



July 1, 2024

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Notice Regarding Change of Offtaker at Consolidated Subsidiary

RENOVA, Inc. announces that the Ishinomaki Hibarino Biomass Power Plant owned and operated by Ishinomaki Hibarino Biomass Energy G.K. (hereinafter, "IMH"), RENOVA's consolidated subsidiary, commenced selling NTT Anode Energy Corporation (Teruyuki Kishimoto, President & CEO, Minato-ku, Tokyo, hereinafter "NTT Anode Energy") under a FIP system on July 1, 2024.

1. Purpose of the change of offtaker under a FIP system

With a mission of creating green and sustainable energy systems for a better world, RENOVA operates its power generation business based on locally entrenched renewable energy resources such as solar, biomass, wind, geothermal and hydraulic power.

IMH, a consolidated subsidiary of RENOVA, had been operating its facilities under a feed-in tariff (FIT) system since it commenced operation in March 2024. With a view toward improving the profitability of its power generation business, IMH applied for approval to transition to a feed-in-premium (FIP)*¹ system and was certified by the Minister of Economy, Trade and Industry in November 2023. Upon the certification, IMH transitioned to selling NTT Anode Energy based on a long-term power purchase agreement at fixed prices*².

Going forward, IMH will continue to work towards regional revitalization and the creation of local jobs.

2. Outlook

The impact of the change of offtaker on the financial results for the fiscal year ending March 31, 2025 is already reflected in the consolidated business results forecast released on May 8, 2024. RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

*1 A system based on the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources in which renewable energy power generation business operators engage directly in the sale of electricity through electric power exchanges or bilateral negotiations and receive a certain premium calculated in consideration of market prices.

*2 A long-term contract with a fixed electricity sales price (However, it varies from year to year). The period of the contract is equal to the remaining period of the FIT certification granted to the power generation plant.

[For inquiries about this release]
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