Creating our future with renewable energy.

February 15, 2021

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(Revision) Notice of Correction of "Supplementary Material on Financial Results for 3Q the Fiscal Year Ending March 2021"

RENOVA has made correction to the error found in the "Supplementary Material on Financial Results for 3Q the Fiscal Year Ending March 2021" on page 39 published on February 12, 2021.

1.Reason for correction

There were some mistakes in the description, so has made correction.

2.Contents of the amendment

In page 39, the unnecessary line surrounded by red has been deleted.

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Supplementary Material on Financial Results for 3Q the Fiscal Year Ending March 2021

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RENOVA

February 12, 2021

Disclaimer

This document has been prepared to provide corporate information and other details about RENOVA, Inc (“RENOVA,” hereafter) and the RENOVA Group, and does not constitute solicitation to acquire shares or other securities issued by RENOVA, whether in Japan or overseas.

Information listed herein concerning industry and market trends, the economic climate and so on has been prepared based on currently available information. RENOVA does not guarantee the veracity, accuracy, reasonableness or completeness of the information and assumes no obligation to update the particulars of any information.

Moreover, RENOVA Group plans, forecasts, estimates, predictions and other forward-looking information described herein represent only the current determinations or ideas of RENOVA. Actual RENOVA Group operating results, financial status and other outcomes may diverge considerably from the details described herein and the estimates made on that basis due to a variety of factors including trends in energy policy, legislation, schemes, markets and other institutions in Japan and overseas, the status of licenses and permits required for RENOVA Group projects, success or failure in the acquisition and development of land and power generating facilities, etc., along with fluctuations in weather, climate and the natural environment.

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 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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Key Highlights for 3Q, FY3/2021 and Recent Updates

As of February 12, 2021

1. **Revised full-year financial outlook (IFRS) for FY3/2021. Profit*1 in full-year financial outlook revised upwards.**

2. **Recorded a business development fee associated with the Sendai-Gamo Biomass Project (75.0 MW*2).**

3. **Entered into a call option agreement*3 regarding the purchase of additional shares to consolidate the Kanda Biomass Project (75.0 MW*2) in February.**

*1 Profit attributable to owners of parent.
*2 The generation capacity for biomass power plants is based upon the generator output.
*3 On February 12, 2021, RENOVA entered into an agreement with one of the co-sponsors of Kanda Biomass Energy K.K. regarding an option for RENOVA to acquire a stake of Kanda Biomass held by the co-sponsor.

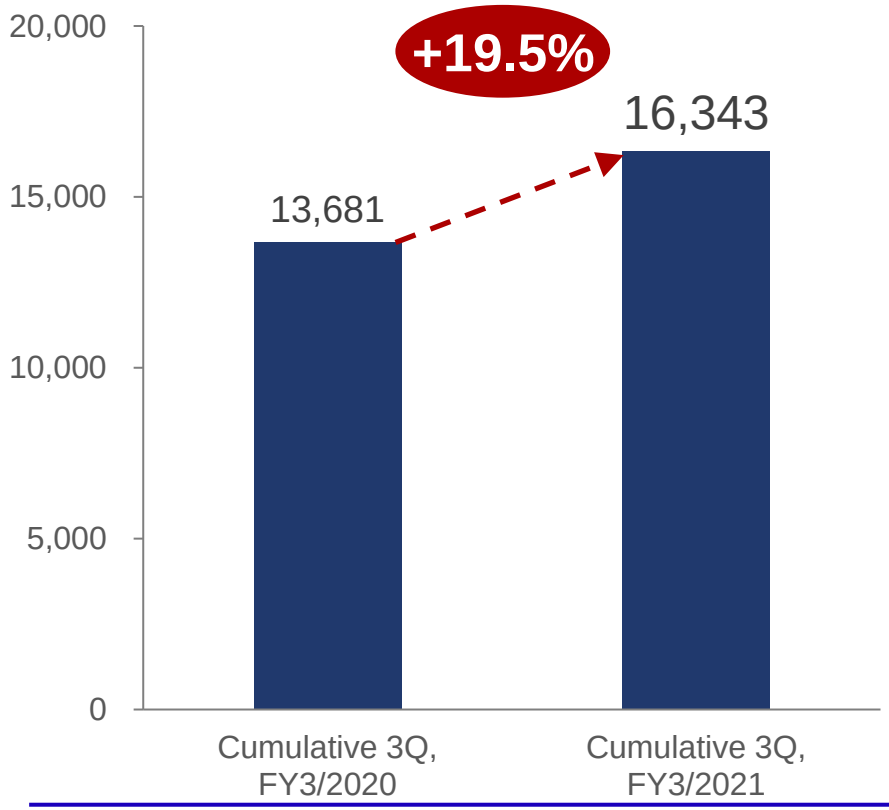
I. Financial Results for 3Q, the Fiscal Year Ending March 2021 (J-GAAP)

Trend in Consolidated Net Sales and EBITDA (J-GAAP)

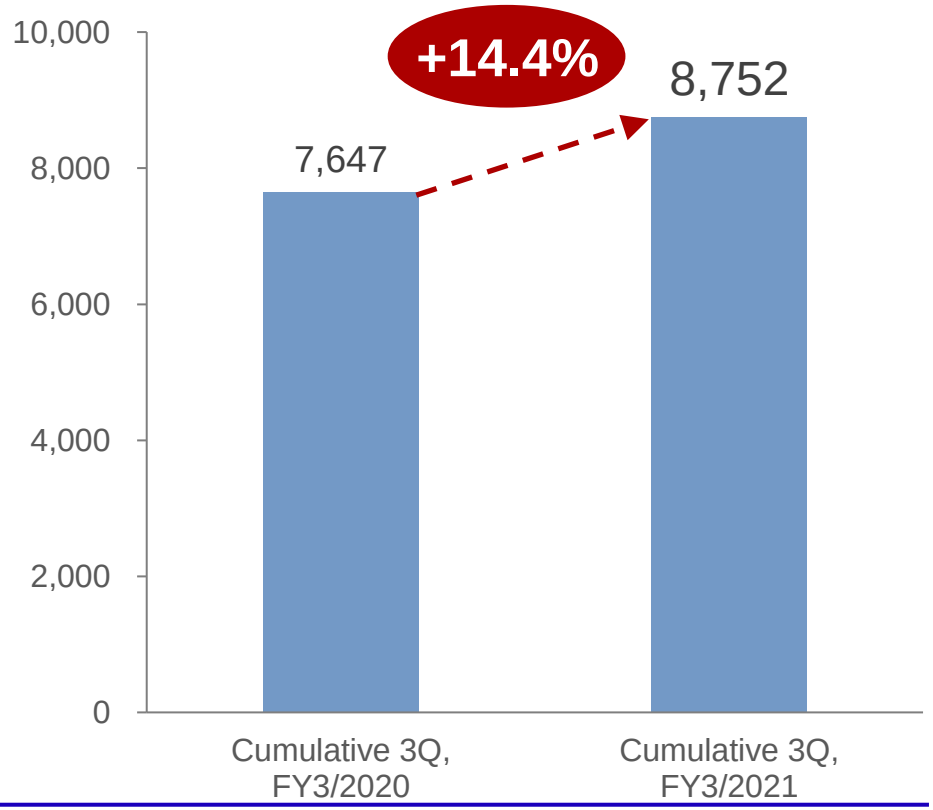
(Million yen)

- Net sales and EBITDA grew from the same period of the previous fiscal year.
  - —Full-year contribution from 3 large-scale solar PV plants (Nasukarasuyama Solar, Karumai West Solar and Karumai East Solar).
  - —Recorded business development fees relating to two projects (Omaezakikou Biomass and Sendai-Gamo Biomass).

Net Sales



EBITDA*1



*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (amortization of business commencement expenses and amortization of bond issuance costs). EBITDA is neither subject to audit nor quarterly review.

Consolidated Financial Highlights (J-GAAP)

(Million yen)

- Net sales and EBITDA maintained steady growth.
- Profit decreased compared to the same period of the previous fiscal year due to the lack of extraordinary income
  - In the previous fiscal year, gains on step acquisitions accompanying the consolidation of three solar PV plants (Nasukarasuyama Solar, Karumai West Solar and Karumai East Solar) had resulted in increased profit.

	FY3/2020 3Q YTD (J-GAAP)	FY3/2021 3Q YTD (J-GAAP)	FY3/2021 (Revised Forecast) J-GAAP (Reference)	FY3/2021 (Revised Forecast) (IFRS)	Ratio to full-year forecast (J-GAAP)
Net sales	**13,681**	**16,343**	**20,200**	**20,200**	80.9%
EBITDA*1	**7,647**	**8,752**	**9,650**	**9,650**	90.7%
EBITDA margin	***55.9%***	***53.6%***	***47.8%***	***47.8%***	-
Operating profit	4,892	4,766	**4,490**	**3,850**	106.2%
Ordinary profit	**3,145**	**2,520**	**-**	**-**	N.A.
Extraordinary income	1,949	—	-	-	-
Extraordinary losses	—	—	-	-	-
Profit*2	**2,791**	**844**	**-200**	**1,800**	N.A.
EPS (yen)*3	**37.02**	**11.02**	**-2.61**	**23.45**	-
LTM ROE*4	**35.3%**	**11.6%**	**N.A.**	**12.1%**	-
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)	12 (0)	12 (0)		-
Capacity (MW)*5	333.3	333.3	333.3		-

*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (amortization of business commencement expenses and amortization of bond issuance costs). EBITDA is neither subject to audit nor quarterly review. *2 Profit attributable to owners of parent.
*3 The EPS value does not consider adjustment for dilutive shares. *4 For the purpose of calculating LTM 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. *5 The capacity figures represent gross generation capacity.

Quarterly Results by Segment (J-GAAP)

(Million yen)

- The renewable energy power generation business grew due to full-year contributions from the 3 large-scale solar PV projects that were consolidated in the previous fiscal year.
- In the renewable energy development and operation business, while business development fees relating to the Omaezakikou Biomass Project and Sendai-Gamo Biomass Project were recorded, it decreased year on year, due to continued increases in upfront investment for development (as planned).

		FY3/2020 3Q YTD	FY3/2021 3Q YTD	Change
Renewable Energy Power Generation Business (A)	Net sales	10,642	13,473	26.6%
	EBITDA	7,176	9,032	25.9%
	Operating profit	4,314	4,984	15.5%
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	3,039	2,870	-5.6%
	EBITDA	471	-279	N.A.
	Operating profit	577	-217	N.A.
Total*1 (A + B)	Net sales	13,681	16,343	19.5%
	EBITDA	7,647	8,752	14.4%
	Operating profit	4,892	4,766	-2.6%

*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.

Composition of Consolidated EBITDA (J-GAAP)

(Million yen)

- Key contributions to EBITDA include the full-year contributions from the 3 large-scale solar PV plants that were consolidated in the previous fiscal year, as well as business development fees relating to the Omaezakikou Biomass Project and Sendai-Gamo Biomass Project.

	FY3/2020 3Q YTD	FY3/2021 3Q YTD	Change
Ordinary profit	**3,145**	**2,520**	**-625**
Net interest expense(+)	**1,200**	1,599	398
Interest income	**2**	4	1
Interest expense + interest on asset retirement obligations	**1,203**	1,603	400
Depreciation (+)	**2,796**	3,921	1,125
Amortization of long-term prepaid expenses*1 (+)	**29**	51	21
Amortization of goodwill(+)	**32**	51	18
Amortization of deferred assets*2 (+)	**442**	608	166
EBITDA	**7,647**	**8,752**	**1,104**

- Increase in depreciation expenses for the 3 large-scale solar PV projects consolidated in the previous fiscal year and business commencement expenses.
- Increased upfront investment such as development and personnel expenses.

- Full-year contributions of the 3 large-scale solar PV projects.

- Full-year contributions of the 3 large-scale solar PV projects.

*1 Amortization of long-term prepaid expenses = Amortization of grid connection costs + Amortization of deferred consumption taxes.
*2 Amortization of business commencement expenses.

Consolidated Balance Sheet (J-GAAP)

(Million yen)

- Investments and other assets increased due to development progress, and investments in Quang Tri Onshore Wind (144.0 MW) as well as other projects.

	As of FY3/2020	End of 3Q of FY3/2021	Change	Major Factors of Increase/Decrease
Current assets	36,473	43,708	7,234	Increase in cash and deposits through issuance of green bonds
Non-current assets	108,714	108,037	-677	
Property, plant and equipment	88,222	84,573	-3,648	
Intangible assets	3,123	2,985	-137	
Investments and other assets	17,368	20,477	3,109	Increased investment in biomass projects and Quang Tri Onshore Wind.
Deferred assets	2,963	2,427	-535	
Total assets	148,151	154,173	6,022	
Interest-bearing debt*1	110,090	120,827	10,736	Increase due to issuance of green bonds
Other liabilities	13,746	17,601	3,855	
Total liabilities	123,837	138,429	14,592	
Shareholders' equity	12,877	13,499	622	Increase in retained earnings
Accumulated other comprehensive income	5,605	-2,097	-7,702	Market value evaluation of FX hedge contracts signed at the time of fuel procurement contracts for biomass projects
Subscription rights to shares	34	87	53	
Non-controlling interests	5,797	4,254	-1,543	Full-year contributions of the 3 large-scale solar PV projects
Total net assets	24,313	15,744	-8,569	

*1 Interest-bearing debt = short-term loans payable + current portion of long-term loans payable + debt + long-term loans payable + lease obligations +outstanding payments on interest-bearing debt

Key Consolidated Balance Sheet Items and Credit Metrics (J-GAAP)

(Million yen)

- Leverage (Net Debt / LTM EBITDA) decreased to 6.7x primarily due to growth in EBITDA.
- The equity ratio declined due to a decrease in deferred gains or losses on hedges.
  - —Long-term foreign exchange hedges are executed at financial close in order to eliminate foreign exchange risk associated with biomass fuel procurement

		As of FY 3/2020	End 3Q of FY 3/2021	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	148,151	154,173	6,022	
	Net assets	24,313	15,744	-8,569	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement.
	Equity capital	18,482	11,402	-7,079	Increase in retained earnings. Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement.
	Net interest-bearing debt	85,145	83,229	-1,915	
	Cash and deposits	24,945	37,597	12,652	Increase due to issuance of green bonds
	Interest-bearing debt*1	110,090	120,827	10,736	Increase due to issuance of green bonds
Credit metrics	Equity ratio	*12.5%*	*7.4%*	*-5.1%*	
	Net asset ratio	*16.4%*	*10.2%*	*-6.2%*	
	Net D/E ratio*2	*3.5x*	*5.3x*	*1.8x*	
	Net Debt / LTM EBITDA*3	*7.6x*	*6.7x*	*-0.9x*	

*1 Interest-bearing debt = Short-term loans payable + current portion of long-term loans payable + long-term loans payable + lease obligations + outstanding payments on interest-bearing debt *2 Net D/E ratio = Net interest-bearing debt / net assets

*3 LTM EBITDA amounted 11,225 million yen for FY March 2020 and to 12,330 million yen for FY March 2021 3Q.

Option Agreement for Additional Share Acquisition and Consolidation of Kanda Biomass

As of February 12, 2021

- On February 12, 2021, RENOVA entered into an agreement regarding an option to acquire the shares of Kanda Biomass (10.0%) held by a co-sponsor of the project.
- If RENOVA exercises the option, Kanda Biomass is expected to become a consolidated subsidiary of RENOVA.

Project Overview

Aerial View
(Kanda-machi Miyako-gun, Fukuoka Prefecture, As of December 2020)

Capacity*1	75.0 MW
Main Fuel	Wood pellets (co-fired with PKS and domestic woodchips)
FIT Price	¥24 / kWh (¥32/kWh for domestic wood biomass)
COD	June 2021 (Planned)
Net Sales*2	Appx. ¥13 billion/year
EBITDA Margin Estimate*2	Appx. 40%
Total project cost*3	Appx. ¥50 billion
LTC	90.0%

Option Agreement Overview

- RENOVA entered into an option agreement for the acquisition of all shares (10.0%) held by Veolia Japan K.K.
- The option to acquire the shares is conditional upon the Project achieving COD (June 2021, planned) as well as other conditions.
- If the option is exercised, Kanda Biomass is expected to become a consolidated subsidiary of RENOVA.
  - A gain on the step acquisition is expected to be recorded if the project is consolidated.
- Veolia Jenets K.K, a subsidiary of Veolia Japan will continue to undertake the operations and maintenance of the Kanda Biomass Project and strive for the stable operation of the project.

Shareholding of Kanda Biomass

RENOVA：43.07%
Sumitomo Forestry：41.5%
Veolia Japan：10.0%
etc.

→ Option Exercise →

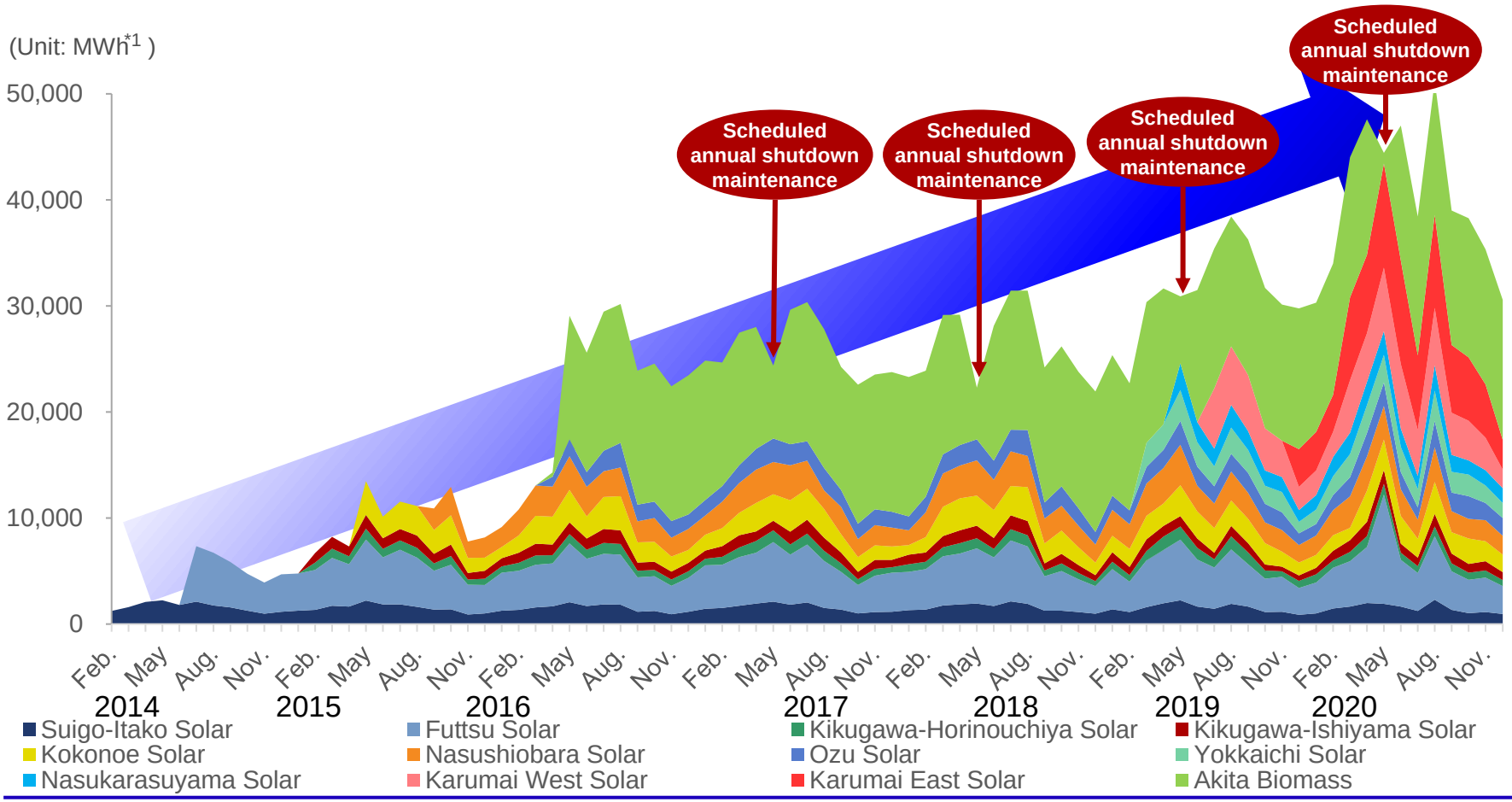
RENOVA：53.07%
Sumitomo Forestry：41.5%
etc.

*1 The generation capacity for biomass power plants is based upon the generator output. *2 Figures are as currently planned and may be subject to change.
3. Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.

Trend in Monthly Electricity Sales Volume by Power Plant

As of December 31, 2020

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



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

(Reference) Consolidated Subsidiaries of the Power Generation Business

(Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Net sales	EBITDA	EBITDA margin	Profit*4	Ownership Interest
Suigo-Itako Solar*1	15.3	¥40	3Q, FY3/2021	552	391	70.9%	129	68.0%
			3Q, FY3/2020	576	444	77.2%	167	68.0%
Futtsu Solar*1	40.4	¥40	3Q, FY3/2021	1,503	1,302	86.6%	493	51.0%
			3Q, FY3/2020	1,514	1,249	82.5%	441	51.0%
Kikugawa-Ishiyama Solar*1	9.4	¥40	3Q, FY3/2021	360	269	74.7%	95	63.0%
			3Q, FY3/2020	356	251	70.6%	60	63.0%
Kikugawa-Horinouchiya Solar*1	7.5	¥40	3Q, FY3/2021	283	203	71.9%	68	61.0%
			3Q, FY3/2020	280	189	67.7%	39	61.0%
Kokonoe Solar*2 *3	25.4	¥40	3Q, FY3/2021	857	643	75.1%	206	100.0%
			3Q, FY3/2020	780	572	73.4%	83	100.0%
Nasushiobara Solar*2 *3	26.2	¥40	3Q, FY3/2021	877	714	81.3%	270	100.0%
			3Q, FY3/2020	924	762	82.5%	292	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.
*4 Profit at the SPC level. For silent partnerships, ordinary income and net income are the same because they are taxed at the parent company level.

(Reference) Consolidated Subsidiaries of the Power Generation Business

(Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Net sales	EBITDA	EBITDA margin	Profit*11	Ownership Interest
Ozu Solar*1 *2	19.0	¥36	3Q, FY3/2021	616	446	72.5%	88	100.0%
			3Q, FY3/2020	568	405	71.3%	42	100.0%
Yokkaichi Solar*1 *2 *6	21.6	¥36	3Q, FY3/2021	693	541	78.1%	166	100.0%
			3Q, FY3/2020	678	567	83.6%	189	100.0%
Nasukarasuyama Solar*1 *2 *3 *6	19.2	¥36	3Q, FY3/2021	561	392	69.9%	53	100.0%
			3Q, FY3/2020	342	283	82.6%	59	100.0%
Karumai West Solar*1 *2 *4 *6 *7	48.0	¥36	3Q, FY3/2021	1,400	1,054	75.3%	114	100.0%*7
			3Q, FY3/2020	938	788	83.9%	181	51.0%
Karumai East Solar*1 *2 *5 *6 *8	80.8	¥36	3Q, FY3/2021	2,267	1,767	78.0%	444	100.0%*8
			3Q, FY3/2020	-	-	-	-	-
Akita Biomass (URE)*9 *10	20.5	¥32/¥24	3Q, FY3/2021	3,498	1,290	36.9%	460	35.3%
			3Q, FY3/2020	3,615	1,565	43.3%	671	35.3%

*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 COD on May 1, 2019 and consolidated June 28, 2019. *4 COD and consolidation occurred on July 1, 2019.
*5 COD on December 1, 2019 and consolidated December 2, 2019.
*6 Figures for FY3/2020 are not included in the table, as they were equity method affiliates during the previous consolidated fiscal year (FY3/2020). The businesses are recorded as consolidated subsidiaries in FY3/2020.
*7 July 1, 2020: As a result of the additional acquisition of equity interest, RENOVA's ownership interest increased to 100.0%.
*8 December 2, 2020: As a result of the additional acquisition of equity interest, RENOVA's ownership interest increased to 100.0%.
*9 United Renewable Energy Co., Ltd. *10 K.K. (Corporation)
*11 Profit at the SPC level. For Silent Partnerships, ordinary income and net income are the same because they are taxed at the parent company level.

Ⅱ. Outlook for the Fiscal Year Ending March 2021

Revised Full-year Consolidated Outlook for FY3/2021 (IFRS)*1 (1/2)

(Million yen, %)

- The outlook for the fiscal year ending March 2021 has been revised due to a valuation gain on the call option that was recorded for the Sendai-Gamo Biomass Project.
  - Profit before income taxes increased by 48% compared with the previous outlook
  - Profit attributable to owners of parent increased by 125% compared with the previous outlook

	FY3/2021		
	(Previous Outlook)	(Revised Outlook*1)	Change
Net sales*2	20,500	20,200	-1.5%
EBITDA*3	10,800	9,650	-10.6%
EBITDA margin	*53.0%*	*47.8%*	-
Operating profit	5,400	3,850	-28.7%
Profit before income taxes	3,100	4,600	+48.4%
Profit*4	800	1,800	+125.0%
EPS (yen)*5	10.57	23.45	-
ROE*6	4.3%	12.1%	-

- **Decrease in output from solar PV plants due to inclement weather after July.**

- IFRS accounting treatment differences compared with the expected accounting treatment at the beginning of the fiscal year.
- **No change to business fundamentals or progress of projects.**

- **Mainly valuation gain on the call option for the Sendai-Gamo Biomass.**

*1 Anticipated sales and EBITDA for the FY3/2021 are based on the voluntary application of International Financial Reporting Standards (IFRS). These figures are based on the accounting method currently under consideration and have not been reviewed or audited by an auditing firm. The contents of this report are subject to change in the future. *2 Net sales (IFRS)

*3 EBITDA (IFRS) = Operating profit + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses). *4. Profit attributable to owners of parent

*5 EPS figures represents basic EPS. EPS for FY3/2021 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 FY3/2020.

*6 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.

Revised Full-year Consolidated Outlook for FY3/2021 (IFRS)*1(2/2)

(Million yen)

- Changes in sales mainly due to the decrease in output from solar PV plants due to inclement weather.
- Changes in EBITDA and operating profit mainly due to the IFRS accounting treatment differences as compared with expected IFRS accounting treatment at the beginning of the fiscal year (GAAP Differences).

	FY3/2021 (Previous Outlook)	FY3/2021 (Revised Outlook)	Change	Breakdown: Change derived from business (=J-GAAP)	Breakdown: GAAP Differences + Buffer
Net Sales*2	20,500	**20,200**	-300	-300	0
EBITDA*3	10,800	**9,650**	-1,150	-350	-800
EBITDA Margin	*53.0%*	***47.8%***	-	-	-
Operating profit	5,400	**3,850**	-1,550	-410	-1,140
Profit before income taxes	3,100	**4,600**	+1,500	-490	+1,990
Profit*4	800	**1,800**	+1,000	-	-
EPS(yen)*5	10.57	**23.45**	-	-	-
ROE*6	4.3%	**12.1%**	-	-	-

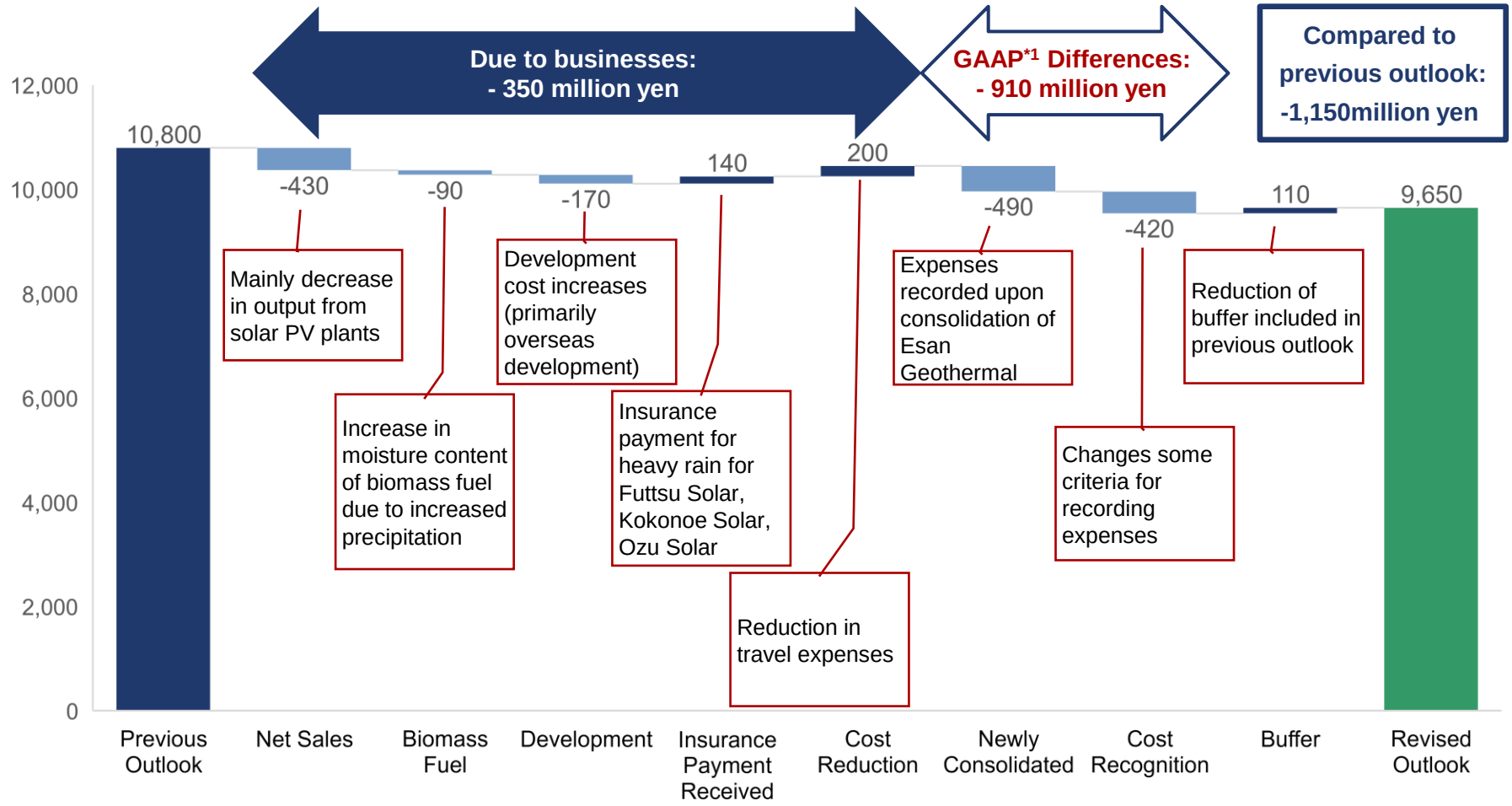
- **Mainly decrease in output from solar PV plants due to inclement weather**
- **Mainly changes in scope of consolidation and criteria for recording expenses**
- **Mainly valuation gain on the call option for the Sendai-Gamo Biomass Project**

*1 Anticipated sales and EBITDA for the FY3/2021 are based on the voluntary application of International Financial Reporting Standards (IFRS). These figures are based on the accounting method currently under consideration and have not been reviewed or audited by an auditing firm. The contents of this report are subject to change in the future. *2 Net sales (IFRS) *3 EBITDA (IFRS) = Operating profit + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of deferred organization expenses). *4 Profit attributable to owners of parent *5 EPS figures represents basic EPS. EPS for FY3/2021 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 FY3/2020. *6 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.

Breakdown of Consolidated EBITDA (IFRS)

(Million yen)

- EBITDA decreased by 1,150 million yen compared with the previous outlook, mainly due to IFRS accounting treatment differences as compared with expected IFRS accounting treatment at the beginning of the fiscal year (GAAP Differences).
- Changes from business arose primarily from a decrease in output from solar PV plants due to inclement weather.

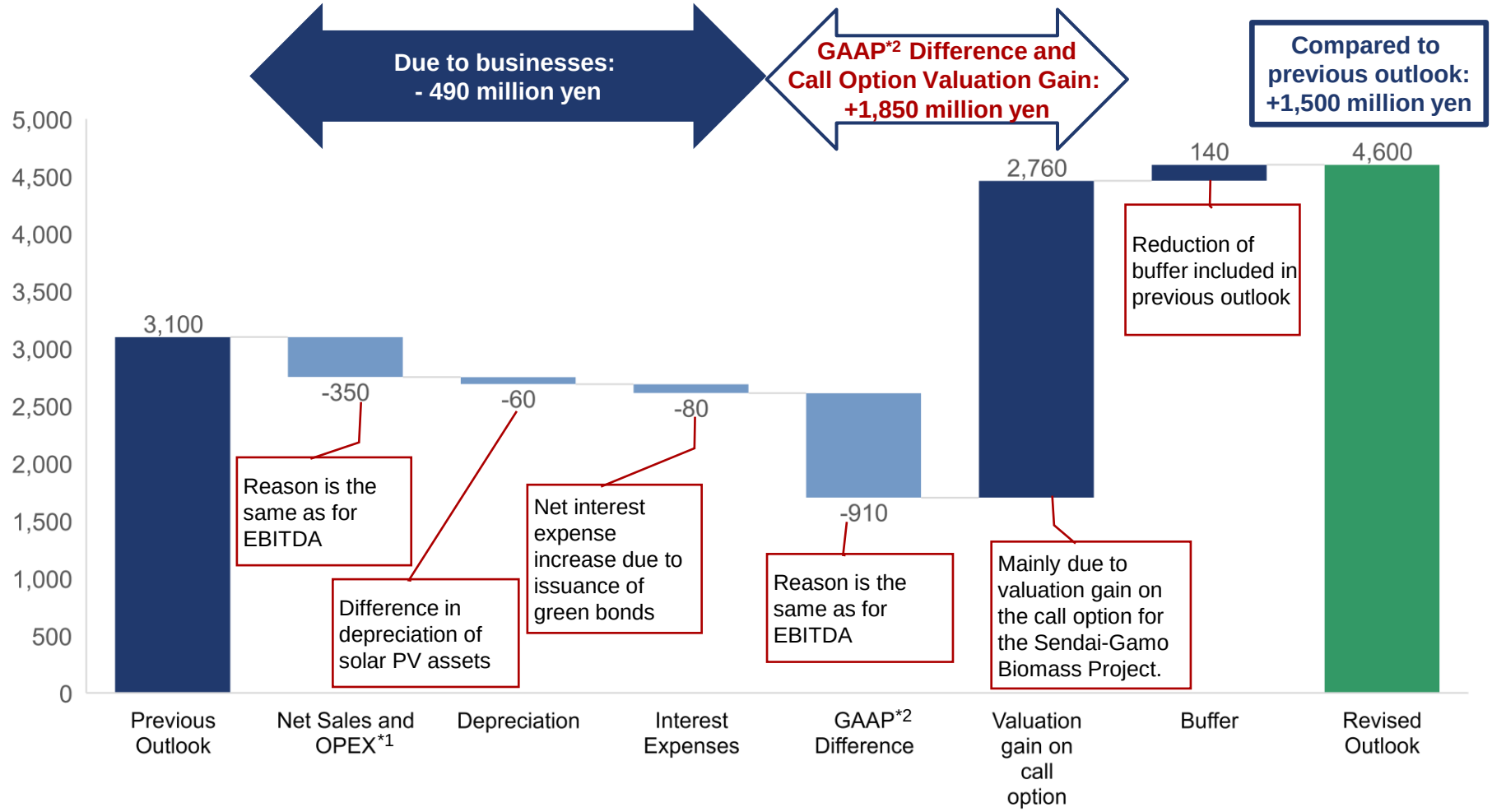


*1 Generally Accepted Accounting Principles

Breakdown of Consolidated Profit Before Income Taxes (IFRS)

(Million yen)

- Profit before income taxes increased by approximately 50% compared to the previous outlook, mainly due to the valuation gain on the call option for the Sendai-Gamo Biomass Project.

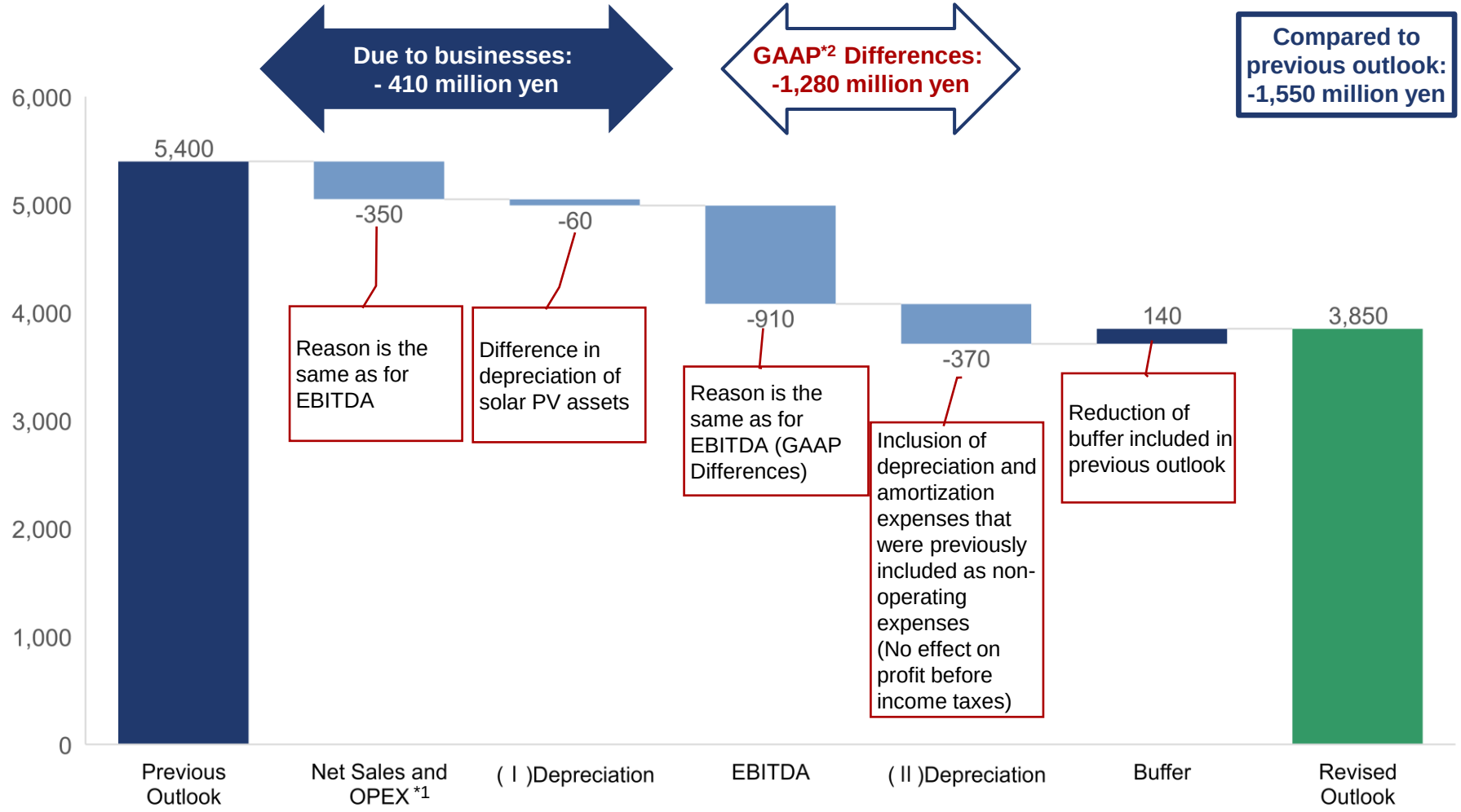


*1 Operating Expenses
*2 Generally Accepted Accounting Principles

(Reference) Breakdown of Consolidated Operating Profit (IFRS)

(Million yen)

- Similar to EBITDA, changes are mainly due to IFRS accounting treatment differences as compared with expected IFRS accounting treatment at the beginning of the fiscal year (GAAP Differences).



*1 Operating Expenses
*2 Generally Accepted Accounting Principles

(Reference) Outlook for FY3/2021 Consolidated Income Statement (J-GAAP)

Comparison with previous outlook as of May 2020 (Million yen)

- Changes of compared with previous outlook are mainly due to the decrease in output from solar PV plants due to inclement weather.
- Expenses are in line with the previous outlook.

	FY3/2021 (Previous Outlook)	FY3/2021 (Revised Outlook)	Change
Net Sales	20,500	**20,200**	-300
EBITDA*1	10,000	**9,650**	-350
EBITDA Margin	*53.0%*	***47.8%***	**-**
Operating Profit	4,900	**4,490**	-410
Profit before income taxes	2,050	**1,560**	-490
Profit*2	200	**-200**	-400

- Decrease in output from solar PV plants due to inclement weather.

- Expenses are in line with the previous outlook.
  - Development costs increased primarily for overseas businesses.
  - Reduction in expenses, such as travel costs due to COVID-19, offset development cost increases.

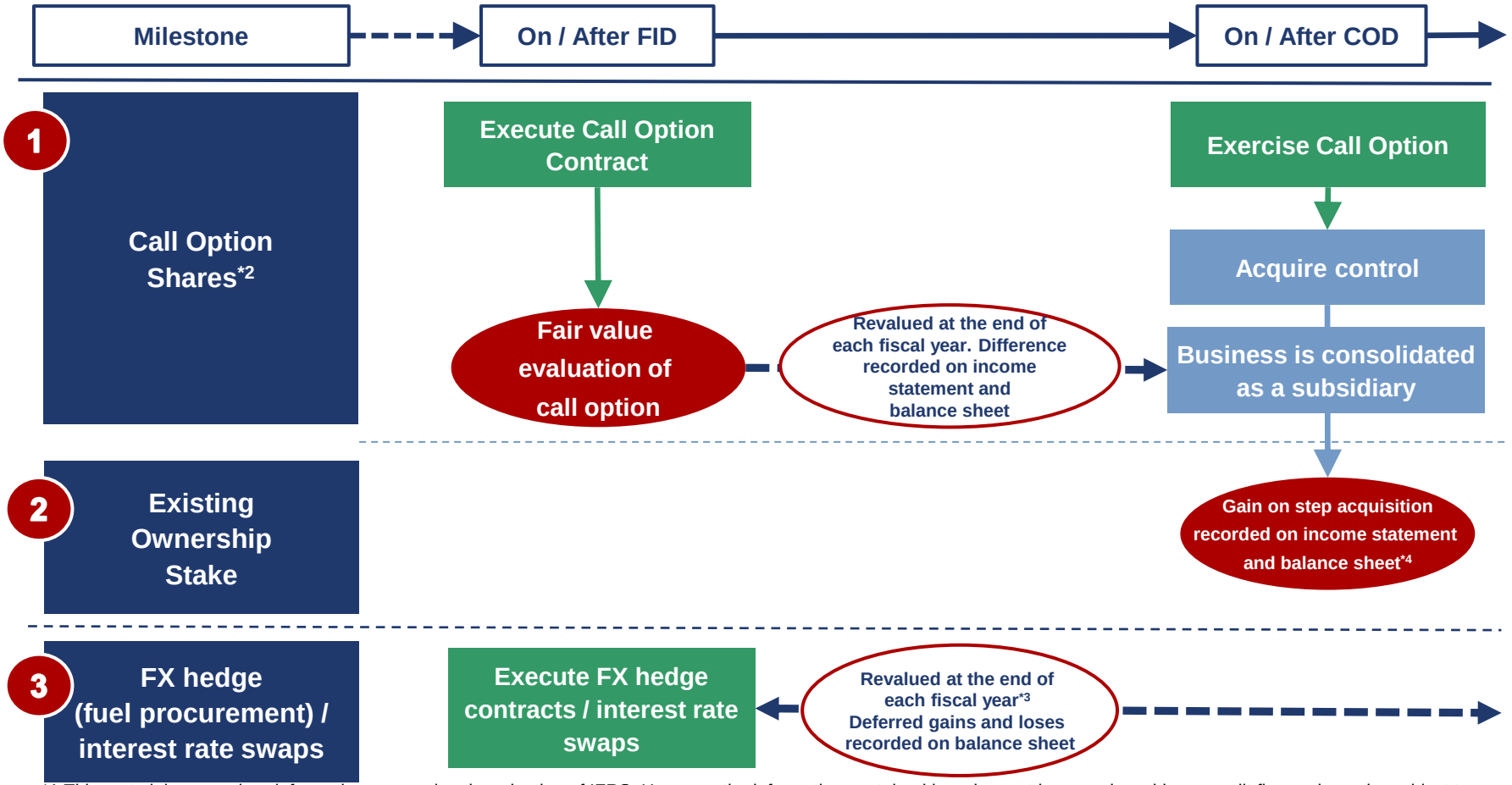
*1 EBITDA = ordinary profit + net interest expenses + depreciation + amortization of long-term prepaid expenses (grid connection costs and deferred consumption tax) + amortization of goodwill + amortization of deferred assets (business commencement expenses+ bond issue costs). EBITDA is neither subject to audit nor quarterly review.

*2 Profit attributable to owners of parent

Overview of Fair Value Recognition (IFRS)*1

Illustrative example based on a biomass power project

- Under fair value recognition, business valuations are reflected on financial statements to varying degrees, depending on the status of the business being evaluated.
- Call options and gains on step acquisitions affect both the income statement and balance sheet.
- FX hedges for fuel procurement and interest rate swaps affect only the balance sheet under hedge accounting.



*1 This material summarizes information concerning the adoption of IFRS. However, the information contained here has not been reviewed by an audit firm and may be subject to change in the future.

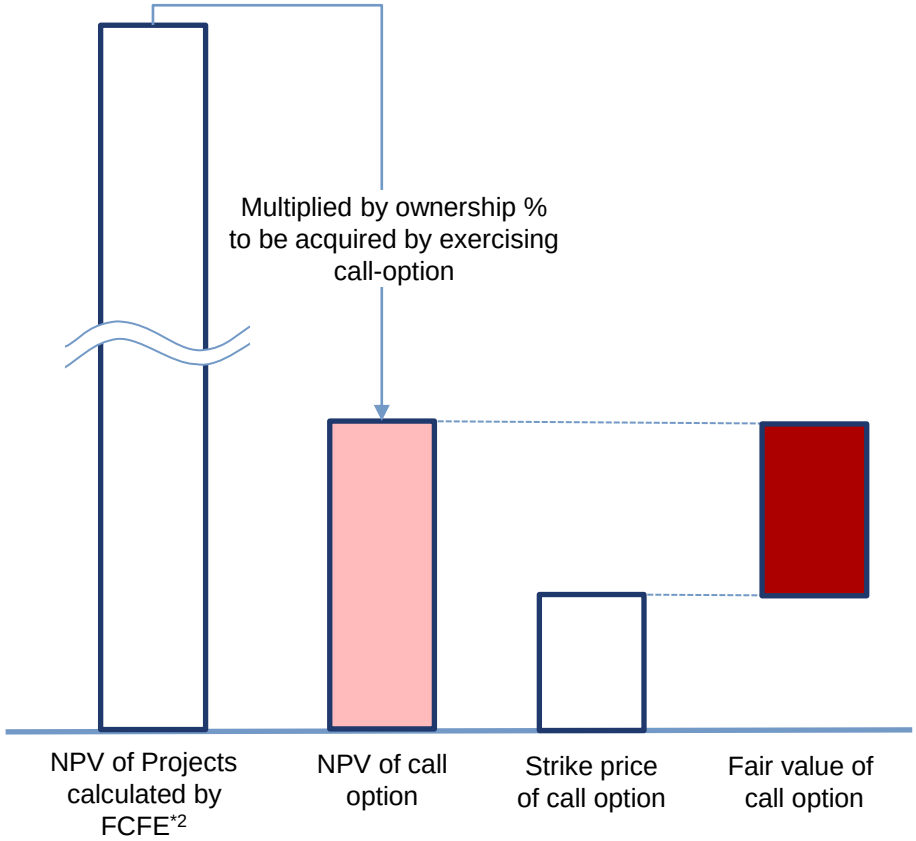
*2 Applied only to projects for which Renova has a call option, which if exercised will result in consolidation of the project by Renova.

*3 FX hedge revaluation is recorded under J-GAAP. In case of interest rate swaps that do not qualify for exceptional accounting treatment, revaluations are also recorded under J-GAAP *4 Recorded as an asset on the balance sheet and amortized over the business lifetime (remaining FIT period)

Fair Value Recognition of Call Options

- When entering into a call option agreement for an ownership stake held by a third party in an equity method affiliate, the value of that option is valued at fair market value
- The value of such an option is subsequently revalued on a yearly basis, and changes are reflected on the income statement

Conceptual Overview of Call Option Valuation



Key Points Under IFRS

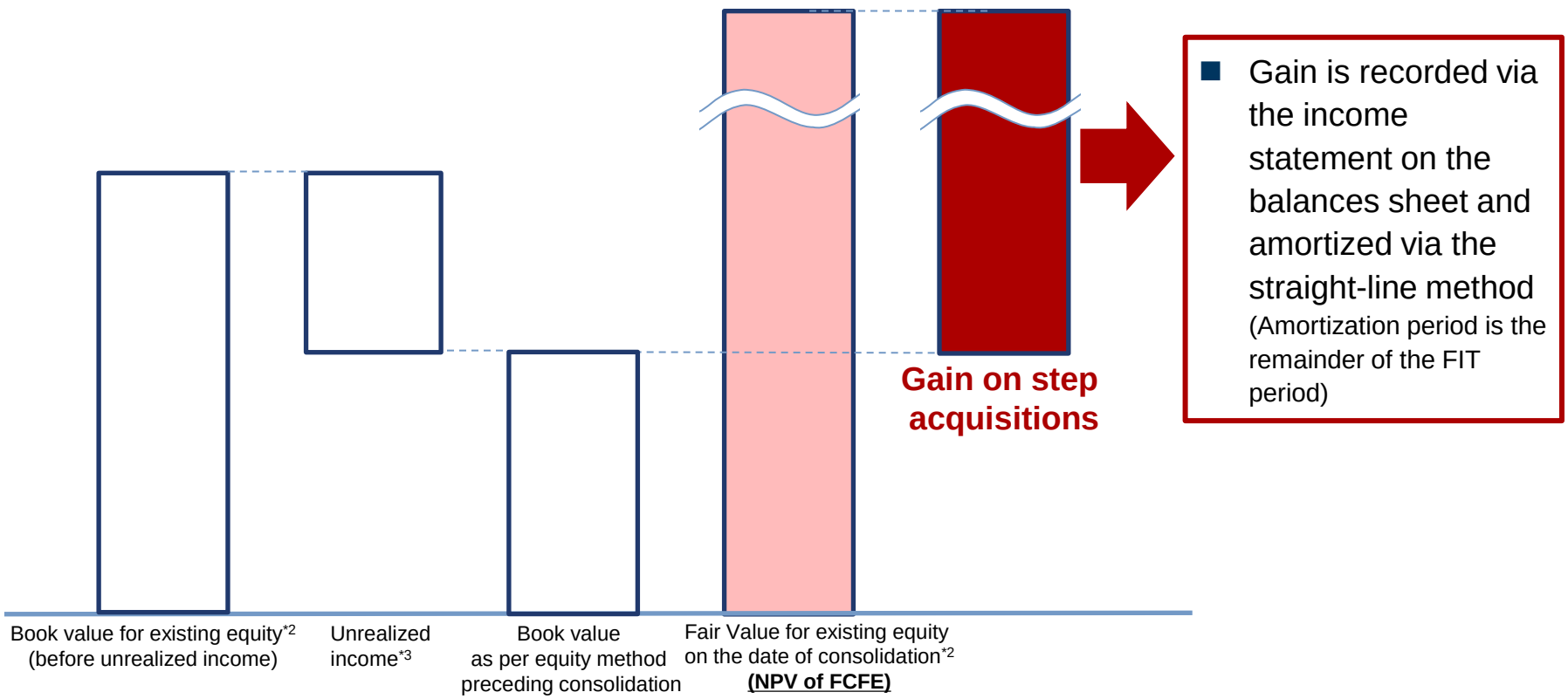
- Fair value recognition of call options are conducted under IFRS
- Fair value of call option on the balance sheet = NPV of call option – strike price of call option
- Changes in fair value reflected on the income statement
- Revalued every year, and changes in valuation from previous fiscal year are recorded on financial statements

*1 This material summarizes information concerning the adoption of IFRS. However, the information contained here has not been reviewed by an audit firm and may be subject to change in the future.
*2 Free Cash Flow to Equity

Overview of Gains on Step Acquisitions (IFRS)*1

- Gains on step acquisitions are realized when consolidating projects by exercising call options
- Gains on step acquisitions are calculated from the difference between a project's fair value at the time of consolidation and the book value as per the equity method.
- Gains on step acquisitions are recorded via the income statement on the balance sheet and are amortized by the straight-line method through the remaining FIT period.

Conceptual diagram of calculation of gain on step acquisitions



*1This material summarizes information concerning the adoption of IFRS. However, the information contained here has not been reviewed by an audit firm and may be subject to change in the future. *2 Ownership interest before consolidation
*3 Part of existing share relevant to a business development fee and construction support work fee which previously were recorded on SPC

Change in Scope of Consolidation / Timing of Consolidation Upon IFRS Adoption*1

- Scope of consolidation may differ before and after IFRS adoption in some cases, which may in turn affect financial figures and KPIs.
- TK-GK (silent partnership) scheme businesses (some solar businesses) will apply these changes retroactively back to the first establishment of the TK.

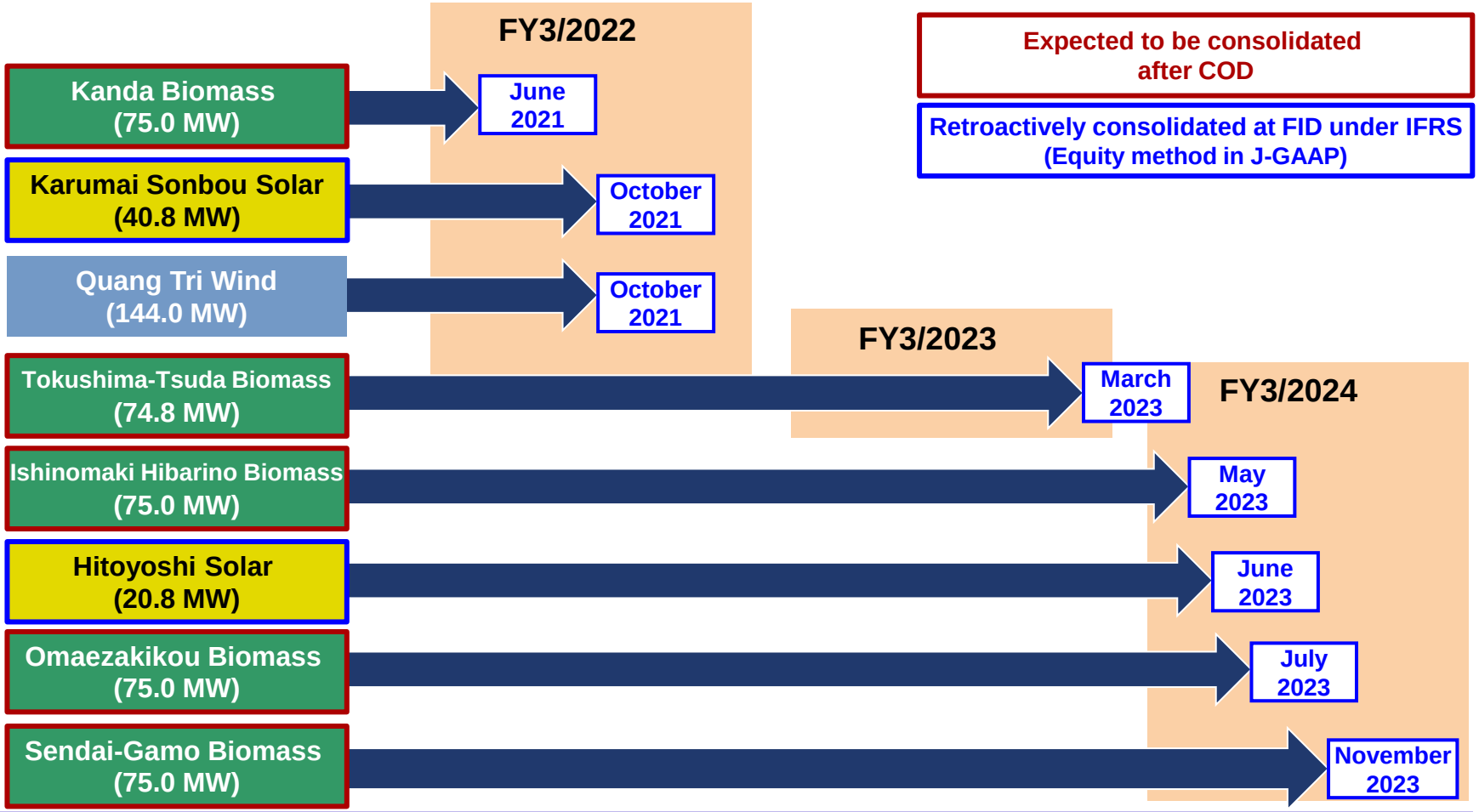
Scope of Consolidation	Specific Examples
Solar SPCs which use the TK-GK scheme are recorded as being retroactively consolidated upon FID	■ Kokonoe Solar ■ Nasushiobara Solar ■ Ozu Solar ■ Karumai West Solar ■ Karumai East Solar ■ Yokkaichi Solar ■ Nasukarasuyama Solar ■ **Karumai Sonbou Solar** ■ **Hitoyoshi Solar** **Retroactive consolidation from FID** **Will change from equity method affiliate to consolidated subsidiary**
75MW biomass projects under construction are recorded as equity method affiliates	■ **Kanda Biomass** ■ **Tokushima-Tsuda Biomass** ■ **Omaezakikou Biomass** ■ **Ishinomaki Hibarino Biomass** ■ **Sendai-Gamo Biomass** **All five Biomass projects are accounted as equity method affiliates both under IFRS and J-GAAP in FY3/2021.**
Newly consolidated due to materiality assessment	■ **Esan Geothermal** **Consolidated due to materiality assessment despite status as a development stage project**

*1 This material summarizes information concerning the adoption of IFRS. However, the information contained here has not been reviewed by an audit firm and may be subject to change in the future.

Schedules for Projects Under Construction*1

As of February 2021

- All eight projects under construction*1 are proceeding as scheduled. No impact of COVID-19 on supply chain or COD dates.
- All 75 MW biomass projects are expected to be consolidated upon reaching COD.



*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".

Revised Business Outlook by Segment(IFRS)

(Million yen)

- The renewable energy power generation business figures consider the decrease of solar electricity generation due to the inclement weather after July.
- Changes to the renewable energy development and operation business figures are mainly due to changes in scope of consolidation and criteria for recording expenses.
- The valuation gain on the call option for the Sendai-Gamo Biomass Project does not affect EBITDA or operating profit.

		(Previous Outlook)	(Revised Outlook*1)	Change
Renewable Energy Power Generation Business (A)	Net sales	**17,500**	17,300	-200
	EBITDA	**11,500**	11,300	-200
	Operating profit	**6,700**	6,500	-200
Renewable Energy Development and Operation Business + Elimination (B)*1	Net sales	**3,000**	2,900	-100
	EBITDA	**-700**	-1,650	-950
	Operating profit	**-1,300**	-2,650	-1,350
Total*1 (A + B)	Net sales	**20,500**	20,200	-300
	EBITDA	**10,800**	9,650	-1,150
	Operating profit	**5,400**	3,850	-1,550

- Decrease in output from solar PV plants due to inclement weather after July.
- Steady electricity generation in Biomass plant .

- Changes in scope of consolidation and criteria for recording expenses.
- The valuation gain on the call option for the Sendai-Gamo Biomass Project does not affect EBITDA or operating profit.

*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.

Major Assumptions for FY3/2021 Forecasts (Update)

As of February 12, 2001

	FY3/2020 (Actual)	FY3/2021 (Forecast)
Renewable Energy Power Generation Business	**Consolidated Subsidiaries** ■ 11 Solar PV plants 312.8 MW – 12-month contribution from Yokkaichi Solar – 9-month contribution from Nasukarasuyama Solar – 9-month contribution from Karumai West Solar – 3-month contribution from Karumai East Solar ■ 1 Biomass power plant 20.5 MW	**Consolidated Subsidiaries** ■ 11 Solar PV plants 312.8 MW – 12-month contributions from 3 large-scale solar PV plants (Nasukarasuyama Solar, Karumai West Solar and Karumai East Solar) which reached COD in the previous fiscal year. – No new projects expected to start operation. – Forecasts for some existing solar PV plants incorporate additional output curtailment ■ 1 Biomass power plant 20.5 MW – Includes allowance for unplanned operational downtime
Renewable Energy Development and Operation Business + Elimination	**Profit from distribution of the Silent Partnership** ■ 2 Solar PV plants – 2 months of results from Nasukarasuyama Solar – 1 month of results from Karumai East Solar **Business Development Fees** ■ 4.5 bn yen*1 – 1 Solar PV project (the Hitoyoshi Solar Project) – 3 Biomass projects (the Tokushima-Tsuda Biomass Project*2, Omaezakikou Biomass Project, and Ishinomaki Hibarino Biomass Project)	**Business Development Fees** ■ Approx. 2.6 bn yen*1 – 2 Biomass projects (the Omaezakikou Biomass Project*2 and Sendai-Gamo Biomass Project) Other ■ Recorded a valuation gain on the call option for the Sendai-Gamo Biomass Project (IFRS)

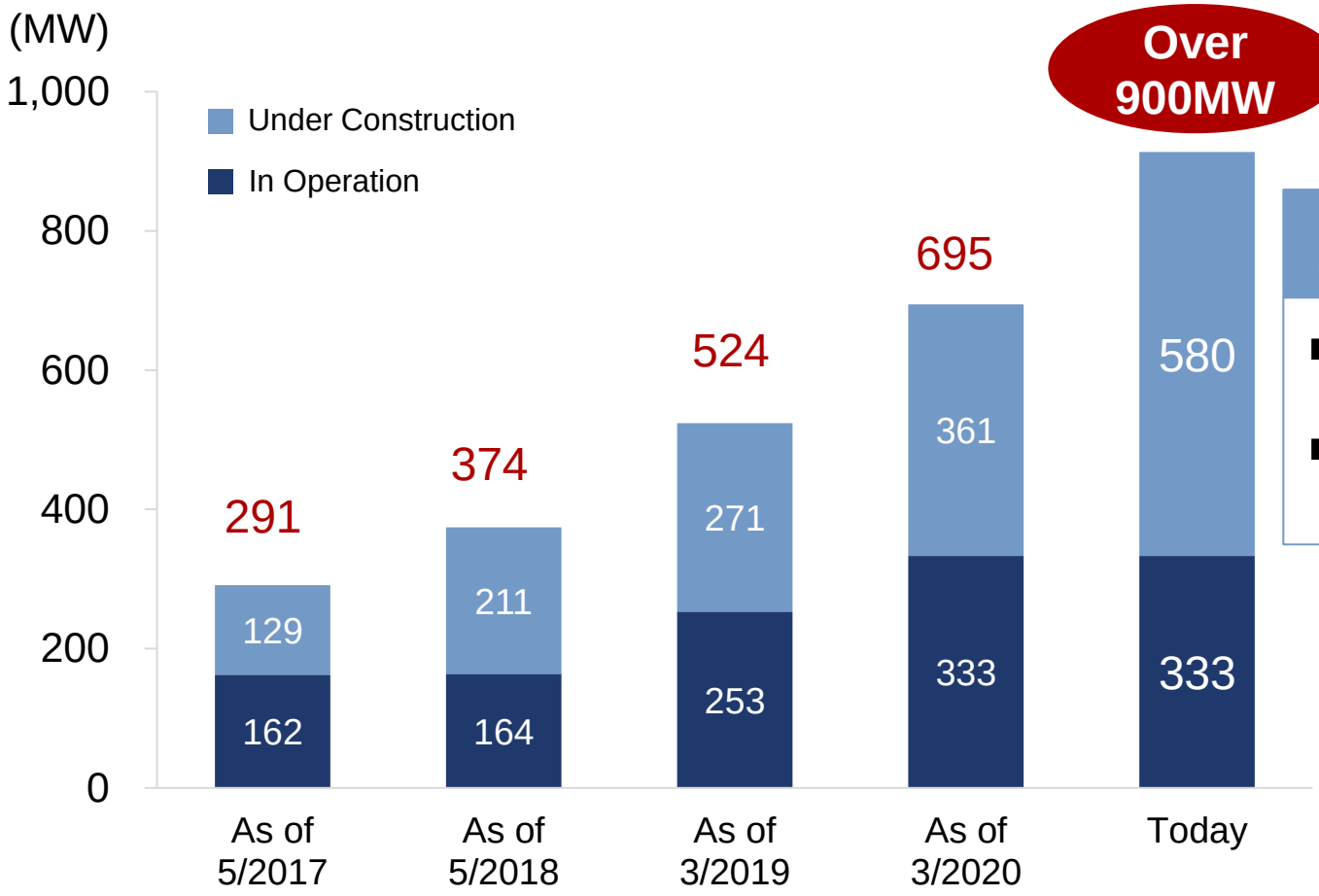
*1 Figures for business development fees are after elimination of intra-company transactions.
*2 Additional business development fee is expected from one of the project's co-sponsors, upon achieving a previously agreed-upon development milestone

Ⅲ. Project Development Updates

Projects in Operation and Under Construction*1

As of February 2021

- The total capacity of power plants in operation and under construction is 913MW.



Projects that Commenced Construction*1 in FY3/2021

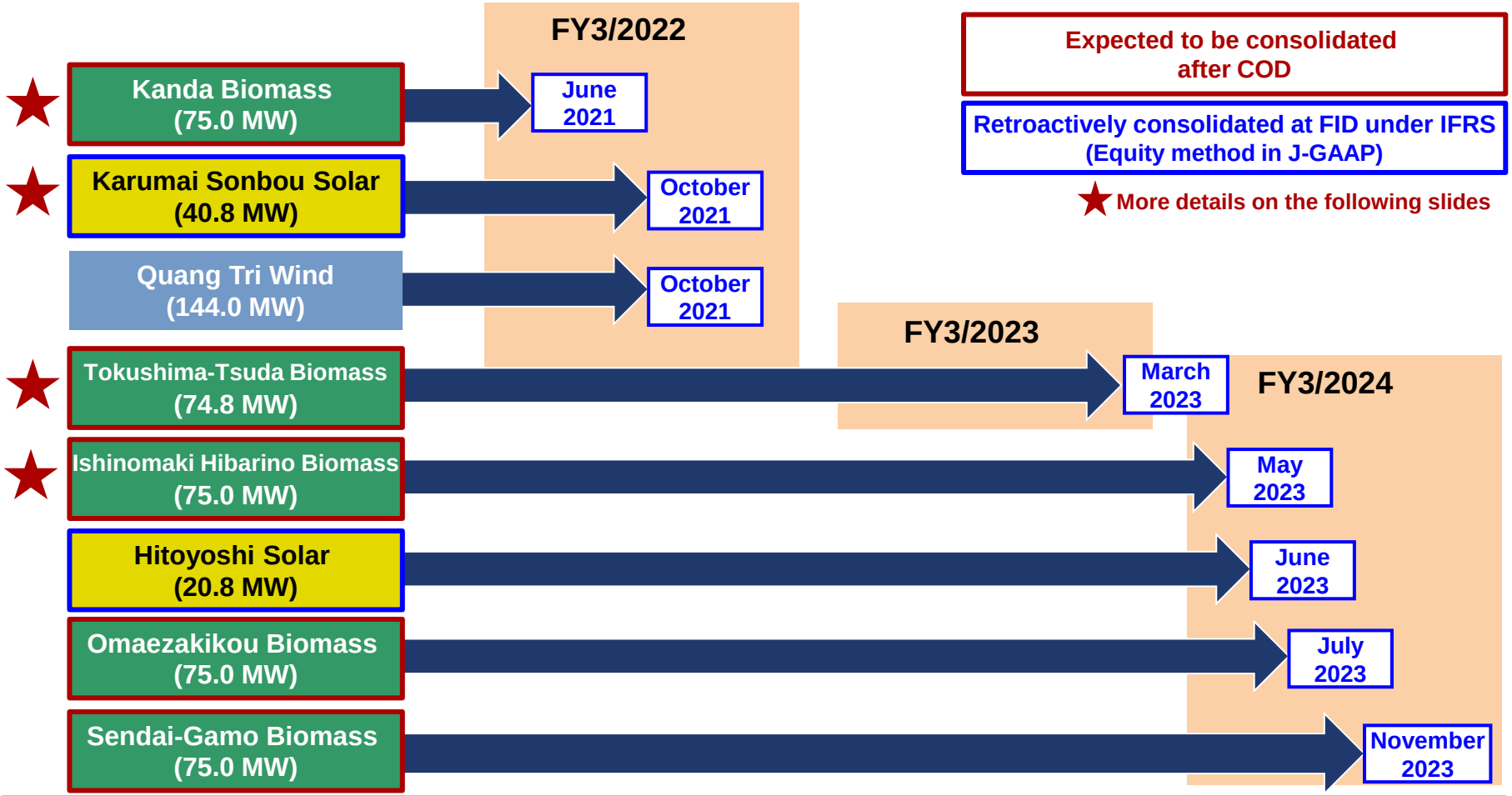
- Quang Tri Onshore Wind (144.0 MW)
- Sendai-Gamo Biomass (75.0 MW)

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

(Republication) Schedules for Projects Under Construction*1

As of February 2021

- All eight projects under construction*1 are proceeding as scheduled. No impact of COVID-19 on supply chain or COD dates.
- All 75 MW biomass projects are expected to be consolidated upon reaching COD.



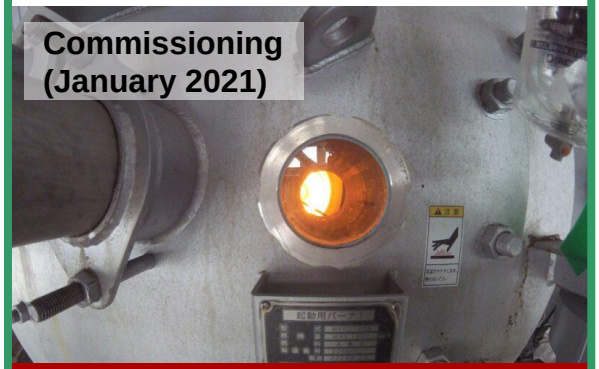
*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

Progress of Projects under Construction*1

As of February 2021

- Kanda Biomass (75.0 MW) began commissioning in January 2021, and preparations are proceeding smoothly.
- Installation of panels for Karumai Sonbou Solar (40.8 MW) completed, and installation of PCS progressing smoothly
- Construction of foundations for Tokushima-Tsuda Biomass (74.8 MW) is progressing smoothly
- Steady Progress in piling work for Ishinomaki Hibarino Biomass (75.0 MW)

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



COD in June 2021 (Planned)*2

Karumai Sonbou Solar
(40.8 MW)
(Karumai-machi, Kunohe-District, Iwate Prefecture)

COD in October 2021 (Planned)*2

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

COD in March 2023 (Planned)*2

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

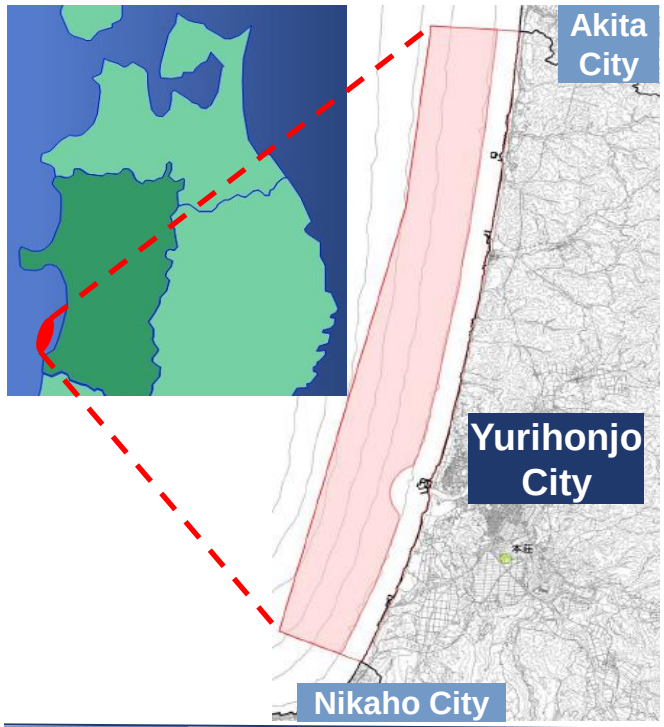
COD in May 2023 (Planned)*2

*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 the Yurihonjo Offshore Wind Project (Appx. [700] MW)

As of February 12, 2021

- Development that has spanned the last 5 years is in its final stage.
- Auction process based on the Offshore Wind Act[*1] commenced in November 2020.
- Bids will be submitted in May 2021.



Capacity	Appx. 700 MW
Sponsors	■ RENOVA (Lead) ■ Cosmo Eco Power ■ JR-East Energy Development ■ Tohoku Electric Power

Promotion Zone Selection

- Information request to prefectures with potential offshore wind development sites
- Promising Zone Selection
- Council formation and consultation / Surveys by the central government
- Designation of Promotion Zones

Auction Process

- Publish Occupancy Guidelines — < 2 mo~[*4]
- Developers submit Occupancy Plan under the auction process — < 6 mo~[*4]
- Selection of operators after review and evaluation — < 5 mo~[*4]

(Source) Interim report published by the joint committee between Agency for Natural Resources and Energy (METI) and Ports and Harbors Bureau (MLIT) on April 22, 2019

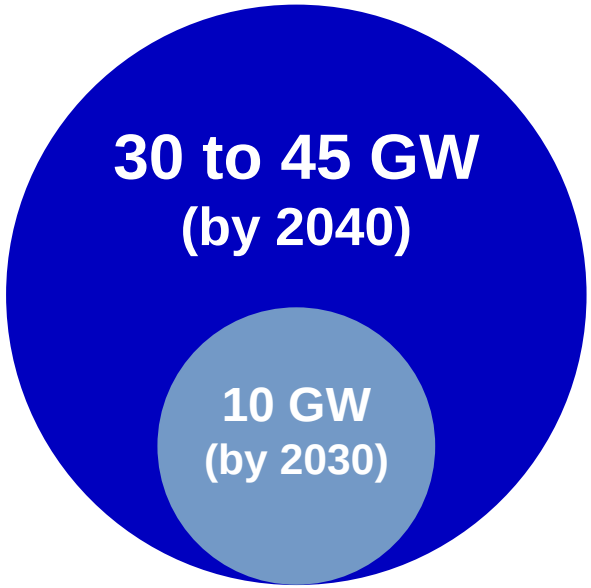
*1 Act on Promotion of the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities(December 7, 2018)
*2 Waters where offshore wind power generation facilities can be constructed preferentially based on the Offshore Wind Promotion Law
*3 Ministry of Economy, Trade and Industry website news release dated July 21, 2020 (https://www.meti.go.jp/press/2020/07/20200721005/20200721005.html)
*4 Guidelines for Designating Marine Renewable Energy Power Generation Facilities Promotion Areas (https://www.enecho.meti.go.jp/category/saving_and_new/new/information/190611a/pdf/guideline.pdf)

Trends in the Offshore Wind Market

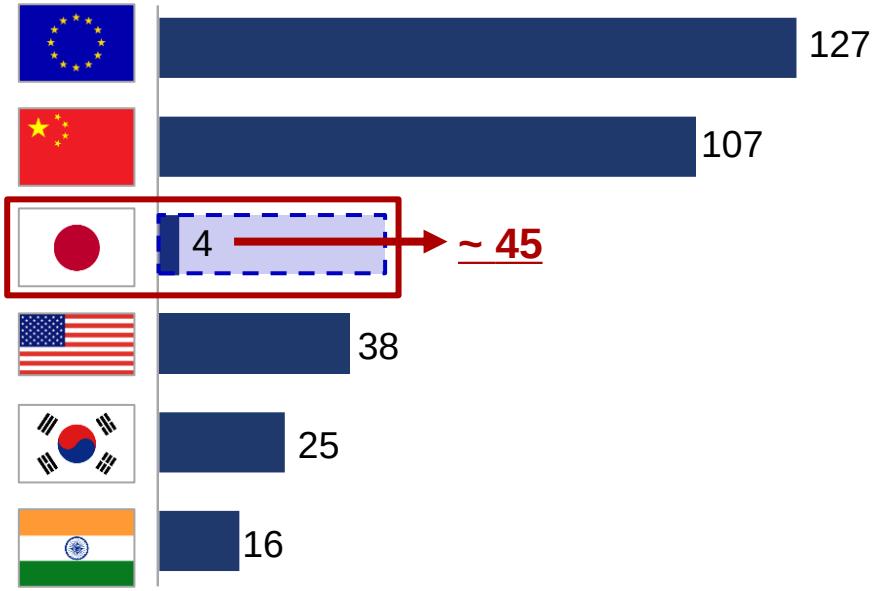
As of February 12, 2021

- There are very few offshore wind projects currently under commercial operation in Japan.
- The "Public-Private Council on Enhancement of Industrial Competitiveness for Offshore Wind Power Generation[*1]" held on December 15, 2020 disclosed the following target [*2] for introducing offshore wind projects as well as potential areas for development.
  - **Annually designate 1GW of offshore wind promotion zones for the next 10 years[*3]**
  - **Increase capacity to 10GW by 2030[*3] and 30 to 45GW[*3] by 2040 (including floating offshore wind)**

Government's target for offshore wind[*3] [*4]



Outlook for offshore wind based on each countries' target (2040, unit：GW[*3])[*4]



(Source) IEA Offshore Wind Outlook 2019 (public policy scenarios)

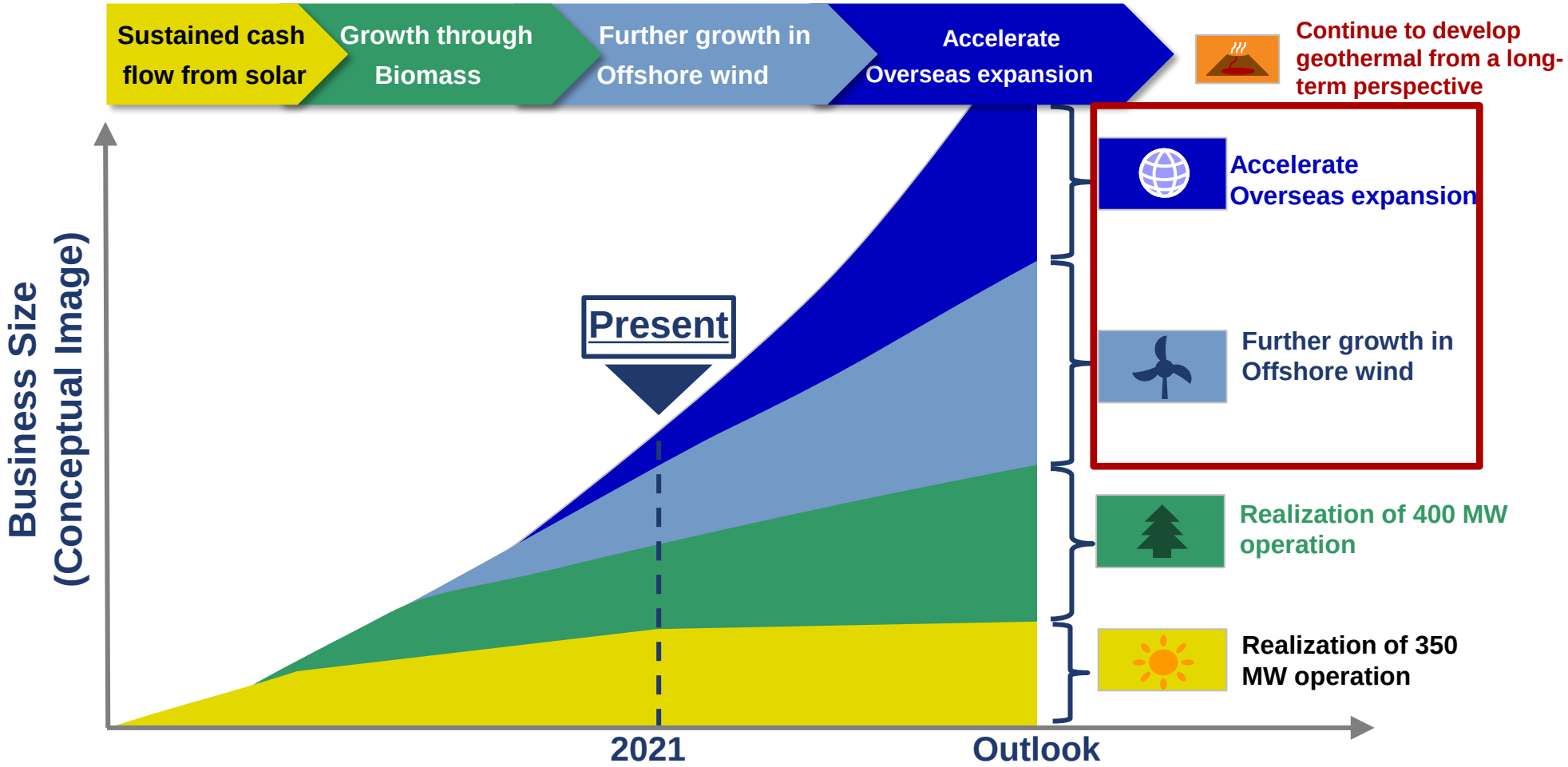
*1 in order to advance expansion of systematic and continuous introduction of offshore wind power generation as well as enhancement of competitiveness of industries related to such power generation which is indispensable for the introduction in a manner that the public and private sectors unite their efforts. In response, the council will hold its first meeting on July 17, 2020. *2 Excerpted from Offshore wind industry vision(First)(December 15, 2020)(https://www.meti.go.jp/shingikai/energy_environment/yojo_furyoku/pdf/002_02_02.pdf) *3 1 GW = 1,000 MW

4: Prepared by RENOVA based on Offshore wind industry vision(First)(December 15, 2020)(https://www.meti.go.jp/shingikai/energy_environment/yojo_furyoku/pdf/002_02_02.pdf).

RENOVA's Growth Trajectory

As of February 2021

- Accelerating investment in offshore wind and overseas projects against the backdrop of an expanding renewable energy market.



IV. Appendix (Other Project Information)

RENOVA's Generation Portfolio and Pipeline (1/3)

List of plants in operation, under construction and under development*1 (as of February 12, 2012)

- Total generation capacity of solar PV plants either in operation or under construction is over 370 MW.
- Solar panels for Karumai Sonbou Solar (40.8 MW) are currently being installed. Hitoyoshi Solar (20.8MW) is being prepared for construction.

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	100%	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	Under construction	46.0%*4	(October 2021)	(Appx. 2041)
	Hitoyoshi	Kumamoto	20.8	¥36	Under construction	38.0%*5	(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 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.
*3 Expected COD of projects under development may be subject to change.
*4 RENOVA holds the right to additionally acquire 9.0% equity in the silent partnership currently owned by a co-sponsor, on or after the date of completion of the power plant.
*5 RENOVA holds the right to sequentially acquire all equity (62.0%) in the silent partnership currently owned by co-sponsors.
*6 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 has been concluded since August 1, 2016, which resulted in a three-year COD time limit to receive a full 20 year FIT period.

RENOVA's Generation Portfolio and Pipeline (2/3)

List of plants in operation, under construction and pipeline projects*1 (as of February 12, 2021)

- All 75MW biomass projects are under construction. Total generation capacity for biomass projects either in operation or under construction is over 400 MW.
- In February 2021, concluded an agreement with one of the co-sponsors of Kanda Biomass regarding an option for RENOVA to acquire an additional 10.0% stake in Kanda Biomass. If the option is exercised, Kanda Biomass is expected to become a consolidated subsidiary of RENOVA.

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
Biomass	Akita (URE)	Akita	20.5	¥32/¥24	In operation	35.3%*4	-	2016	2036
	Kanda	Fukuoka	75.0	¥24/¥32	In commissioning	43.1%*5	-	(June 2021)	(Appx. 2041)
	Tokushima -Tsuda	Tokushima	74.8	¥24/¥32	Under construction	41.8%*6 *7	-	(March 2023)	(Appx. 2043)
	Omaezakikou	Shizuoka	75.0	¥24/¥32	Under construction	57.0%*8 *9	-	(July 2023)	(Appx. 2043)
	Ishinomaki Hibarino	Miyagi	75.0	¥24/¥32	Under construction	49.9%*10 *11	-	(May 2023)	(Appx. 2043)
	Sendai-Gamo	Miyagi	75.0	¥24/¥32	Under construction	29.0%*12	-	(Nov 2023)	(Appx. 2043)

*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 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.
*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 RENOVA has 43.1% shares of this SPC as the largest shareholder. RENOVA concluded an agreement with one of the co-sponsors of Kanda Biomass regarding an option for RENOVA to acquire an additional 10% stake in Kanda Biomass. If the option is exercised, Kanda Biomass is expected to become a consolidated subsidiary of RENOVA..
*6 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 36.1%. *7 RENOVA holds the right to additionally acquire a 24.7% stake (economic interest: 28.6%) at COD from the project's co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 70.4% (RENOVA's investment ratio will be 60.8%).
*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 18.0% stake (economic interest: 18.0%) at COD from Mitsubishi Electric Credit Corporation. Following the acquisition, RENOVA's economic interest in the project will be 75.0% (RENOVA's investment ratio will be 56.0%).
*10 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%. *11 RENOVA holds the right to additionally acquire a 13.0% stake (economic interest: 13.0%) at COD from Mizuho Leasing Co., Ltd. Following the acquisition, RENOVA's economic interest in the project will be 62.93% (RENOVA's investment ratio will be 51.0%).
*12 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 29.0%.

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

List of plants in operation, under construction and pipeline projects*1 (as of February 12, 2021)

- The Developer Selection Process*2 has begun for the waters off Yurihonjo City, Akita Prefecture.
- The draft EIA process for the Reihoku Onshore Wind (Appx. 50 MW) has been completed.
- Steady progress in construction of Quang Tri Wind Power (144.0 MW).

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*3 (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)*4	FIT end Year
Offshore Wind	Yurihonjo*5	Akita	Appx. [700]	TBD	EIA ongoing (Grid tendering /Developer selection process)	-	Draft EIA*2 process done	TBD	-
Onshore Wind	Abukuma*6	Fukushima	Appx. 150	¥22	Under development	Less than 10%	done	TBD	-
	Reihoku	Kumamoto	Appx. 50	¥21	EIA ongoing	-	Draft EIA*2 process done	(Appx. 2024)	(Appx. 2044)
	Quang Tri*6	Vietnam	144.0	$8.5 cent*7	Under construction	40.0%	-	(By the end of October 2021)	(Appx. 2041)
Geothermal	Minami Aso	Kumamoto	TBD	TBD	Upfront investment (Joint)	-	-	(Appx. 2022)	-
	Esan	Hokkaido	TBD	TBD	Upfront investment	-	-	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 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 Minority stake in which another company leads development. RENOVA's ownership in the project is less than 10%. *7 The FIT price represents the assumption that operation will commence on or before October 31, 2021. (Approximately 9.2 yen/kWh) (Reference value converted at $1 = 108.42 yen (As of March 31, 2020)).

FIT Purchase Price Overview[*1]

As of January 31, 2021

- 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.
  - Reihoku onshore wind project has received FIT certification at ￥21
  - Price of electricity for the Yurihonjo Offshore Wind Project will be decided through the auction process, as per the Offshore Wind Act[*2]

Current FIT price as of FY 2020

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	
Solar PV	2,000 kW or more	¥40	¥36	¥32	¥29 (End of June) ¥27 (July ~)	¥24	**bidding system**				- (TBD)	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**			- (TBD)	20 years
Wind	Onshore 20 kW or more	¥22					¥22 (End of Sep.) ¥21 (Oct. ~)	¥20	¥19	**¥18**	- (TBD)	20 years
	Offshore (Implantation type)	-		¥36						**bidding system**	- (TBD)	20 years
	Offshore (floating type)	-		**¥36**							- (TBD)	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 23, 2019), 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.

Corporate Governance / Board of Directors

As of December 31, 2020

Name	Position	Nomination and Compensation Committee	Expertise of External Director			
			Corporate management	Finance/ Investment	Finance/ Accounting	Environment/ Energy
Sachio Semmoto	Chairman & Director	○(Member)				
Yosuke Kiminami	Founding CEO	○(Member)				
Isamu Suyama	COO	-				
Kazushi Yamaguchi	CFO	-				
Tadashi Mizushima	External Director	○(Chairman)	○	○	○	
Hideki Minamikawa	External Director	○(Member)				○
Norichika Kanie	External Director	-				○
Koichi Kawana	External Director	○(Member)	○			○
Miyuki Zeniya	External Director	-	○	○	○	

(Reference) Corporate Overview

As of December 31, 2020

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	2,198 million yen
Stock Exchange	First section of Tokyo Stock Exchange
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	230

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 September 30, 2020)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	77,127,600
Number of Shareholders	9,509

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
October 2012	Entered renewable energy business
December 2013	Company renamed RENOVA, Inc.
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
May 2016	Entered the biomass power generation business (United Renewable Energy Co., Ltd.(Akita Biomass Project: URE) reaches COD)
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
May 2020	FID of the Quang Tri Onshore Wind Projects in Vietnam