

Supplementary Material on Financial Results for 2Q, the Fiscal Year Ending March 2023

Creating our future with renewable energy.



November 7, 2022

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

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I. Financial Results for 2Q, the Fiscal Year Ending March 2023 (IFRS)

Key Highlights for 2Q, FY3/2023 (IFRS) and Recent Updates

1

Steady progress on Revenue and Profits towards full-year forecasts.

2

Tokushima-Tsuda Biomass, Ishinomaki Hibarino Biomass and Minami-Aso Yunotani Geothermal started commissioning in October 2022.

3

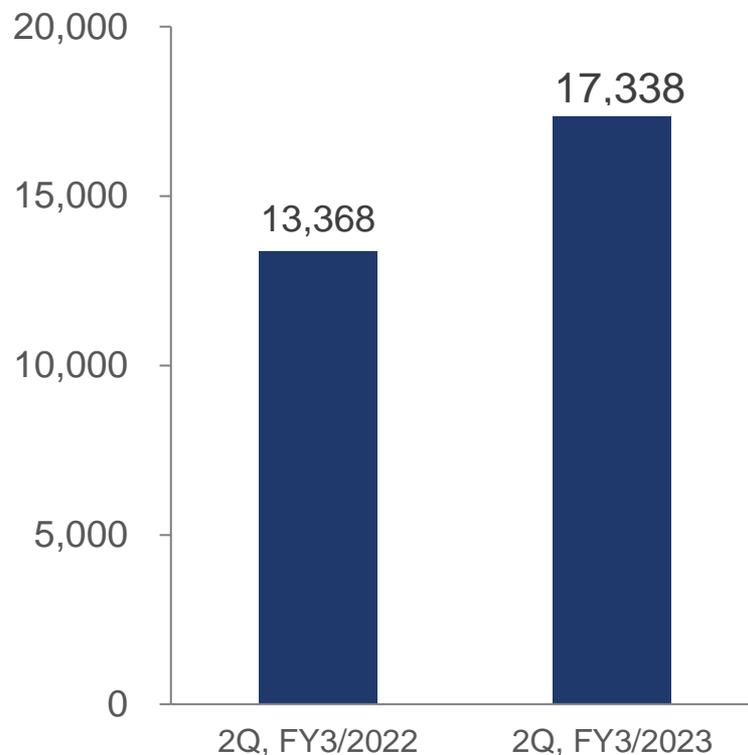
Steady progress in Non-FIT solar development. Continued progress towards subsequent PPAs^{*1}.

Trend in Revenue and EBITDA*¹ (IFRS)

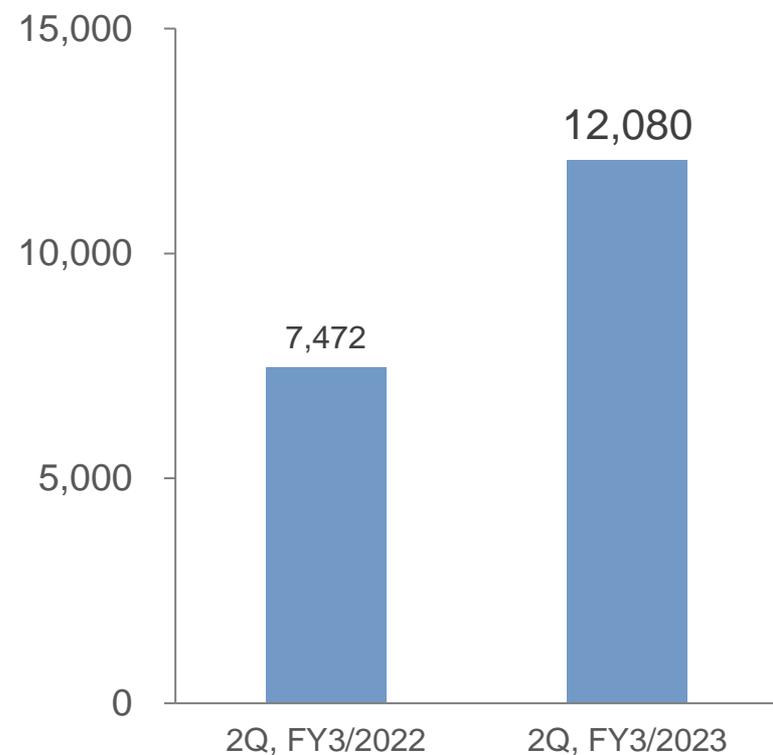
(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year due to full-year contributions from Kanda Biomass and Karumai Sonbou Solar, both of which began operations in the previous year.
- EBITDA increased due to increase in revenue, recognition of business development fee, and “Other Income” from gain on the transfer of equity interest in silent partnership of Yokkaichi Solar.

Revenue (Actual)



EBITDA (Actual)*¹



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

Financial Highlights (IFRS)

(Unit: Million yen)

- Operating profit increased with an increase in EBITDA.
- Profit attributable to owners of the parent decreased as a gain on the step acquisition recorded in the same period of the previous year was not recorded in the current quarter.

	FY3/2022 2Q YTD	FY3/2023 2Q YTD	FY3/2023 (Forecast)	Change
Revenue	13,368	17,338	35,500	48.8%
EBITDA*1	7,472	12,080	17,800	67.9%
<i>EBITDA margin</i>	55.9%	69.7%	50.1%	-
Operating profit	4,016	7,426	8,700	85.4%
Profit attributable to owners of the parent	7,237	4,820	2,900	166.2%
EPS (yen)*2	92.90	61.36	36.77	-
LTM ROE*3	83.2%	-2.0%	12.3%	-
Number of power plants in operation*4 (The figures in parentheses () represents the number of power plants to which equity method investment is applied.)	13(0)	14 (1)	16 (2)	-
Capacity (MW)*5	408.3	593.1	669.9	-

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

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

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

*4 Yokkaichi Solar is non-consolidated and not included in equity in earnings of affiliates from the FYE March 2023.

*5 The capacity figures represent gross generation capacity.

Results by Segment (IFRS)

(Unit: Million yen)

- In the Power Generation Business, revenue and profit increased due to the full-year contribution of Kanda Biomass and Karumai Sonbou Solar.
- In the Development and Operation Business, profit increased due to revenue recognition of business development fee and a gain on the transfer of equity interest in silent partnership of Yokkaichi Solar, which was recorded as "Other Income."

		FY3/2022 2Q YTD	FY3/2023 2Q YTD	Change	
Renewable Energy Power Generation Business	(A)	Revenue	12,213	16,649	36.3%
		EBITDA ^{*2}	8,691	9,685	11.4%
		Operating profit	5,297	5,156	-2.7%
Renewable Energy Development and Operation Business + Elimination	(B)^{*1}	Revenue	1,155	690	-40.3%
		EBITDA ^{*2}	-1,219	2,395	NM
		Operating profit	-1,281	2,269	NM
Total	(A) + (B)^{*1}	Revenue	13,368	17,338	29.7%
		EBITDA ^{*2}	7,472	12,080	61.7%
		Operating profit	4,016	7,426	84.9%

^{*1} When receiving development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies.

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

Key Balance Sheet Items and Credit Metrics (IFRS)

(Unit: Million yen)

- Equity ratio rose due to the change in fair value evaluation of long-term forward exchange contracts for biomass fuel procurement.
- 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 3/2022	End of 2Q FY 3/2023	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	296,223	312,137	15,914	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Equity attributable to owners of the parent	31,886	52,295	20,409	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt ^{*1}	163,589	157,833	-5,756	Decrease due to contractual repayment
	Cash and deposits ^{*2}	44,283	45,905	1,622	
	Interest-bearing debt ^{*3}	207,871	203,738	-4,133	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	10.8%	16.8%	6.0%	
	Equity Ratio	17.7%	24.1%	6.4%	
	Net D/E ratio ^{*4}	3.1x	2.1X	-1.0X	
	Net Debt / EBITDA ^{*5}	12.5x	8.9X	-3.6X	
	Adjusted Net Debt / LTM EBITDA ^{*6}	10.2x	7.0x	-3.2X	

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

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

*5 EBITDA amounted 13,087 million yen for FY3/2022 and to 12,080 million yen for FY3/2023 2Q. *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)

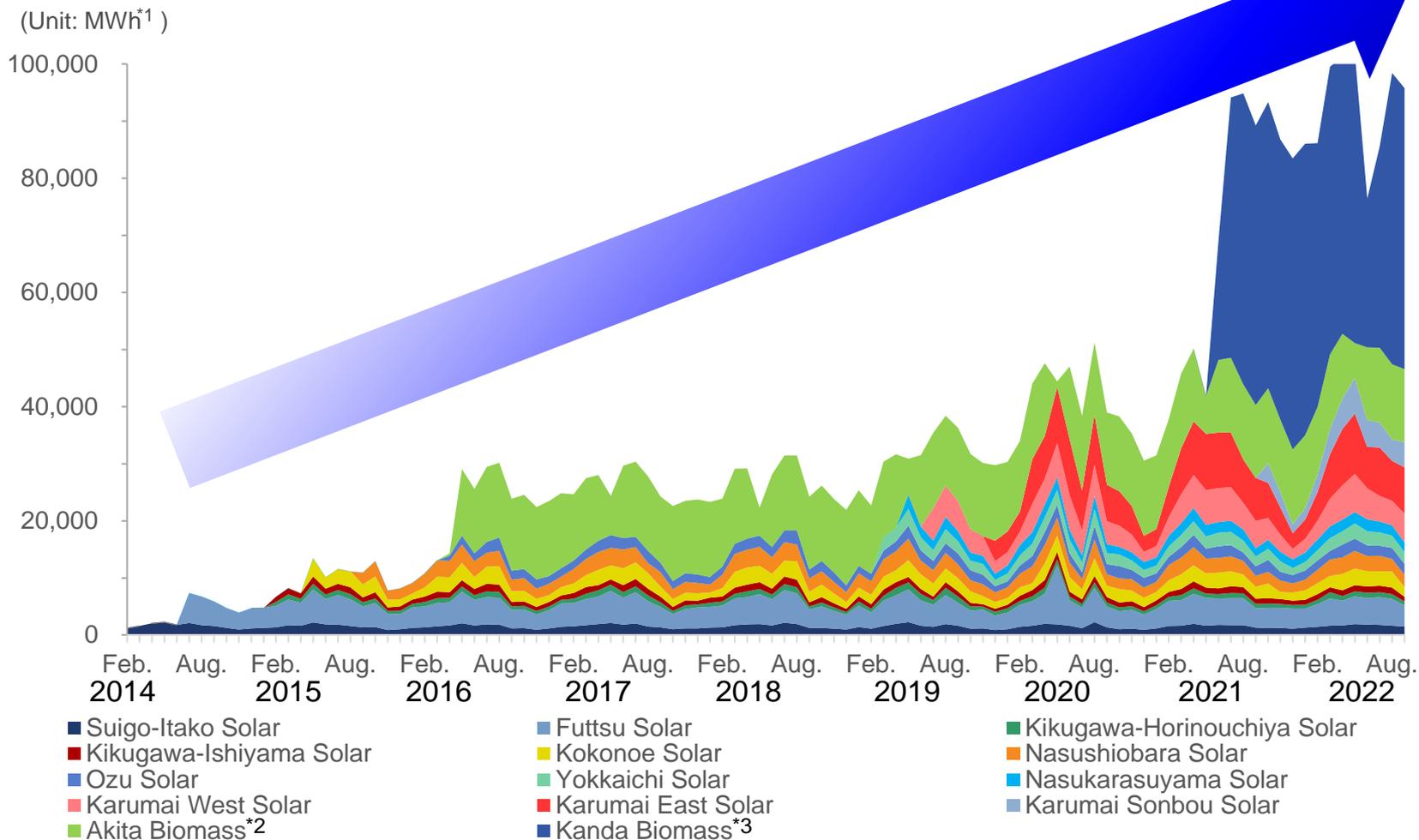
- Total assets increased due to the change in fair value evaluation of long-term forward exchange contracts for biomass fuel procurement, etc.

	As of FY3/2022	End of 2Q FY3/2023	Change	Major Factors of Increase/Decrease
Current assets	56,139	56,828	689	
Non-current assets	240,084	255,310	15,225	
Property, plant and equipment	147,480	145,346	-2,134	
Intangible assets	37,439	36,770	-669	
Other financial assets	27,173	35,839	8,666	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement
Other non-current assets	5,804	5,766	-38	
Total assets	296,223	312,137	15,914	
Interest-bearing debt*1	207,871	203,738	-4,133	
Other liabilities	35,911	33,186	-2,724	
Total liabilities	243,782	236,924	-6,858	
Retained earnings	22,303	27,123	4,820	Increased due to profit
Other components of equity	6,301	21,940	15,639	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement
Equity articulable to owners of the Parent	31,886	52,295	20,409	
Non-controlling interests	20,555	22,918	2,363	
Total net assets	52,441	75,213	22,772	

*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 September 2022

■ Stable operation has been maintained since the start of operation of each power plant.



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

*2 Akita Biomass underwent scheduled inspection and maintenance from April to May.

*3 Kanda Biomass underwent scheduled inspection and maintenance from June to July.

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

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo-Itako Solar^{*1}	15.3	¥40	FY3/2023 2Q	416	369	88.8%	157	68.0%
			FY3/2022 2Q	409	370	90.3%	155	68.0%
Futtsu Solar^{*1}	40.4	¥40	FY3/2023 2Q	1,088	993	91.3%	427	51.0%
			FY3/2022 2Q	1,103	1,004	91.0%	428	51.0%
Kikugawa-Ishiyama Solar^{*1}	9.4	¥40	FY3/2023 2Q	251	221	87.8%	80	63.0%
			FY3/2022 2Q	258	231	89.3%	85	63.0%
Kikugawa- Horinouchiya Solar^{*1}	7.5	¥40	FY3/2023 2Q	201	178	88.4%	64	61.0%
			FY3/2022 2Q	203	178	87.4%	62	61.0%
Kokonoe Solar^{*2 *3}	25.4	¥40	FY3/2023 2Q	621	548	88.3%	257	100.0%
			FY3/2022 2Q	598	522	87.1%	215	100.0%
Nasushiobara Solar^{*2 *3}	26.2	¥40	FY3/2023 2Q	633	505	79.8%	232	100.0%
			FY3/2022 2Q	614	538	87.8%	256	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	FY3/2023 2Q	428	343	80.0%	124	100.0%
			FY3/2022 2Q	396	329	83.3%	102	100.0%
Nasukarasuyama Solar ^{*1 *2}	19.2	¥36	FY3/2023 2Q	418	364	87.0%	153	100.0%
			FY3/2022 2Q	418	350	83.8%	120	100.0%
Karumai West Solar ^{*1 *2}	48.0	¥36	FY3/2023 2Q	1,156	1,071	92.7%	463	100.0%
			FY3/2022 2Q	1,200	1,105	92.1%	441	100.0%
Karumai East Solar ^{*1 *2}	80.8	¥36	FY3/2023 2Q	1,860	1,731	93.0%	834	100.0%
			FY3/2022 2Q	1,931	1,798	93.1%	834	100.0%
Karumai Sonbou Solar ^{*1 *2}	40.8	¥36	FY3/2023 2Q	1,046	999	95.5%	444	55.0%
			FY3/2022 2Q	-	-	-	-	46.0%
Akita Biomass	20.5	¥32/¥24	FY3/2023 2Q	2,106	571	27.1%	163	35.3%
			FY3/2022 2Q	2,145	668	31.1%	219	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2023 2Q	6,424	2,256	35.1%	426	53.1%
			FY3/2022 2Q	2,460	1,097	44.6%	394	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.

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

Full-year outlook for FY3/2023 (IFRS)

(Unit: Million yen / %)

Forecasts for financial results remain unchanged

- Revenue and EBITDA are 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 in Yokkaichi Solar
 - Continued 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 Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + 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

Forecasts for financial results remain unchanged

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 	<p>Business Development Fees</p> <ul style="list-style-type: none"> ■ Appx. ¥1 bn*¹ <ul style="list-style-type: none"> – Expected from multiple development projects

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

Business Outlook by Segment (IFRS)

(Unit: Million yen)

Forecasts for financial results remain unchanged

- Power Generation Business is expected to grow due to full-year contributions from Kanda Biomass and Karumai Sonbou Solar, as well as 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 from Kanda Biomass and Karumai Sonbou 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 ■ Continued 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.

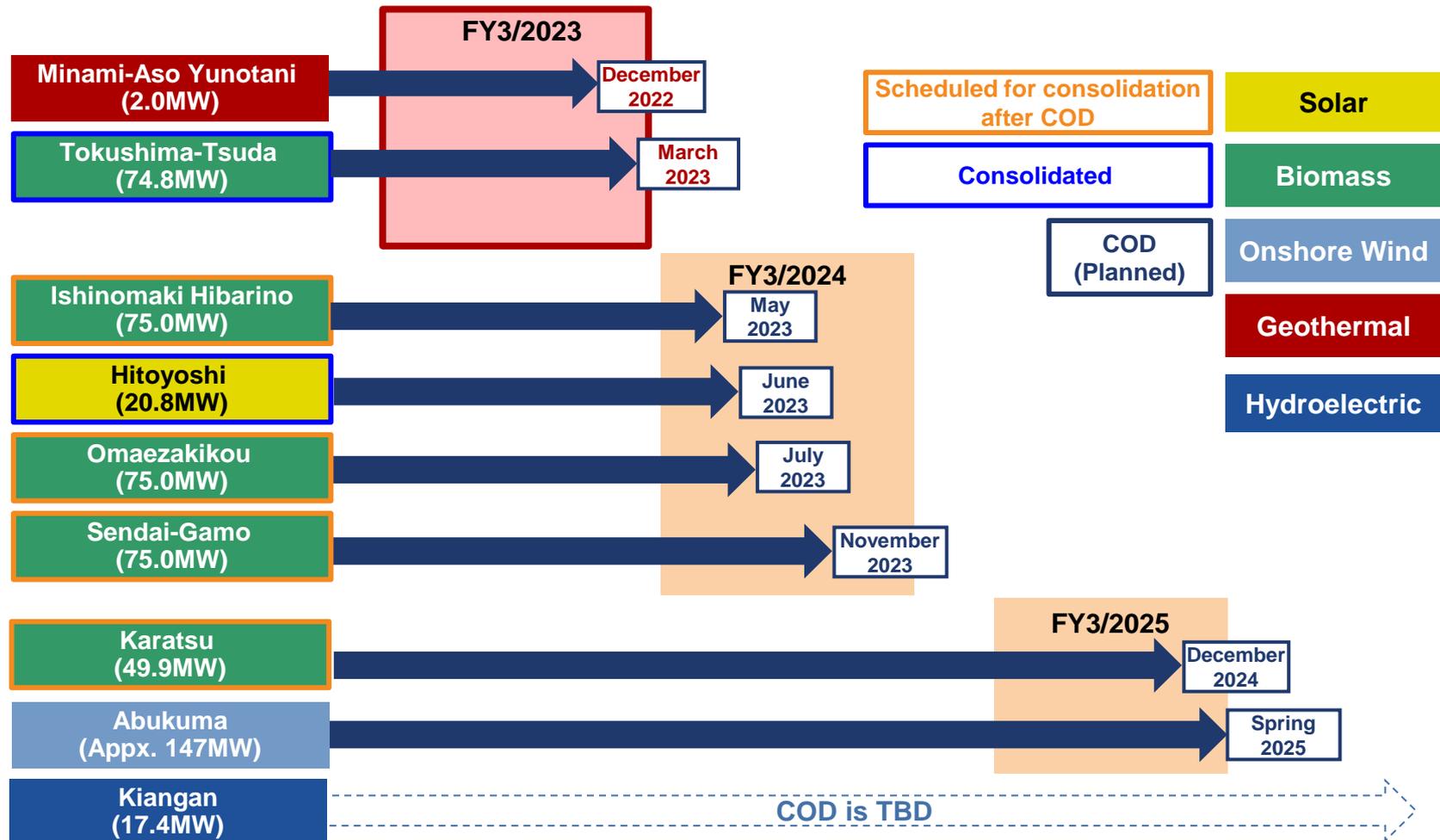
^{*2} EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

III. Update on Project Development

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

As of November 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 November 2022

- Commissioning started at Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass in October 2022.
- The installation work and piling work are progressing smoothly across all other biomass projects under construction.

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

Panoramic view
(As of Oct. 2022)

COD in March 2023 (Planned)*2

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

Panoramic view
(As of Oct. 2022)

COD in May 2023 (Planned)*2

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

Installation work
(As of Oct. 2022)

COD in July 2023 (Planned)*2

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

Installation work
(As of Oct. 2022)

COD in Nov. 2023 (Planned)*2

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

Foundation work
(As of Oct. 2022)

COD in Dec. 2024 (Planned)*2

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

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

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

As of November 2022

- Commissioning started at Minami-Aso Yunotani Geothermal in October 2022.
- 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>Fumarolic commissioning (As of Oct. 2022)</p>  <p>COD in Dec. 2022 (Planned)*²</p>	<p>Hitoyoshi Solar (20.8MW, Hitoyoshi-shi Kumamoto Prefecture)</p> <p>Installing a module (As of Oct. 2022)</p>  <p>COD in June 2023 (Planned)*²</p>	<p>Kiangan in hydroelectric (17.4MW, Ifugao Province, Philippines)</p> <p>Drilling of power plant (As of Oct. 2022)</p>  <p>Under construction for COD*³</p>
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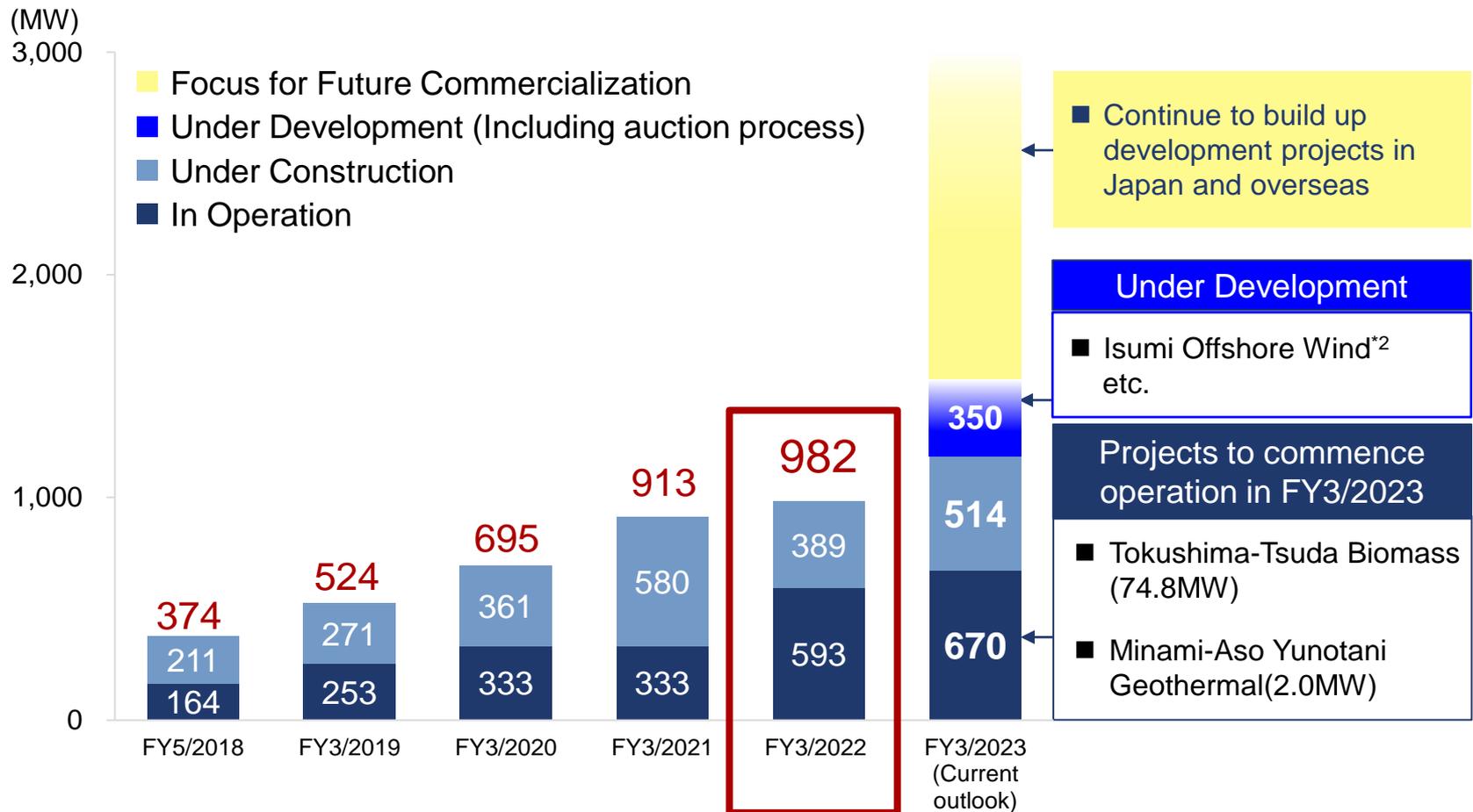
*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

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

*3 The COD of Kiangan in hydroelectric has not been publicly disclosed.

Total Capacity of Projects In Operation and Under Construction*1 As of November 2022 (Unit: MW)

- Minami-Aso Yunotani Geothermal and Tokushima-Tsuda Biomass are scheduled to start operation in December 2022 and March 2023, respectively.
- Construction of Reihoku Onshore Wind 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 November 2022)

- Construction of Hitoyoshi Solar is progressing on schedule.
- In July 2022, signed a PPA agreement with Tokyo Gas for its Non-FIT Solar PV under development.

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-Machi	Kumamoto	19.0	¥36	In operation	100%	2016	2036
	Yokkaichi	Mie	21.6	¥36	In operation	20%	2019	2039
	Nasukarasuyama	Tochigi	19.2	¥36	In operation	100%	2019	2039
	Karumai West	Iwate	48.0	¥36	In operation	100%	2019	2039
	Karumai East	Iwate	80.8	¥36	In operation	100%	2019	2039
	Karumai Sonbou	Iwate	40.8	¥36	In operation	55.0%	2021	2041
	Hitoyoshi	Kumamoto	20.8	¥36	Under construction	38.0%*4	(June 2023)	(Appx. 2042)*5
	Non-FIT PPA (Tokyo Gas)	Nationwide	13(Max)	Undisclosed	In progress	100.0%	Sequentially by March 2024	-

*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 term.

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

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

- Commissioning started at Tokushima-Tsuda Biomass and Ishinomaki Hibarino Biomass in October 2022.
- 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%	2021	2041
	Tokushima-Tsuda	Tokushima	74.8	¥24/¥32	Commissioningng	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	Commissioningng	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 November 2022)

- Construction of Abukuma Onshore Wind started in April 2022.
- Construction of Reihoku Onshore Wind 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 November 2022)

- Commissioning started at Minami-Aso Yunotani Geothermal in October 2022.
- Conducted a survey of geothermal resources at Hakodate Esan Geothermal since June 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	-	Preparation of the Scoping Document	TBD	-
Hydroelectric	Kiangan	Philippine	17.4*5	5.87 PHP*6	Under construction	40.0%	-	Undisclosed	-

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

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

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

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

*5 Licensed

*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	
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				bidding system				-	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 March 25, 2022), 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.

Corporate Overview

As of September 30, 2022

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	2,345 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	277

Corporate Governance

Board of Directors	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	78,995,700
Number of Shareholders	25,395

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
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
April 2022	Listed on Tokyo Stock Exchange Prime Market