

Supplementary Material on Financial Results for 1Q, the Fiscal Year Ending March 2023

Creating our future with renewable energy.



August 8, 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 1Q, the Fiscal Year Ending March 2023 (IFRS)

Key Highlights for 1Q, FY3/2023 and Recent Updates

1 Revenue and profits in line with forecasts.

2 Concluded a PPA*¹ of Non-FIT Solar PV for TOKYO GAS in July 2022.

3 Transferred a part of equity interest in Yokkaichi Solar to reallocate management resources in April 2022.

4 Survey of geothermal resources in Hakodate Esan Geothermal started in June 2022.

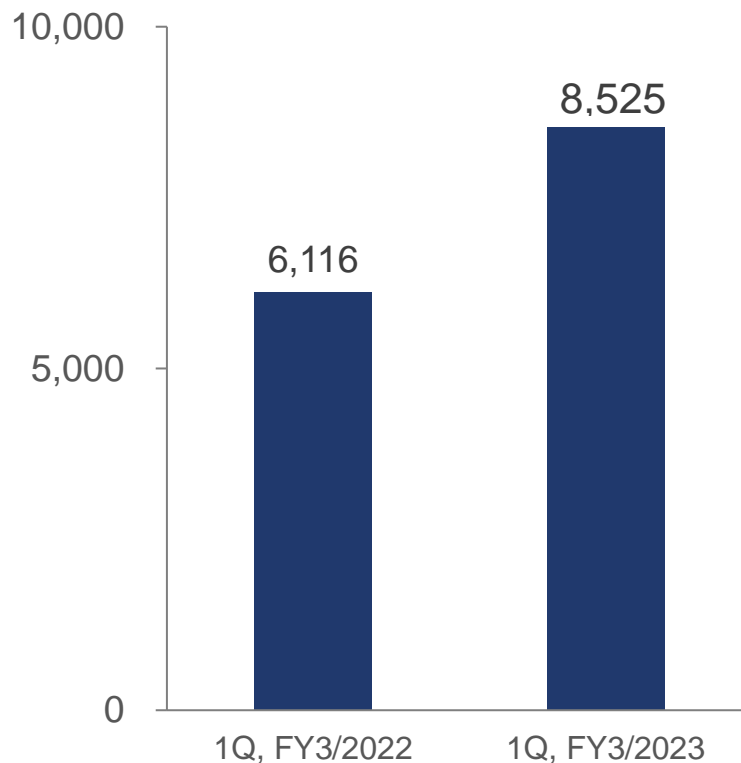
*1 Power Purchase Agreement

Trend in Revenue and EBITDA*¹ (IFRS)

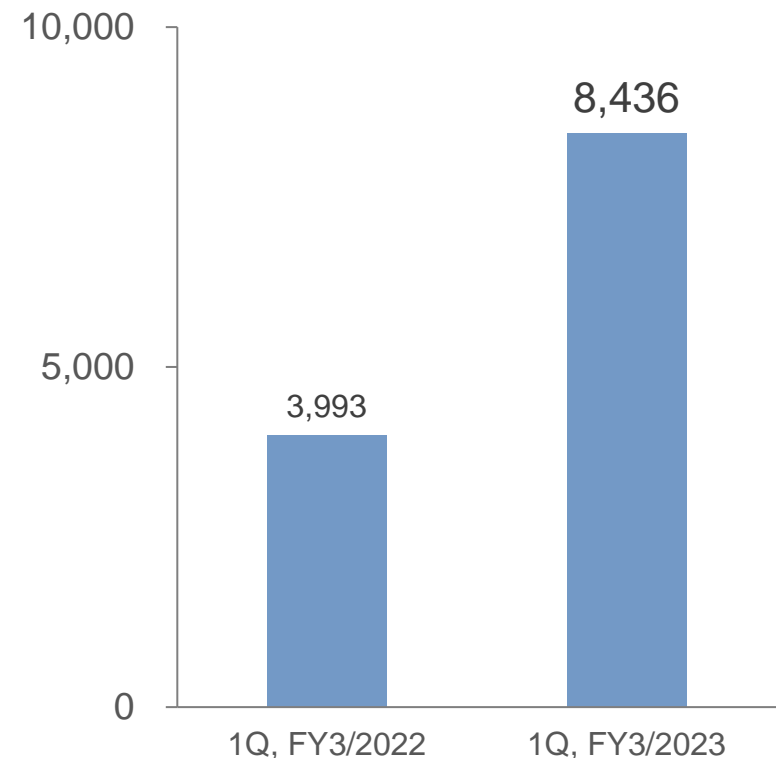
(Unit: Million yen)

- Revenue increased from the same period of the previous fiscal year due to full-year contributions from Kanda Biomass and Karumai Sonbou Solar.
- EBITDA increased due to increase in revenue and "Other income" from gain on the transfer of equity interest in silent partnership of Yokkaichi Solar's equity interest.

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)

- Profits below EBITDA increased with an increase in EBITDA.

	FY3/2022 1Q YTD	FY3/2023 1Q YTD	FY3/2023 (Forecast)	Change
Revenue	6,116	8,525	35,500	24.0%
EBITDA*1	3,993	8,436	17,800	47.4%
<i>EBITDA margin</i>	65.3%	99.0%	50.1%	-
Operating profit	2,483	6,109	8,700	70.2%
Profit attributable to owners of the parent	1,310	4,637	2,900	159.9%
EPS (yen)*2	16.85	59.04	36.77	-
LTM ROE*3	65.1%	11.9%	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.)	12(1)	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.

*5 The capacity figures represent gross generation capacity.

Results by Segment (IFRS)

(Unit: Million yen)

- In the renewable energy power generation business, revenue and income increased due to the full-year contribution of Kanda Biomass and Karumai Sonbou Solar.
- In the renewable energy development and operation business, income increased due to a gain on the transfer of equity interest in silent partnership of Yokkaichi Solar which was recorded as "Other income."

		FY3/2022 1Q YTD	FY3/2023 1Q YTD	Change	
Renewable Energy Power Generation Business	(A)	Revenue	5,038	8,393	66.6%
		EBITDA ^{*2}	3,848	5,361	39.3%
		Operating profit	2,368	3,096	30.7%
Renewable Energy Development and Operation Business + Elimination	(B) ^{*1}	Revenue	1,079	133	-87.7%
		EBITDA ^{*2}	145	3,075	NM
		Operating profit	116	3,013	NM
Total	(A) + (B) ^{*1}	Revenue	6,116	8,525	39.4%
		EBITDA ^{*2}	3,993	8,436	111.3%
		Operating profit	2,483	6,109	146.0%

^{*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 + 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 3/2022	End of 1Q FY 3/2023	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	296,223	309,125	12,902	Progress of construction of Tokushima-Tsuda Biomass
	Equity attributable to owners of the parent	31,886	45,750	13,864	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt ^{*1}	163,589	160,079	-3,509	Increase in cash and deposits
	Cash and deposits ^{*2}	44,283	48,164	3,881	
	Interest-bearing debt ^{*3}	207,871	208,243	371	
Credit metrics	Ratio of equity attributable to owners of the Parent to Total assets	10.8%	14.8%	4.0%	
	Equity Ratio	17.7%	21.9%	4.2%	
	Net D/E ratio ^{*4}	3.1x	2.4x	-0.8X	
	Net Debt / EBITDA ^{*5}	12.5x	9.1x	-3.4X	
	Adjusted Net Debt / LTM EBITDA ^{*6}	10.2x	7.1x	-3.1x	

^{*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 8,436 million yen for FY3/2023 1Q.

^{*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 progress of construction of Tokushima-Tsuda Biomass ,etc.

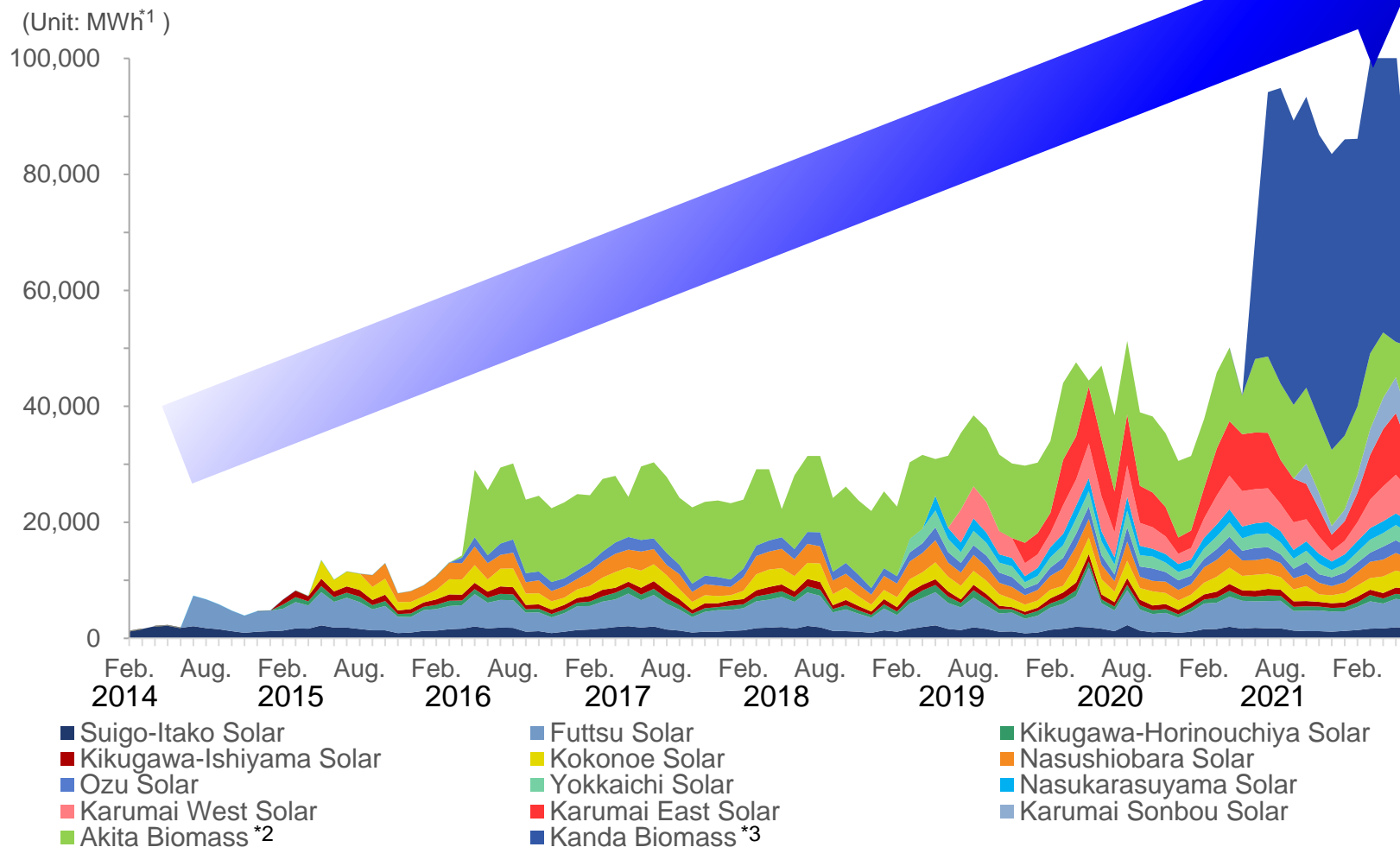
	As of FY3/2022	End of 1Q FY3/2023	Change	Major Factors of Increase/Decrease
Current assets	56,139	59,339	3,200	
Non-current assets	240,084	249,786	9,702	
Property, plant and equipment	147,480	146,873	-607	
Intangible assets	37,439	37,009	-430	
Other financial assets	27,173	32,675	5,502	Fair value evaluation of long-term forward exchange contracts for biomass fuel procurement
Other non-current assets	5,804	5,699	-105	
Total assets	296,223	309,125	12,902	
Interest-bearing debt*1	207,871	208,243	371	
Other liabilities	35,911	33,266	-2,644	
Total liabilities	243,782	241,509	-2,273	
Retained earnings	22,303	26,940	4,637	Increase in retained earnings
Other components of equity	6,301	15,533	9,232	Changes in fair value of cash flow hedges
Equity articulable to owners of the Parent	31,886	45,750	13,864	
Non-controlling interests	20,555	21,866	1,311	
Total net assets	52,441	67,616	15,175	

*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 June 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 1Q	218	197	90.0%	87	68.0%
			FY3/2022 1Q	218	195	89.5%	85	68.0%
Futtsu Solar^{*1}	40.4	¥40	FY3/2023 1Q	557	524	94.2%	233	51.0%
			FY3/2022 1Q	589	537	91.2%	239	51.0%
Kikugawa-Ishiyama Solar^{*1}	9.4	¥40	FY3/2023 1Q	128	110	85.6%	39	63.0%
			FY3/2022 1Q	131	115	88.2%	42	63.0%
Kikugawa- Horinouchiya Solar^{*1}	7.5	¥40	FY3/2023 1Q	104	92	88.1%	34	61.0%
			FY3/2022 1Q	102	88	85.9%	31	61.0%
Kokonoe Solar^{*2 *3}	25.4	¥40	FY3/2023 1Q	338	300	88.6%	154	100.0%
			FY3/2023 1Q	322	279	86.8%	126	100.0%
Nasushiobara Solar^{*2 *3}	26.2	¥40	FY3/2023 1Q	345	305	88.5%	168	100.0%
			FY3/2022 1Q	339	288	85.2%	148	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 1Q	226	180	79.8%	71	100.0%
			FY3/2022 1Q	213	177	83.5%	64	100.0%
Nasukarasuyama Solar ^{*1 *2}	19.2	¥36	FY3/2023 1Q	221	171	77.2%	66	100.0%
			FY3/2022 1Q	224	173	77.3%	58	100.0%
Karumai West Solar ^{*1 *2}	48.0	¥36	FY3/2023 1Q	654	607	92.8%	303	100.0%
			FY3/2022 1Q	646	594	92.0%	260	100.0%
Karumai East Solar ^{*1 *2}	80.8	¥36	FY3/2023 1Q	1,001	934	93.3%	485	100.0%
			FY3/2022 1Q	1,043	978	93.8%	496	100.0%
Karumai Sonbou Solar ^{*1 *2}	40.8	¥36	FY3/2023 1Q	588	571	97.1%	294	55.0%
			FY3/2022 1Q	-	-	-	-	46.0%
Akita Biomass (URE) ^{*3}	20.5	¥32/¥24	FY3/2023 1Q	925	248	26.8%	55	35.3%
			FY3/2022 1Q	963	213	22.1%	26	35.3%
Kanda Biomass	75.0	¥24/¥32	FY3/2023 1Q	3,088	1,225	39.7%	283	53.1%
			FY3/2022 1Q	-	-	-	-	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 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 / %)

**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 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 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 ■ 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.

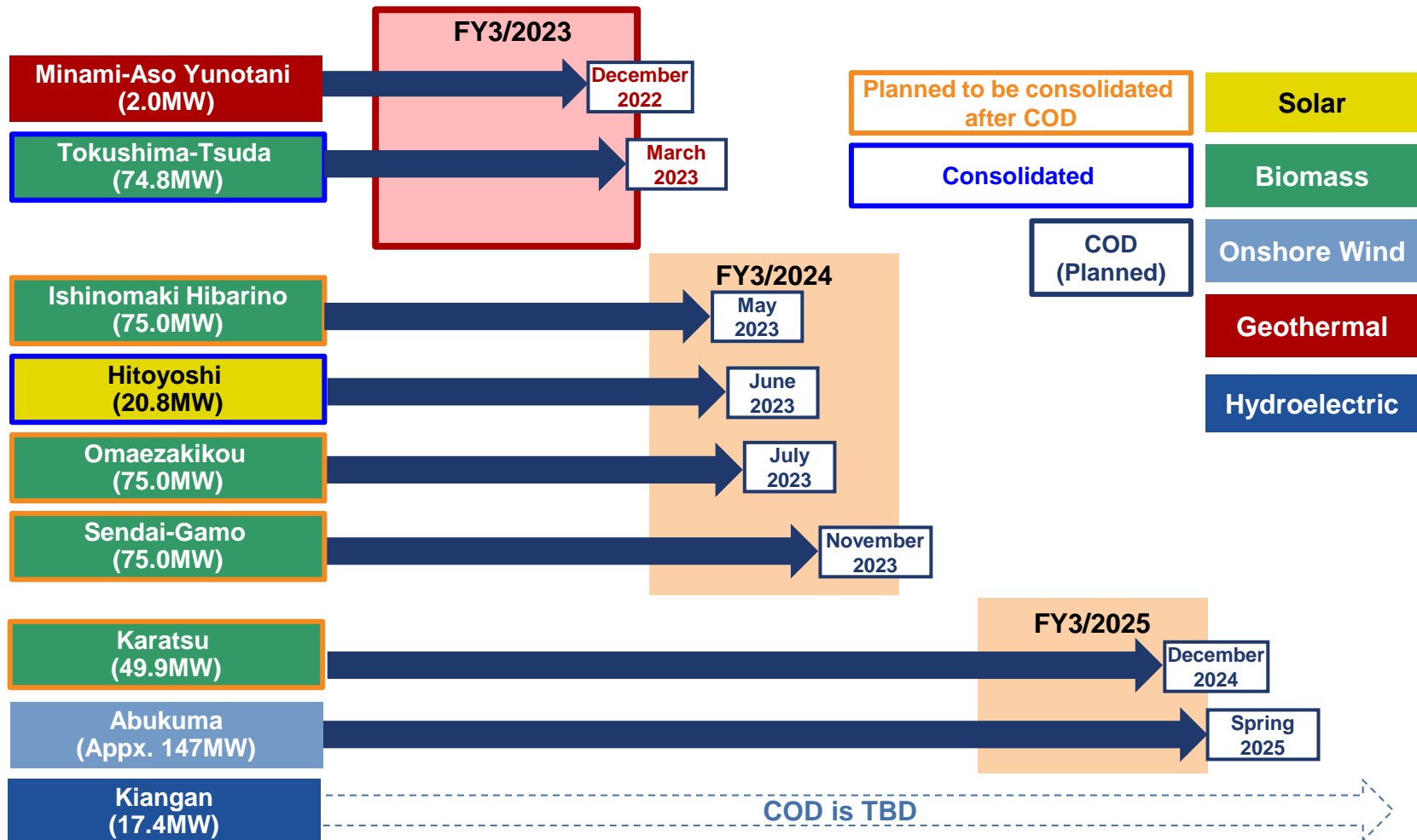
^{*2} EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except Yurihonjo Offshore Wind G.K. for the fiscal year ended March 2022) + Other income and expenses. EBITDA is neither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

III. Update on Project Development

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

As of August 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 August 2022

- The construction of turbine buildings and piling work are progressing smoothly across all biomass projects under construction.
- Tokushima-Tsuda Biomass is making steady progress toward commencing trial operation in October 2022.

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

View of boiler frame
(As of July 2022)

COD in March 2023 (Planned)*²

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

Construction of boilers and fuel bunkers
(As of July 2022)

COD in May 2023 (Planned)*²

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

Fuel tank mounted
(As of July 2022)

COD in July 2023 (Planned)*²

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

Fuel tank assembly
(As of July 2022)

COD in Nov. 2023 (Planned)*²

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

Ground improvement work
(As of July 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 August 2022

- Minami-Aso Yunotani Geothermal has made steady progress on mechanical work toward the start of operation in December 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>Steam valve area (As of July 2022)</p>  <p>COD in Dec. 2022 (Planned)*2</p>	<p>Hitoyoshi Solar (20.8MW, Hitoyoshi-shi Kumamoto Prefecture)</p> <p>Pile driving work (As of July 2022)</p>  <p>COD in June 2023 (Planned)*2</p>	<p>Kiangan in hydroelectric (17.4MW, Ifugao Province, Philippines)</p> <p>Headrace construction (As of July 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".

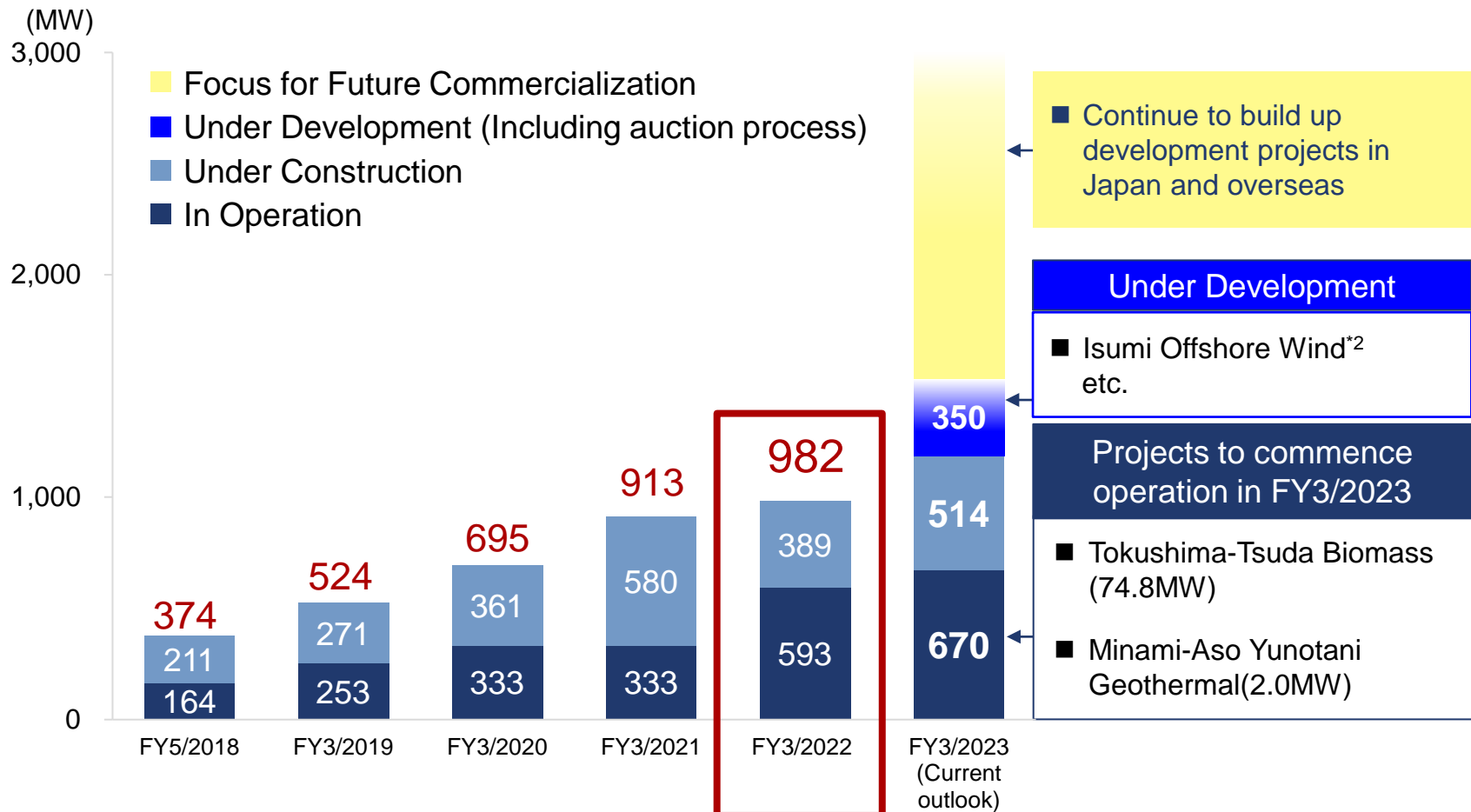
*2 Projects under construction may be altered, delayed or cancelled.

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

Total Capacity of Projects In Operation and Under Construction*1

As of August 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 August 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

*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 August 2022)

- Tokushima-Tsuda Biomass is scheduled to start trial operation 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	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 August 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 August 2022)

- Minami-Aso Yunotani Geothermal is scheduled to commence operation in December 2022.
- Hakodate Esan Geothermal has started work on a survey of geothermal resources. Mitsubishi Materials Corporation has newly joined the project consortium.

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
	Timber from forest thinning*5 2,000 kW or more	¥32											20 years	
Biomass	General wood, etc.*5 10,000 kW or more*6	¥24				¥24 (End of Sep.) ¥21 (Oct. -)	bidding system					-	20 years	
	Onshore 20 kW or more	¥22				¥22 (End of Sep.) ¥21 (Oct. -)	¥20	¥19	¥18	bidding system			-	20 years
Wind	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 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 June 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	2,342 million yen
Stock Exchange	The Prime Market of the TSE*1
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	288

Corporate Governance

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

Status of Shares (As of March 31, 2022)

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 TSE Prime Market on April 4, 2022.