RENOVA

Briefing on Financial Results for the 2Q of the Fiscal Year Ending March 2026

November 11, 2025

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

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Ⅰ. Progress of Medium-term Management Plan 2030

RENOVA

Our Mission To create green and sustainable energy systems for a better world

Our Vision To become Asia's renewable energy leader

Medium-term Management Plan 2030 Highlights

Capacity **5.0** GW	Cumulative GHG Reduction **20** mil. t-CO_2	EBITDA JPY **60** bn
Net Present Value of RENOVA's Owned Businesses JPY **280** bn+	Additional Investments JPY **340** bn	Investment Criteria Equity IRR Above **10**%

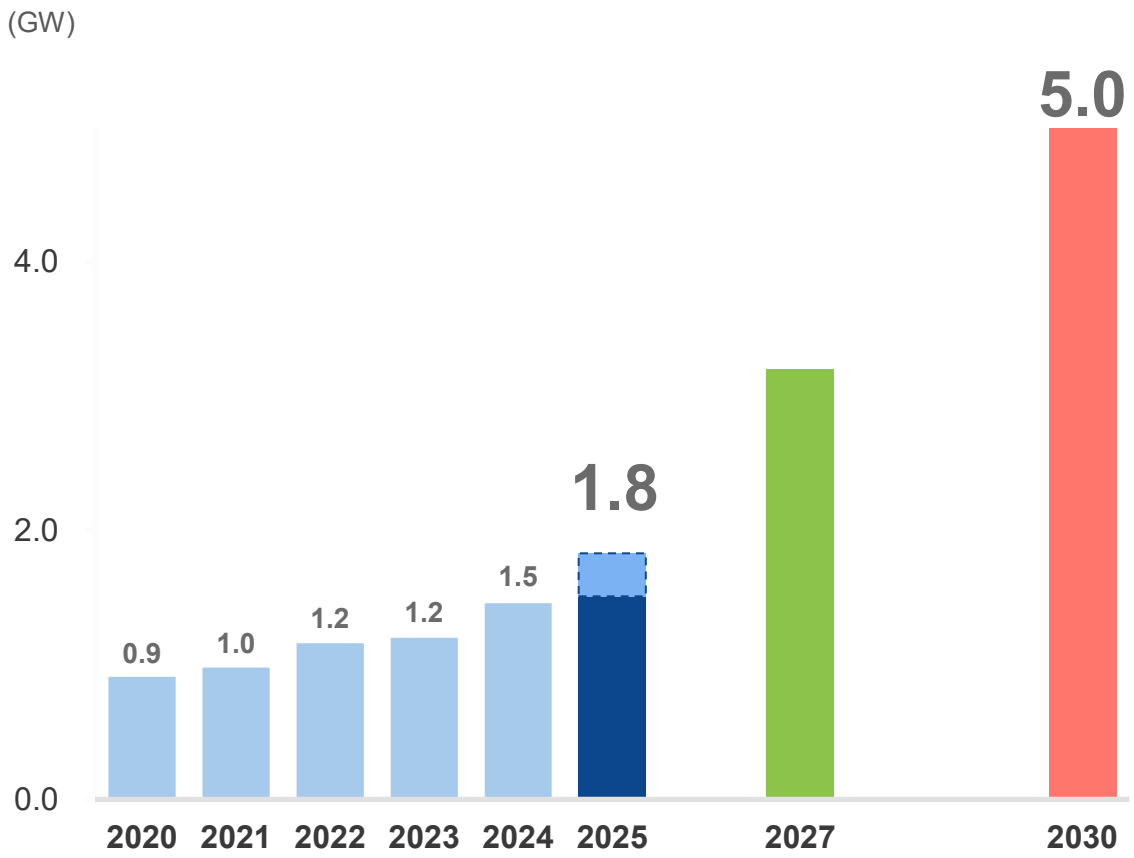
Technology

Focused Investment Areas

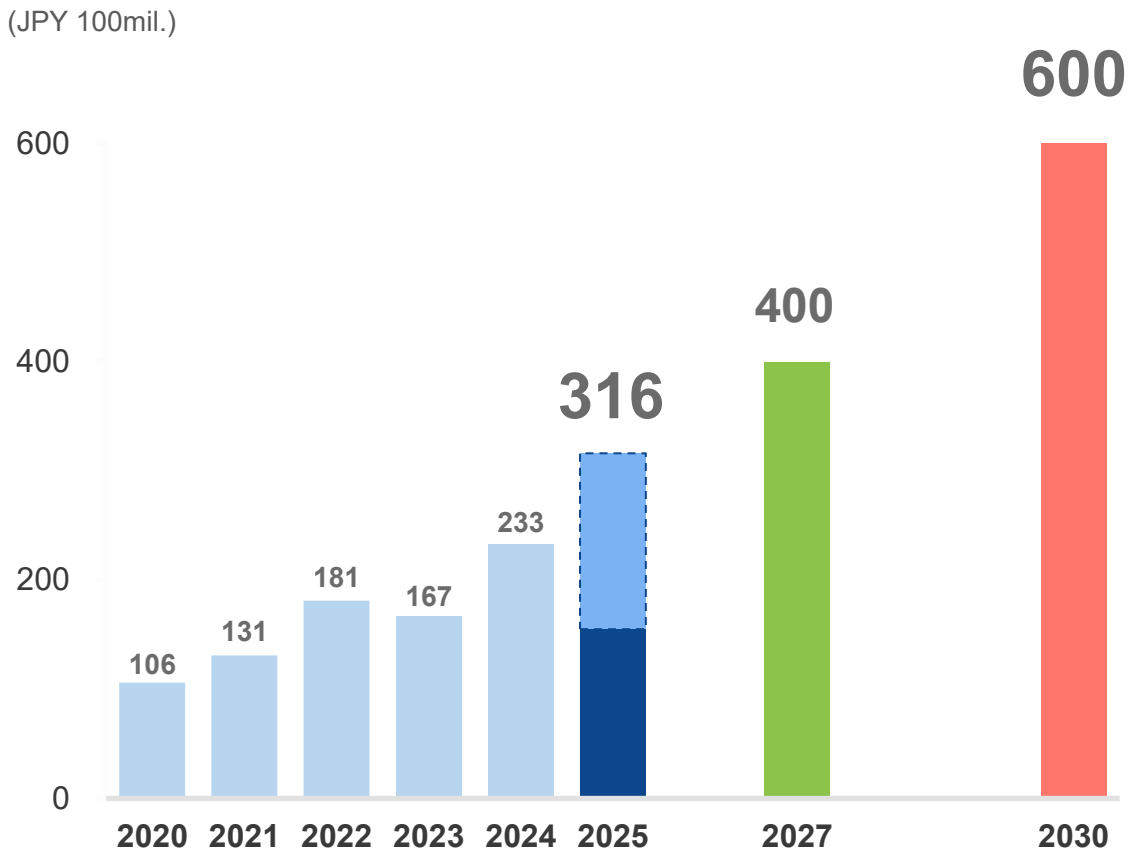
- Solar PV
- BESS
- Onshore Wind
- Biomass

- Both installed capacity in operation/under construction and EBITDA are making steady progress toward the FY2030 targets of the Medium-term Management Plan.

Installed Capacity*1 in Operation/under Construction (GW)



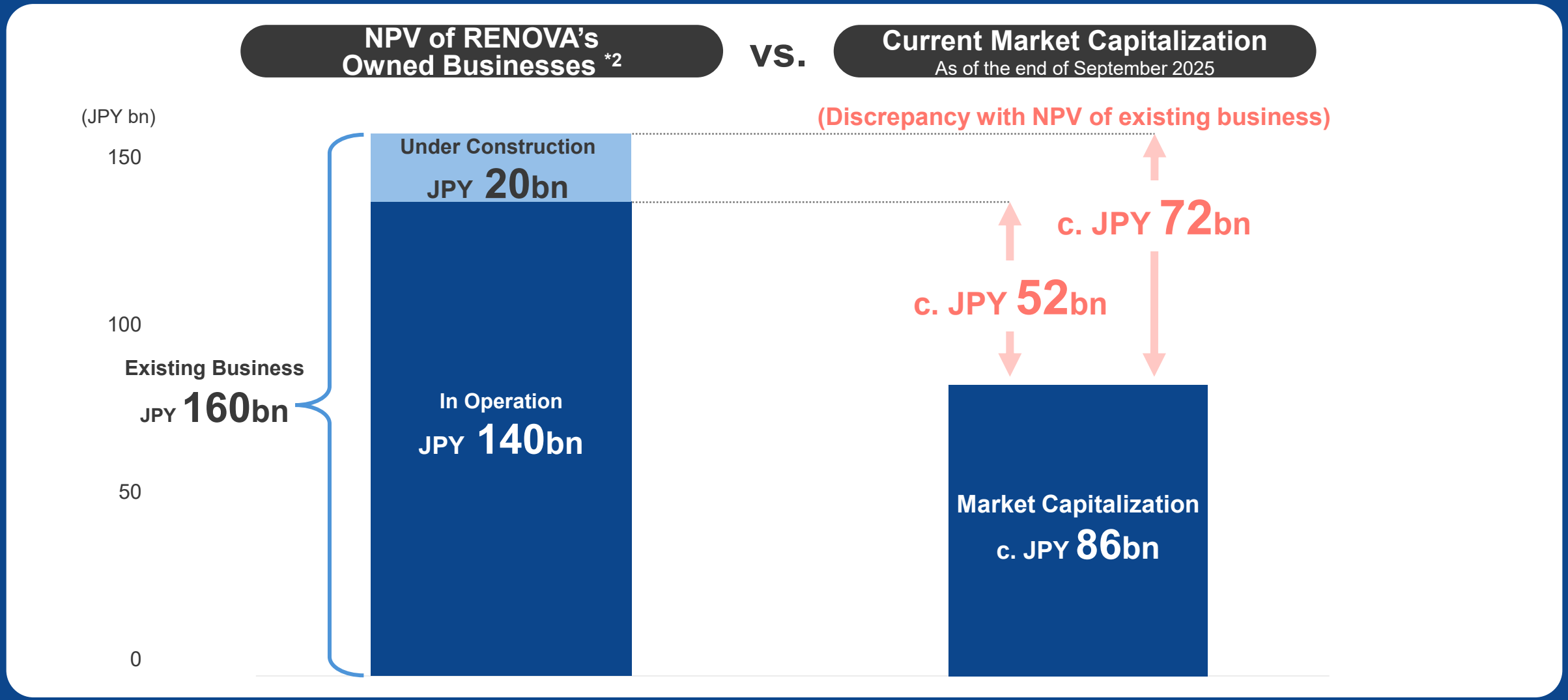
EBITDA (JPY 100mil.)



*1 Gross installed capacity.

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

- The net present value of RENOVA's owned businesses is approx. JPY 160bn*2, compared to the market capitalization of approx. JPY 86bn as of the end of September 2025.



*1 Total net present value of RENOVA's projects in operation and under construction (an indicator that represents the present value of cash flow expected from future business operations).
*2 Net Present Value (NPV) of owned businesses disclosed in the May 2025 Medium-term Management Plan (as of the end of March 2025). For details on assumptions and methodology, please refer to the Appendix of RENOVA's "Medium-Term Management Plan 2030" (disclosed on May 13, 2025). This NPV represents the cumulative NPV of projects in operation and under construction (RENOVA's ownership interest equivalent).

Ⅱ. Financial Results for the 2Q of the Fiscal Year Ending March 2026 (IFRS)

Key Highlights for 2Q, the FY3/2026 and Recent Updates

1. In September 2025, Karatsu Biomass (49.9MW) started operation and was consolidated. All 7 biomass power plants (total 445MW) have entered the operation phase.

2. In October 2025, Omaezakikou Biomass resumed operation upon completion of repair work.

3. In October 2025, Himeji Energy Storage Facility (15MW) commenced operation. This is RENOVA's first merchant Storage Battery business.

4. In November 2025, the 100MW Solar PV project under development in the Philippines secured 20-year rights to sell electricity at fixed price under government's bidding system*1.

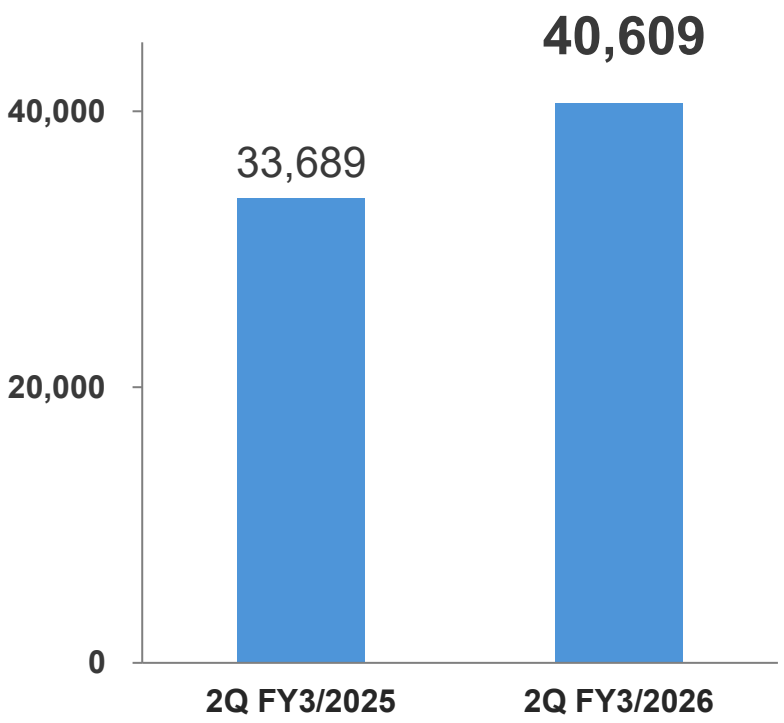
*1 GEAP (Green Energy Auction Program)

Trend in Revenue, EBITDA*1 and Operating Profit (IFRS)

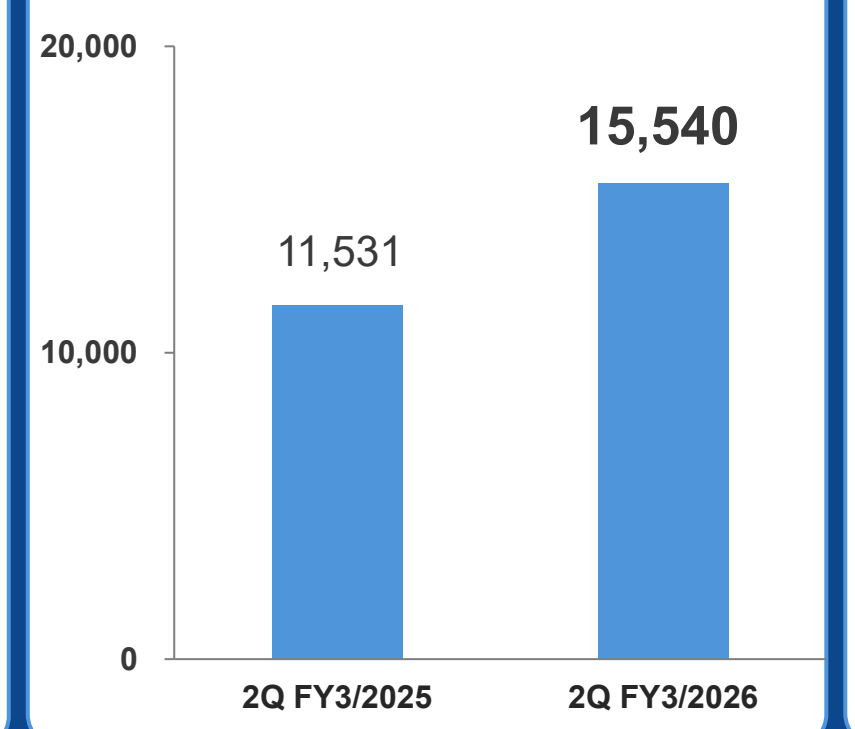
- Revenue, EBITDA and operating profit increased year-on-year, due to the contribution from Tokushima Tsuda Biomass, which resumed operation in the second half of the previous fiscal year, and Omaezakikou Biomass, which started operation (from April to June), as well as the recognition of business development fee.

(Unit: Million yen)

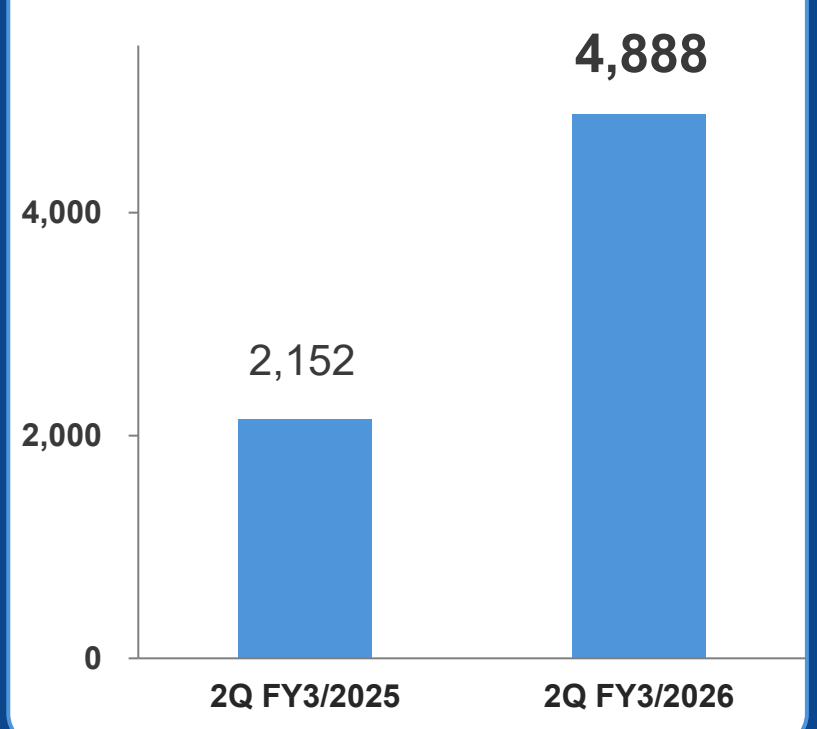
Revenue (Actual)



EBITDA*1 (Actual)



Operating Profit (Actual)



*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.

Ⅲ. Progress of Projects (Start of Operation / Final Investment Decision)

- Started operation in September 2025 and was consolidated, currently selling electricity under a fixed-price PPA at FIT price + α.
- Expected to contribute approx. JPY 8.8bn in annual consolidated revenue (contribution for 6 months this fiscal year).
- Newly-commission power plants (Omazakikou and Karatsu) will initially operate under a conservative operation plan, aiming for a high-capacity factor from the second year onwards.

Panoramic View

Project Overview

Capacity*1	49.9MW
Main Fuel	Imported wood pellets, PKS
Fixed PPA Price	JPY 24+α /kWh
Expected Revenue*2	Approx. JPY 8.8 billion / year
Total project Cost*3	Approx. JPY 38 billion
Equity Interest	RENOVA ：51.0% Toho Gas ：34.0% Innocent ：15.0%

COD in September 2025

*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.

COD Project: Himeji Energy Storage Facility (15MW/48MWh, Himeji-shi, Hyogo Prefecture)

- Commenced operation of a market participation (merchant) energy storage facility. This initiates the accumulation of expertise in optimal BESS operation.
- Started development in 2022 during the nascent stage of the energy storage market and accumulate expertise for the future development and optimal operation of large-scale energy storage facilities.
- RENOVA led Japan's first project finance for market participation BESS Business.

Panoramic View

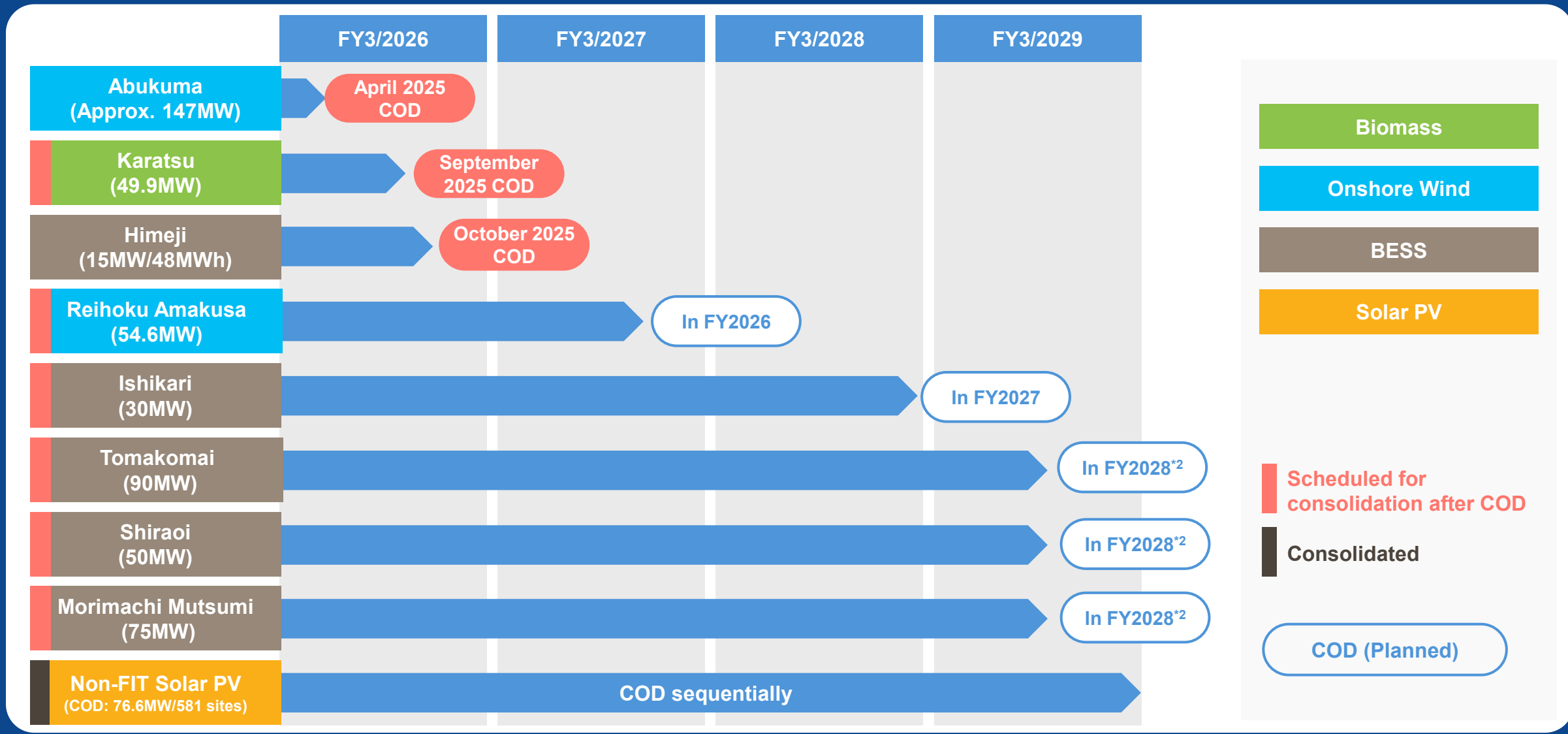
Project Overview

Business Model	Market Participation (merchant)
BESS Output	15.0MW
ESS Capacity	48MWh
Equity Interest	Idemitsu Kosan ：51.0% RENOVA ：22.0% Nagase ：22.0% SMFL Mirai Partners ：5.0%

COD in October 2025

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

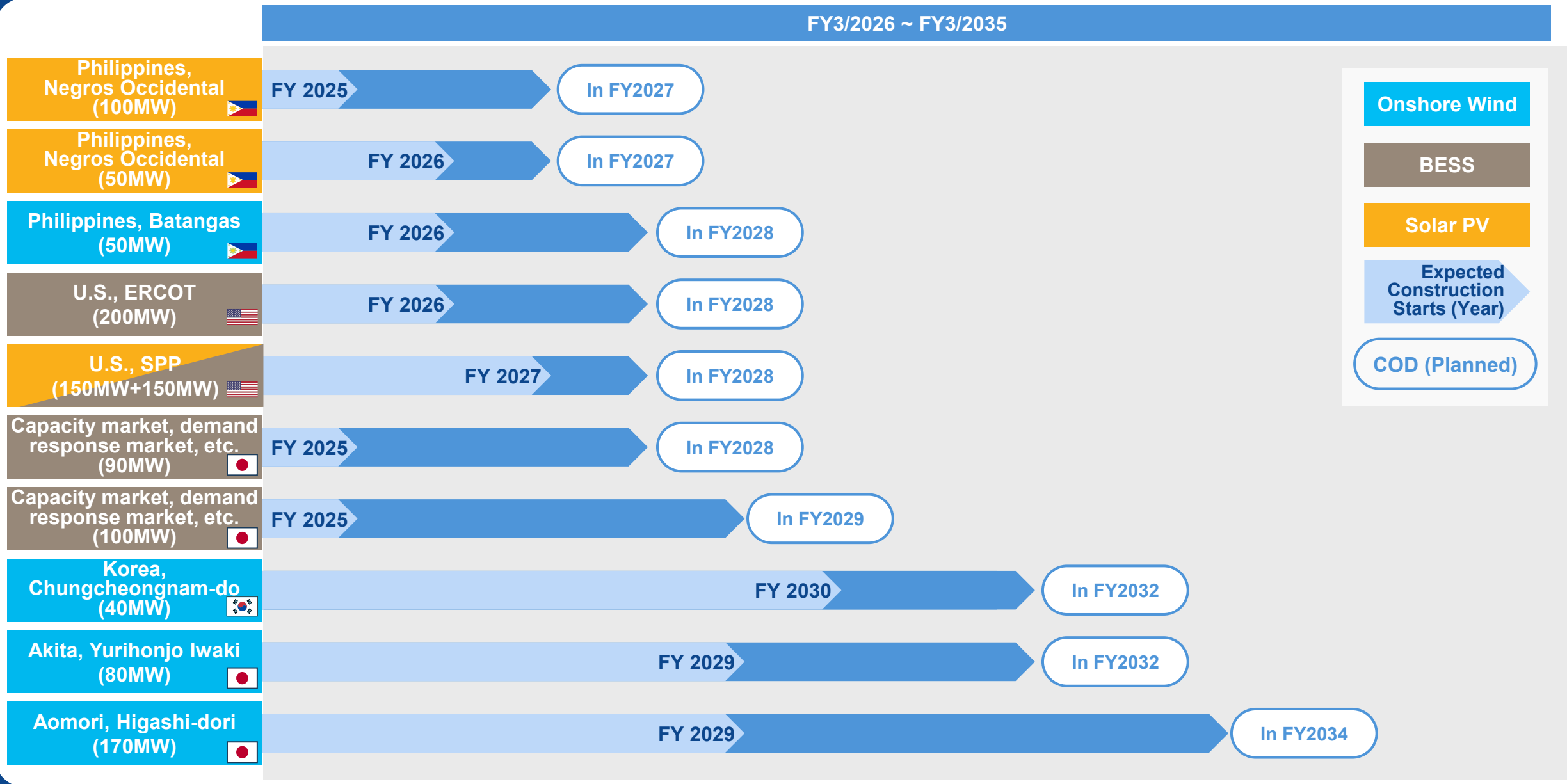
■ Karatsu Biomass and Himeji Energy Storage Facility started operation in September 2025 and October 2025, respectively.



*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". *2 The implementation of the system will commence in April 2029.

Ⅳ. Progress in Domestic and Overseas Business Development

COD Schedule for Projects under Development[*1] (As of November 2025)



Domestic Onshore Wind Business: Development Pipeline[*1] [*2]

RENOVA

Total Capacity

250 MW

Number of projects

2 projects

Onshore Wind × Akita

Yurihonjo Iwaki

80 MW

Construction Starts: FY2029
COD: FY2032

Onshore Wind × Aomori

Higashi-dori

170 MW

Construction Starts: FY2029
COD : FY 2034

*1 Figures are as currently planned and may be subject to change. *2 In RENOVA's IR materials, the "start of construction" is defined as the time of EPC contract execution, and the period from the start of construction to the start of operation is referred to as "under construction". The schedules are based on figures which entered on the "Document on Primary Environmental Impact Consideration" for each project, so that they may be altered, delayed or cancelled.

Domestic BESS Business: Development Pipeline[*1 *2]

Total Capacity

190 MW

Number of projects

2 projects

BESS × Market Participation	(Not Disclosed) 90 MW Construction Starts: FY2025 COD: FY2028	
BESS × Market Participation	(Not Disclosed) 100 MW Construction Starts: FY2025 COD: FY2029	

*1 Figures are as currently planned and may be subject to change. *2 In RENOVA's IR materials, "start of construction" is defined as the time of EPC contract execution. As "start of construction" includes the commencement of detailed design and equipment procurement, it may differ from the start of on-site construction. Projects under development may be altered, delayed or cancelled considering opinions based on the development status and progress.

RENOVA

Total Capacity

240 MW

Number of projects

4 projects

Solar PV × 

Negros Occidental
100 MW
Construction Starts: FY2025
COD: FY2027

Onshore Wind × 

Batangas
50 MW
Construction Starts: FY2026
COD: FY2028

Solar PV × 

Negros Occidental
50 MW
Construction Starts: FY2026
COD: FY2027

Onshore Wind × 

Chungcheongnam-do
40 MW
Construction Starts: FY2030
COD: FY2032

*1 Figures are as currently planned and may be subject to change. *2 Projects under development may be altered, delayed or cancelled considering opinions based on the development status and progress.

Overseas Business: Development Pipeline in the U.S. *1 *2

Total Capacity

500 MW

Number of projects

2 projects

BESS

State of Texas (ERCOT)

200 MW

Construction Starts: FY2026

COD: FY2028

BESS, PV Hybrid

State of Texas (SPP)

300 MW

(150 MW + 150 MW)

Construction Starts: FY2027

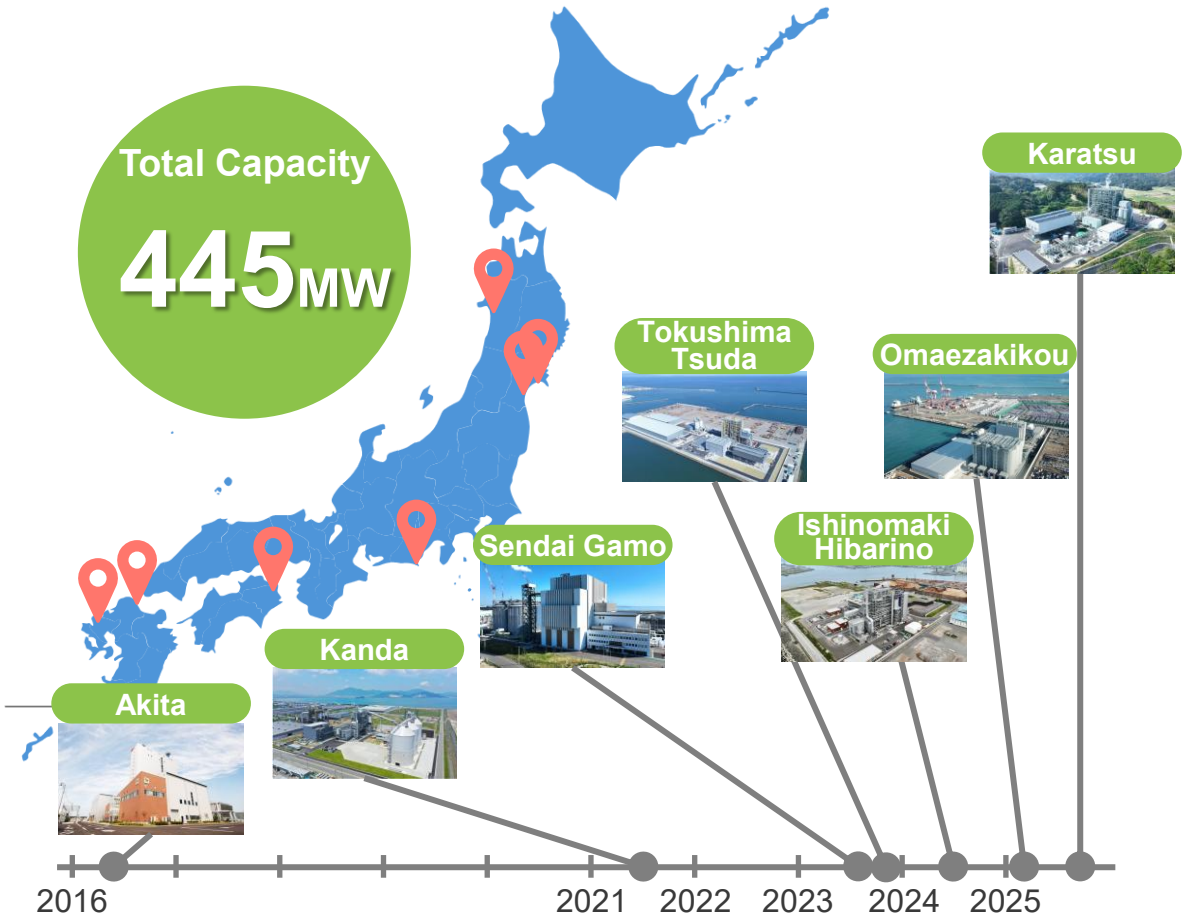
COD: FY2028

*1 Figures are as currently planned and may be subject to change. *2 Projects under development may be altered, delayed or cancelled considering opinions based on the development status and progress.

Ⅴ. Topics of Investor Interest

All Biomass Power Plants in Operational Phase

- All Biomass power plants have entered the operational phase.
- Focus on improving profit margins through stable operation of all power plants, optimization of operation and fuel costs, and shifting all power plants to PPAs, targeting an EBITDA margin in the mid-30% range by FY3/2028.



EBITDA margin

27% → mid-30% range

(FY3/2025 → FY3/2028)

Stable Operation of All Power Plants (Increase in Revenue)

- Sharing of disaster prevention, preventive maintenance, and trouble-shooting expertise across 7 plants
- Shortening downtime through standardization and sharing of key components

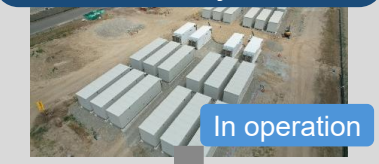
Optimization of Operation and Fuel Costs (Cost Reduction)

- Cost reduction through standardization of key components
- Direct procurement of some fuel from reliable suppliers
- Procuring highly efficient fuel through strict fuel quality management

Transitioning All Plants to PPA (Further Increase in Revenue)

- 3 plants have already transitioned to PPA
- Promoting the transition to PPA for the remaining 4 plants

- Current installed capacity in operation and under construction is 260MW, making RENOVA a top-tier level in Japan*1.
- Including 2 projects under development, the total capacity has reached 450MW, with an estimated EBITDA of JPY 7.5-8.5 billion *2 (in FY3/2031).

	BESS Facility	Total Output
Long-Term Decarbonization Power Source Auction *5	Tomakomai / Shiraoi / Morimachi Mutsumi  Under construction*6	215MW (COD FY2028) *7
Offtake Agreement*4	Ishikari  Under construction*6	30MW (COD FY2027) *7
Market Participation*3	Himeji  In operation	15MW (COD FY2025)*7
	New projects: 2 large-scale projects Under development	190MW (COD FY2028～FY2029)

Total Capacity **450MW** (Over 1GWh)

Revenue Image (450MW)*2

＜As of FY2030＞

Revenue	JPY 11～12 bn/yr
EBITDA	JPY 7.5～8.5 bn/yr
Operating Profit	JPY 4～5 bn/yr

*1 Based on publicly announced information (RENOVA internal research). *2 Revenue image is based on current estimates and may be subject to change. Revenue from the Long-Term Decarbonization Power Source Auction is shown after reimbursement of revenue from other markets. *3 Revenue is mainly earned by selling capacity and ancillary services in the capacity market, demand response market, etc. *4 RENOVA receives long-term fixed usage fees in exchange for granting BESS operation rights. RENOVA is responsible for equipment maintenance. *5 Receives a fixed amount for the facility capacity, in principle for 20 years. *6 In RENOVA's IR materials, "start of construction" is defined as the time of EPC contract execution, and the period from the start of construction to the start of operation is referred to as "under construction". *7 The COD dates are as currently planned and may be subject to change or delay.

RENOVA's Position in the BESS Market

- 83% of entrants in the BESS market are small- to medium-scale projects under 30MW.
- RENOVA focuses on cost-competitive, large-scale and market participation BESS projects.

	Long-Term Decarbonization Power Source Auction	Offtake Agreement	Market Participation	Co-location with Renewables
	Shrinking trend Price Competitiveness	Only 3 projects in Japan Need for market expansion	Rapid expansion expected Operational strategy is crucial	Rapidly expanding Operational strategy is crucial
Extra-high-voltage / Large	RENOVA's Track Record 215MW (3 BESS facilities)			
Extra-high-voltage / Medium		RENOVA's Track Record 30MW (Ishikari)	RENOVA's Track Record 15MW (Himeji)	
Extra-high-voltage / Small				
High-voltage				

RENOVA's Area of Focus

(Primarily focusing on large-scale × Market Participation)

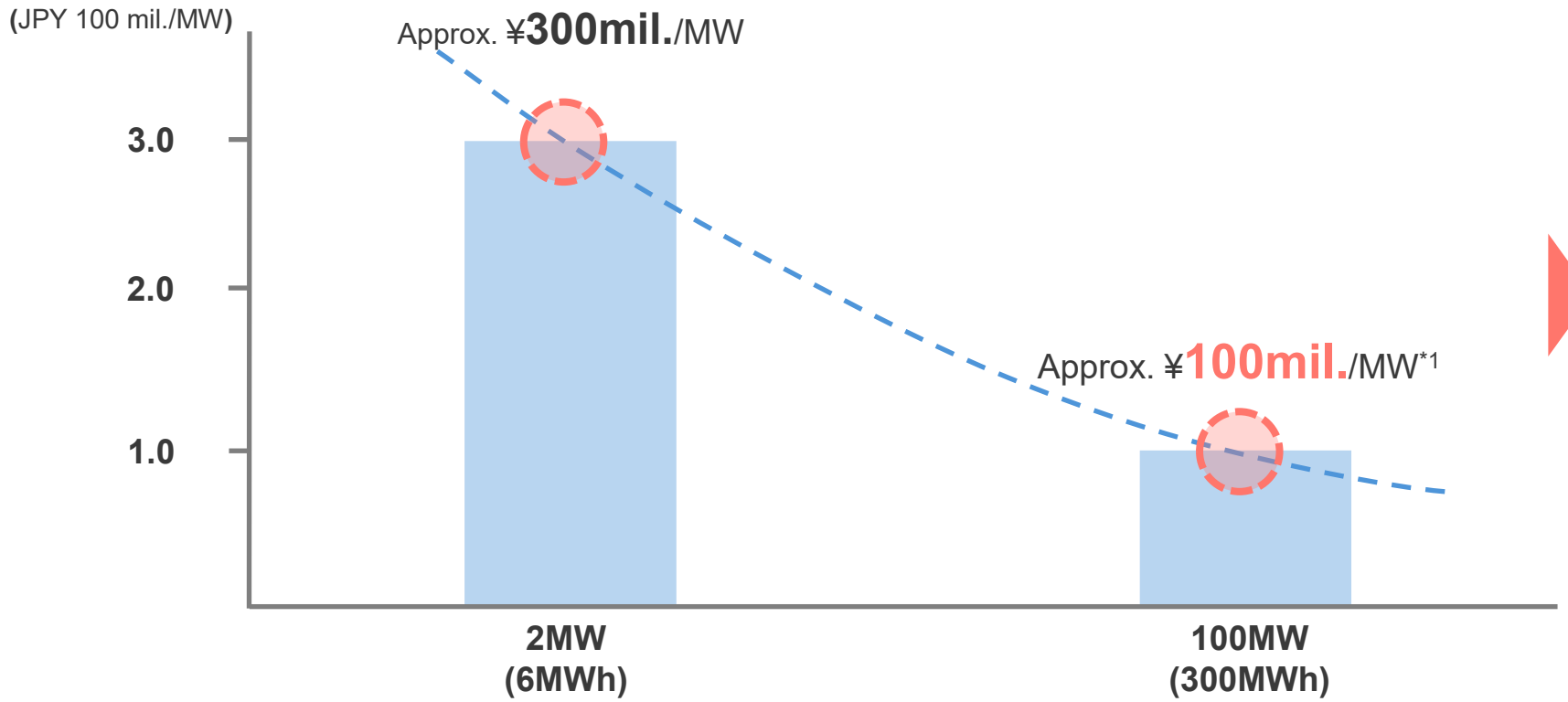
83%
of publicly announced projects *1

*1 Based on public information for BESS projects under construction and in operation (June 2023 - August 2025).

Cost Competitiveness of Large-Scale BESS Projects

- In the future, when the market becomes saturated with energy storage facilities, the cost competitiveness of these facilities will be crucial.
- Large-scale projects have high-cost competitiveness and are expected to secure profitability even after market saturation.

Image of Project Cost per MW for BESS Projects*1



Project cost per MW is significantly reduced due to economies of scale

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Advantageous in competition among BESS projects

*1 Calculated based on the "Cost Levels of Grid-Scale Storage Battery Systems (kWh unit price)" from the "3rd Meeting of the Working Group on the Popularization and Expansion of Stationary Storage Battery Systems in FY2024" assuming a 3-hour capacity (English title is an unofficial translation).

Hurdles to Commercialization of Large-Scale BESS Projects and RENOVA's Competitiveness

- Hurdles to commercializing large-scale BESS projects are high (mainly grid connection, BESS procurement, operation, and financing).
- RENOVA has a track record and expertise in all these areas, enabling repeatable development.

Hurdles to Commercialization in Large-Scale BESS Projects

Grid Connection	BESS requires charging in addition to transmission, making grid connection for large-scale projects extremely difficult compared to FIT Solar PV projects. (Out of 150GW of BESS connection studies nationwide, only 20GW have applied for connection contracts and 0.47GW are interconnected*1) **Complex technical discussions between grid operators and developers are required.**
BESS Procurement	kWh cost varies 3-4x*2 depending on the BESS. **Need to select specifications matching operations and procure at a competitive cost.**
Operation	Unlike FIT Solar PV, 24/7/365 bidding is required. Revenue varies by degrees depending on the operation method **Optimal BESS operation capability is necessary.**
Financing	Extremely high difficulty compared to FIT Solar PV. Japan markets' track record for market participation projects are particularly limited.

RENOVA's Competitiveness

Proven track record of discussions with grid operators in each area.
(5 projects, 260MW grid connection contracts concluded, of which 1 project, 15MW, is grid-interconnected)

Able to select and procure optimal equipment at low cost.
(5 projects, 260MW of BESS procured)

Accumulating expertise in optimal operation for high profitability of large-scale BESS projects.
(From October 2025 in Himeji)

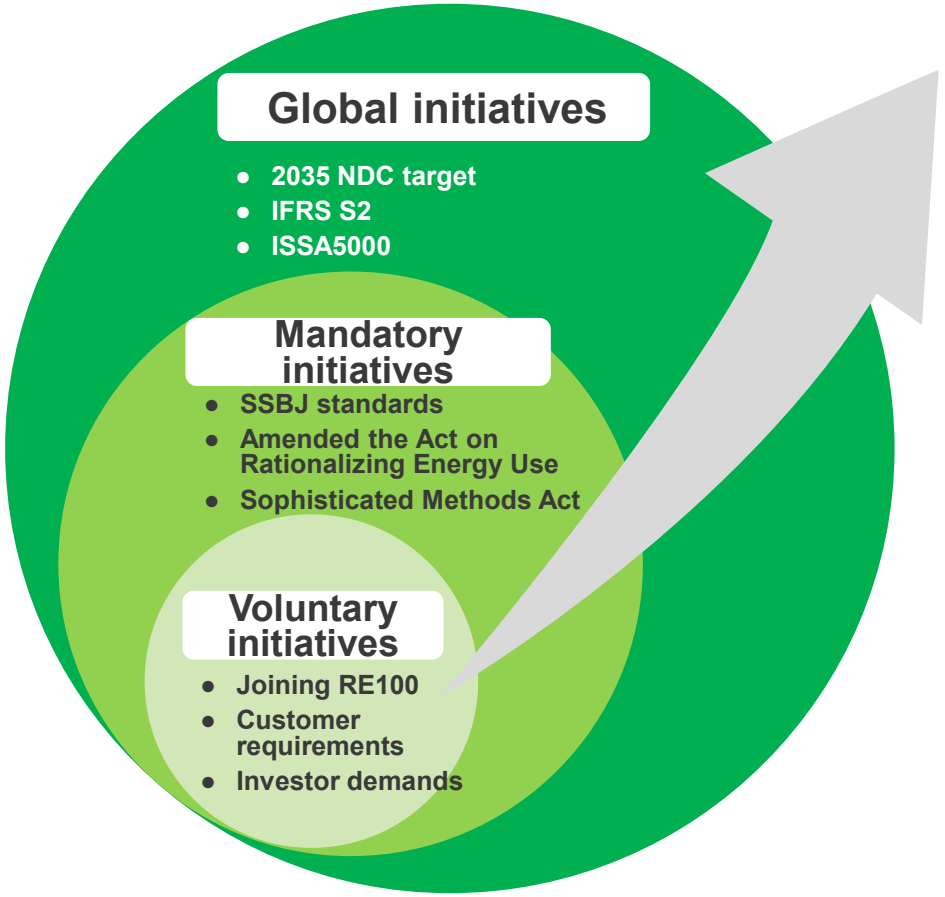
Proven financing track record across all revenue models.
※Track record for large-scale BESS project (market participation) is expected shortly.
(Auction 215MW, Offtake Agreement 30MW, Market Participation15MW)

*1 Created based on public information from each T&D operator (As of end of August 2025; Chugoku and Kyushu as of end of July 2025). *2 Roughly estimated based on the "3rd Meeting of the Working Group on the Popularization and Expansion of Stationary Storage Battery Systems in FY2024" (English title is an unofficial translation).

Outlook for Rising Renewable Energy PPA Prices

- Acceleration of decarbonization efforts from voluntary to mandatory.
- Acceleration in renewable energy demand growth is expected to drive the introduction of policies leading to higher renewable energy PPA prices.

Acceleration of Decarbonization



Outlook for Rising Renewable Energy PPA Prices

Depletion and Price Increase of FIT Non-Fossil Certificates*1

GHG Protocol*2 Revision

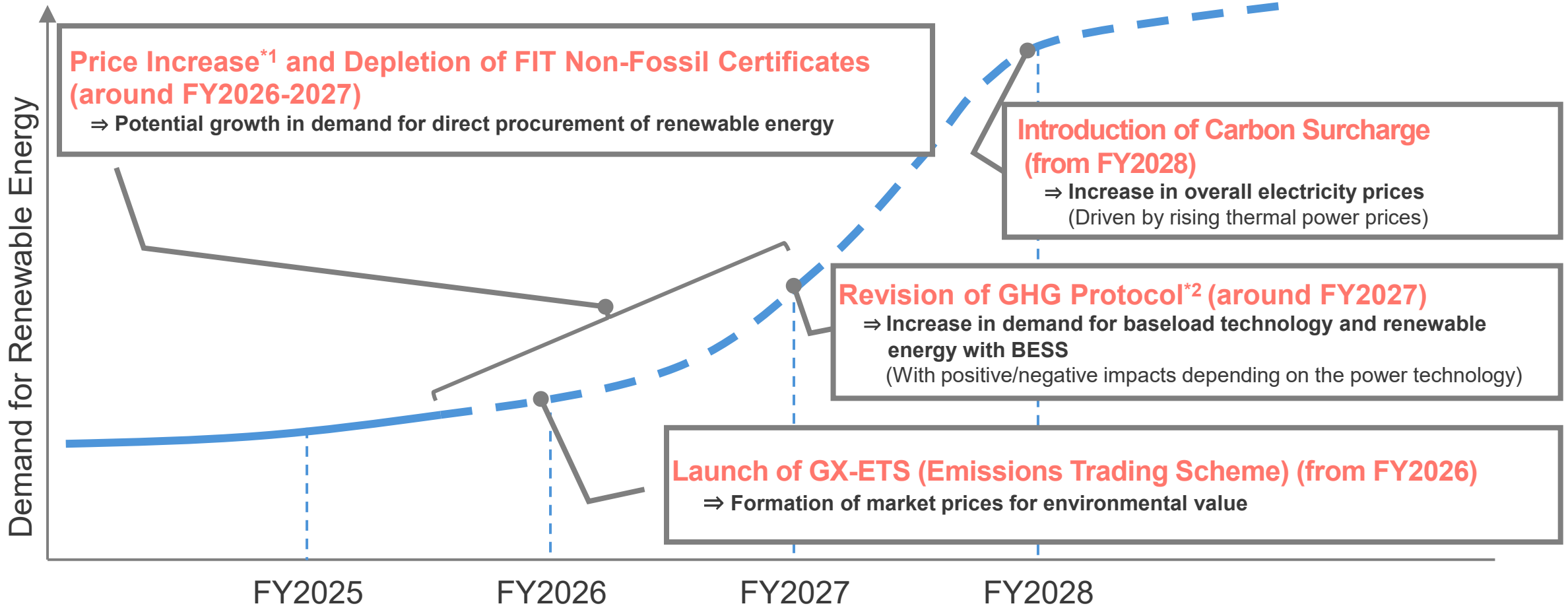
Launch of the GX-ETS*3 Scheme

Acceleration of Renewable Energy Demand → Rising PPA prices

*1 Certificates that unbundle the environmental value of electricity generated from non-fossil fuel sources, such as renewables and nuclear power, allowing it to be traded. *2 International standardized guidelines for calculating and reporting GHG (Greenhouse Gas). *3 Emissions trading system. A system to promote GHG (Greenhouse Gas) emission reductions by companies. It sets emissions caps for companies, and those exceeding their caps purchase emission credits from companies with lower emissions.

Introduction of Schemes Promoting PPA Price Increases

■ Over the next three years, market conditions and the introduction of new schemes leading to an increase in PPA prices, are expected to continue.

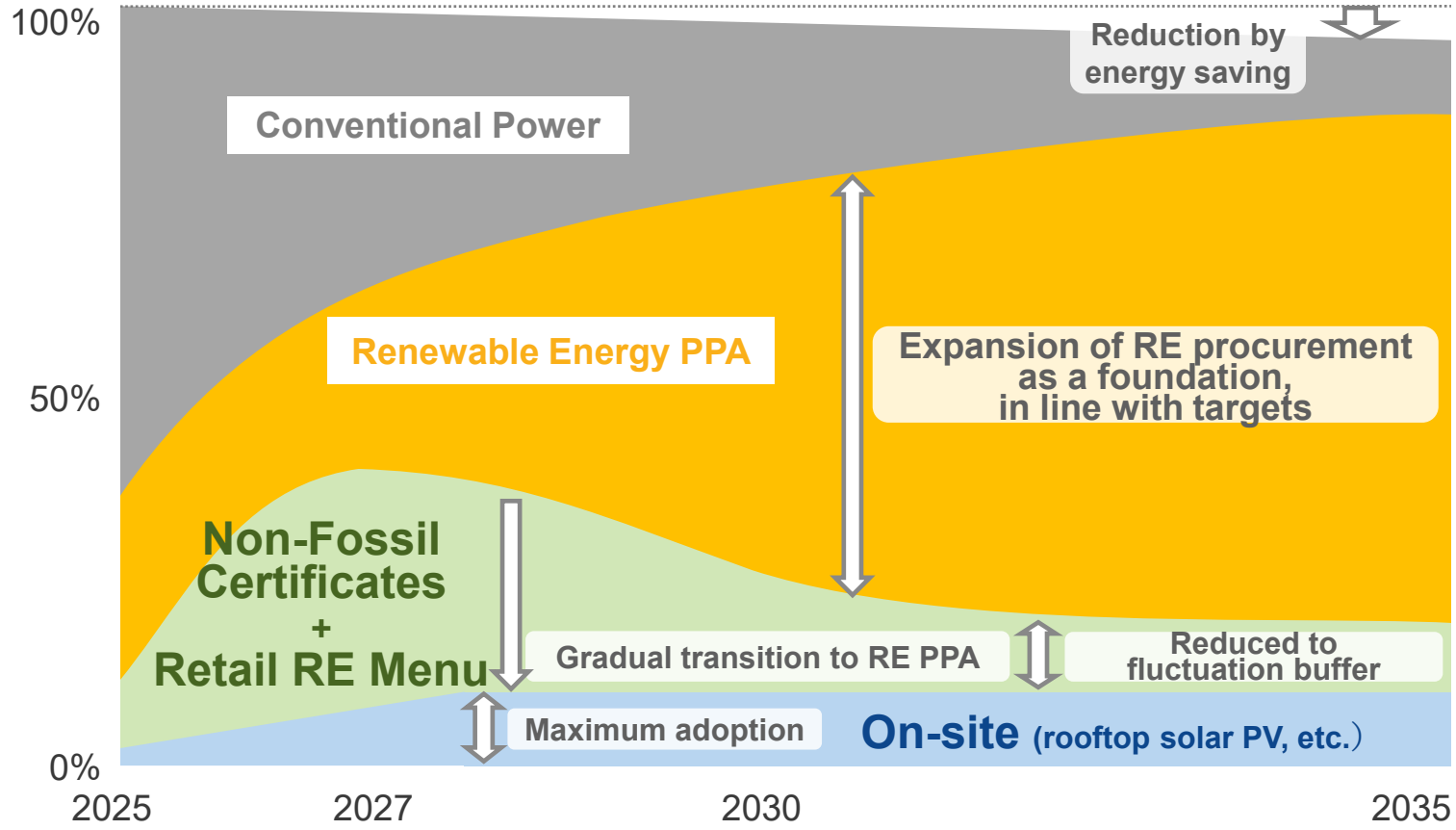


*1 Based on the Agency for Natural Resources and Energy document "Creation of an Environment for Appropriate Evaluation of Renewable Energy Value" (September 30, 2025), discussions began on raising the minimum price of FIT non-fossil certificates, which hinders the promotion of PPAs for making renewable energy a main power technology (English title is an unofficial translation). *2 International standardized guidelines for calculating and reporting GHG (Greenhouse Gas).

Image of Corporate Renewable Energy Adoption

- Adoption of renewable energy PPAs by corporates is expected to increase as availability of FIT Non-Fossil Certificates will decrease overtime.
- The value of three power technologies owned by RENOVA improves, and PPA prices trend upward.

Image of Corporate Renewable Energy (RE) Adoption*1



Increase in Value of Power Technologies owned by RENOVA

Solar PV | Biomass | Onshore Wind

Increase in PPA Prices

*1 This is an illustrative image; actual methods and timelines for renewable energy adoption may vary depending on each company's electricity demand, renewable energy targets, etc.

Our Mission

To create green and sustainable energy systems

for a better world

Our Vision

To become Asia's renewable energy leader

Creating our future with renewable energy.

RENOVA