Briefing on Financial Results for the Fiscal Year Ending March 2025

May 13 2025

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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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Agenda

Part 1: Briefing on Financial Results

I. Overview of the Fiscal Year Ending March 2025

1. In February 2025, FID was finalized for all three BESS projects (215MW in total) that were selected in the Long-Term Decarbonization Power Source Auction in April 2024.

2. 20-year offtake agreement*1 with Tokyo Gas Co., Ltd is expected to be finalized shortly for a BESS project (30MW).

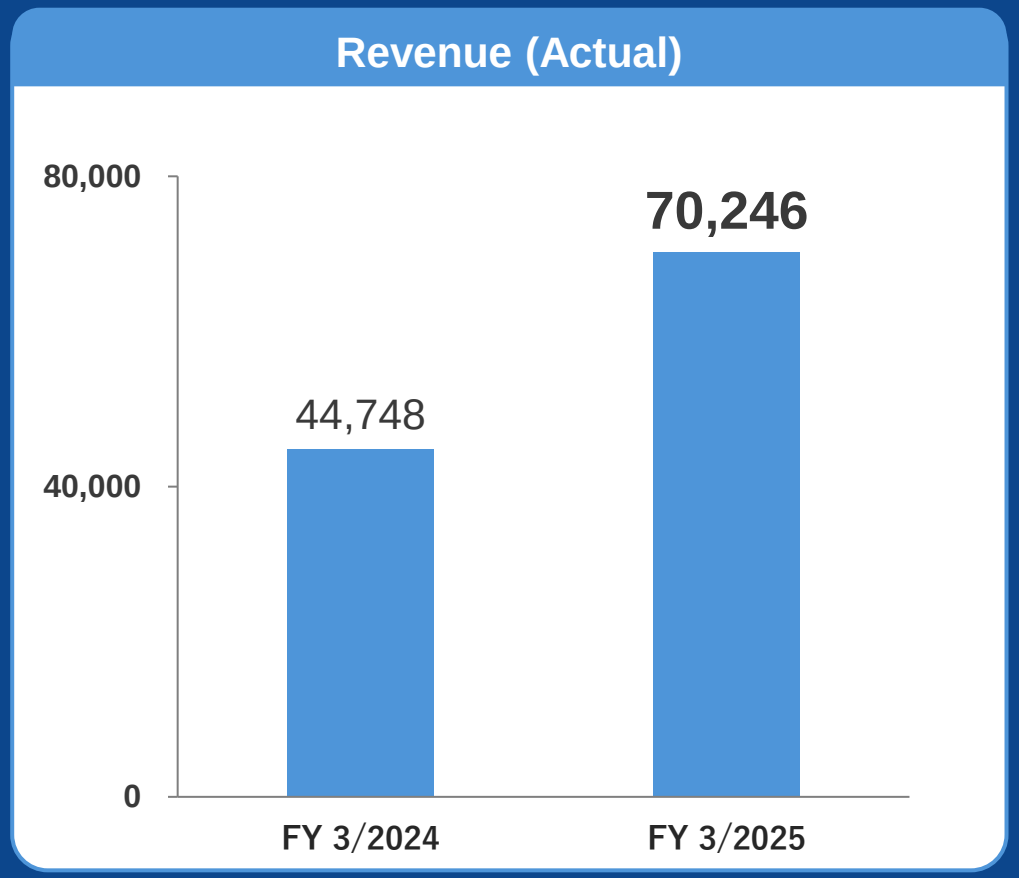
3. Omaezakikou Biomass started operation in January 2025 and was consolidated in February 2025.

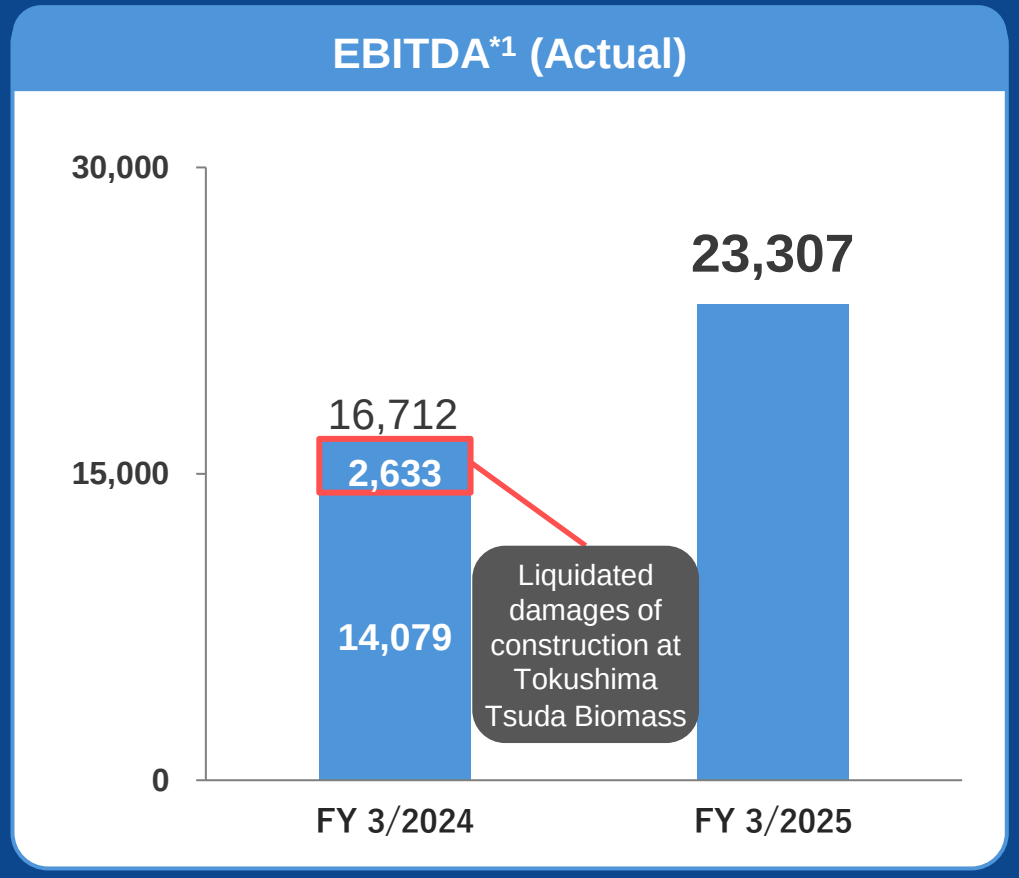
4. Participated in a 150MW Solar PV + 150MW BESS project in the US through a joint venture with Pathway Power, alliance partner in US.

*1 A long-term fixed price agreement where the offtaker pays fixed usage fees to the BESS in exchange for obtaining the right to operate it.

- Revenue notably increased compared to the previous fiscal year due to stable operation of Sendai Gamo Biomass and Ishinomaki Hibarino Biomass, which reached COD in the previous fiscal year.
- EBITDA significantly increased compared to the previous fiscal year due to an increase in revenue, despite the elimination of the one-time gain from the liquidated damages of construction at Tokushima Tsuda Biomass recognized in the previous fiscal year.

(Unit: Million yen)



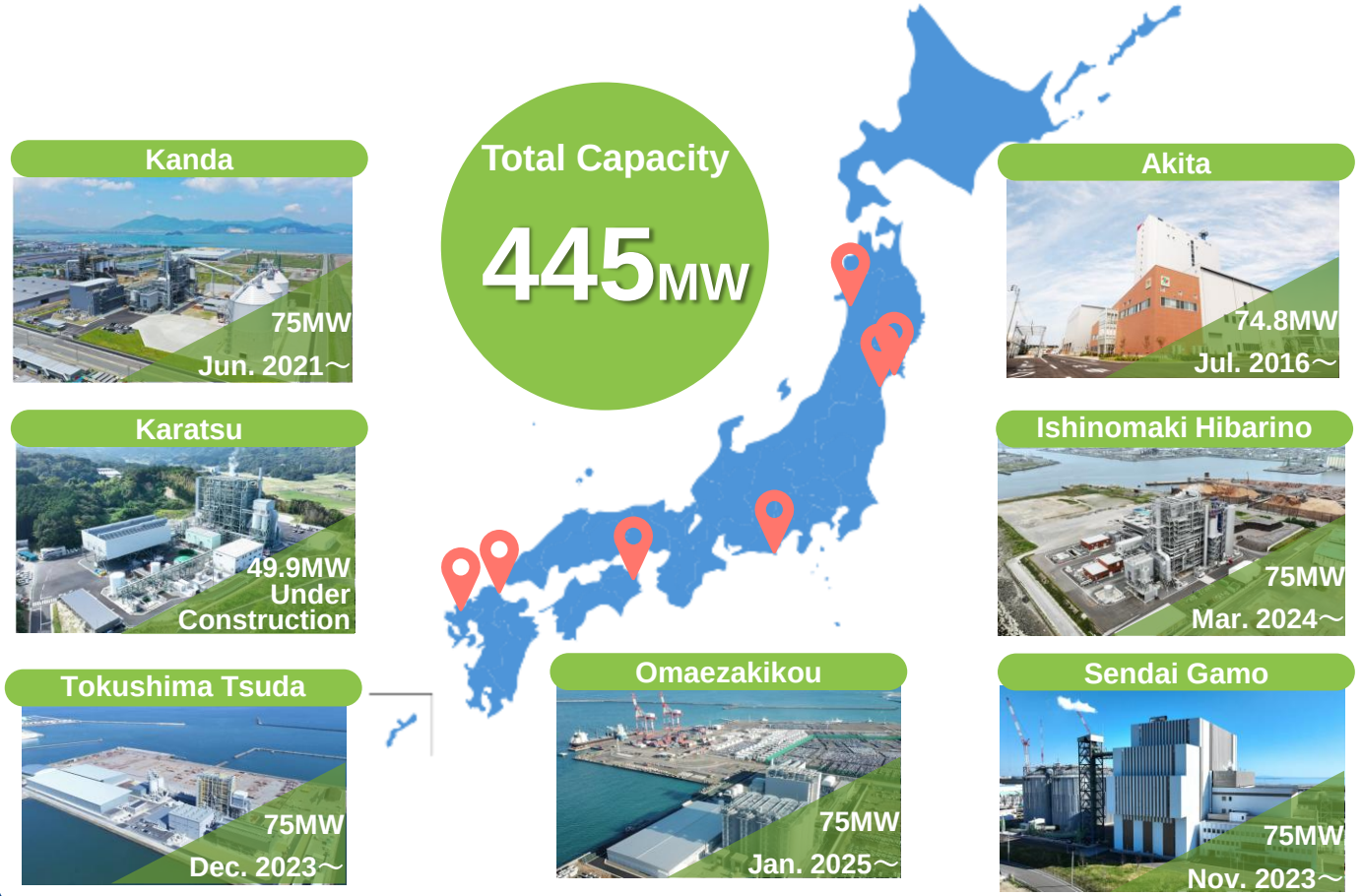


*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

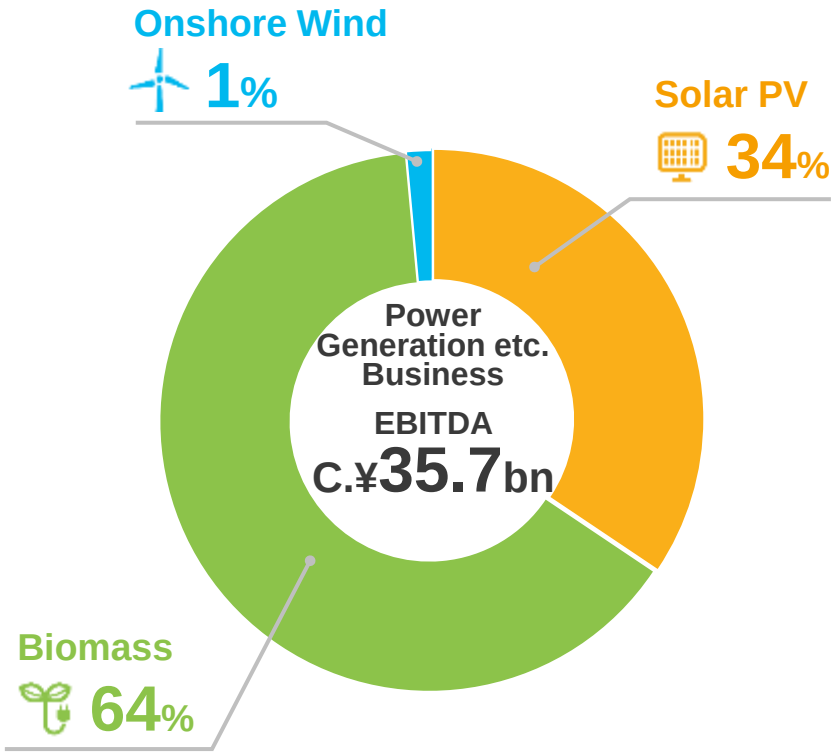
Ⅱ. Sustainable and Stable Revenue from Biomass

- With all 7 biomass plants in operation, this business is expected to account for approx. 60% of total EBITDA of FY2025.
- Stable operation of biomass plants will become more important as a core business.

Biomass Power Plants in Operation and Under Construction



Business Portfolio as of end of FY 3/2026*1



*1 The figures represent the total for the Renewable Energy Power Generation etc. Business segment under the earnings current outlook. The figure of Solar PV includes that of Non-FIT Solar PV.

■ Our biomass power plants have achieved a high-capacity factor through continued stable operation.

Capacity Factor of Our Biomass Power Plants Operating for over one year*1

Akita 20.5MW
COD in Jun. 2016

Capacity Factor **93%**

Kanda 75MW
COD in Jun. 2021

Capacity Factor **93%**

Sendai Gamo 75MW
COD in Nov. 2023

Capacity Factor **87%*2**

Ishinomaki Hibarino 75MW
COD in Mar. 2024

Capacity Factor **91%*3**

(Reference) Average Capacity Factor of Biomass Power Plants in Japan

Unused materials	72.9%
General wood, etc.	63.1%

Refer to the 98th Calculation Committee for Procurement Price, etc.
・Unused materials (over 2,000kW) average of 48 companies in Japan
・General wood, etc. (including wood pellets, PKS) average of 65 companies in Japan
※Figures are based on data from June 2023 to May 2024.

*1 Capacity factor is the average of the annual capacity factor performance since the start of operations at each power plant. Note that among external factors, curtailment is added to actual power generation, while downtime due to third parties is excluded from the calculation. Calculation method: (Actual power generation + Transmission loss due to external causes) ÷ (Rated output × 24 hours × 365 days) *2 Reduced due to natural causes (ambient temperature and strong wind effects); ongoing measures are being implemented. *3 In order to calculate annual capacity factor, downtime resulting from the regular inspection conducted in April 2025 is reflected.

- Specialized in-house engineering and fuel teams proactively address fire and fuel risks.
- Standardized expertise from 8 years operation at Akita and 4 years operation at Kanda, and deployed the know-how across the other 5 plants to achieve stable operations across all sites.

Fire Prevention Measures

- Fire Prevention Design for Fuel Storage Facilities
  - Temperature mentoring for fuel tanks and nitrogen injection systems.
- Dust Explosion Prevention
  - Through regular patrols, inspections, and cleaning, and temperature distribution monitoring.


Training on Nitrogen Injection Operations

Preventive Maintenance・Regular Inspections

- Repair work for Hard-to-Access areas during operations.
- Reduction of downtime via standardization and sharing of key spare parts across plants.


On-site inspections

Fuel Procurement

- Reduction of operational issues through fuel quality management.
- Mitigating procurement risks through fuel sharing across all sites and new fuel development.


Fuel Quality Analysis

In-house Team

	Member Backgrounds, etc.
Engineering Team	■ Leading Boiler Manufacturer ■ Leading Plant Engineering Company ■ Major Electric Utility ■ Leading Electrical Equipment Manufacturer etc.
Fuel Team	■ Major Electric Utility ■ Trading Company ■ Major Oil Company ■ Major Shipping Company etc.

Knowledge Sharing

- Standardization and rollout of expertise gained through 8yrs. operation at Akita and 4yrs. operation at Kanda to 5 other plants.
- Information sharing with Joint Partners, including Tokyo Gas and Sumitomo Forestry.

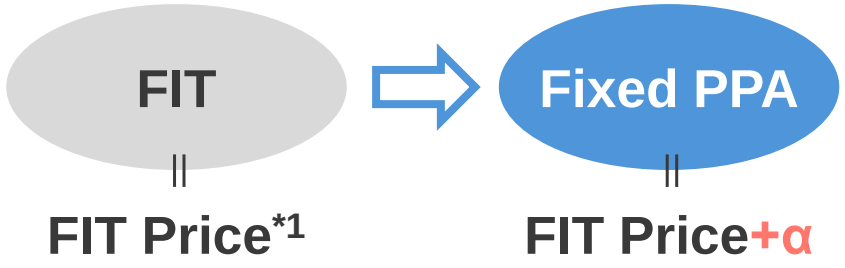

Sharing Knowledge


Joint Safety Patrol

- Aiming to drive revenue growth, transitioning from FIT-based sales to fixed-price PPAs while maintaining stable revenue.
- Advancing profitability improvement through direct procurement of certain fuels and standardization of spare parts inventory.

Initiatives to Increase Revenue

- Accelerating the transition from FIT-based sales to fixed-price PPAs, driven by growing demand for large-scale renewable-based baseload power.
- Fixed PPA price achieved at FIT price ＋α
  (Akita, Ishinomaki and Karatsu have already transitioned to fixed-price PPAs)
- Working on transitioning the remaining 4 plants to fixed-price PPAs.



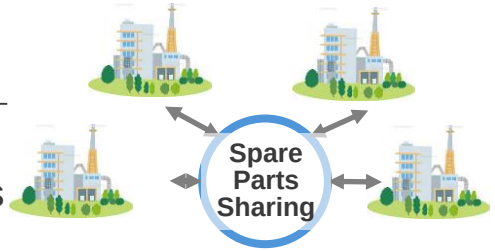
Initiatives to Improve Profitability

＜Reduction of Fuel Costs＞

- Shifting from procuring all through trading companies to partially procuring directly from suppliers.
- Strengthening fuel quality management to procure fuels with higher power generation efficiency.

＜Reduction of SG&A Expenses＞

- Standardizing and mutually sharing key spare parts across power plants.
- Optimizing period and cost of regular inspections.



*1 The FIT price for wood biomass derived from thinned wood is ¥32/kWh whereas that for general wood biomass is ¥24/kWh.

- Proceeding with commissioning work and adjustment work of fuel handling facilities toward the start of operations in September 2025.

Implementation of Piping Alignment	Promoting Commissioning Work Process	Start of Operation
～50%	～80% (Present)	100%
Oct.-Dec. 2024	Jan.-May 2025	During Sep. 2025
Identified issues of the turbine piping during commissioning preparations. Commenced alignments to piping system.	Completed load rejection test. Aiming to achieve stable operation, proceeding with adjustment work of fuel handling facilities.	Scheduled COD


Panoramic View


Fuel Handling Facilities


Turbine Generator

Ⅲ. Outlook for the Fiscal Year Ending March 2026 (IFRS)

- Revenue, EBITDA, and operating profit are expected to increase by 29%, 36%, and 129% respectively due to the full-year contribution of a biomass plant, which started operation in the previous fiscal year.
- In profit attributable to owners of the parent, the consolidation of Karatsu Biomass is expected to result in the recognition of a gain on the step acquisitions.

(Unit: Million yen / %)	FY3/2025 (Actual)	FY3/2026 (Forecast)	Change
Revenue	70,246	90,500	29%
EBITDA*1	23,307	31,600	36%
EBITDA margin	33.2%	34.9%	-
Operating profit	4,066	9,300	129%
Profit attributable to owners of the parent	2,687	1,500	-44%
EPS (yen)*2	29.85	16.59	-
Capacity (MW)*3	970.5	1,232.4	-

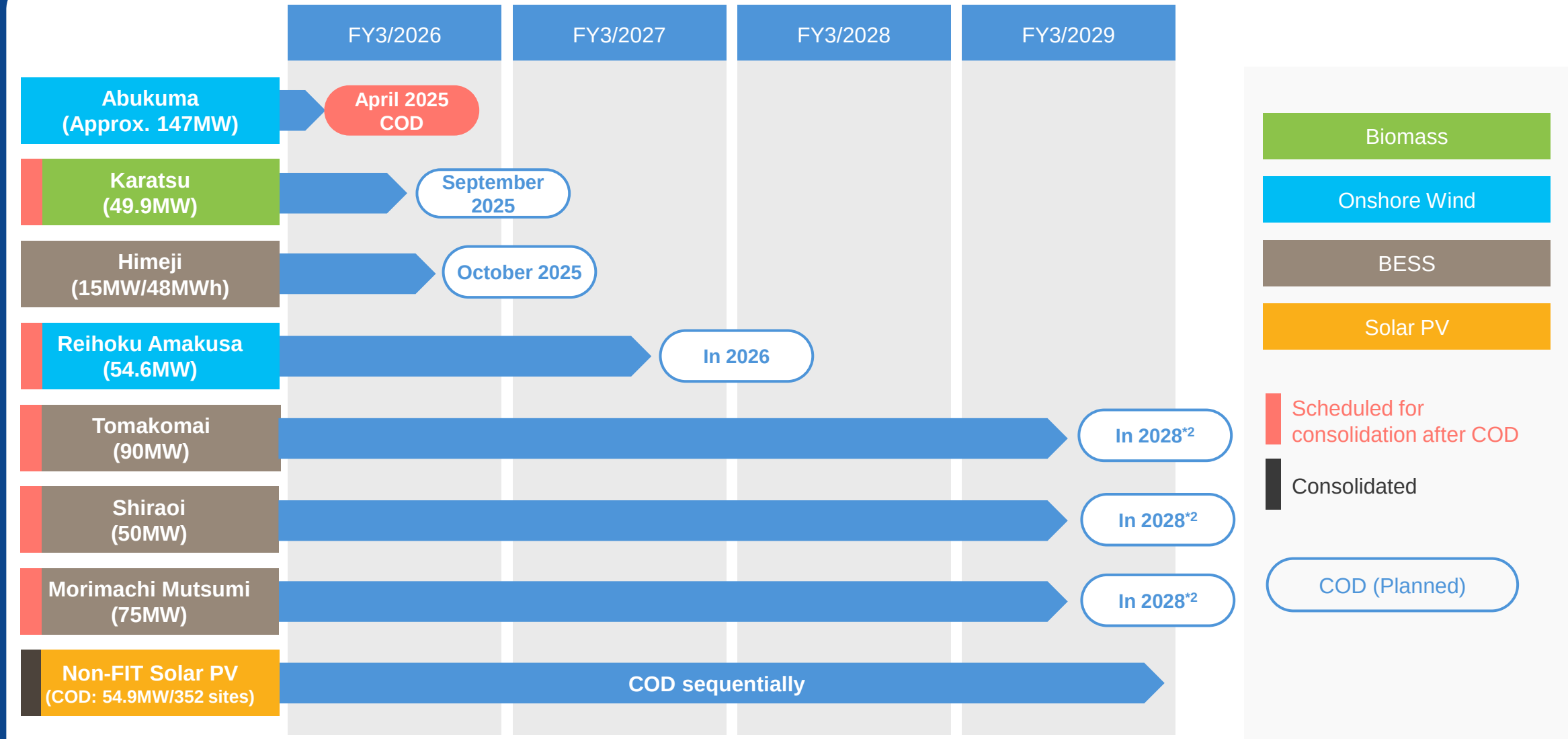
- Full-year contribution from Omaezakikou Biomass, which commenced operations in the previous year.
- Full-year contribution from Tokushima Tsuda Biomass.
- Contribution from Karatsu Biomass during the fiscal year.

- Profit attributable to owners of the parent is expected to decrease, as the gain on the step acquisitions this fiscal year is expected to be ¥1.5 bn which is less than the previous fiscal year (¥4.0bn).

*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 for FY3/2026 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 FY3/2025. *3 The capacity figures represent gross generation capacity. Non-FIT Solar PV projects record capacity based on construction completion.

Ⅳ. Update on Project Under Construction

COD Schedule for Projects under Construction*1 (As of May 2025)



*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 implementation of the system will commence in April 2029.

Ⅴ. Progress in Domestic and Overseas Business Development

Development Progress of Major Onshore Wind Projects in Japan

- Advancing the development process for three Onshore Wind projects (total: 330MW), proceeding towards commencement of construction.
- In addition to the projects listed below, wind condition surveys are being conducted in several other locations.

Area	Project Name	Capacity*1 (MW)	Construction Starts*2 (Year)	COD*2 (Year)	Status					
					Wind Observation	Land	Environmental Impact Assessment	Grid	Permit	Offtake
Hokkaido	Not Disclosed	80	2028	2031	Over a year	In progress	"Consideration document" completed	In progress	In preparation	–
Akita	Yurihonjo Iwaki	80	2029	2032	Over a year	In progress	"Consideration document" completed	Secured	In preparation	In progress
Aomori	Higashi-dori	170	2029	2034	Over a year	In progress	"Consideration document" completed	In progress	In preparation	–
Total		330								

*1 Figures are as currently planned and may be subject to change
*2 The schedules are based on figures which entered on the "Document on Primary Environmental Impact Consideration" for each project, so that they may be altered, delayed or cancelled.

Development Progress of Major BESS Projects in Japan

- Driving the expansion of the BESS business through various business models such as offtake agreements*3.
- The following 2 projects have achieved steady development progress. Several additional projects are in the pipeline.

Area	Main Revenue Source	Capacity*1 (MW)	Expected FID*2 (Year)	Expected Construction Starts*2 (Year)	Status			
					Land	Grid	Permit	Offtake
Not Disclosed	Offtake Agreement (Offtaker：Tokyo Gas)	30	2026	2028	Secured	Secured	In progress	In progress
Not Disclosed	Capacity market, demand response market, etc	80	2026	2028	Secured	In progress	In progress	N/A
Total		110						

*1 Figures are as currently planned and may be subject to change
*2 The schedules are based on figures which entered on the “Document on Primary Environmental Impact Consideration” for each project, so that they may be altered, delayed or cancelled.
*3 A long-term fixed price agreement where the offtaker pays fixed usage fees to the BESS in exchange for obtaining the right to operate it.

Development Progress of Major Projects in Asia[*1]

- The following 4 projects (total: 240MW) are under development.
- Considering participation in multiple other businesses

Technology	Area	Capacity[*1] (MW)	Construction Starts[*2] (Year)	COD[*2] (Year)	Status					
					Wind Observation	Land	Business Permit[*3]	Environmental Impact Assessment	Grid	Offtake
Onshore Wind	Korea Chungcheongnam-do	40	2029	2030	Over a year	In progress	In progress	—	—	—
Onshore Wind	Philippines Batangas	50	2026	2028	Over a year	In progress	Completed	In preparation	In progress	In preparation
Solar PV	Philippines Negros Occidental	90	2026	2027	—	Secured	Completed	In preparation	Secured	In preparation
Solar PV	Philippines Negros Occidental	60	2026	2027	—	Secured	Completed	In preparation	In progress	In preparation
Total		240								

*1 Figures are as currently planned and may be subject to change
*2 The schedules are based on figures which entered on the “Document on Primary Environmental Impact Consideration” for each project, so that they may be altered, delayed or cancelled
*3 Korea: Electricity Business License (EBL) , Philippines: Service Contract (SC/service contract concluded with the Department of Energy)

Development Progress of Major Projects in the United States[*1]

- Acquired shares in two projects (total: 500MW) which are currently under development.

Technology	Area	Capacity[*1]（MW）	Construction Starts[*2] (Year)	COD[*2] (Year)	Status			
					Land	Permit	Grid(SGIA[*3])	Offtake
BESS	State of Texas ERCOT (Share: 70%)	200	2026	2028	Secured	Completed	Completed	In progress
BESS, PV Hybrid	State of Texas SPP (Share: Minority)	PV: 150 BESS: 150	2027	2029	Secured	Completed	In progress	In progress
Total		500						

*1 Figures are as currently planned and may be subject to change
*2 The schedules are based on figures which entered on the “Document on Primary Environmental Impact Consideration” for each project, so that they may be altered, delayed or cancelled
*3 Small Generator Interconnection Agreement

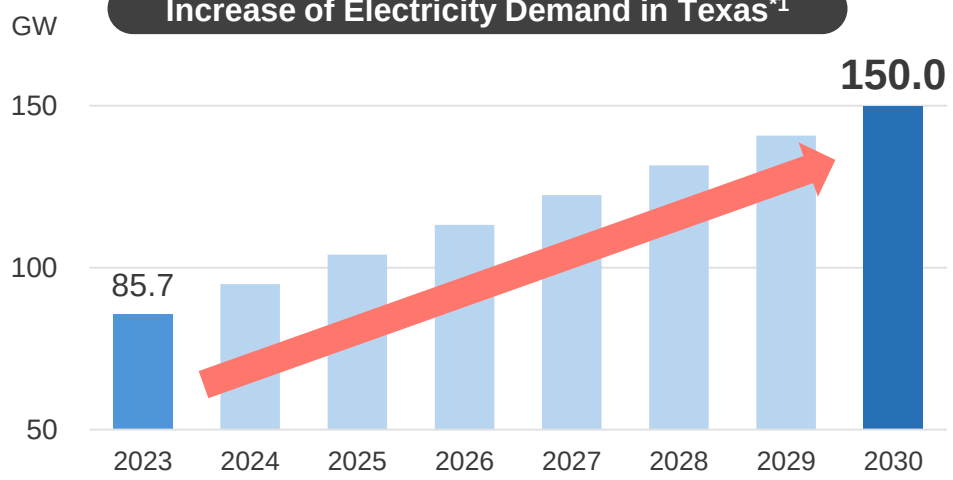
Development driven by growing demand for electricity in Texas, USA

- New construction of data centers, etc. has been driving increasing electricity demand in Texas, where we focus on project development.
- Renewable energy demand is expected to remain strong due to its economic competitiveness.

Large-scale Investment and Increased Electricity Demand in Texas

- Apple：Announced plans to invest more than **¥75tn ($500bn)** in the US over the next four years. **Planning to construct a new factory in Texas to manufacture AI servers** (reported on 24 Feb. 2025)
- Softbank Group：Considering **building a new data center in Texas** in partnership with OpenAI and Oracle. The companies plan to invest at least **$500bn** over the next 4 years (reported on 7 Feb. 2025).

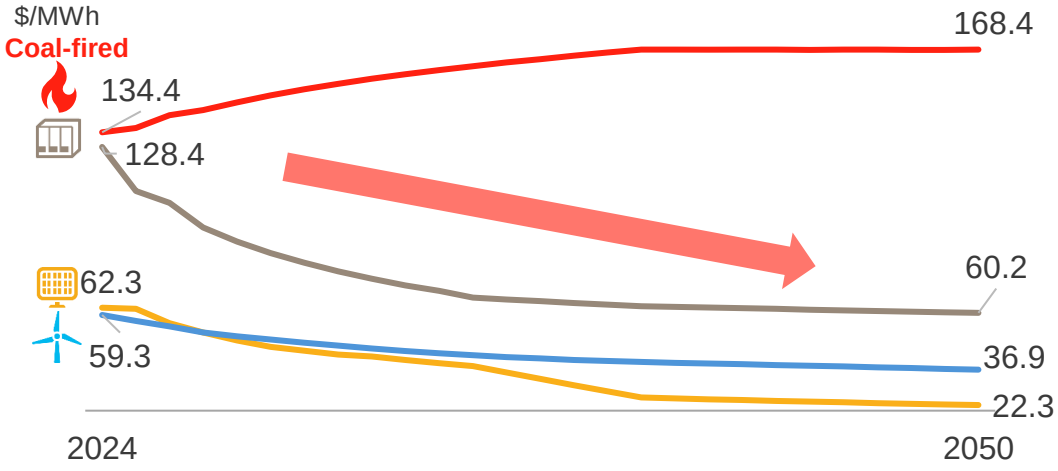
Increase of Electricity Demand in Texas*1



Economic Advantages of Renewable Energy in the U.S.

- On April 8th, 2025, President Trump signed an executive order to promote the use of coal-fired power generation.
- On the other hand, electricity generation cost (LCOE) of coal-fired power generation remains higher than that of renewables and is not expected to decline in the future.

Generation Cost (LCOE) Outlook for Each Technology in U.S.*2



*1 Created by our company based on the 2030 operational plan published by ERCOT, which manages and operates 90% of Texas' electricity supply.
*2 Created by our company based on BloombergNEF, 2025 LCOE: Data Viewer, US mid-case scenario

Prospect for Impact of U.S. Tariff Policy on Our Business

- High tariffs are expected on Chinese products.
- Minimizing tariff impacts by formulating business plan based on procurement from the U.S. and third-party countries other than China.

Key Events of U.S. Reciprocal Tariffs[*1] (As of 28 Apr. 2025)

General Overview

- High tariffs are expected to be imposed mainly on imported products from China.

Target Country	Contents
	● Announced measures to impose additional tariffs on China ● China's tariff rate has been raised to 145% （However, reports suggest a major reduction is being considered）
	● Main Manufacturing Countries of PV/BESS: ➢ 24%～46%
	● Tariff rates increased depending on country and region ● Blanket 10% tariff imposed on all imports.

Impact on Our Businesses and Countermeasures

In Japan	<Impact> ● Key equipment made in China for Japanese market tends to be priced lower.
In the U.S.	<Impact> ● BESS: Subject to impact due to the high proportion of Chinese-made products. ● Solar PV: Impact remains limited, as procurements from the U.S. and imports from non-Chinese third-party countries are increasing. ● However, as tariff policies may be subject to change, it is difficult to determine prospects at present. <Countermeasures> ● Assessing optimal procurement timing while closely monitoring tariff trends. ● Planning to procure BESS and Solar modules with minimal exposure to China related-tariffs. ● Considering products made in the U.S and third-party countries such as Southeast Asian counties. ● At present, efforts are focused on collecting information from various suppliers to optimize the business plan

*1 Created by our company based on US government announcements and reports from various companies.

■ Following the business alliance in April 2024, engaged in the co-development in the following four key areas:

Onshore Wind Business

- Ongoing final discussions towards concluding a PPA for Reihoku Amakusa 54.6MW Onshore Wind Project.
- Ongoing discussions towards the co-development of another Onshore Wind Project currently under development.

Biomass Business

- Development of a collaborative framework for sharing of respective operational know-how and fire & disaster countermeasures.
- Developed a supply framework that will facilitate the sharing of fuel supply under emergency situations and signed a master agreement in March 2025.

Grid-Scale Storage Battery Business

- In the final stages of negotiation on an offtake agreement[*1] for a new 30MW BESS Project under development.
- Regarding energy aggregation service[*2] for Tomakomai・Morimachi Mutsumi 165MW BESS projects under pre-construction, a service contract was concluded in February 2025.

Solar PV Physical PPA

- Working towards finalizing a new 100MW PPA.
- PPA signed in August 2023 (before the business alliance) is in effect.

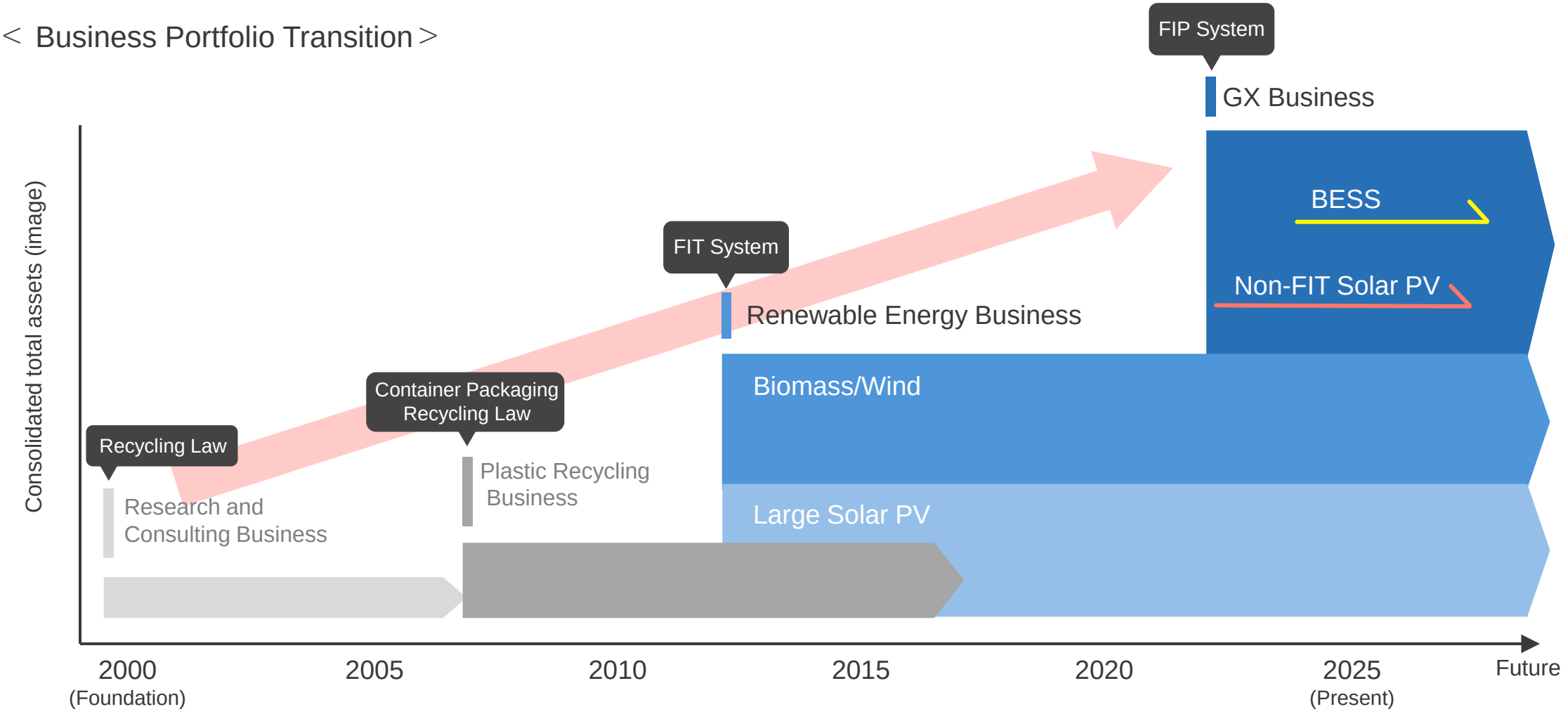
*1 A long-term fixed price agreement where the offtaker (Tokyo Gas) as an offtaker pays fixed usage fees to our storage facility in exchange for obtaining the right to operate it.
*2 Formulation of operational plans, market transactions, and other operational tasks

Part 2: Medium-term Management Plan 2030 (excerpted version)

RENOVA: Present Business Status

- Recognized the changing times and switched business formats to broaden the scope of its solutions for environmental issues since its foundation.
- In 2012, launched its renewable energy business.

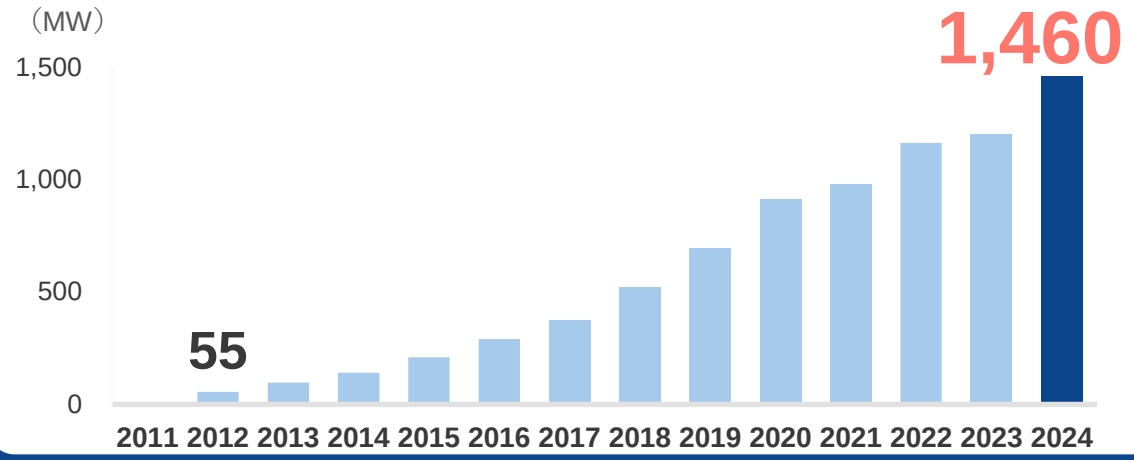
< Business Portfolio Transition >



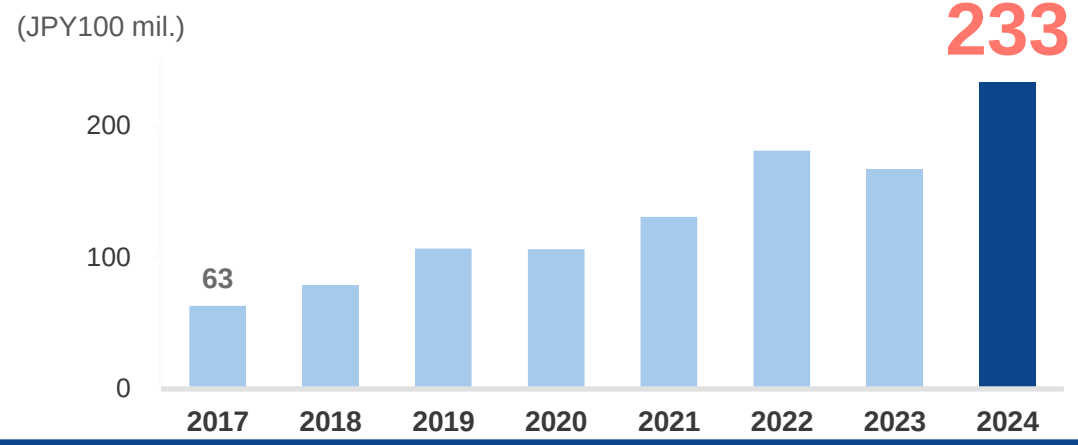
Steady Growth as a Renewable Energy Developer and Operator

- Since listing, installed capacity and revenue have steadily grown.
- Secured sales of 1.8 trillion yen as of the end of March 2025 with long-term power purchase agreements.

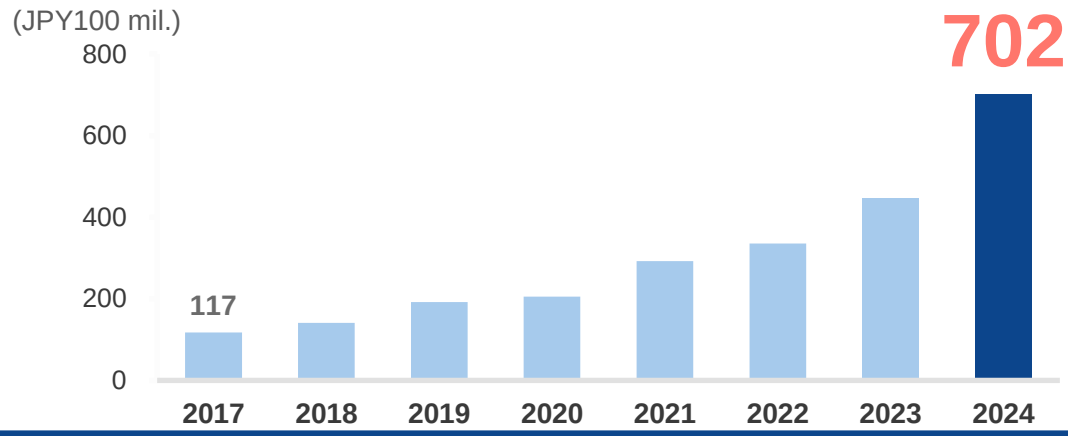
Installed Capacity*1: Construction and Operation



EBITDA



Revenue



Secured Electricity Sales*2

Project Period*3

20~30yrs

Average Remaining Contract Period*4

17.5yrs

End-March 2025

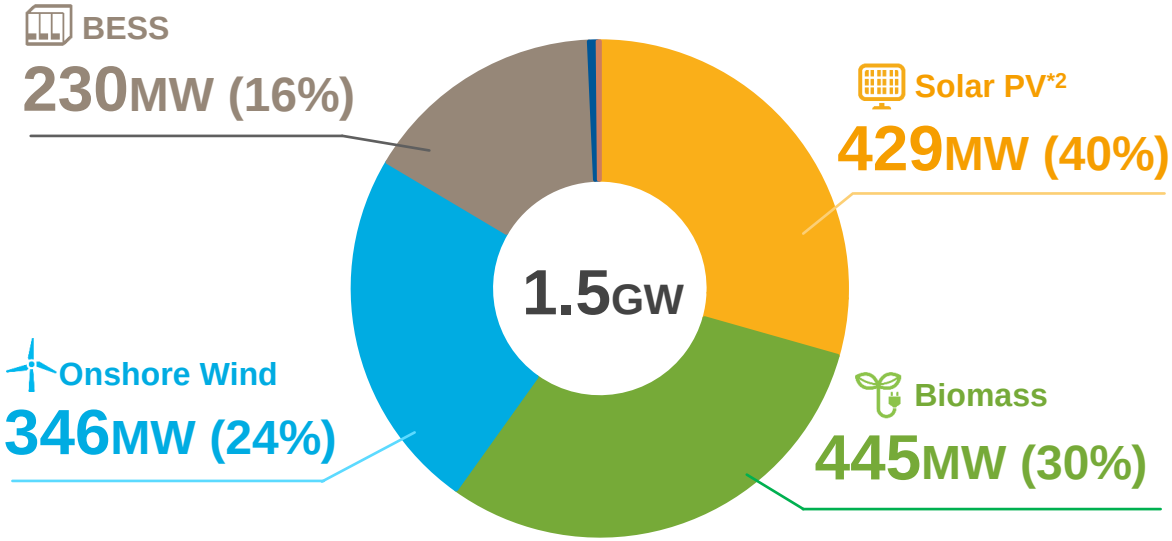
Secured Electricity Sales

Approx. JPY**1.8**tn.

*1 Gross installed capacity *2 The electricity unit price specified in the power purchase agreements of the consolidated power plants is multiplied by the expected generation volume over the contract period to calculate the sales *3 Period contracted by power purchase agreements *4 Remaining period of power purchase agreements contracted by consolidated power plants as of the end of March 2025

- Developed and owns 1.5GW portfolio in total generation capacity across multiple technologies, with total assets of around JPY500bn.

Portfolio with Diversified Technologies*1



Total Assets

FY2024

Approx. JPY500bn

Number of Personnel

FY2024

Approx. 300

Countries

FY2024

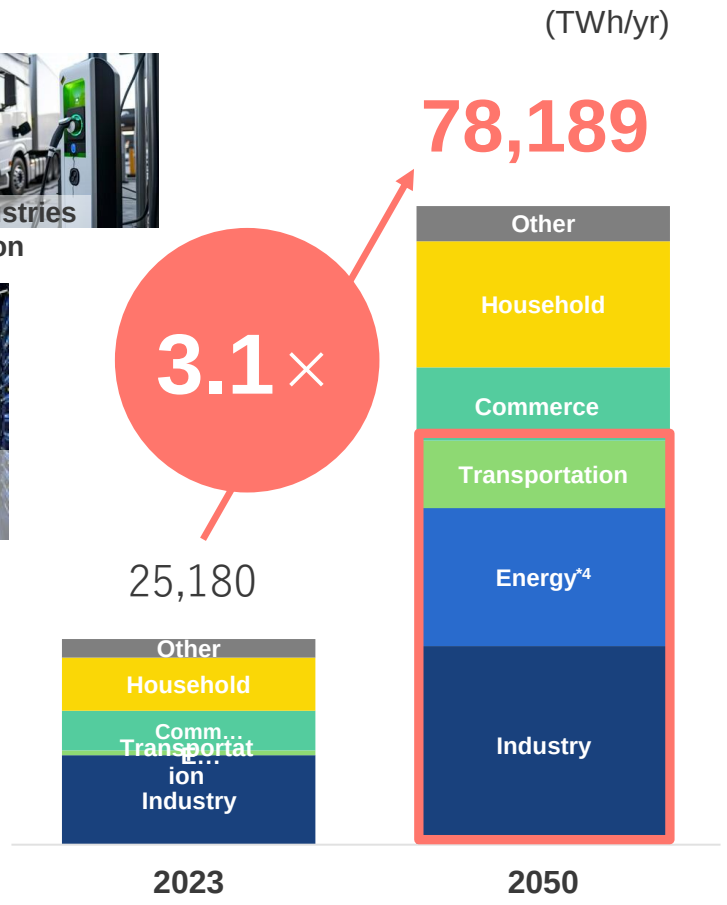
5

*1 Total installed capacity of projects in operation and under construction. Showing the gross capacity even for projects with minority shares
*2 Total capacity at the end of March 2025, including both FIT and Non-FIT Solar PV.

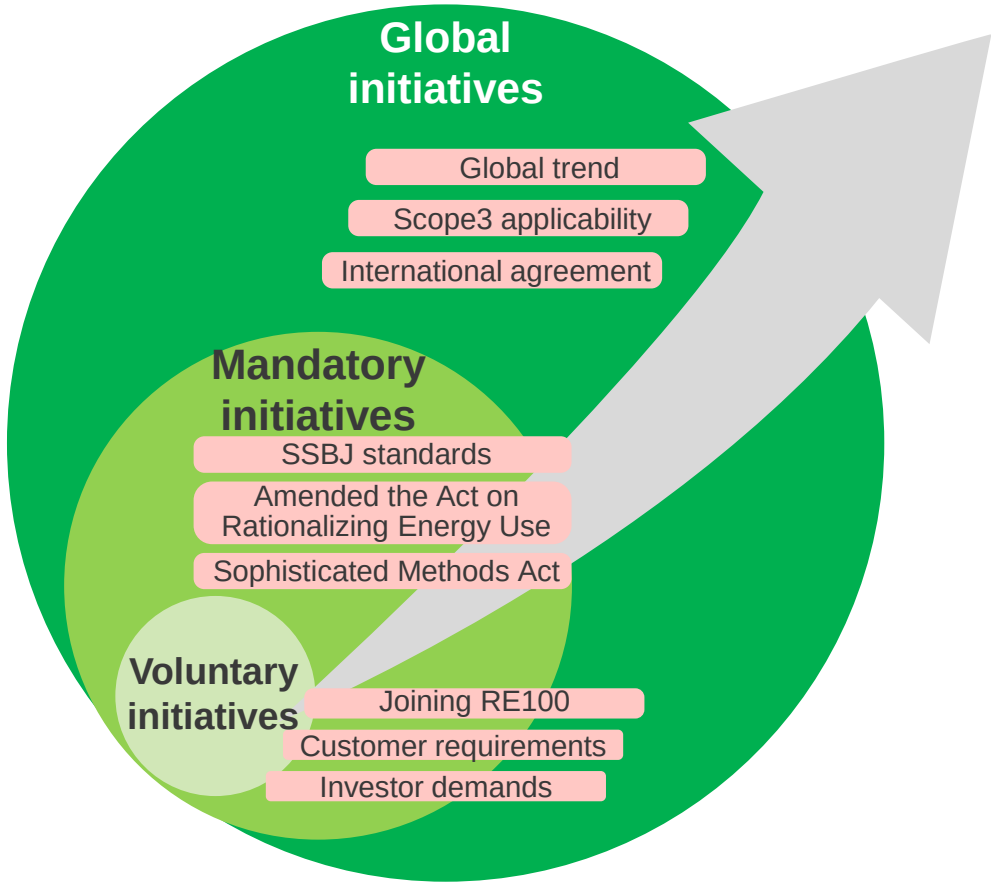
Renewable Energy Market Outlook

- Electricity demand is expected to significantly increase driven by the electrification of industries and transportation, along with new construction and expansion of data center.
- As decarbonization accelerates, demand for renewable energy is expected to grow further.

Global Electricity Demand Forecast*1



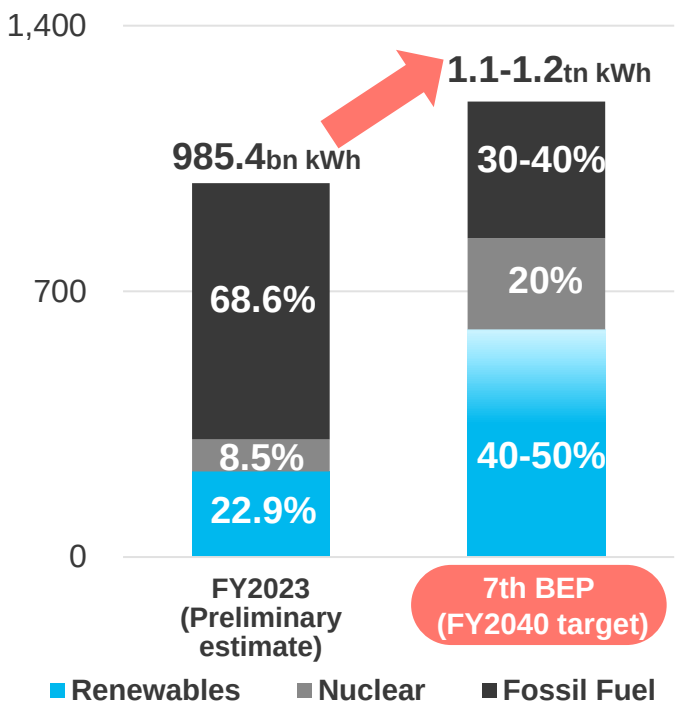
Acceleration of Decarbonization



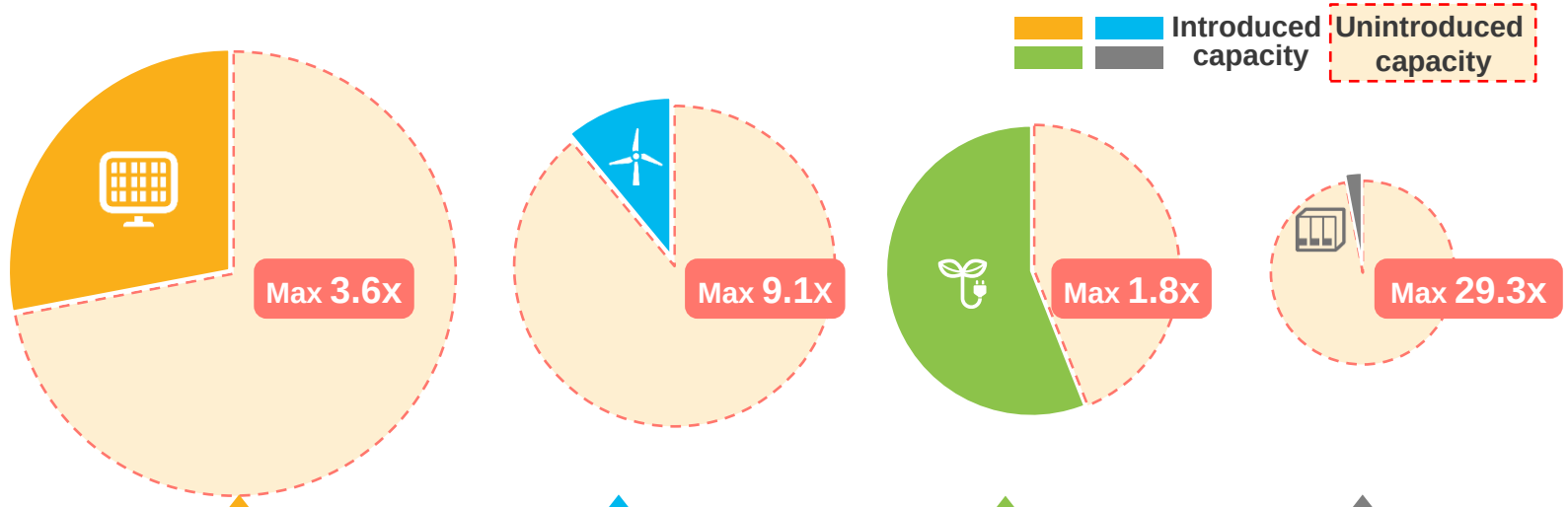
*1 Created based on Bloomberg NEF New Energy Outlook
*2 Power consumption related to fuel production, self-consumption in the energy industry, and green hydrogen production.

- In February 2025, the 7th Basic Energy Plan, which outlines the power generation mix for FY 2040, was approved by the Cabinet.
- Total power generation is expected to increase to 1.1~1.2 trillion kWh and the share of renewable energy to around 40~50%.
- Japan must introduce renewable energy assets of approx. 214.7bn~434.7bn kWh[*1] (estimated: approx. 143~275GW[*2]).

Energy Mix (Total power generation)



Unintroduced Renewable Energy Capacity to Achieve 2040 Basic Energy Plan



Solar PV
Power Generation[*3]
253~348bn kWh
Capacity[*2]
204~280GW

Wind
Power Generation[*3]
44~96bn kWh
Capacity[*2]
21~46GW

Biomass
Power Generation[*3]
55~72bn kWh
Capacity[*2]
9~12GW

BESS[*4]
Storage Capacity[*4]
0.063bn kWh
Generation Capacity[*4]
20.9GW

*1 The uninstalled capacity is the figure obtained by subtracting the amount of capacity installed in the results (preliminary estimate) from the target values of the 7th Basic Energy Plan published by METI in February 2025. Our company estimates based on the FY2023 results (preliminary estimate) published by METI on November 22, 2024, "FY2023 Energy Supply and Demand Results Summary (Preliminary)." This does not include storage batteries. *2 The installed capacity (in GW) is estimated based on assumed ratios of onshore/offshore and capacity utilization rates for each power source. *3 The power generation amount for each power source is estimated based on the 7th Basic Energy Plan published by METI in December 2024. *4 The storage output for FY2040 is calculated based on the "Estimation of Power Source Costs Considering Part of System Integration" presented as reference material for the discussion of the 7th Basic Energy Plan, assuming a 3-hour rate. The installed storage capacity for FY2023 is referenced from BloombergNEF "2H 2024 Energy Storage Market Outlook".

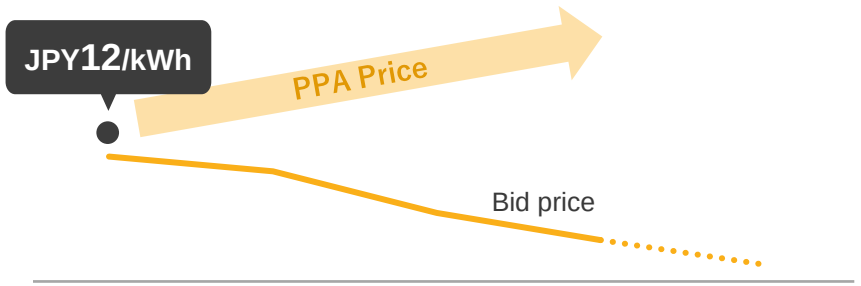
Rising Renewable Energy Selling Prices and Declining Generation Costs

- A supply-demand gap is causing a substantial increase in tariffs over a short period.
- Renewable energy costs are declining and are economically competitive compared to other technologies.

Increase in Electricity Selling Prices (PPA)*1

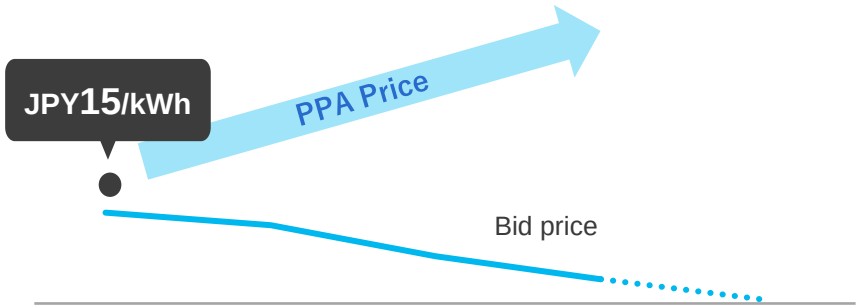
Solar PV

Increase by 20-30% over two years

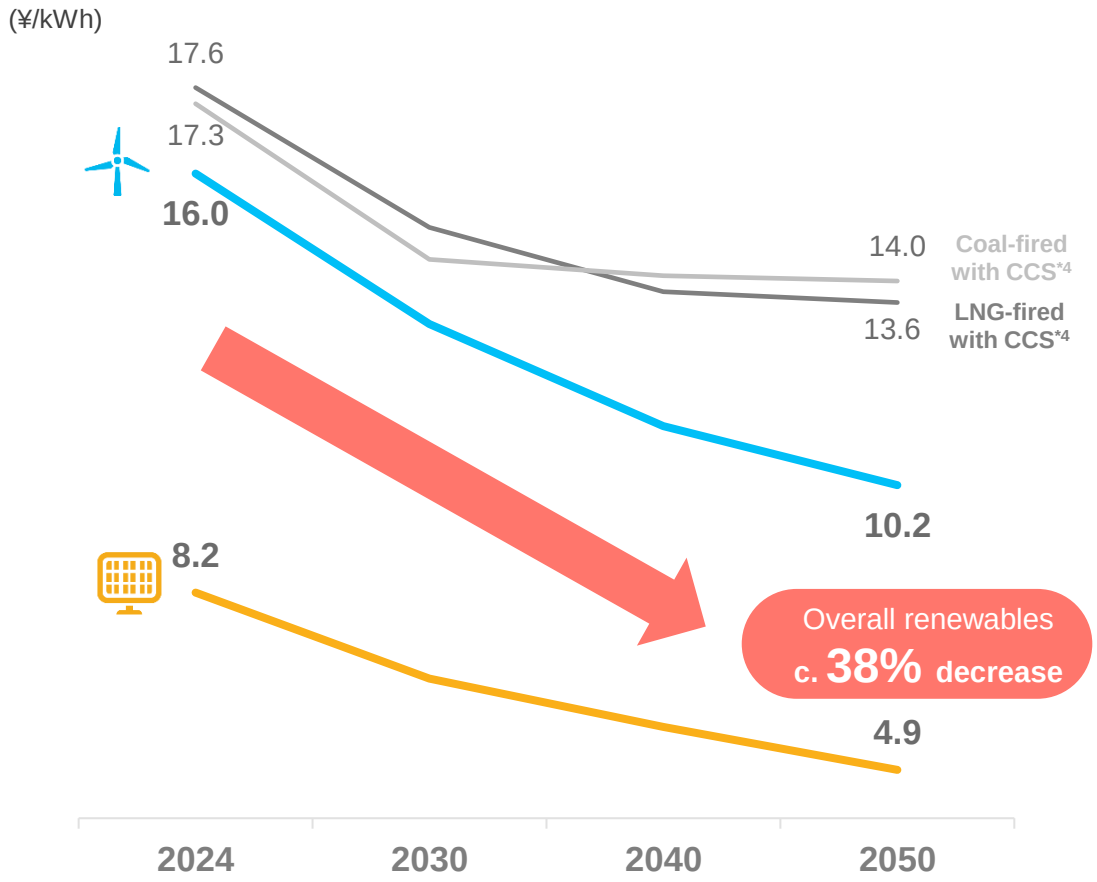


Onshore Wind

Increase by 30-50% over two years



Projected Power Generation Costs *2*3



*1 FIT/FIP Price are calculated using the weighted average price for each year. PPA price and bid price for FY2024/2025 are for illustrative purposes. *2 Levelized Cost Of Electricity：Cost per unit of electricity generated, including construction costs as well as operation and maintenance expenses. *3 Source: Bloomberg NEF 2025-02-19 - 2025 LCOE Data Viewer Tool. Calculated based on an exchange rate of $1=¥155円
*4 Carbon dioxide Capture and Storage

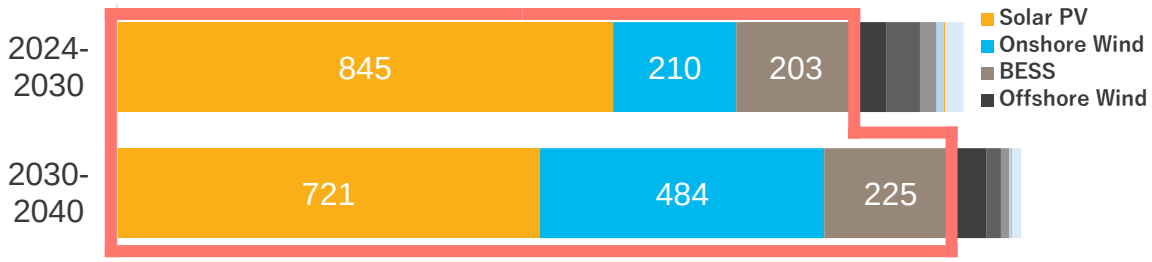
FY2030 Goal and Strategy

- Focusing on three technologies due to market growth potential, RENOVA's know-how and development speed.

Market Growth

- Expected to grow globally
- Forecasted to reduce LCOE[*1]
- Higher demands due to the adoption of renewable energy

<Global Annual Renewable Energy Installations Forecast by Technology (GW/y) [*2]>



Track Records and Know-how

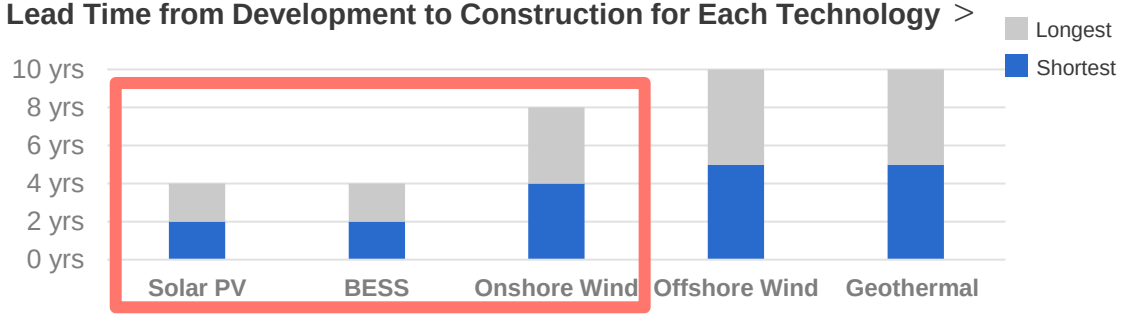
- Proven track record in the three technologies
- Leveraging expertise in development, engineering, procurement, and operation for future developments

<Our Installed Capacity[*4] by Technology : Development, Construction, and Operation>

Development Speed (+Urgent Demand)

- Short development period for Solar PV and BESS
- High PPA demands for Solar PV and Onshore Wind in Japan
- BESS can be monetized through regulatory system improvements

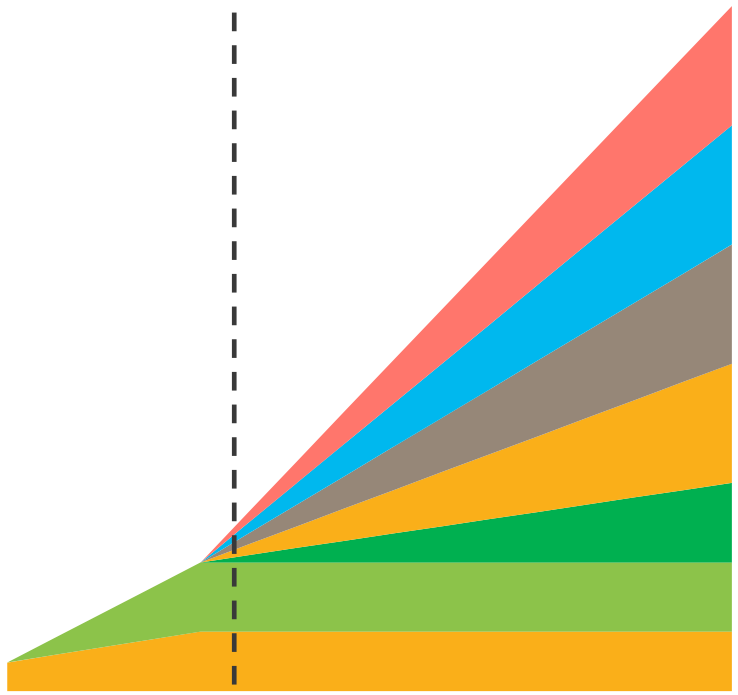
< Lead Time from Development to Construction for Each Technology >



*1 Levelized Cost Of Electricity: Costs per unit of electricity generated, including construction and operating and maintenance expenses
*2 Produced based on Bloomberg NEF 2025-02-19 - New Energy Outlook 2024 Data Viewer (1.1) *3 Total capacity at the end of March 2025, including both FIT and Non-FIT Solar PV.
*4 Showing the gross capacity even for projects with minority shares

- Generating stable cash flow through improved profitability of existing Large Solar PV and Biomass.
- Accumulating tangible business value by sequentially starting the operations of Non-FIT Solar, BESS and Onshore Wind projects with high profitability in Japan.
- Generating additional profits by advancing business development with local partners in the U.S. and Asia.

Growth Outlook



FY2024
(as of now)

Prospects

Basic Strategy

Overseas Development

Accumulating expertise by partnerships with local players in late-stage project development.

In operation/under construction + 1.6GW

Accumulating Business in Japan

Onshore Wind	Steadily advancing high-return projects with completed wind surveys.	Under construction + 0.4GW
BESS	Expanding the business by leveraging 3 proven revenue streams*1. Maximizing profitability through in-house aggregation.	In operation/under construction + 0.6GW
Non-FIT Solar PV	Expanding number of partners and development capability Securing competitive power purchase agreements	In operation/under construction + 0.8GW

Expansion of Existing Business Profitability

Biomass	Ensuring safe, stable operations and acquiring high-price PPAs. Expanding profits through low-cost fuel procurement.	EBITDA + ¥16bn
Large Solar PV	Enhancing profitability through BESS integration	

*1 Long-term Decarbonization Power Source Auctions (Long-term fixed revenue for 20 years), Offtake agreements (Long-term fixed revenue), Market-based transactions

- Targeting to 5.0MW gross installed capacity and 3.5MW net capacity under construction and in operation.

	Gross Capacity*1	Net Capacity*1,2	Annual Power Generation	Cumulative GHG *3Reduction
FY 2024	1.5GW (incl. 1.0GW in operation)	1.0GW (incl. 0.7GW in operation)	2.9bn kWh/y (Eq. to 700k households)	4mn t-CO2 (Eq. to annual emissions by 1,570k households)
FY 2030	**5.0GW** (incl. 4.0GW in operation)	**3.5GW** (incl. 2.7GW in operation)	**8.1bn kWh/y** (Eq. to 1,950k households)	**20mn t-CO2** (Eq. to annual emissions by 7,800k households)

*1 Total installed capacity of projects in operation and under construction. *2 Calculated via gross installed capacity multiplied by RENOVA's equity share for each project *3 Greenhouse Gas

- Aiming to achieve the installed capacity target and meet the following financial goals for FY2030.

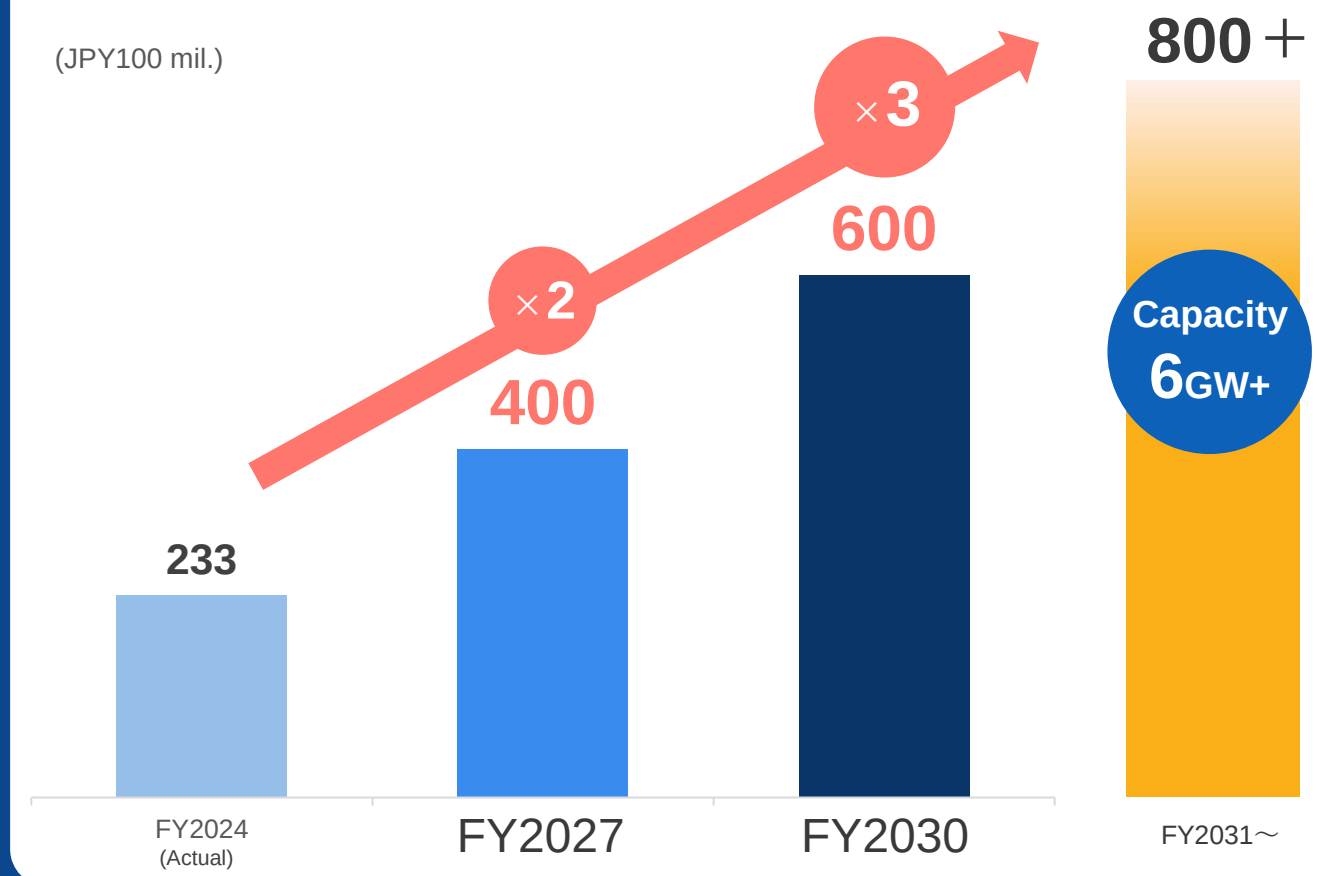
	Revenue	EBITDA	Operating Profit	Operational / Under Construction Business Value*1
FY 2024	JPY70.2bn	JPY23.3bn	JPY4.1bn	JPY160bn+
FY 2030	**JPY130bn** (×2)	**JPY60bn** (×3)	**JPY25bn** (×6)	**JPY280bn** (+ JPY120bn)

*1 Total net present value of RENOVA's projects in operation and under construction (an indicator that represents the present value of cash flow expected from future business operations)

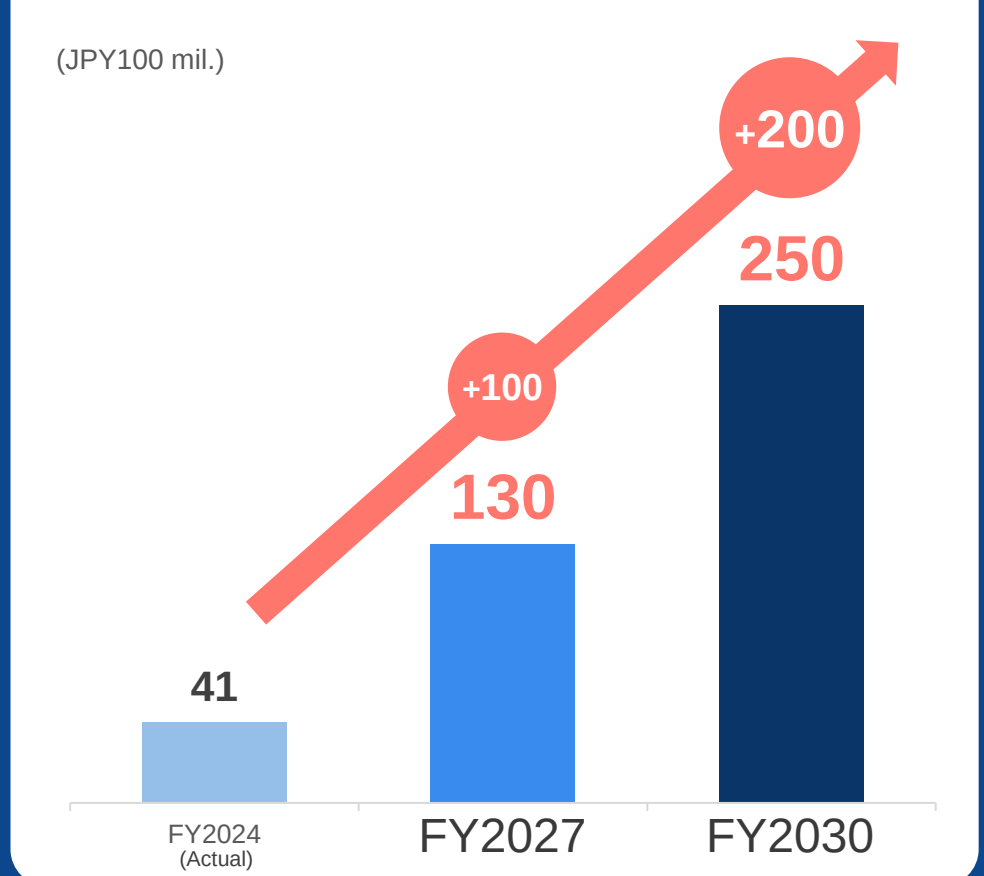
FY2030 Financial Targets (EBITDA and Operating Profits)

- EBITDA is targeted to double by FY2027 and triple by FY2030.
- Operating profit is targeted to grow steadily, with an increase of +100M in 2027 and +200M by 2030.

EBITDA

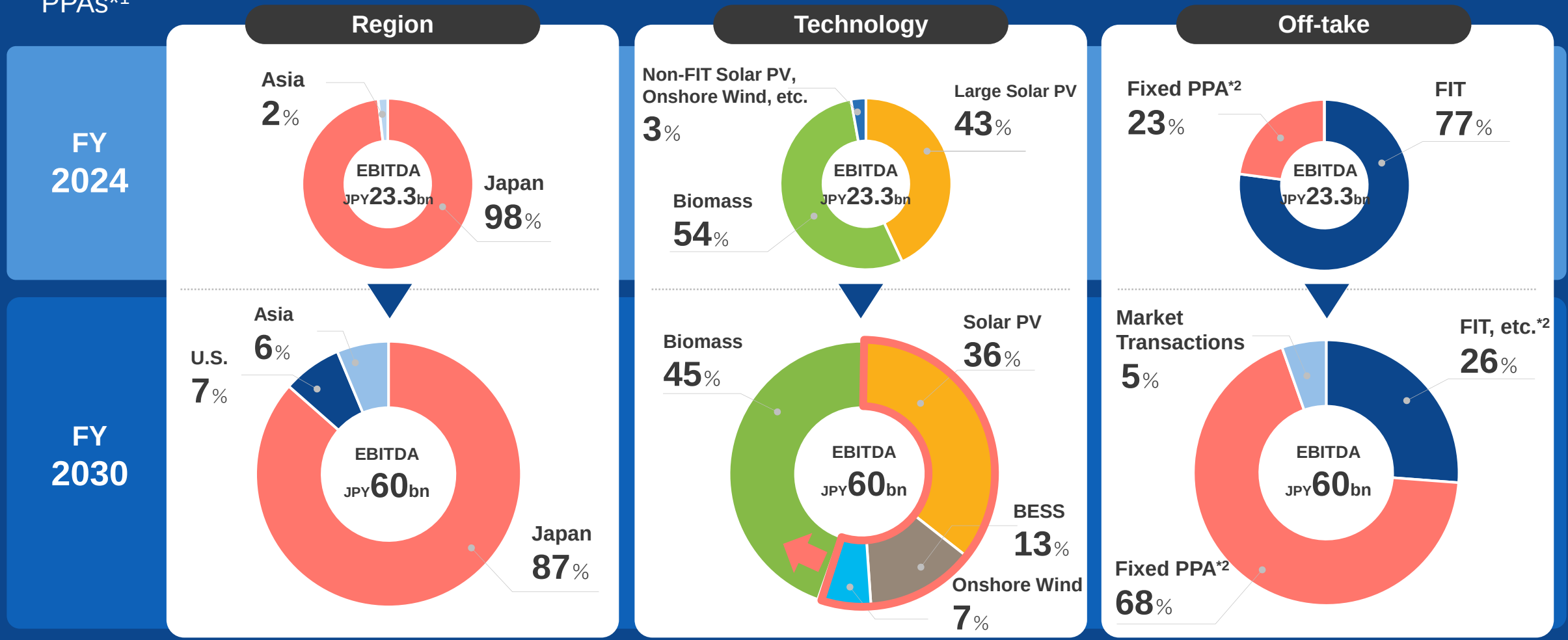


Operating Profit



Business Portfolio (EBITDA)

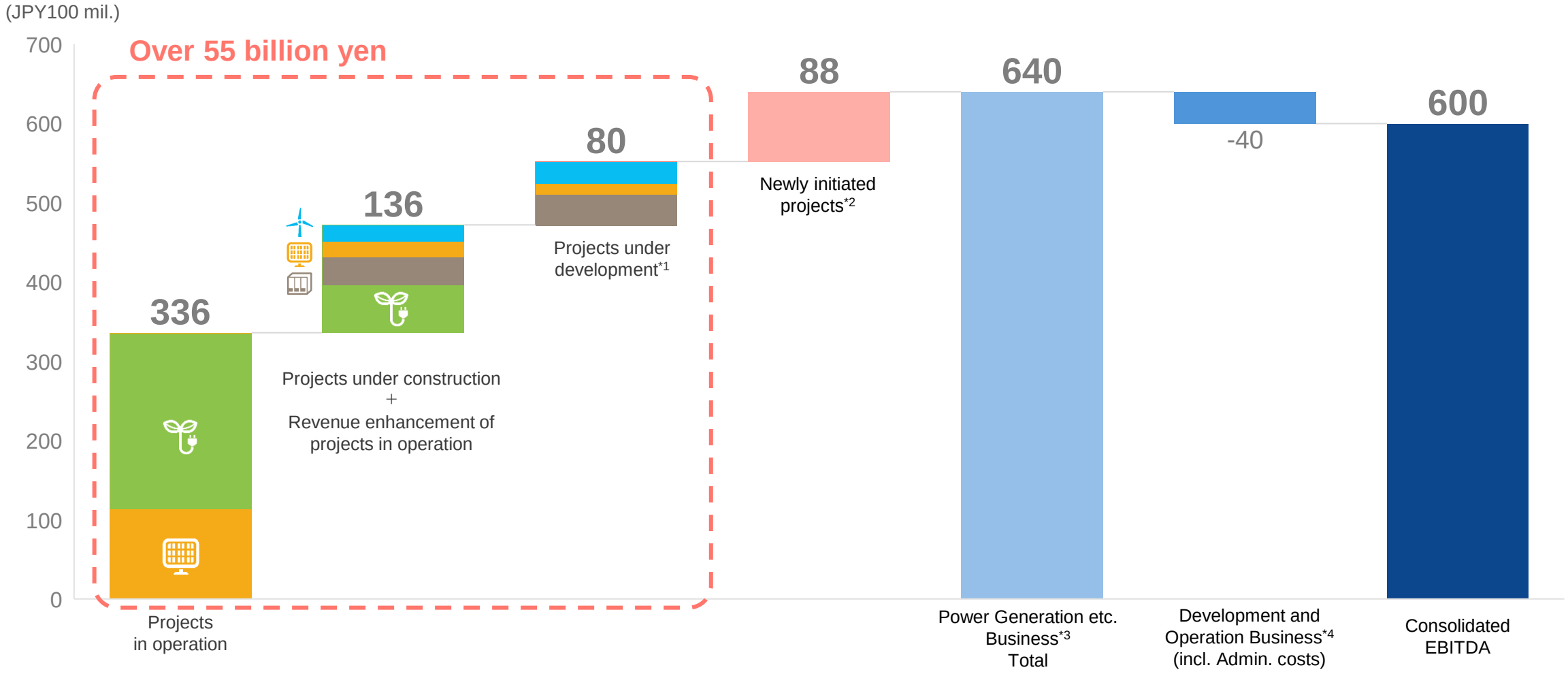
- Japan with strong track record continues to be a center of growth.
- Focus on development of Solar PV, BESS and Onshore Wind. Aiming to further increase the proportion of these three power sources beyond FY2031.
- Transitioning to an earnings structure independent of regulatory support such as FIT, by increasing the proportion of fixed PPAs*1



*1 PPAs (Power purchase agreements) with fixed electricity price over the long term and offtake agreements for BESS are included.
*2 Capacity market revenue from Long-Term Decarbonization Power Source Auction in Japan and oversea electricity sales system with long-term fixed price such as FIT are included.

EBITDA by Project Phase (FY2030)

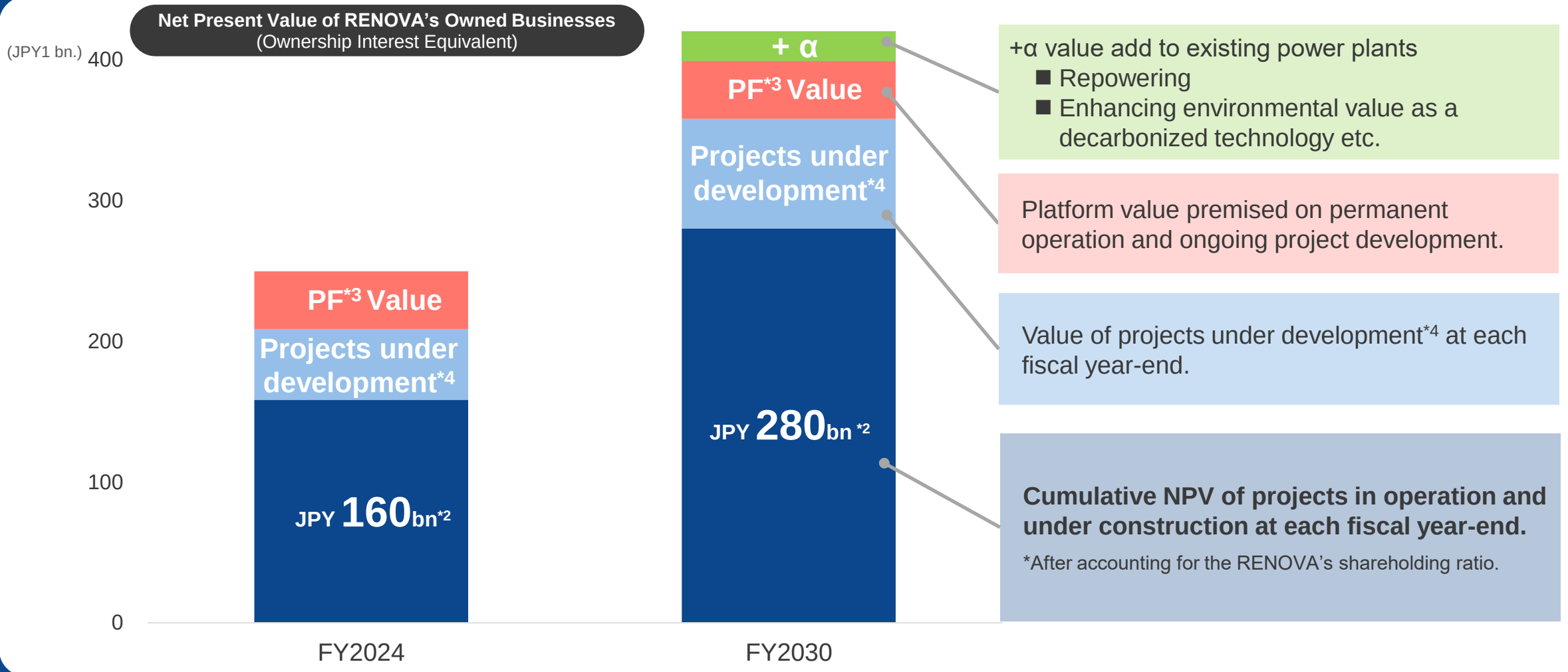
- Projecting EBITDA of over 55 billion yen only from existing projects that are in operation, under construction and under development.
- Our FY2030 goal of 60 billion yen comprises the total of Power Generation etc. Business[*3] including newly initiated projects and Developments and Operation Business.



*1 Projects in progress with development prospects as of the end of FY2024 *2 Projects under consideration for commercialization as of the end of FY2024
*3 Renewable Energy Power Generation etc. Business defined by RENOVA as a business segment *4 Development and Operation Business defined by RENOVA as a business segment

Net Present Value of RENOVA's Owned Businesses (Ownership Interest Equivalent)*1,2

- Net present value of the projects in operation and under construction is approx. JPY 160bn as of FY2024.
- Net present value of the projects in operation and under construction is projected to reach approx. JPY 280bn as of FY2030.



*1 Total net present value of RENOVA's projects in operation and under construction (an indicator that represents the present value of cash flow expected from future business operations)
*2 Please refer to the Appendix for details on the assumptions and methodology, *3 Platform：An entity that continuously develops power generation and related projects. *4 Projects under development before start of construction

Foundation for Achieving the Goal

- Internalizing 5 key functions across multiple technologies, from development to operation.
- A strong and integrated platform that enables end-to-end project lead and execution, even for highly challenging projects.

Development	Design / Procurement	Financing	Construction/ Operation・Ownership	Sourcing Consumers
Proposals enable coexistence with local communities	**Engineering**	**Finance**	**Operation**	**Power Purchase Agreement (PPA)**
● **Executing highly challenging projects** with **a team of c. 70 development expert** ● Capability to design and propose projects that **gain community acceptance**	● **A team of c. 50 engineers leading optimal design and procurement** ● Achieving **the development of complex projects and reduction of LCOE**	● A dedicated finance team leads the structuring of complex project financing ● **Project finance track record exceeding JPY500 billion**	● Achieving high-efficiency and stable operation by accumulating and sharing know-how – **with Biomass capacify factors exceeding 90%**[*2] ● **Maximizing business value** by internalizing key operational functions	● Developing high-quality, multi-technology power plants to meet customer needs ● **PPA execution track record: 437MW with 13 agreements** across multiple technologies[*3]

End-to-end Project Lead

*1 Levelized Cost Of Electricity： Cost per unit of electricity generated, including construction costs as well as operation and maintenance expenses
*2 Capacity factor excluding the impact of external factors such as curtailment *3 Including PPAs subject to commencement of operation and ones in final discussions

- Considering RENOVA's business characteristics and strategy, EBITDA and Business Value (NPV[*1]) are prioritized as key management indicators.

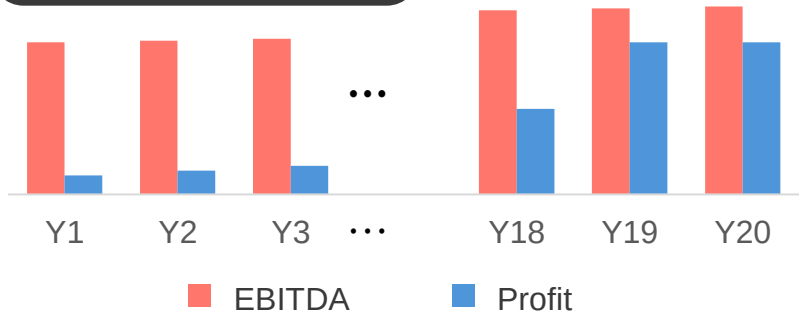
Cash Flow (EBITDA)

- **Due to significant capital investments, depreciation expenses are substantial, and the business is characterized by strong cash flow generation relative to profits.**
- **Pursuing high capital efficiency and utilizing high-leverage project financing for substantial capital investments.**

Emphasize on long-term stable cash flow (EBITDA) growth

(Profits will gradually grow after amortization and interest expenses.)

Project Earnings Image **CF remains stable long-term**

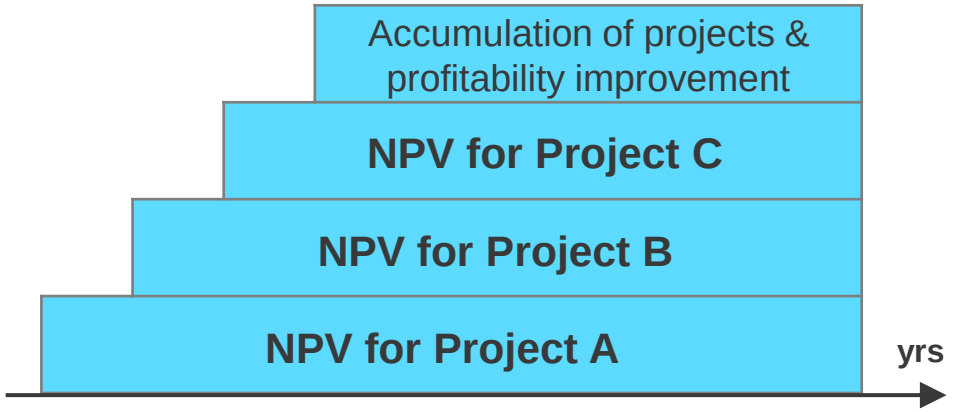


Business Value (NPV)

- **Aiming to accumulate multiple projects with long-term cash flow with high predictability and sustain such projects over the long term.**
- **RENOVA possesses NPV of stable cash flow over 20-30 years at the timing of start of construction.**

Prioritize maximizing NPV by accumulating projects and improving profitability

NPV Accumulation Image **Stock-type**

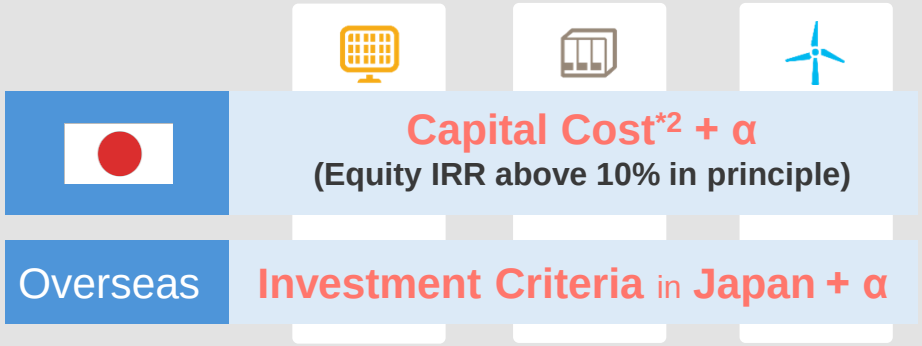


*1 Net Present Value：A metric that converts future cash flows from a project into their present value

- Established a “risk appetite” policy which defines risks to take or not to take.
- Set strict investment criteria as part of the risk appetite policy and continue growth investment exceeding capital costs (WACC)*2

Risk Appetite Policy*1

Investment Criteria by Country and Technology



Key Factors in Investment Criteria

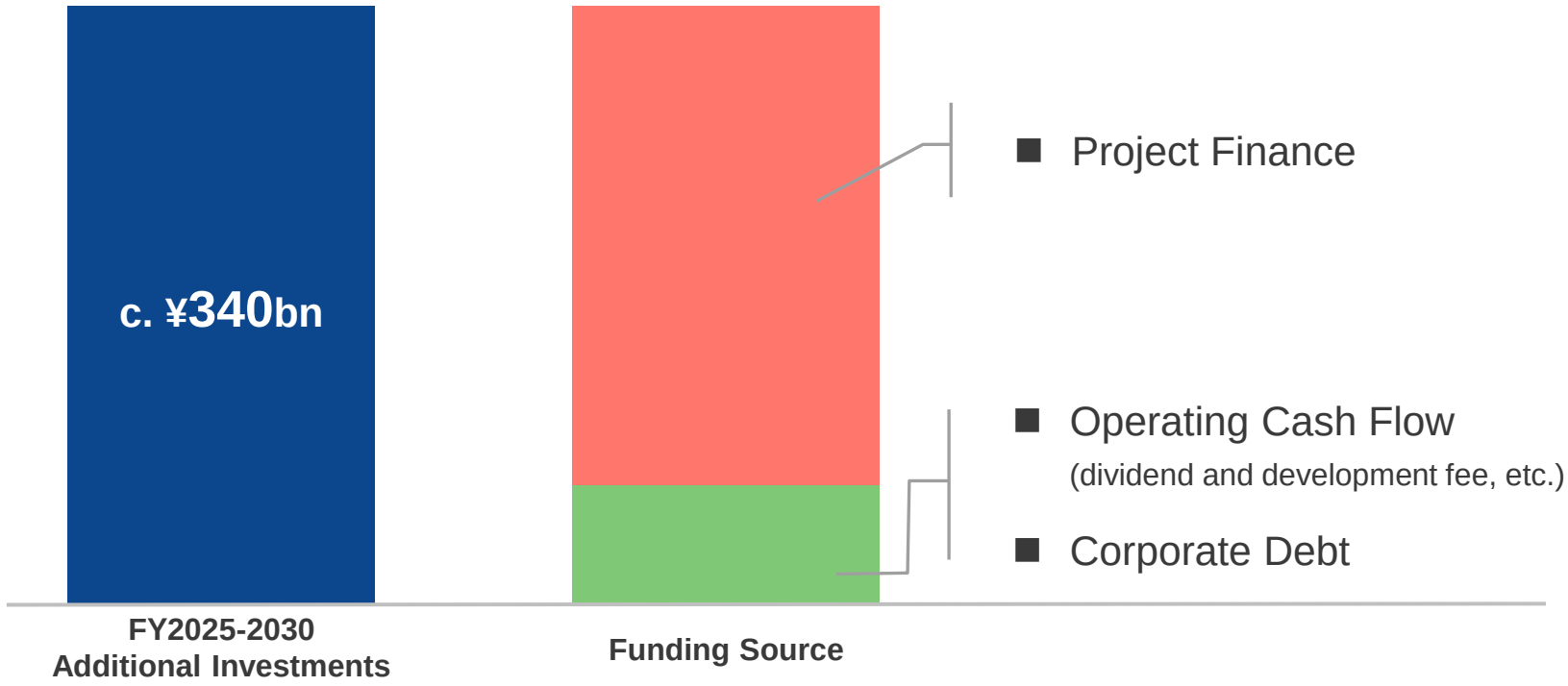
- Country Risk
- Contract Period
- Inflation Risk
- Merchant Exposure

Assumptions for IRR Calculation

- **Calculate equity IRR for each project, and make final investment decisions based on the criteria**
- **IRR calculated over 20-30 years**
  - Period based on each project’s power sales contract terms
- Consider inflation and contingency cost
- Set offtake price conservatively, considering transaction performance and third-party forecasts
- For project with merchant revenues, use third-party forecasts
- Calculate without assuming terminal value

*1 Types and levels of risk an organization is willing to accept to achieve its objectives and business plan.
*2 Weighted Average Cost of Capital: The weighted average of the cost of borrowing and the cost of capital for a company that employs multiple financing methods. An important indicator for a company’s investment decision and business evaluation.

- Additional investments of JPY 340 billion is planned by FY2030.
- Utilizing highly leveraged project finance supported by the long-term stable CF[*1], equity contributions are covered by full use of operating cash flow and corporate debt.
- Minimizing the need to raise equity capital via the RENOVA parent entity.



Net debt / EBITDA

FY2024 (Actual)	FY2030
11x	7x improvement

Equity Ratio

FY2024 (Actual)	FY2030
17%	Remain stable even after significant investment

*1 Cash Flow

Aspirational Vision after FY2030

FY2012～FY2024 | FY2025～FY2030 | FY2031～

Growing Electricity Demand × Accelerated Decarbonization

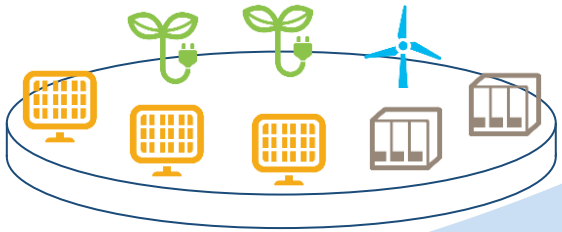
Installing Renewable Energy and Developing Multiple Technologies

Accumulating development expertise

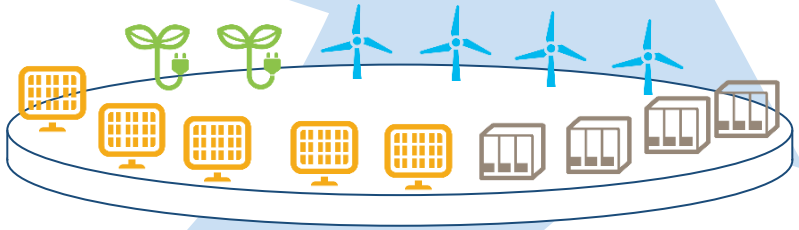
Medium-term Management Plan 2030 (Current)

Business Expansion Driven by Accelerated Decarbonization

Further expansion of renewable energy
Supplying renewable energy in line with customer needs
Investing in BESS to enhance renewable energy supply



Rapid Growth as a Decarbonization Solution Provider



Contributing to the creation of a sustainable society

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

Appendix

Net Present Value of RENOVA's Owned Projects (Ownership Interest Equivalent)- Valuation Methodology

Valuation Methods

Project Values Calculated and Aggregated Using DCF (Sum-of-the-Parts Analysis)

- Discounting CF attributed to RENOVA as an equity investor, which include the investment amount from RENOVA and recovered funds such as dividends after debt repayment, using a discount rate specific to each business unit.
- Projects that are in operation or under constructions as of each fiscal year are included.
- Business Plan

  Existing Projects in operation: Business plan for each project (recovered funds incl. dividends)

  Existing Projects under construction: Business plan for each project (investment amount and recovered funds incl. dividends)

  New Projects: Business plan developed by country and technology based on the specific project under development

Other Key Assumptions and Reference Information

- Discount rate: Set based on country- and technology- characteristics and RV's cost of capital.
- Admin. Costs: Included to PF value of each fiscal year
- Net Debt of RENOVA parent entity: JPY20.7bil as of FY2024-end. New investments after FY2025 are incorporated into NPV calculation for each project.
- Net Debt for each project: Incorporated into NPV calculation as NPV is based CF after repayment funds.

Preconditions

							FY2024		FY2030	
New/ Existing	Country	Technology	Project term	Ownership interest	D/E ratio	Discount rate	MW (in operation)	MW (under construction)	MW (in operation)	MW (under construction)
Existing	Japan	Large Solar PV	30 yrs.	20~100%	90～95%	4%	374	-	374	-
		Biomass	20 yrs.	35~75%*2	80～90%	6%	395	50	445	-
		Onshore Wind*1	25 yrs.	90%	80%	5%	-	55	55	-
	Vietnam	Onshore Wind	20 yrs.	40%	70%	9%	144	-	144	-
New	Japan	Solar PV	30 yrs.	100%	85%	4%	55	107*3	790	110*3
		BESS*4	20 yrs.	60~90%	50~95%	5~8%	-	230	560	310*5
		Onshore Wind	25 yrs.	80%	88%	5%	-	-	-	400*5
	Asia	Solar PV	30 yrs.	approx. 50%	70%	8%	-	-	1,439	200*5
		Onshore Wind	25 yrs.	approx. 50%	70%	9%	-	-		
	US	BESS	20 yrs.	approx. 50~70%	approx. 80%	8%	-	-		
		BESS, PV Hybrid	30 yrs.	approx. 30~70%	approx. 80%	8%	-	-		

*1 Abukuma 147MW Onshore Wind with 10% owner ship interest is excluded for NPV calculation. *2 Indicating the dividend ratio, *3 Recognize projects under construction if Capacity which Power Generation Adjustment Supply Agreements (a power generator supplies electricity in accordance with the generation plan. An interconnection agreement is also applied at the same time) are applied before COD
*4 Ownership interest and D/E ratio are adjusted according to expected revenue scheme (long-term fixed revenue or market-based transactions).
*5 Indicating only projects expected to be under construction during FY2030 at this point.

Unit：JPY 100 million	FY2024 (Actual)	FY2025 (Forecast)	FY2027 (Target)	FY2030 (Target)
Revenue	702	905	1,050	1,300
EBITDA*1	233	316	400	600
Operating Profit	41	93	130	250
Profit Attributable to Owners of the Parent	27	15	(Not disclosed)	(Not disclosed)
Total Assets	5,301	5,500	6,500	8,000
Interest-bearing Debt	3,329	3,500	4,000	5,000
Interest-bearing Debt*2	2,455	2,700	3,200	4,200
Net Debt / EBITDA	11x	9x	8x	7x
Equity Ratio*3	17%	16%	Similar level as FY2024	Similar level as FY2024

*1 Assumptions for FY2025: Foreign exchange USD1 = JPY 145, Biomass spot fuel price Wood pellet: USD175/t, PKS: USD140/t Assumption for FY2027 and FY2030: onward: Foreign exchange USD1 = JPY 145, Biomass spot fuel price Wood pellet: USD185/t, PKS: USD130/t *2 Net interest-bearing debt = Interest bearing debt - Cash and deposits *3 Equity attributable to owners of parent / Equity