

Briefing on Financial Results for the Fiscal Year Ending March 2022

May 11, 2022

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Quang Tri Onshore Wind Projects(144.0MW, Quang Tri, Vietnam)

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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 (figures for J-GAAP are rounded down), totals in each column may not match. In this document, current(quarterly) profit is listed as net(quarterly) income attributable to owners of the parent.

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1. Overview of the Fiscal Year Ending March 2022

Key Highlights for FY3/2022 and Recent Updates

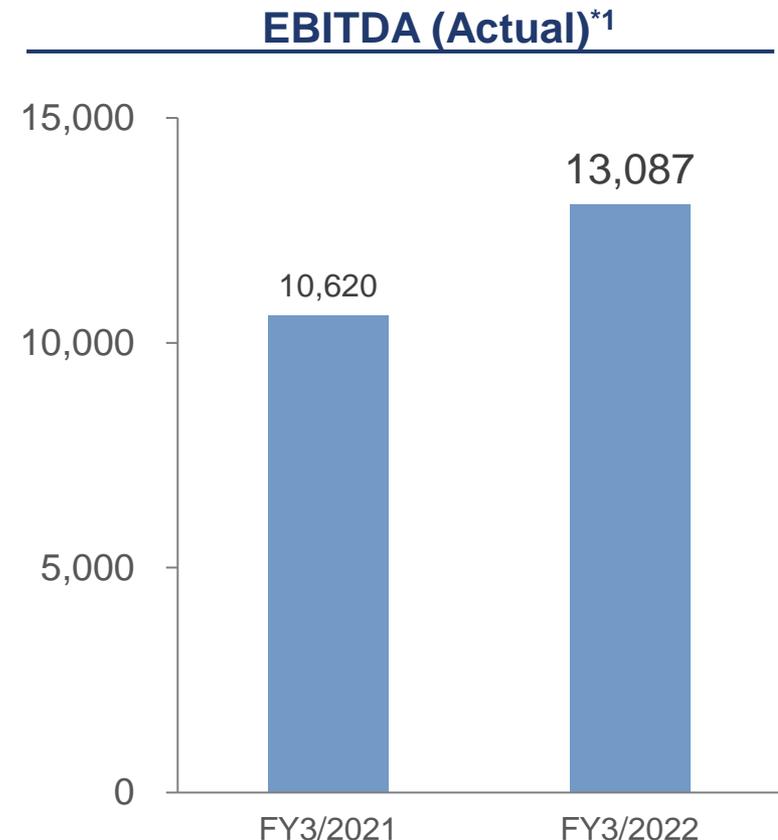
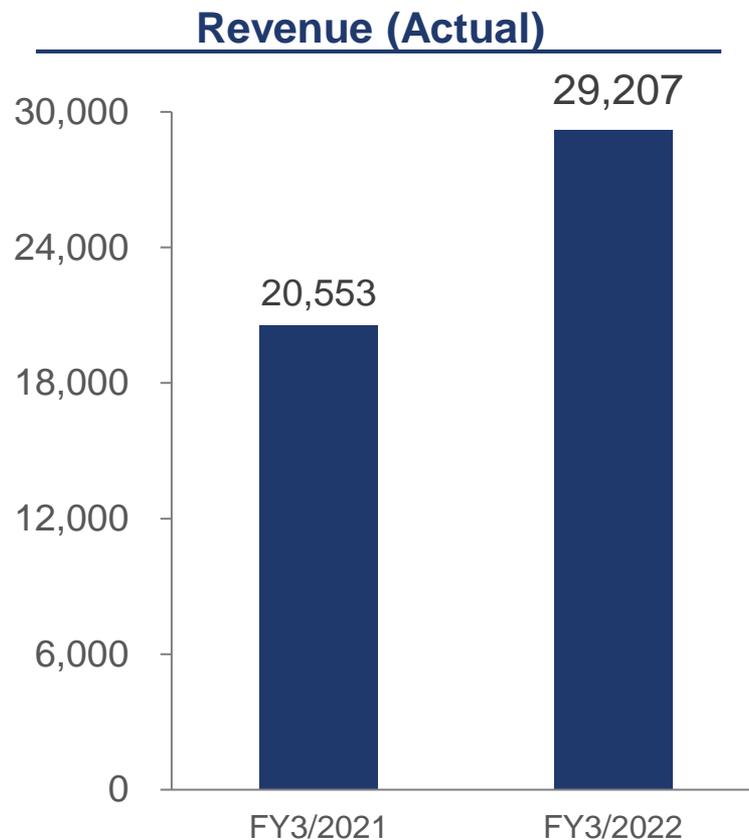
- 1** **Kanda Biomass (75.0MW) reached COD and contributed to consolidated financial results; Revenue and EBITDA reached record highs**
- 2** **Development of Reihoku Onshore wind (54.6MW) is progressing smoothly, construction is scheduled to begin during FY3/2023**
- 3** **Promotion of new businesses including non-FIT model in overseas and domestic markets**

I. Financial Results for the Fiscal Year Ending March 2022 (IFRS)

Trend in Revenue and EBITDA*¹ (IFRS)

(Million yen)

- Revenue and EBITDA increased from the same period of the previous fiscal year due to the commencement of operation of Kanda Biomass and Karumai Sonbou 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 (except for Akita Yurihonjo offshore wind G.K.) + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

FY3/2022 Financial Highlights (IFRS)

(Unit: Million yen)

■ Posted record figures for Revenue and EBITDA.

	FY3/2021 (Actual)	FY3/2022 (Actual)		Change
Revenue	20,553	29,207	Record High	42.1%
EBITDA*1	10,620	13,087	Record High	23.2%
<i>EBITDA Margin</i>	<i>51.7%</i>	<i>44.8%</i>		-
Operating Profit	4,605	874		▲81.0%
Profit attributable to owners of the parent	11,507	1,581		▲86.3%

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

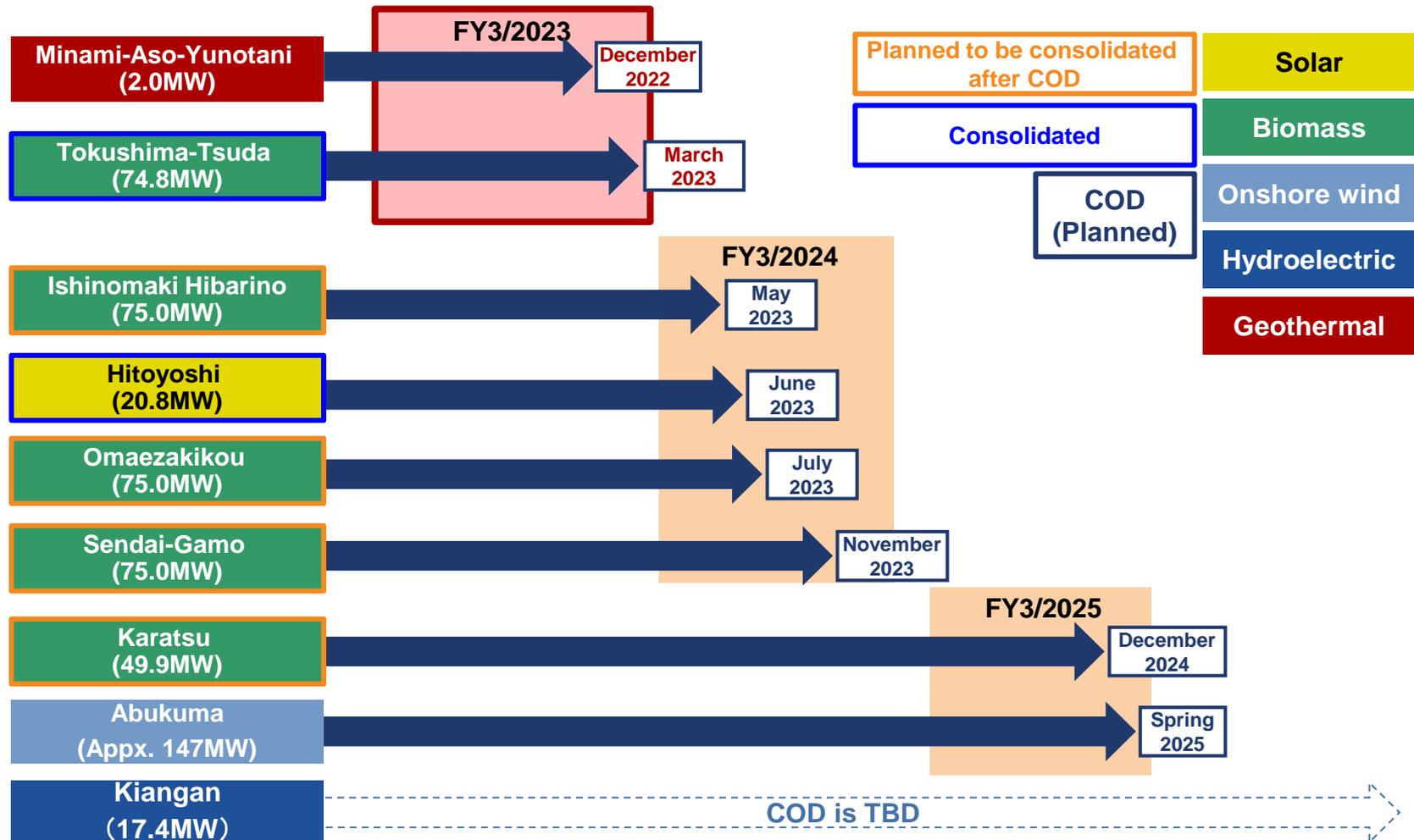
2. Progress of Projects



Schedules for Projects Under Construction^{*1*2}

As of May 2022

- Construction of all nine projects^{*2} is progressing as scheduled.



*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 Hydropower (17.4MW), which started construction in August 2021, has not been disclosed.

Progress of Projects under Construction (1/4)*¹

Tokushima-Tsuda Biomass (74.8MW, Tokushima-shi Tokushima Prefecture) (As of May 2022)

- Steady progress towards commencement of operation for March 2023.
- Commissioning is scheduled for October 2022.

Project Overview



Aerial View
(April 2022)

Capacity* ²	74.8MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT Price	¥24/kWh (¥32/kWh for domestic wood biomass)
Expected Revenue* ³	Appx. ¥13 billion / year
Total project cost* ⁴	Appx. ¥50 billion
LTC	90%
Equity Interest after COD* ⁵	RENOVA:60.8%* ⁵ Osaka Gas : 33.5% Others

COD in March 2023 (Planned)*³

*1 Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”. *2 The generation capacity for biomass power plants is based upon the generator output. *3 Projects under construction may be altered, delayed or cancelled. *4 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. *5 RENOVA currently has 60.8% SPC’s shares as largest shareholder.

Progress of Projects under Construction (2/4)*1

As of May 2022

- Installation of main equipment for Ishinomaki Hibarino Biomass (75.0MW) is progressing smoothly.
- Installation of boiler equipment for Omaezakikou Biomass (75.0MW) is progressing smoothly.

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

Construction of boiler building
(April 2022)



Capacity ^{*1}	75.0MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT Price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in May 2023 (Planned)^{*2}

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

Installation of boiler equipment
(As of Apr. 2022)



Capacity ^{*1}	75.0MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT Price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in July 2023 (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 (3/4)^{*1}

As of May 2022

- Construction of boiler building for Sendai-Gamo Biomass (75.0MW) is progressing smoothly.
- Land preparation work for Karatsu Biomass (49.9MW) is progressing smoothly.

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



Capacity^{*1}	75.0MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT Price	¥24/kWh (¥32/kWh for domestic wood biomass)

COD in November 2023 (Planned)^{*2}

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



Capacity^{*1}	49.9MW
Main Fuel	Wood pellets (co-fired with PKS)
FIT Price	¥24/kWh

COD in December 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 (4/4)*¹

As of May 2022

- Civil work for Minami-Aso Yunotani Geothermal, Hitoyoshi Solar and Kiangan Hydroelectric is progressing smoothly.

Minami-Aso Yunotani Geothermal (2.0MW, Minami-Aso Village, Minami-Aso District, Kumamoto Prefecture)		Hitoyoshi Solar (20.8MW, Hitoyoshi-shi, Kumamoto Prefecture)		Kiangan Hydroelectric (17.4MW, Ifugao Province, the Philippines)	
<p>Construction of cooling tower (April 2022)</p>		<p>Maintenance of the balancing reservoir (As of Apr. 2022)</p>		<p>Frame construction (As of Apr. 2022)</p>	
Capacity* ¹	2.0MW	Capacity* ¹	20.8MW	Capacity* ¹	17.4MW
FIT Price	¥40/kWh	FIT Price	¥36/kWh	FIT Price	5.87PHP/ kWh* ³ (Appx. ¥11.7* ⁴)
COD in December 2022 (Planned)* ²		COD in June 2023 (Planned)* ²		Under construction for COD *²*⁵	

* 1 For projects that have reached the start date of construction on the EPC contract, they are indicated as the construction started and under construction phases.

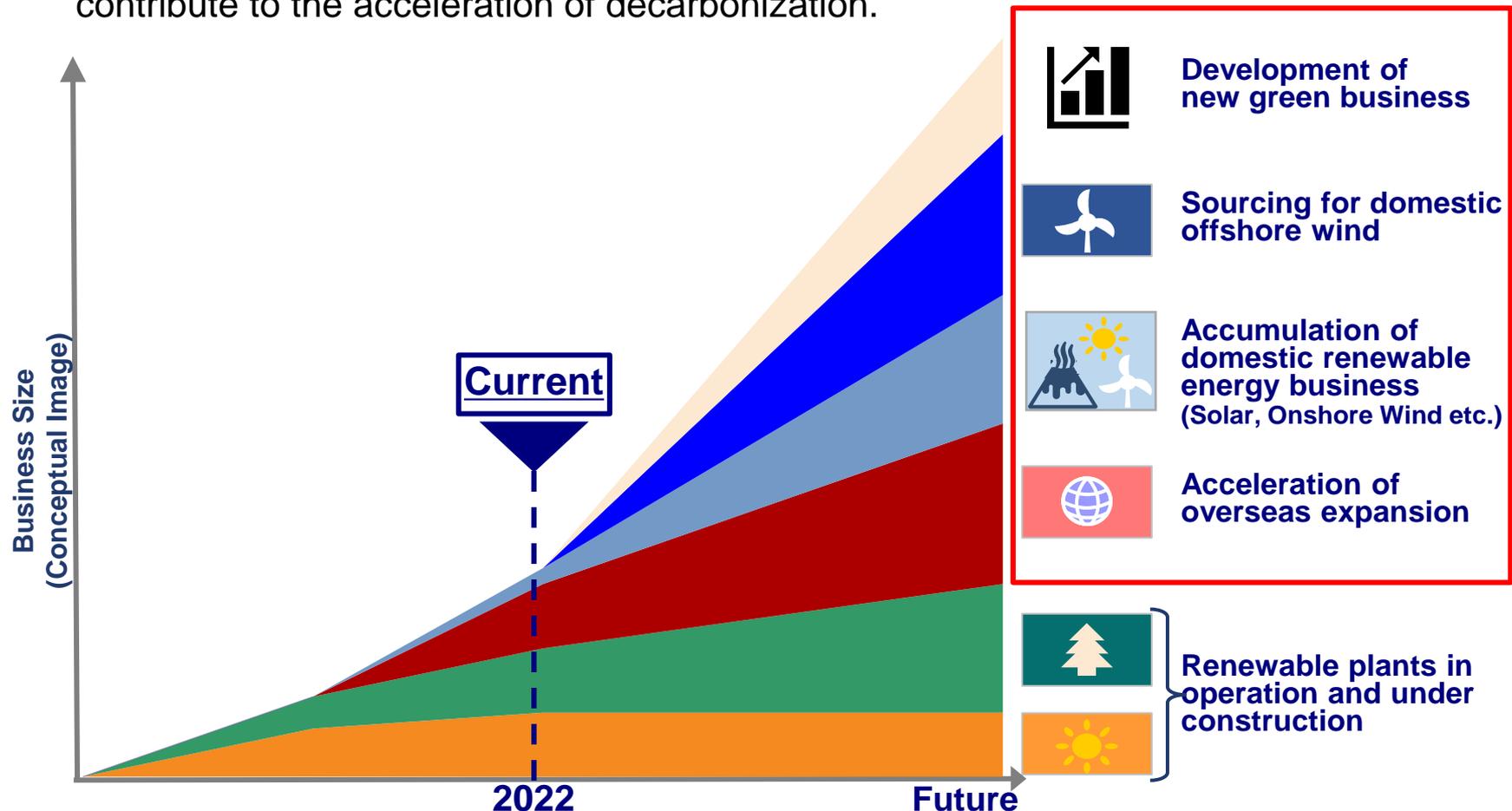
* 2 Indicated as the current targets that are subject to change. * 3 Assumed FIT unit price in case operation is started during the remaining period of the FIT target frame for small hydroelectric. * 4 Reference value converted to Philippine peso = 2 Japanese yen. * 5 The COD has not been disclosed.

3. Progress of priority areas



RENOVA's Growth Trajectory

- Accelerating the development of multiple techniques of renewable power generation to meet the growing demand for renewable energy.
- RENOVA is also promoting the development of new green business models that contribute to the acceleration of decarbonization.

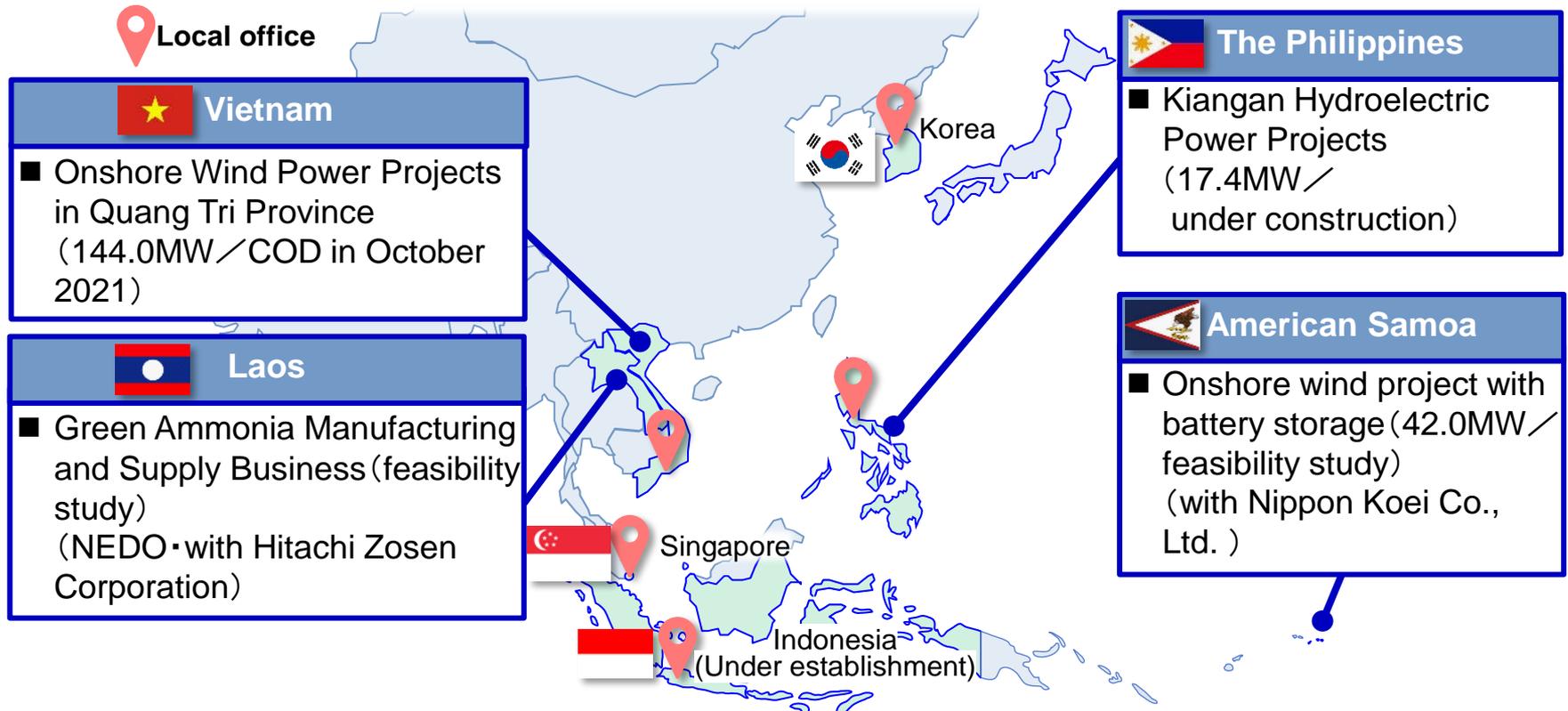


Overseas Business

As of May 2022

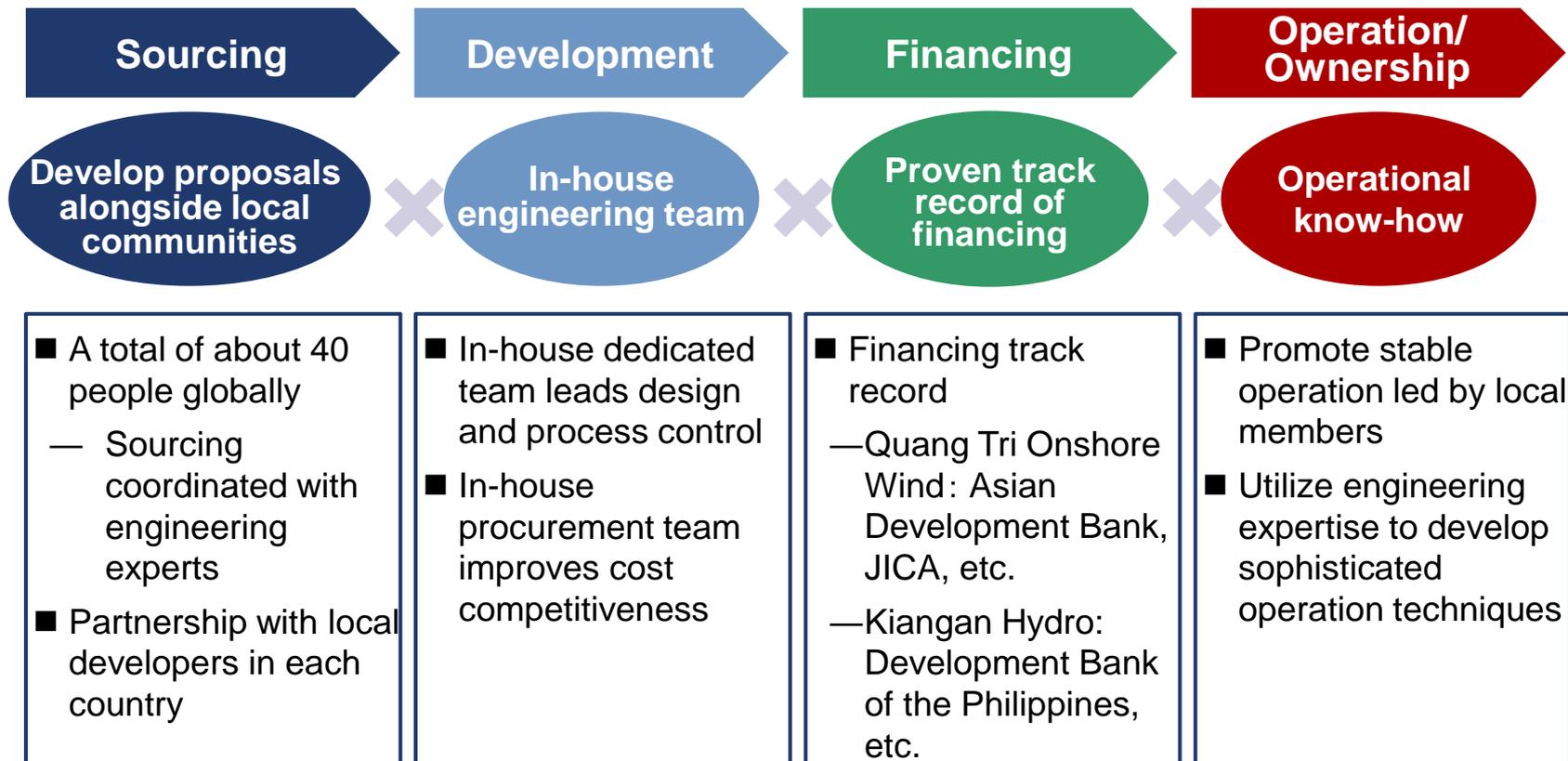
- RENOVA began development activity in the Asian region in 2017, and is currently undertaking business operations in 5 cities.
- Currently, RENOVA's international team is comprised of about 40 people globally, including dedicated engineering experts.

Overseas office locations and publicly disclosed projects



RENOVA's Core Competencies

- Apply comprehensive know-how acquired from domestic projects to accelerate growth across the renewable energy value chain.



Overseas Project

Quang Tri Onshore Wind (144.0MW, Vietnam)

- Approximately 1 year and 5 months from the start of construction to COD.
- RENOVA served as project lead for finance and engineering, and the project has achieved stable O&M activities at about 97%*1 efficiency since COD.

From Sourcing to COD



Project Overview

Capacity	144.0MW
FIT Price ^{*2*3}	Appx. ¥11.1 / kWh
Year of Construction	May 2020
Completion date	December 2021
Expected Revenue ^{*3*4}	Appx. ¥6.4 billion / year
Yearly expected EBITDA ^{*3*4}	Appx. ¥5.7 billion / year
Ownership Structure	PC1 Group : 60.0%, RENOVA : 40.0%

*1 Cumulative average from December to March when O & M contracts started.

*2 Electric power will be sold in accordance with Vietnam's FIT scheme.

*3 Reference value converted at \$1 = 130 yen. *4 Revenue is current estimate and may fluctuate.

Onshore Wind Project with Battery Storage (American Samoa, Study)

As of May 2022

- This project is expected to increase the ratio of renewable energy to 50% or more of the electricity generated on Tutuila Island, which will greatly contribute to decarbonization and the reduction of electricity prices* 1.
- Installation of storage battery will beneficially smooth supply fluctuations from intermittent renewable energy within the small-scale system.



Project Overview

Operator	Tutuila Wind Energy LLC(*2)
Construction site	Tutuila Island, American Samoa
Capacity (planned)	Wind generation : 42.0MW Battery storage : 40MWh
Project period	25 years after Commercial Operation Date
Equity Interest after COD	RENOVA: 50% Nippon Koei: 50%

**Our first renewable energy business with a storage battery and first in a small-scale environment.
Preparing various surveys and information sessions for residents.**

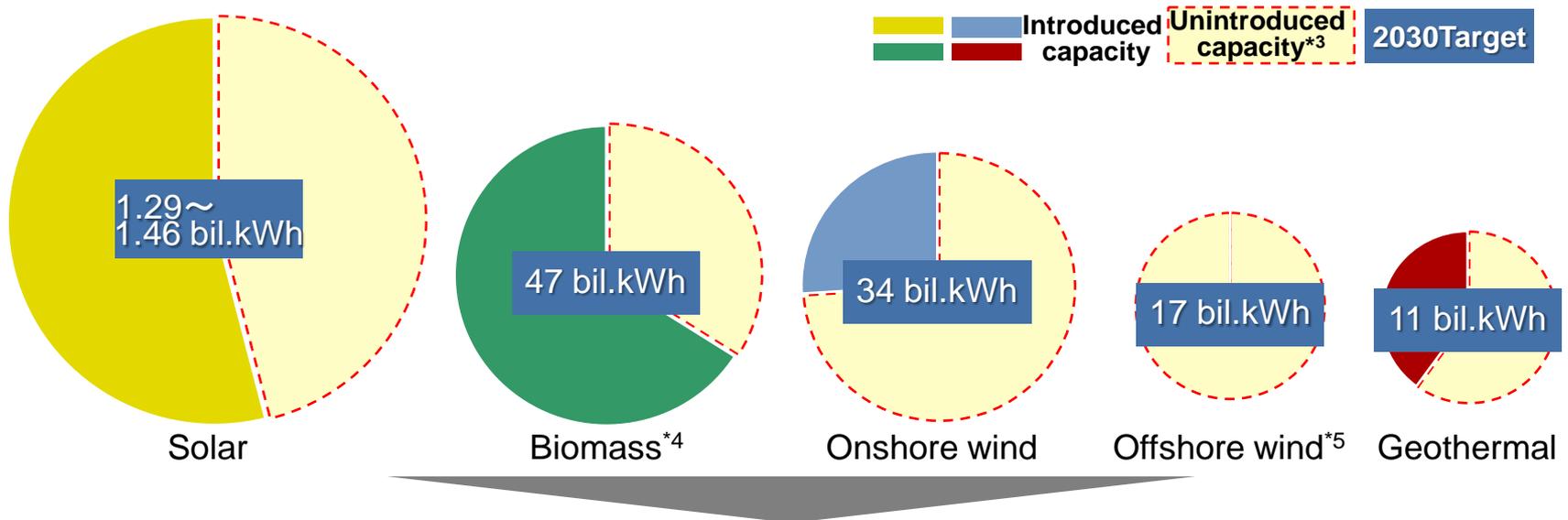
*1 American Samoa has set a goal of increasing the share of renewable energy in the total power generation to 50% by 2025 and to 100% by 2040.

*2 Tutuila Wind Energy LLC is wholly owned by Pacific Rim Energy Inc. Pacific Rim Energy Inc. is owned by RENOVA : 50%, Nippon Koei: 50%.

Domestic Multi-technique Renewable Strategy

- As per METI's 2030 Strategic Energy Plan*¹, Japan must introduce renewable energy assets of 63.0-77.1GW (Appx.115.4 billion ~ 132.9 billion kWh) *²
- Leverage experience and know-how to develop projects across multiple renewable energy technologies and engineering techniques.
- Taking into account the growing needs of the demand side, RENOVA will work on flexible development, including non-FIT projects, suited to each type of energy technology.

Ratio of unIntroduced renewable energy to achieve 2030 Strategic Energy Plan*²

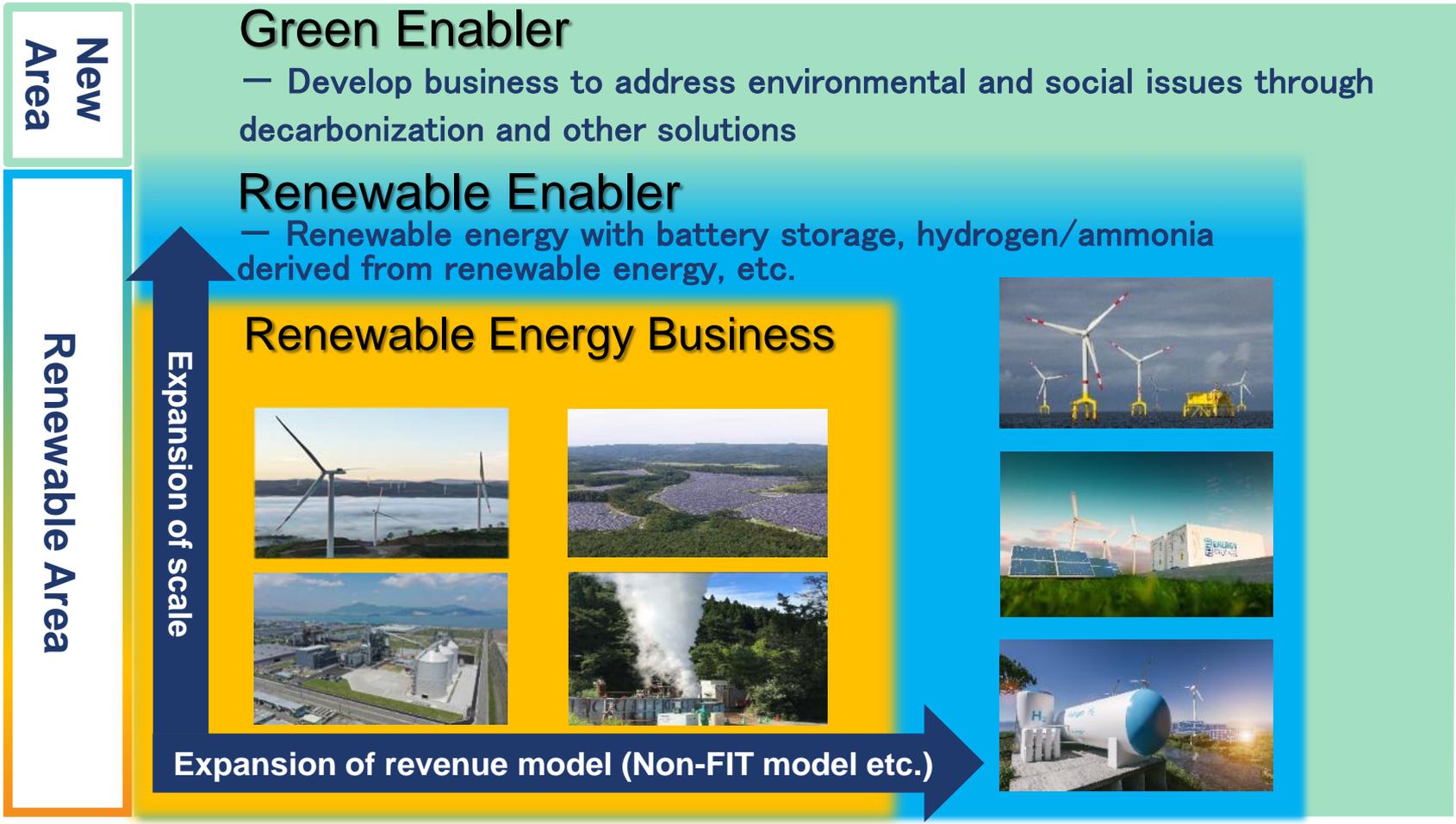


Accelerate the development of new profitable businesses

*¹ Energy mix figures in the 6th Strategic Energy Plan approved in a Cabinet meeting on October 22, 2022, *² Calculated based on the documents of METI's official meetings (including Hydroelectric).
*³ The unIntroduced amount includes the FIT-certified unutilized capacity *⁴ The unutilized capacity is quoted from the figures in the document of METI's meeting. *⁵ The unIntroduced capacity includes the FIT-certified amount and amount of successful bids of first round auction
(METI's documents: https://www.meti.go.jp/shingikai/enecho/denryoku_gas/saisei_kano/pdf/040_01_00.pdf / https://www.meti.go.jp/shingikai/enecho/denryoku_gas/saisei_kano/pdf/035_01_00.pdf)

Mid- to Long-term Vision for Business Areas

- Established GX (Green Transformation) Division to propel new business development that lead to carbon neutrality.



A large industrial biomass power plant at dusk, illuminated by site lights. The structure is a complex of steel frameworks, pipes, and large cylindrical tanks. The sky is a deep blue with some light clouds. The foreground shows a paved area and a concrete structure on the right.

4. Outlook for the Fiscal Year Ending March 2023

Kanda Biomass (75.0MW, Kanda-machi, Miyako District, Fukuoka Prefecture)

Full-year Outlook for FY3/2023(IFRS)

(Unit: Million yen / %)

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

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

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

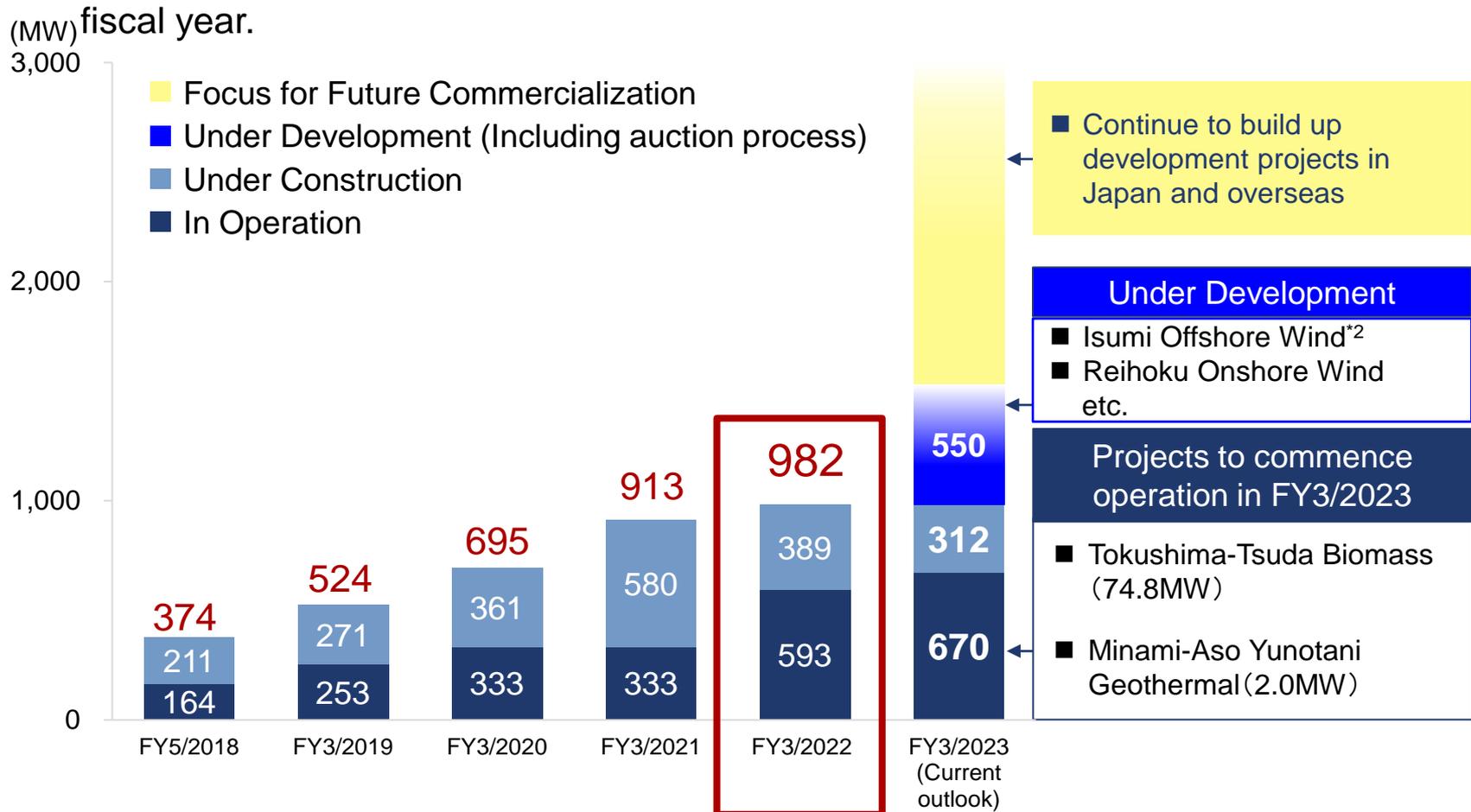
- Will record “a gain on the sale” for equity interest sold and expect to realize “a gain on remeasurement to fair value” for equity interest retained for Yokkaichi Solar
- Continuous investments toward project development upon reallocation of management resources

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except for Akita Yurihonjo offshore wind G.K.) + Other income and expenses. EBITDA is subject to neither audit nor quarterly review. *2 EPS figures represents basic EPS. EPS for FY3/2023 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2022. *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.

Total Capacity of Projects In Operation and Under Construction*1

As of February 2022 (Unit: MW)

- Minami-Aso Yunotani Geothermal (2.0MW) and Tokushima-Tsuda Biomass (74.8MW) are scheduled to start operation in December 2022 and March 2023, respectively.
- Construction of Reihoku Onshore Wind (54.6MW) is planned to begin during this fiscal year.



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

*2 Subject to auction process

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.



Supplementary Material on Financial Results for the Fiscal Year Ending March 2022

Creating our future with renewable energy.



May 10, 2022

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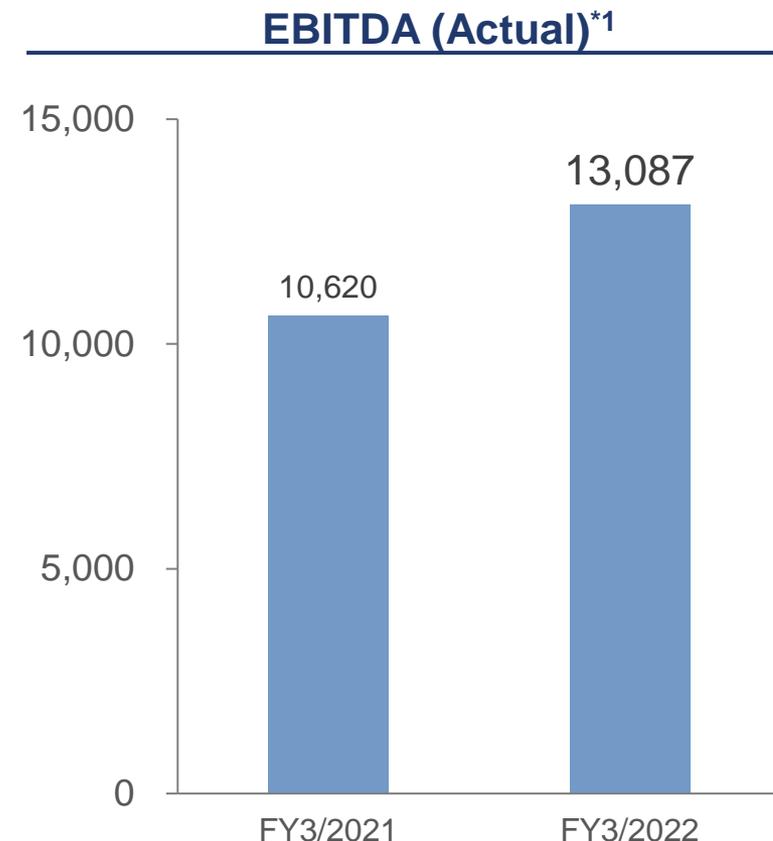
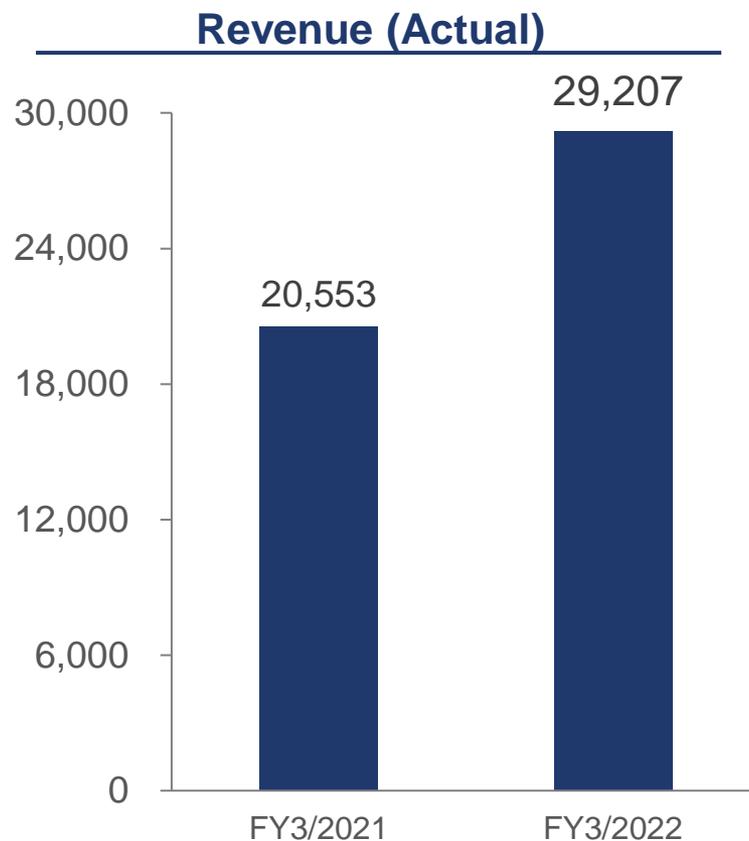
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- 2** **Development of Reihoku Onshore wind (54.6MW) is progressing smoothly, construction is scheduled to begin during FY3/2023**
- 3** **Promotion of new businesses including non-FIT model in overseas and domestic markets**

Trend in Revenue and EBITDA*¹ (IFRS)

(Unit: Million yen)

- Revenue and EBITDA increased from the same period of the previous fiscal year due to the commencement of operation of Kanda Biomass and Karumai Sonbou 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 (except for Akita Yurihonjo offshore wind G.K.) + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

Financial Highlights (IFRS)

(Unit: Million yen)

- Profit attributable to owners of the parent decreased, primarily as a result of losses on equity interests in the affiliate associated with the result of the offshore tender offer, etc.

	FY3/2021	FY3/2022	FY3/2022 (Revised Outlook)	Change
Revenue	20,553	29,207	29,000	42.1%
EBITDA*1	10,620	13,087	13,000	23.2%
<i>EBITDA margin</i>	51.7%	44.8%	44.8%	-
Operating profit	4,605	874	800	-81.0%
Profit attributable to owners of the parent	11,507	1,581	1,500	-86.3%
EPS (yen)*2	149.67	20.25	19.00	-86.5%
LTM ROE*3	81.7%	6.7%	-%	-
Number of power plants in operation (The figures in parentheses () represents the number of power plants to which equity method investment is applied.)	12(0)	14 (1)	14 (1)	-
Capacity (MW)*4	333.3	593.1	593.1	-

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

*2 The EPS value does not consider adjustment for dilutive shares.

*3 For the purpose of calculating ROE, the profit figure for the last 12-month period is used, and the equity figure used is the simple average of the values at the beginning and the end of the last 12-month period.

*4 The capacity figures represent gross generation capacity.

Results by Segment (IFRS)

(Unit: Million yen)

- In the Renewable Energy Power Generation Business, Revenue and EBITDA increased due to the commencement of operation at Kanda Biomass and Karumai Sonbou Solar. The impact from “Premium Electricity Purchase on FIT Price” was insignificant.
- In the Renewable Energy Development and Operation Business, Operating Profit decreased year-on-year due to reduced business development fees as well as losses on equity interest in the affiliate associated with the result of the offshore tender offer, etc.

		FY3/2021	FY3/2022	Change	
Renewable Energy Power Generation Business	(A)	Revenue	17,651	27,887	+58.0%
		EBITDA ^{*2}	12,442	16,757	+34.7%
		Operating profit	6,566	8,640	+31.6%
Renewable Energy Development and Operation Business + Elimination	(B) ^{*1}	Revenue	2,902	1,320	-54.5%
		EBITDA ^{*2}	-1,822	-3,670	NM
		Operating profit	-1,961	-7,766	NM
Total	(A) + (B) ^{*1}	Revenue	16,301	29,207	+42.1%
		EBITDA ^{*2}	9,448	13,087	+23.2%
		Operating profit	4,944	874	-81.0%

^{*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 (except for Akita6 Yurihonjo offshore wind G.K.) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

Key Balance Sheet Items and Credit Metrics (IFRS)

(Unit: Million yen)

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

		As of FY 3/2021	End of FY 3/2022	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	220,546	296,223	75,677	Consolidation of Kanda Biomass and progress of construction of Tokushima-Tsuda Biomass
	Equity attributable to owners of the parent	15,252	31,886	16,634	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt ^{*1}	122,630	163,589	40,958	Consolidation of Kanda Biomass and progress of construction of Tokushima-Tsuda Biomass
	Cash and deposits ^{*2}	40,356	44,283	3,927	
	Interest-bearing debt ^{*3}	162,986	207,871	44,885	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	6.9%	10.8%	3.8%	
	Equity Ratio	11.3%	17.7%	6.4%	
	Net D/E ratio ^{*4}	4.9x	3.1x	-1.8X	
	Net Debt / EBITDA ^{*5}	11.5x	12.5x	1.0x	
	Adjusted Net Debt / LTM EBITDA ^{*6}	8.8x	10.2x	1.4x	

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

^{*3} Interest-bearing debt = loans payable + bonds + lease obligations + accrued interest-bearing liabilities

^{*4} Net D/E ratio = Net interest-bearing debt / Total Equity ^{*5} EBITDA amounted 10,620 million yen for FY3/2021 and to 13,087 million yen for FY3/2022.

^{*6} Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

Consolidated Statements of Financial Position (IFRS)

(Unit: Million yen)

- Total assets and Total liabilities increased due to the consolidation of Kanda Biomass.

	As of FY3/2021	End of FY3/2022	Change	Major Factors of Increase/Decrease
Current assets	46,699	56,139	9,440	
Non-current assets	173,847	240,084	66,237	
Property, plant and equipment	104,148	147,480	43,332	Increase due to consolidation of Kanda Biomass
Intangible assets	19,730	37,439	17,709	Increase due to consolidation of Kanda Biomass
Other financial assets	17,840	27,173	9,333	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement
Other non-current assets	4,733	5,804	1,071	
Total assets	220,546	296,223	75,677	
Interest-bearing debt*1	162,986	207,871	44,885	Increase due to the consolidation of Kanda Biomass
Other liabilities	32,696	35,911	3,215	
Total liabilities	195,682	243,782	48,100	
Retained earnings	20,722	22,303	1,581	Increase in retained earnings
Other components of equity	-8,729	6,301	15,030	Changes in fair value of cash flow hedges
Equity articulable to owners of the Parent	15,252	31,886	16,634	
Non-controlling interests	9,612	20,555	10,943	Increase due to consolidation of Kanda Biomass
Total net assets	24,864	52,441	27,577	

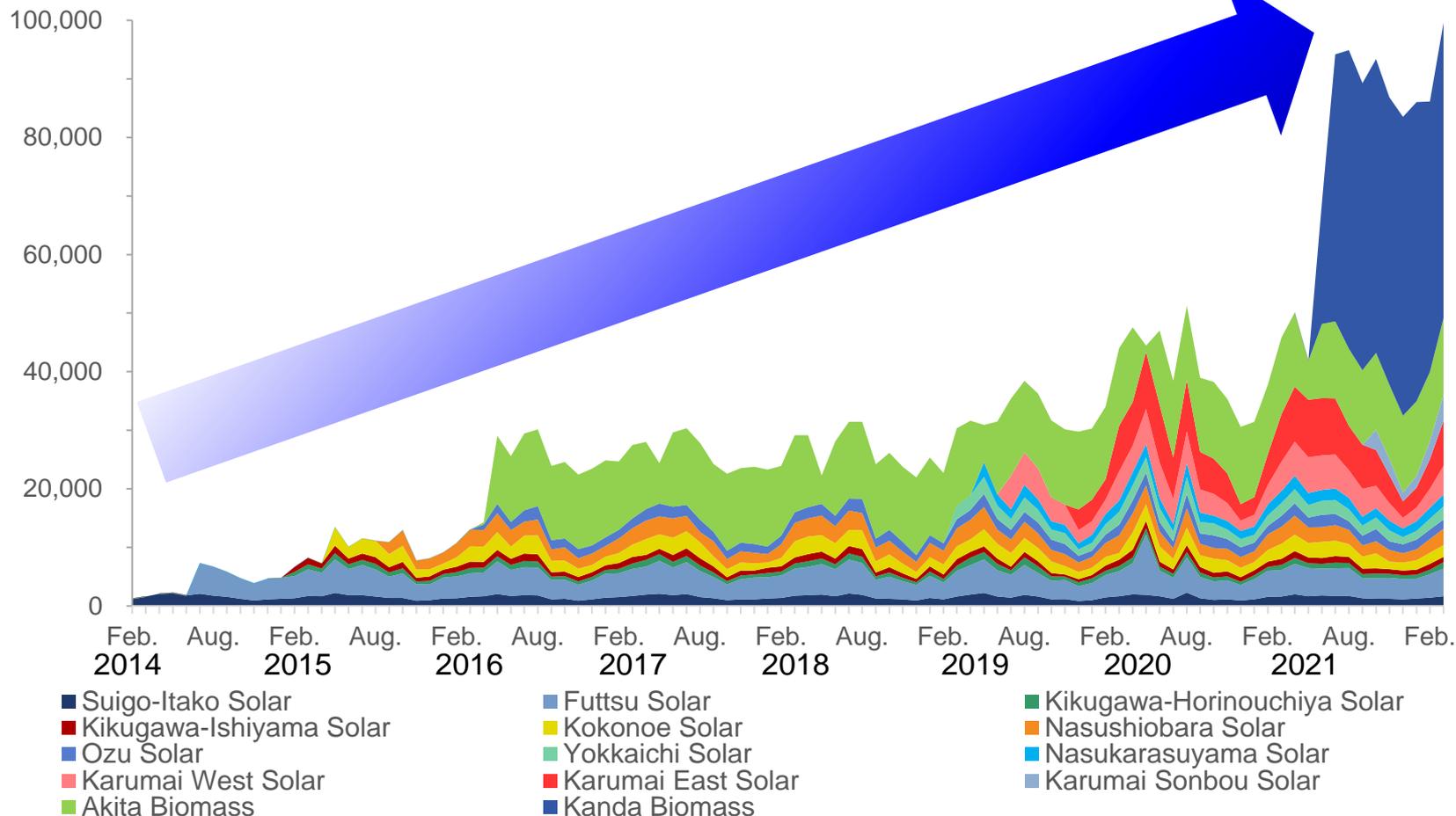
*1 Interest-bearing debt = loans payable + bonds + lease debt + accrued interest-bearing liabilities

Trend in Monthly Electricity Sales Volume for Domestic Power Plants

As of March 2022

- Kanda Biomass (75.0MW) and Karumai Sonbou Solar (40.8MW) commenced operation in June and October 2021, respectively.
- Stable operation has been maintained since the start of operation of each power plant.

(Unit: MWh^{*1})



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

*2 United Renewable Energy Co., Ltd.

(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	FY3/2022 3Q	730	625	85.7%	230	68.0%
			FY3/2021 3Q	731	575	78.6%	190	68.0%
Futtsu Solar^{*1}	40.4	¥40	FY3/2022 3Q	2,013	1,769	87.9%	692	51.0%
			FY3/2021 3Q	2,005	1,793	89.4%	698	51.0%
Kikugawa-Ishiyama Solar^{*1}	9.4	¥40	FY3/2022 3Q	483	411	85.2%	136	63.0%
			FY3/2021 3Q	476	400	84.0%	124	63.0%
Kikugawa- Horinouchiya Solar^{*1}	7.5	¥40	FY3/2022 3Q	378	315	83.3%	98	61.0%
			FY3/2021 3Q	373	306	82.0%	89	61.0%
Kokonoe Solar^{*2 *3}	25.4	¥40	FY3/2022 3Q	1,032	832	80.6%	362	100.0%
			FY3/2021 3Q	1,100	927	84.3%	313	100.0%
Nasushiobara Solar^{*2 *3}	26.2	¥40	FY3/2022 3Q	1,120	965	86.2%	486	100.0%
			FY3/2021 3Q	1,177	981	83.3%	408	100.0%

*1 K.K. (Corporation)

*2 T.K. (Silent Partnership)

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

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA margin	Profit	Ownership Interest
Ozu Solar ^{*1 *2}	19.0	¥36	FY3/2022 3Q	756	587	77.7%	206	100.0%
			FY3/2021 3Q	790	616	78.0%	147	100.0%
Yokkaichi Solar ^{*1 *2}	21.6	¥36	FY3/2022 3Q	852	672	78.8%	217	100.0%
			FY3/2021 3Q	886	721	81.4%	233	100.0%
Nasukarasuyama Solar ^{*1 *2}	19.2	¥36	FY3/2022 3Q	790	627	79.4%	200	100.0%
			FY3/2021 3Q	753	579	76.9%	133	100.0%
Karumai West Solar ^{*1 *2}	48.0	¥36	FY3/2022 3Q	1,894	1,548	81.7%	310	100.0%
			FY3/2021 3Q	1,772	1,430	80.7%	152	100.0%
Karumai East Solar ^{*1 *2}	80.8	¥36	FY3/2022 3Q	3,007	2,497	83.0%	629	100.0%
			FY3/2021 3Q	2,855	2,363	82.8%	510	100.0%
Karumai Sonbou Solar ^{*1 *2 *3}	40.8	¥36	FY3/2022 3Q	618	401	64.9%	-143	55.0%
			FY3/2021 3Q	-	-	-	-	46.0%
Akita Biomass (URE) ^{*5}	20.5	¥32/¥24	FY3/2022 3Q	4,455	1,413	31.7%	504	35.3%
			FY3/2021 3Q	4,731	1,741	36.8%	700	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2022 3Q	9,759	3,686	37.8%	1,052	53.1%
			FY3/2021 3Q	-	-	-	-	43.1%

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

*3 October 8, 2021: As a result of the additional acquisition of equity interest, our company's equity ratio is now 55.0%.

*4 United Renewable Energy Co., Ltd.

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

Full-year outlook for FY3/2023 (IFRS)

(Unit: Million yen / %)

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

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

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

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

*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except for Akita Yurihonjo offshore wind G.K.) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. *2 EPS figures represents basic EPS. EPS for FY3/2023 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2022. *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.

Major Assumptions for FY3/2023 Financial Forecast

	FY3/2022(Actual)	FY3/2023(Forecast)
Renewable Energy Power Generation Business	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 12 Solar PV plants / 353.6MW <ul style="list-style-type: none"> – 6-month contribution from 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"> – 8-month contribution from Kanda 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"> – 5-month contribution from Quang Tri onshore wind ■ 1 Biomass / 75.0MW <ul style="list-style-type: none"> – Revenue from sales of electricity during commissioning of Kanda Biomass 	<p>Consolidated Subsidiaries</p> <ul style="list-style-type: none"> ■ 11 Solar PV plants / 332.0MW <ul style="list-style-type: none"> – Full-year contribution from Karumai Sonbou Solar – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 2 Biomass plants / 170.3MW <ul style="list-style-type: none"> – Full-year contribution from Kanda Biomass – 1-month contribution from Tokushima-Tsuda Biomass – Contribution of revenue from sales of electricity during commissioning period 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"> – full-year contribution from Quang Tri onshore wind ■ 1 Biomass / 75.0MW <ul style="list-style-type: none"> – Revenue from sales of electricity during commissioning of Ishinomaki Hibarino Biomass ■ 1 Geothermal / 2.0MW <ul style="list-style-type: none"> – 4-month contribution from Minami-Aso Yunotani
	Renewable Energy Development and Operation	<p>Business Development Fee</p> <ul style="list-style-type: none"> ■ ¥1 bn*1

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

Business Outlook by Segment (IFRS)

(Unit: Million yen)

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

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

^{*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.

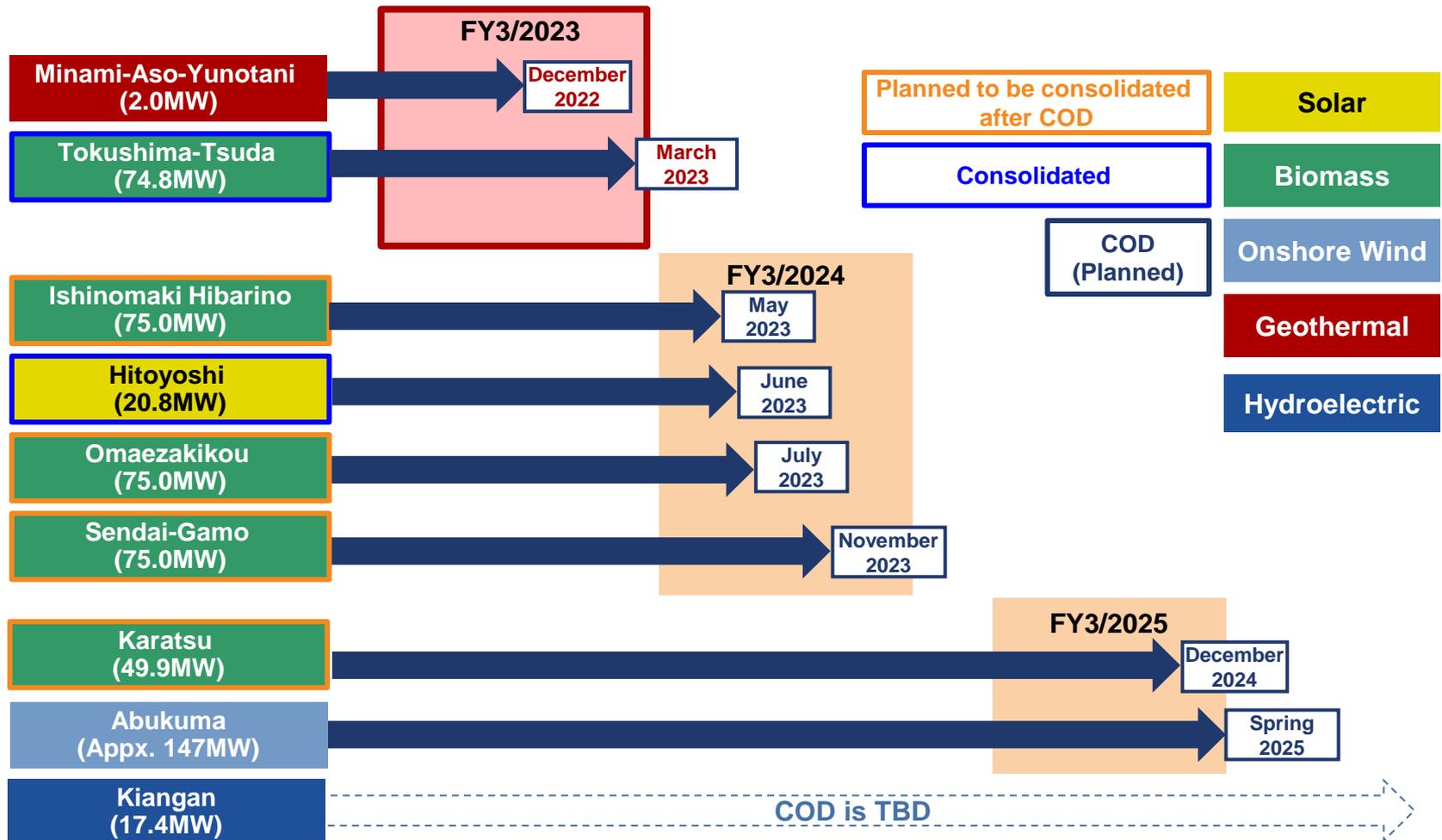
^{*2} EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except for Akita Yurihonjo offshore wind G.K.) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

III. Update on Project Development

COD Schedule for Projects Under Construction^{*1*2}

As of May 2022

- Construction of all nine projects^{*2} is progressing as scheduled.



^{*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 (17.4MW), which started construction in August 2021, has not been publicly disclosed.

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

As of May 2022

- The construction of turbine buildings and piling work are progressing smoothly across all biomass projects under construction.

<p>Tokushima-Tsuda Biomass (74.8MW, Tokushima-shi, Tokushima Prefecture)</p> <p>View of Site (As of Apr. 2022)</p>  <p>COD in March 2023 (Planned)*2</p>	<p>Ishinomaki Hibarino Biomass (75.0MW, Ishinomaki-shi, Miyagi Prefecture)</p> <p>Installation of equipment (As of Apr. 2022)</p>  <p>COD in May 2023 (Planned)*2</p>	<p>Omaezakikou Biomass (75.0MW, Omaezaki-shi, etc., Shizuoka Prefecture)</p> <p>Installation of boiler equipment (As of Apr. 2022)</p>  <p>COD in July 2023 (Planned)*2</p>
<p>Sendai-Gamo Biomass (75.0MW, Sendai-shi, Miyagi Prefecture)</p> <p>Construction of boiler building (As of Apr. 2022)</p>  <p>COD in Nov. 2023 (Planned)*2</p>	<p>Karatsu Biomass (49.9MW, Karatsu-shi, Saga Prefecture)</p> <p>Preparation work (As of Apr. 2022)</p>  <p>COD in Dec. 2024 (Planned)*2</p>	

*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 May 2022

- Construction of office buildings and civil engineering work are progressing smoothly for Minami-Aso Yunotani Geothermal.
- Civil engineering work for Hitoyoshi Solar and Kiangan Hydroelectric are making steady progress.

<p>Minami-Aso Yunotani Geothermal (2.0MW, Minamiaso-mura, Aso-gun, Kumamoto Prefecture)</p>  <p>Foundation work for cooling buildings, etc. (As of Apr. 2022)</p> <p>COD in Dec. 2022 (Planned)*²</p>	<p>Hitoyoshi Sonbou Solar (20.8MW, Hitoyoshi-shi Kumamoto Prefecture)</p>  <p>Maintenance of the balancing reservoir (As of Apr. 2022)</p> <p>COD in June 2023 (Planned)*²</p>	<p>Kiangan in hydroelectric (17.4MW, Ifugao Province, Philippines)</p>  <p>Frame construction (As of Apr. 2022)</p> <p>Under construction for COD*³</p>
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*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

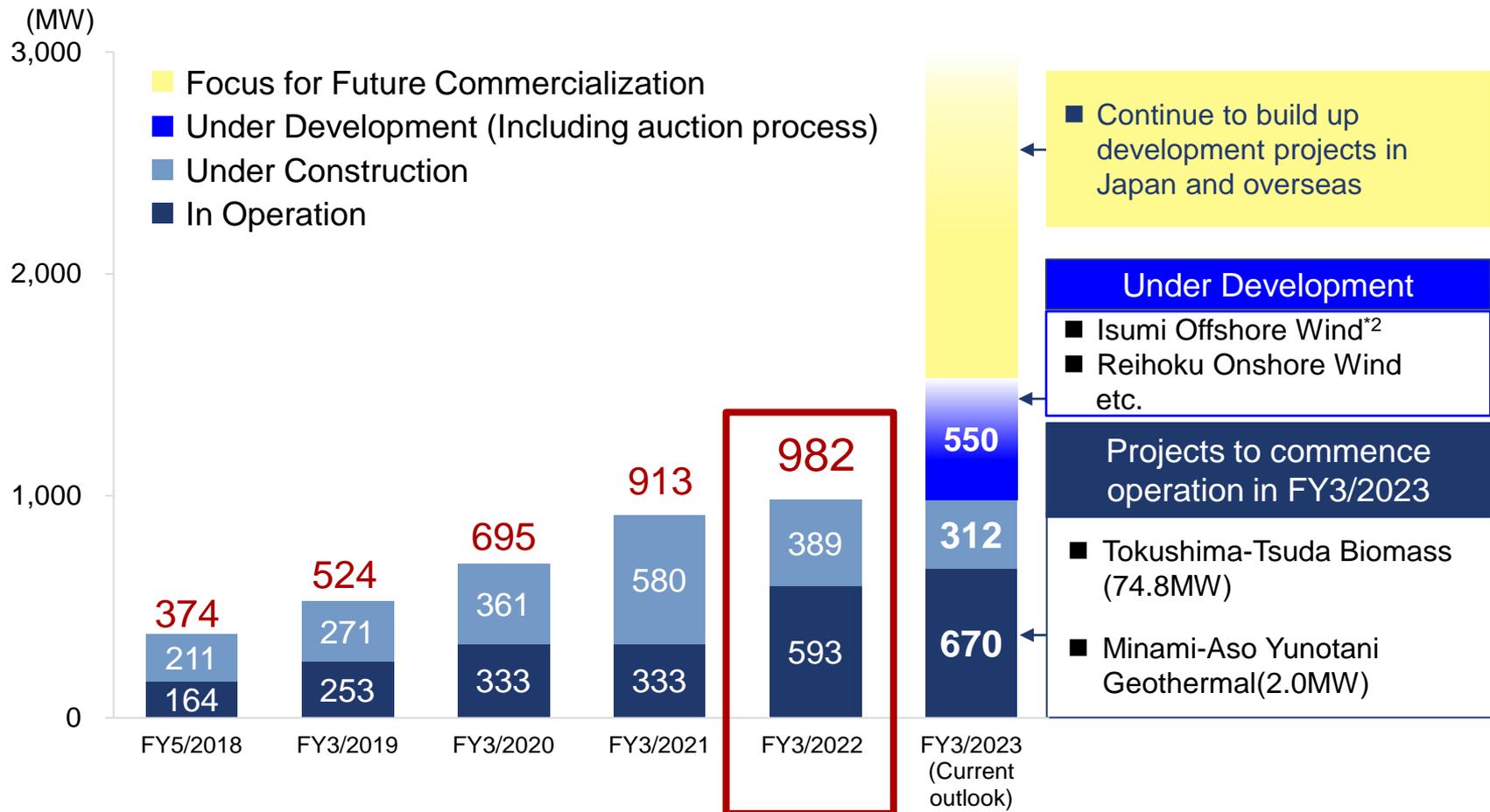
*2 Projects under construction may be altered, delayed or cancelled.

*3 The COD of Kiangan in hydroelectric is not disclosed.

Total Capacity of Projects In Operation and Under Construction*1

As of February 2022 (Unit: MW)

- Minami-Aso Yunotani Geothermal (2.0MW) and Tokusima-Tsuda Biomass (74.8MW) are scheduled to start operation in December 2022 and March 2023, respectively.
- Construction of Reihoku Onshore Wind (54.6MW) is planned to begin during this fiscal year.



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

*2 Subject to auction process

IV. Appendix (Other Project Information)

RENOVA's Generation Portfolio and Pipeline (1/4)

List of plants in operation, under construction and under development*¹ (As of May 2022)

■ Construction of Hitoyoshi Solar (20.8MW) is progressing on schedule.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* ² (/kWh)	Current Status	Ownership Interest	COD (Target)* ³	FIT end Year
Solar	Suigo-Itako	Ibaraki	15.3	¥40	In operation	68.0%	2014	2034
	Futtsu	Chiba	40.4	¥40	In operation	51.0%	2014	2034
	Kikugawa-Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	2015	2035
	Kikugawa-Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	2015	2035
	Kokonoe	Oita	25.4	¥40	In operation	100%	2015	2035
	Nasushiobara	Tochigi	26.2	¥40	In operation	100%	2015	2035
	Ozu	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%	October 2021	2041
	Hitoyoshi	Kumamoto	20.8	¥36	Under construction	38.0%* ⁴	(June 2023)	(Appx. 2042)* ⁶

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

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

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

*4 RENOVA holds the right to sequentially acquire all equity (62.0%) in the silent partnership currently owned by co-sponsors..

*5 Hitoyoshi Solar is expected to reach COD in the middle of 2023, due to prolonged construction of a power transmission line by Kyushu Electric Power Co. The period of electricity sales under the FIT scheme is expected to be 18 years and 8 months, as a grid connection contract was concluded on August 1, 2016, which resulted in a three-year COD time limit to receive a full 20-year .

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

List of plants in operation, under construction and pipeline projects*1 (As of May 2022)

- Tokushima-Tsuda Biomass (74.8MW) is scheduled to start operation in March 2023.
- Total generation capacity for biomass projects in operation and under construction is Appx. 450MW.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*2 (/kWh)	Current Status	Ownership Interest	COD (Target)*3	FIT end Year
Biomass	Akita (URE)	Akita	20.5	¥32/¥24	In operation	35.3%*4	2016	2036
	Kanda	Fukuoka	75.0	¥24/¥32	In operation	53.1%	June 2021	2041
	Tokushima-Tsuda	Tokushima	74.8	¥24/¥32	Under construction	70.4%*5	(March 2023)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Under construction	57.0%*6 *7	(July 2023)	(Appx. 2043)
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	Under construction	49.9%*8 *9	(May 2023)	(Appx. 2043)
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	Under construction	29.0%*10	(Nov. 2023)	(Appx. 2043)
	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 figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%

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

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

*8 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.

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

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

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

RENOVA's Generation Portfolio and Pipeline (3/4)

List of plants in operation, under construction and pipeline projects*1 (As of May 2022)

- Construction of Abukuma Onshore Wind (Appx. 147MW) started in April 2022.
- Construction of Reihoku Onshore Wind (54.6MW) is scheduled to begin during this fiscal year.

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

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

*2 The Auction Process under the Offshore Wind Promotion Law (law on Promotion of Use of Territorial Waters for Offshore Renewable Energy Generation Facilities (December 7, 2018)).

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

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

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

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

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

List of plants in operation, under construction and pipeline projects*1 (As of May 2022)

- Minami-Aso Yunotani Geothermal (2.0MW) is scheduled to commence operation in December 2022.

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	Under construction	30.0%	-	(December 2022)	-
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Preparing	TBD	-
Hydroelectric	Kiangan	Philippine	17.4*5	5.87 PHP*6	Under construction	40.0%	-	TBD	-

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

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

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

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

*5 Licensed

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

(Reference) FIT Purchase Price Overview in Japan*1

As of March 2022

- All of RENOVA's renewable power plants in operation and under construction have received FIT certification.
- Publicly disclosed projects under development have received FIT or similar certification.
 - FIT Price for offshore wind projects will be decided through an auction process, as per the Offshore Wind Act*2.

Current FIT price as of FY 2022

FIT Price of RENOVA's Projects

Renewable power generation facility categories, etc.		Purchase price*3 by time of entry*4 (per kWh) (tax excluded)											FIT Duration		
Type	Type or size	FY2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022		FY 2023	
Solar PV	2,000 kW or more	¥40	¥36	¥32	¥29 (End of June) ¥27 (July -)	¥24	bidding system					FIP ⁷	-	20 years	
Biomass	Timber from forest thinning ⁵ 2,000 kW or more	¥32											20 years		
	General wood, etc. ⁵ 10,000 kW or more ⁶	¥24					¥24 (End of Sep.) ¥21 (Oct. -)	bidding system					-	20 years	
Wind	Onshore 20 kW or more	¥22				¥22 (End of Sep.) ¥21 (Oct. -)	¥20	¥19	¥18	bidding system				-	20 years
	Offshore (Implantation type)	-	¥36					bidding system					20 years		
	Offshore (floating type)	-	¥36										20 years		
Geothermal	15,000 kW or more	¥26											15 years		
	Less than 15,000 kW	¥40											15 years		

*1 Prepared by RENOVA based on the websites of the Ministry of Economy, Trade and Industry and the Agency for Natural Resources and Energy (As of April 28, 2021), etc.

*2 Act of Promoting Utilization of Sea Areas in Development of Power Generation Facilities Using Maritime Renewable Energy Resources (promulgated on December 7, 2018)

*3 The feed-in price indicates a fixed feed-in price (consumption tax representation) applied over the period of purchase of renewable energy plants that meet the requirements based on FIT in each fiscal year.

*4 The display year shall mean the period between April and March of the following year.

*5 The purchase price of biomass is as follows: "Timber from forest thinning" = domestic timber residue & forest thinning; "General wood, etc." = wood, imported materials, palm shells, husks, rice straw, etc.

*6 Biomass power generation size category (General wood, etc.): 20,000 kW or more until FY 2017, and 10,000 kW or more from FY 2018.

*7 Targeted at 1,000 kWh or more in FY 2022.

(Reference) Corporate Overview

As of March 31, 2021

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Sachio Semmoto, Executive Chairman & Director Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	2,339 million yen
Stock Exchange	The Prime Market of the TSE ^{*1}
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	302

Corporate Governance

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

Status of Shares

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	78,939,300
Number of Shareholders	31,236

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
February 2014	COD for Suigo-Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
February 2015	COD for Kikugawa-Ishiyama Solar Co., Ltd. and Kikugawa-Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar GK
September 2015	COD for Nasushiobara Solar GK
April 2016	COD for Ozu Solar GK
February 2017	Listed on the Tokyo Stock Exchange Mothers Section
July 2017	Consolidated United Renewable Energy Co., Ltd.
February 2018	Changed listing venue to the First Section of the Tokyo Stock Exchange
March 2019	COD for Yokkaichi Solar GK
May 2019	COD for Nasukarasuyama Solar GK
July 2019	COD for Karumai West Solar GK
December 2019	COD for Karumai East Solar GK
June 2021	COD for Kanda Biomass Energy Co., Ltd.
October 2021	COD for Karumai Sonbou Solar GK
October 2021	COD for Quang Tri Onshore Wind

*1 Listed on April 4, 2022