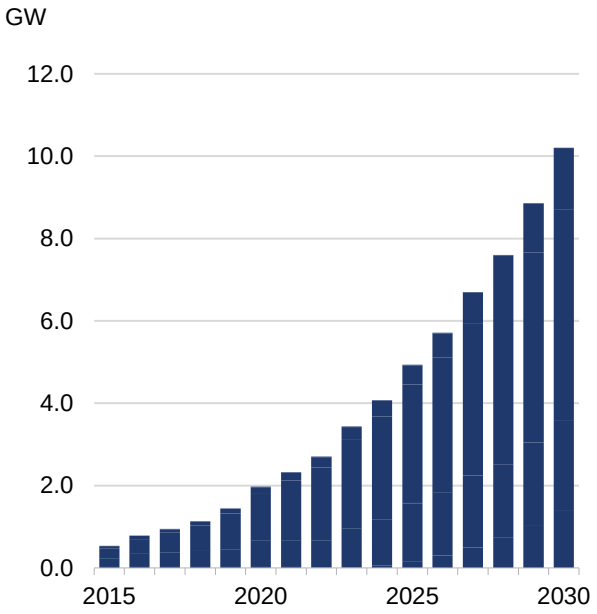
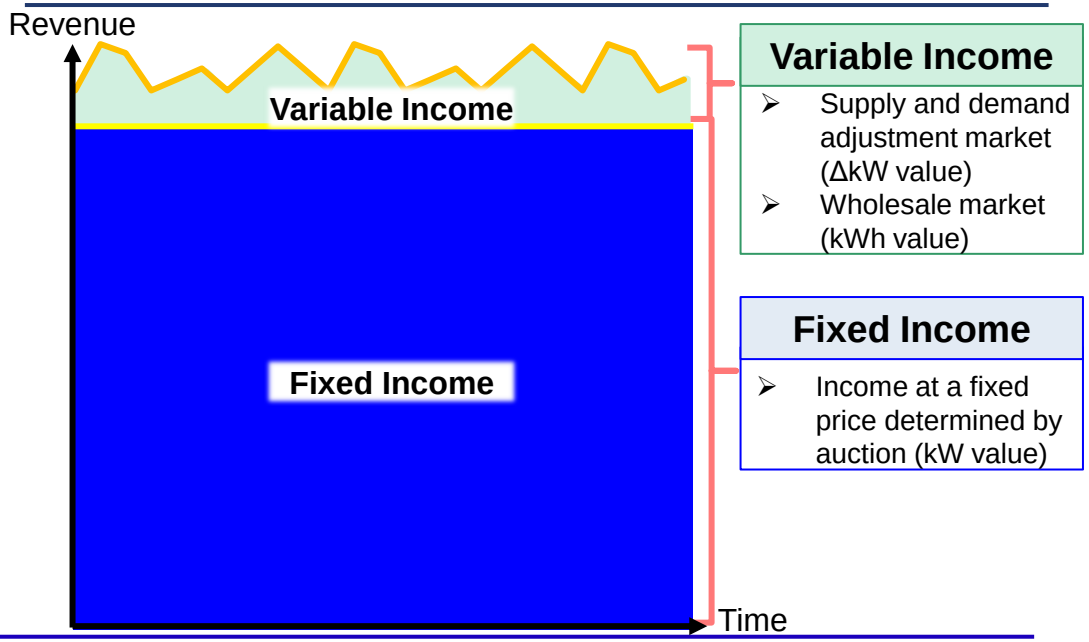


Image of Revenue Structure



*1 Bloomberg NEF

Conclusion of Capital and Business Alliance Agreement

As of May 2024

- In April 2024, concluded a capital and business alliance agreement with Tokyo Gas Co., LTD.
- Received ¥17.8bn through the issuance of new shares by way of a third-party allotment to Tokyo Gas.

RENOVA × TOKYO GAS

- Ability to build local consensus
- Engineering
- Project finance structuring capability
- Venture sprit

- Capital Strength
- Largest customer network in Japan
- Stability of supply
- Creditworthiness

Create Synergy and Expand Renewable Energy and Storage Battery Projects

Our Mission

To create green and sustainable energy systems

for a better world

Our Vision

To become Asia's renewable energy leader

Creating our future with renewable energy.

RENOVA