





# Founder and the Background of Founding



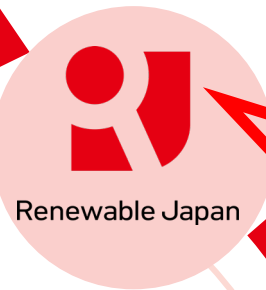
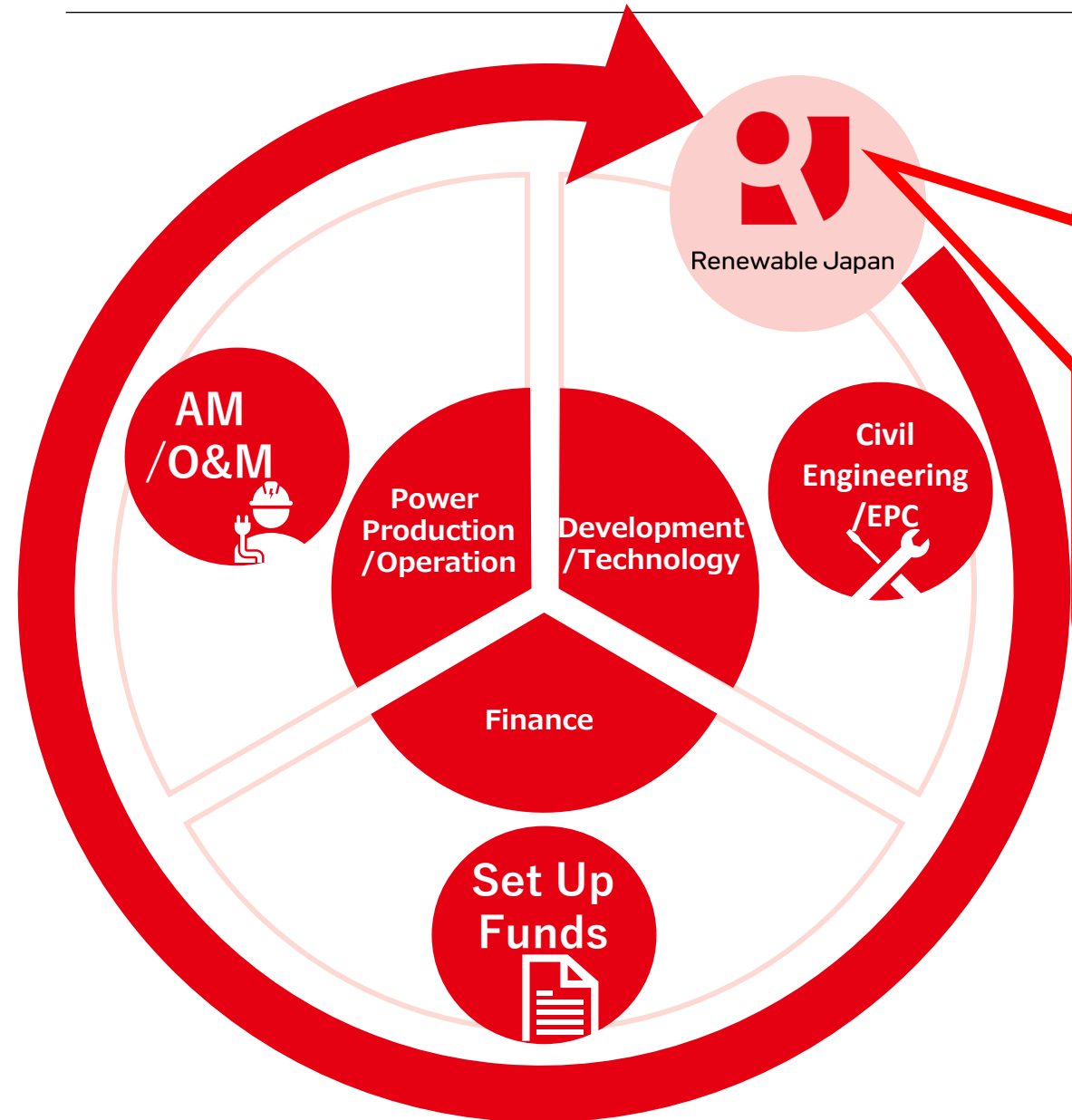
## Bio of President and Representative Director, Katsuhito Manabe

1991	Joined Lehman Brothers Japan Inc.
2005	Joined Barclays Capital Securities Ltd. (current Barclays Securities Japan Limited)
2008	Appointed as President and Representative Director of ZAIS Japan
2011	The Great East Japan Earthquake ( <b>Brought water purification equipment to the affected area</b> )
2012	Founded RJ and became its President and Representative Director (current)



Solar-powered water purification equipment



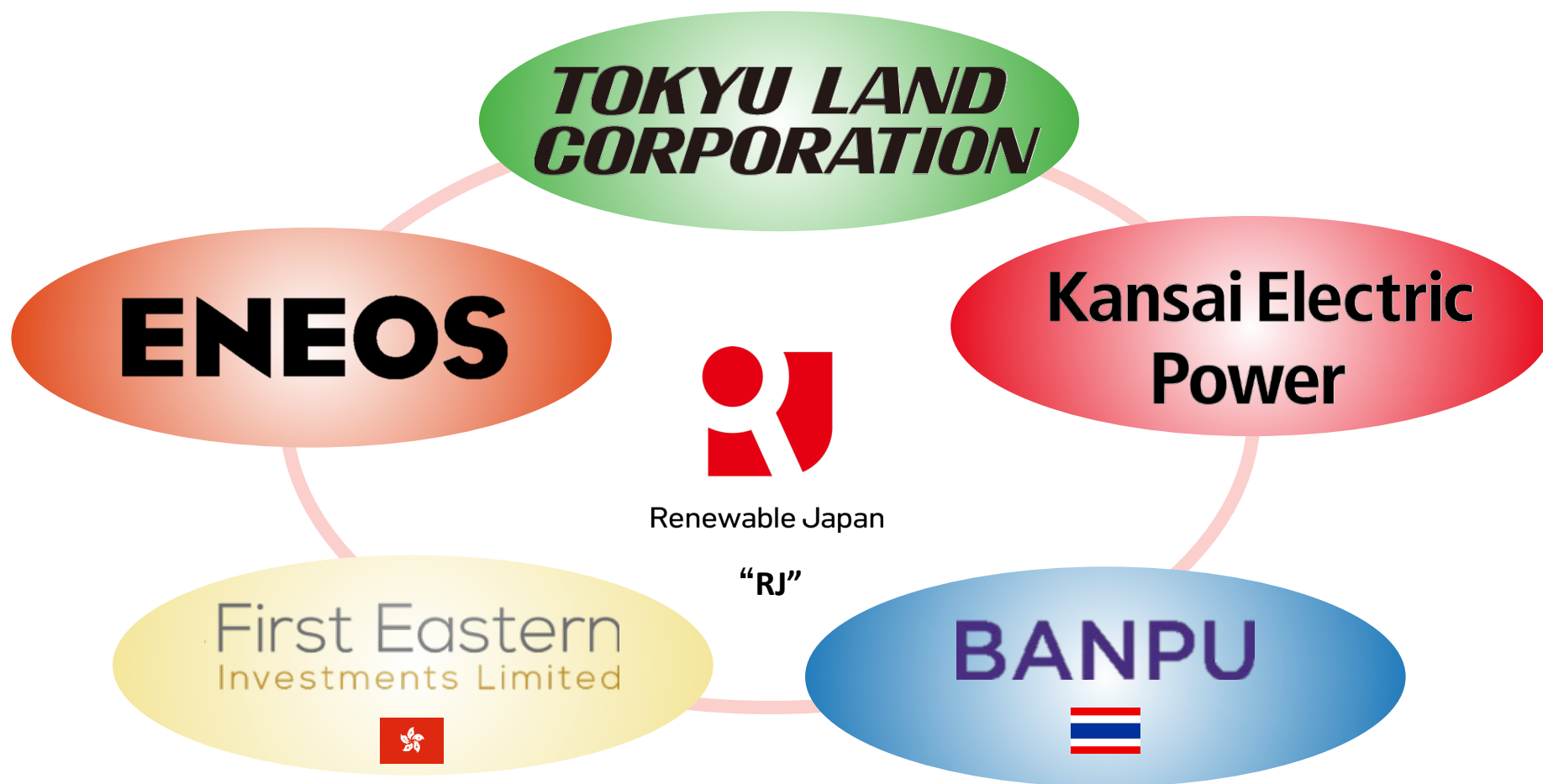


Renewable Japan

**RJ is  
Renewable energy  
producer/developer  
conducting all  
processes in one  
stop**



## Major Shareholders



# Management Team with Significant Expertise



Katsuhito Manabe Chief Executive Officer President

Motivated by the Great East Japan Earthquake, he established Renewable Japan in January 2012 and became its Representative Director in order to embark on renewable energy business in Japan. He concurrently serves as Representative Director of Committee for Promotion of Long-term Stable Renewable Energy Sources (“REASP”). Prior to the establishment of Renewable Japan, he was involved in overseas mega solar projects in the capacity of Representative Director of a foreign investment bank and a U.S. investment company, ZAIS Japan.



Daisuke Sano Director, and Senior Managing Executive Officer

After joining Renewable Japan in December 2014 and subsequently serving as Executive Officer and General Manager of Financial Business Division, he assumed the position of Director in June 2015. Prior to joining Renewable Japan, he worked at financial companies in Japan and overseas, including Lehman Brothers Securities and Barclays Securities.



Tatsuaki Makino Director and Managing Executive Officer

After joining Renewable Japan in September 2016 and subsequently serving as General Manager, Strategic Business Division of the Financial Services Division, he became a Director in August 2017. Prior to joining Renewable Japan, he worked at a construction company, a bank, and a U.S. investment company.



Yasuyuki Saito Director, Managing Executive Officer

In March 2018, he assumed the position of Director. Prior to joining Renewable Japan, he served as Director and Senior Managing Executive Officer of the Industrial Systems Division of Toshiba Plant Systems & Services Corporation.

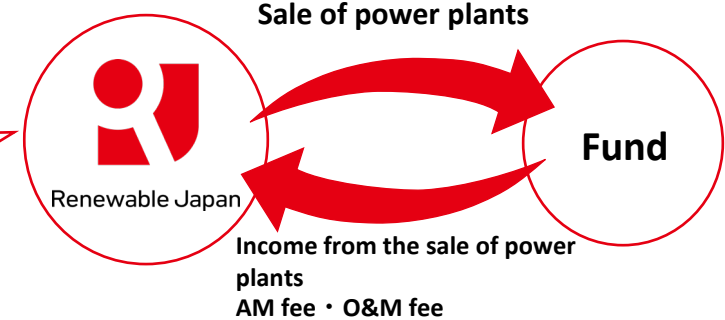
# Three Stages



## 1st Stage (Accomplished)

### Asset Management Model

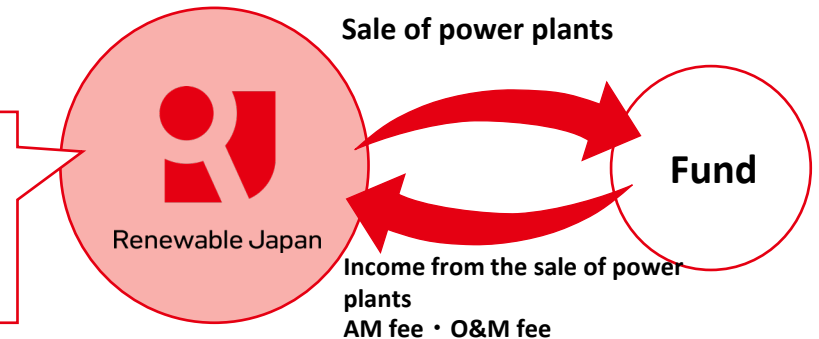
Sell power plants and  
receive stable AM and  
O&M fees



## 2nd Stage (Accomplished)

### Stock Business Model (Recurring revenue model)

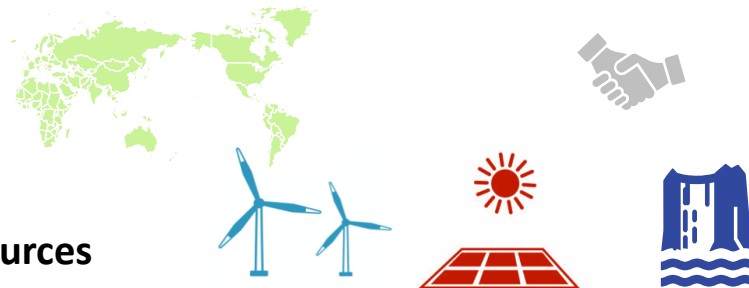
Own power plants as  
well as selling



## 3rd Stage (Further step)

### New Market

- Overseas
- Non-FIT
- Other energy sources



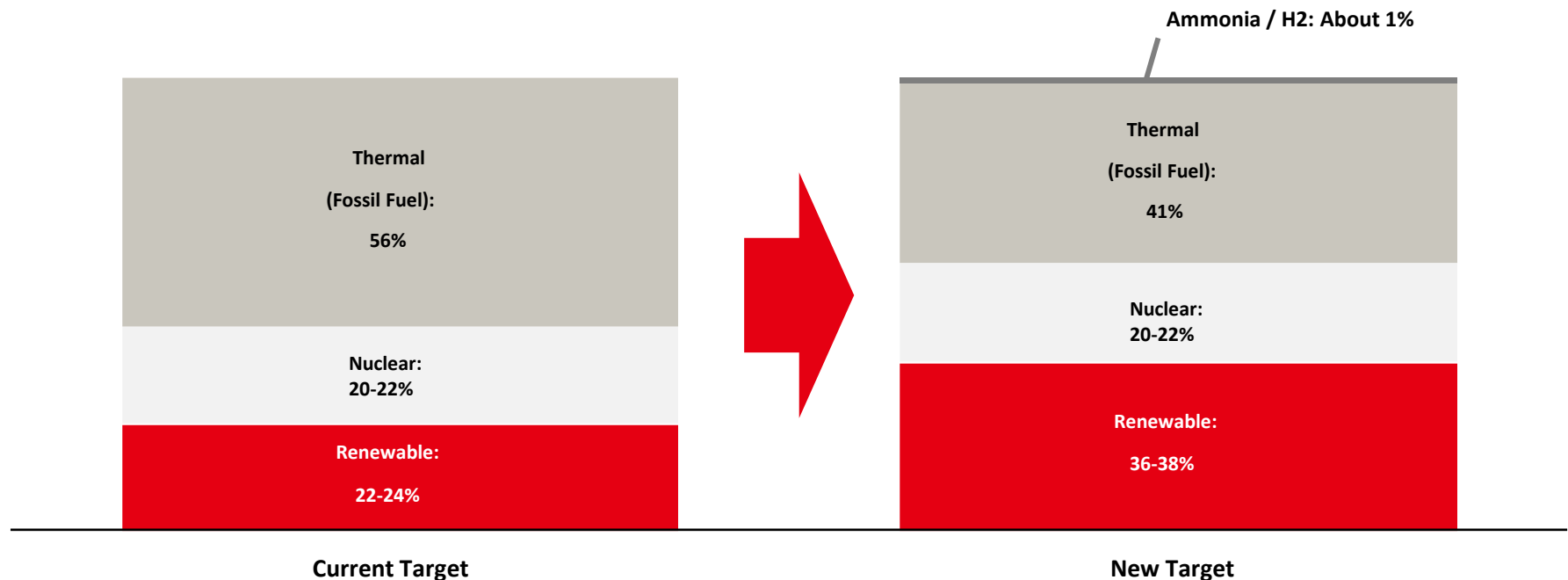


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# **1 Rapidly Expanding Renewable Energy Market in Japan**



## Ratio of Renewable energy expands to 1.5 times (Target for FY2030)



Source : Agency for Natural Resources and Energy "The Fifth Basic Energy Plan" and "The Sixth Basic Energy Plan"  
\* Compiled by Renewable Japan Co., Ltd. based on Agency for Natural Resources and Energy "The State of Energy Policy Toward FY2030".  
"The FY 2030 target (new plan)" is a figure stated in the Agency for Natural Resources and Energy's "Outline of the Sixth Basic Energy Plan" as "an indication of what the outlook for energy supply and demand will be if we ambitiously assume that various issues will be overcome."



**The Growth Area in Energy Mix set for FY2030 is  
Solar and Onshore Wind Power**

## ■ Target Renewable Energy Mix for FY2030

	Current Target	New Target
<b>Solar</b>	<b>7.0%</b>	<b>14.0-16.0%</b>
<b>Wind</b>	<b>1.7%</b>	<b>5.0%</b>
<b>Geothermal</b>	<b>1.0-1.1%</b>	<b>1.0%</b>
<b>Hydro</b>	<b>8.8-9.2%</b>	<b>11.0%</b>
<b>Biomass</b>	<b>3.7-4.6%</b>	<b>5.0%</b>

Source : Agency for Natural Resources and Energy "The Fifth Basic Energy Plan" and "The Sixth Basic Energy Plan"

\*Compiled by Renewable Japan Co., Ltd. based on "Trends since the formulation of the Basic Energy Plan and the direction of future actions"



## The Sixth Basic Energy Plan

Target for FY2030 Solar power installation  
(Ambitious level)

**117.6GW**

FT2019 Solar power installation

**55.8GW**

**Potential for growth:**

**61.8GW**

**(Approx. 6 trillion yen\*)**

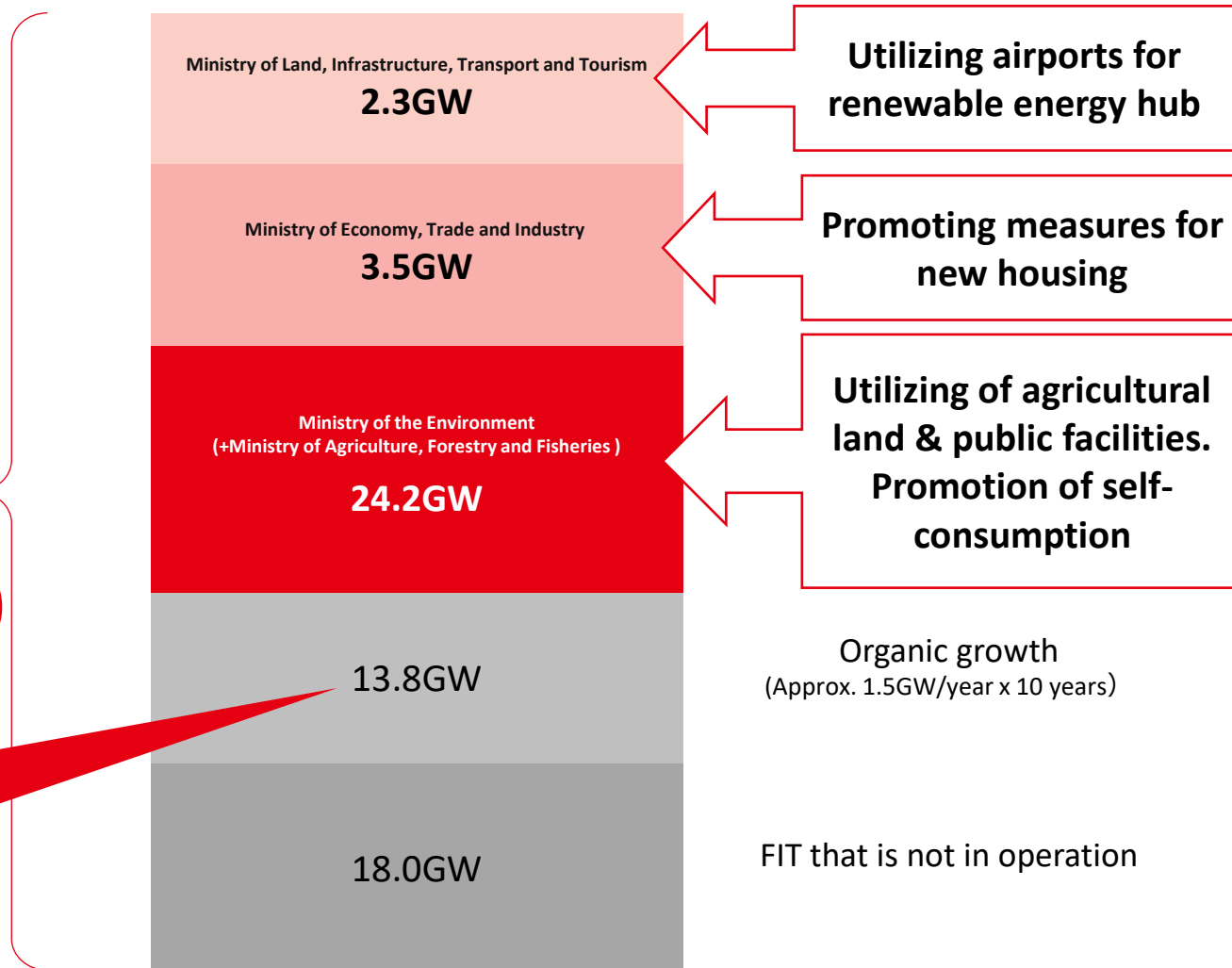
\*1MW = Calculated as 0.1bn yen.

**x2**



## Potential growth area

Target for FY2030 solar power installation  
(Ambitious level)  
**61.8GW**  
(Approx. 6trillion yen)



In addition, each ministry supports the promotion of renewable energy.  
Ex. Utilization of unknown owner land.

Source : Compiled by Renewable Japan Co., Ltd. based on materials of each ministries and Subcommittee on Large-Scale Introduction of Renewable Energy and Next-Generation Power Networks

\* This document is based on the current target and data. These may be changed due to updates of target and data in the future.

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## **RJ's Advantages and Business Model**





## Three Advantages of RJ's One -Stop Service

Advantage-1

**Local Presence**

Advantage-2

**Technology**

Land Acquisition



Administrative  
Licenses and  
Permits



Civil Engineering  
/EPC



Power Production  
/Operation

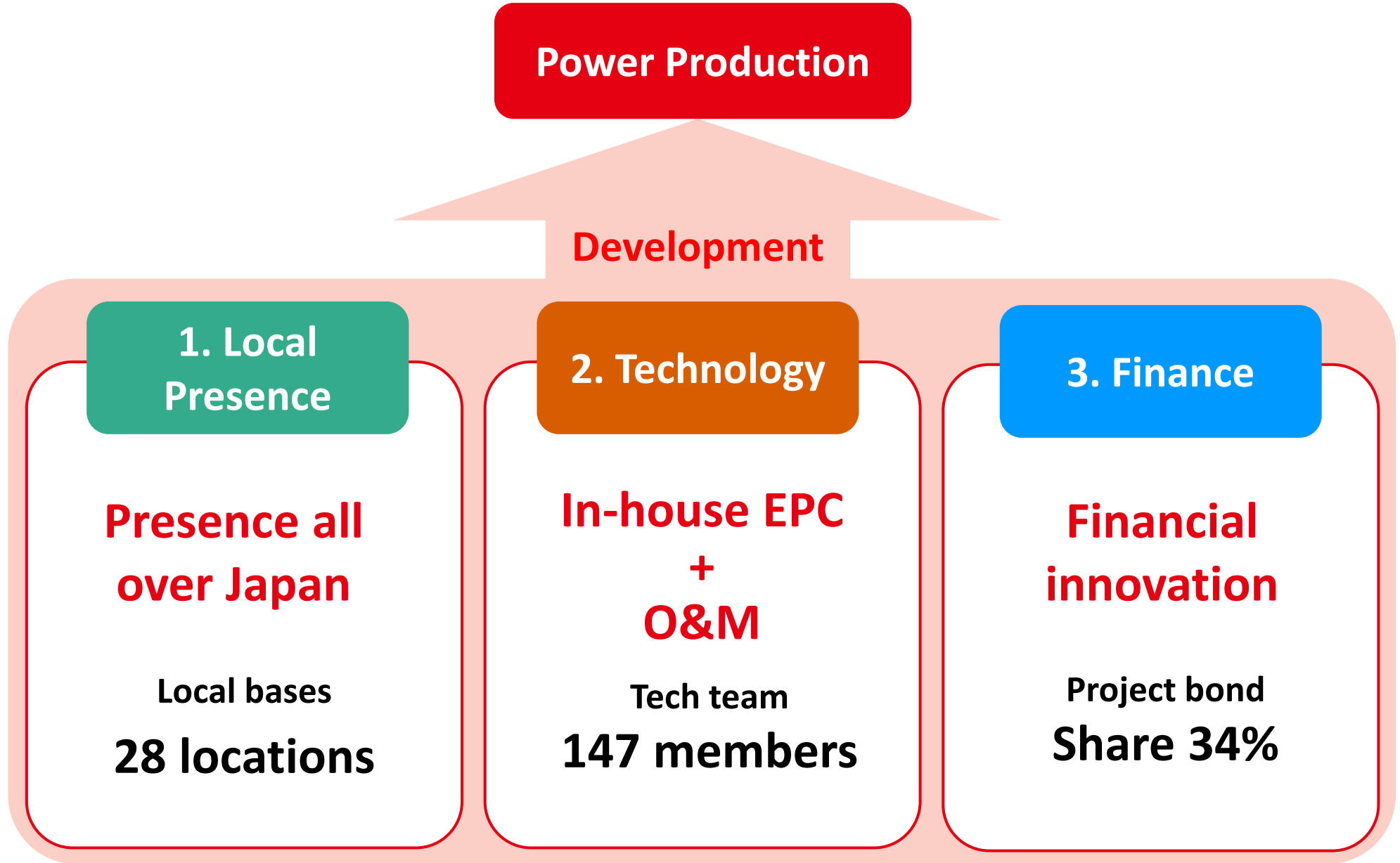


**Financing (Equity • Mezzanine • Debt)**

Advantage-3














**Finance**

# Three Advantages of RJ's One -Stop Service



# Comparison to Other Companies



	Company	Main Business	Advantage		
			Local Presence	Technology	Finance
1. Focus on Renewable energy (Industry type: Electricity, gas)	 Renewable Japan	Development (Low-FIT-High-FIT) + IPP/O&M			
	Company A	Development (High-FIT Only) + IPP			
2.Side Business (Industry type: Construction)	Company B	PPS (Power Production and Supply) + Contracted construction			
	Company C	PPS (Power Production and Supply) + Contracted construction			

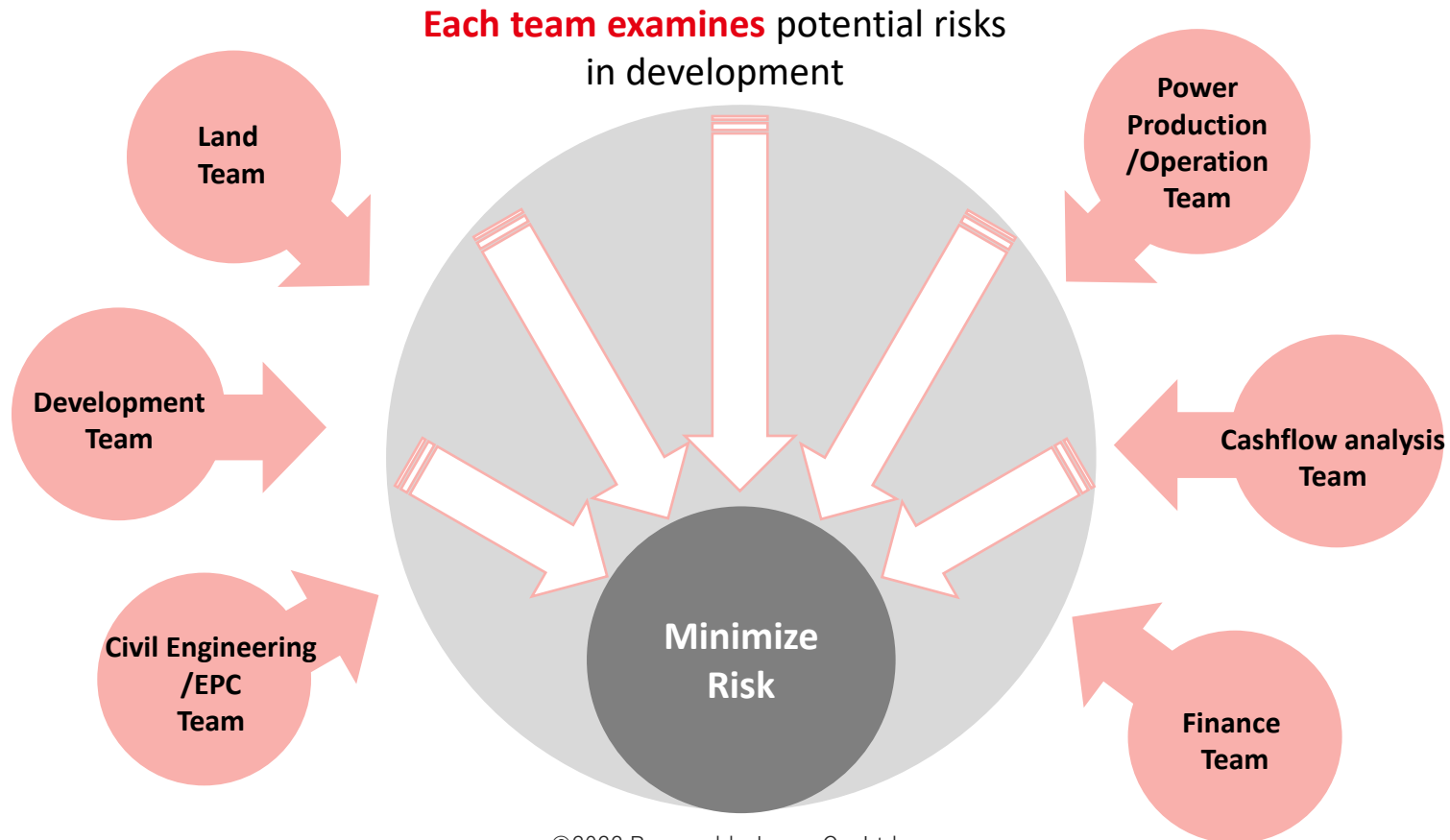
The majority of sales are PPS + Contracted construction

# Corporate Structure to Optimize Development



Conduct Due Diligence (Review/Study) for Project Development/Acquisition **within the company**

**Speedy Project Development/Acquisition with minimized risks**

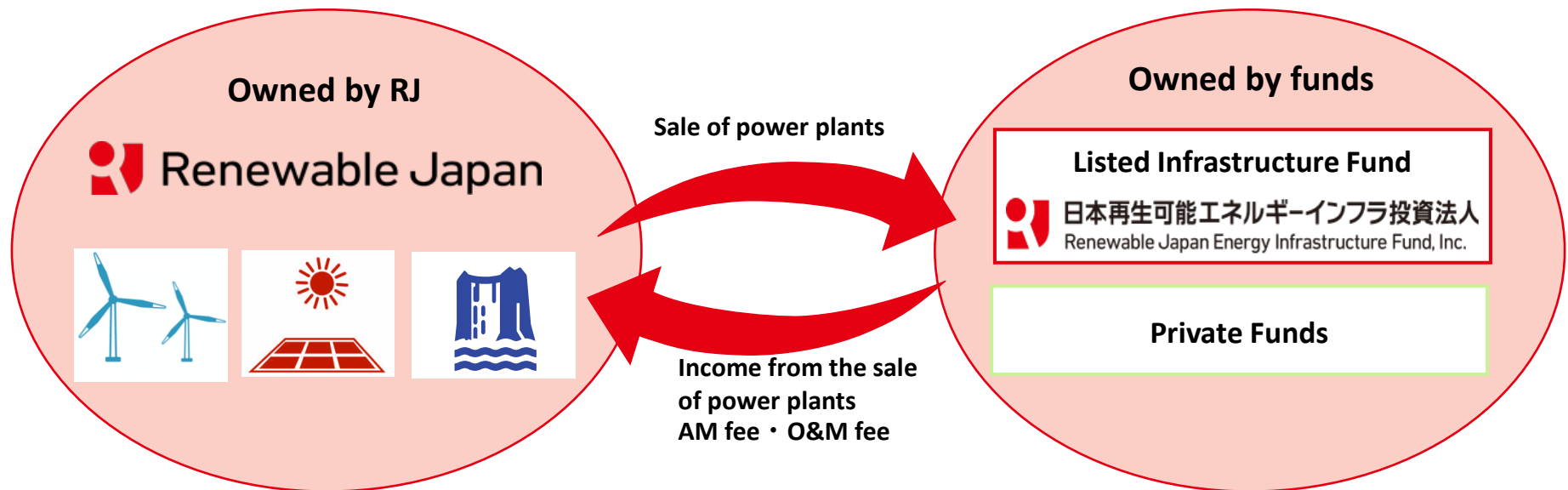


## Realization of Stability and Growth

by Stock business\* (In-house Power Production + O&M/AM) and  
Flow business\* (Sale of Power Plant)

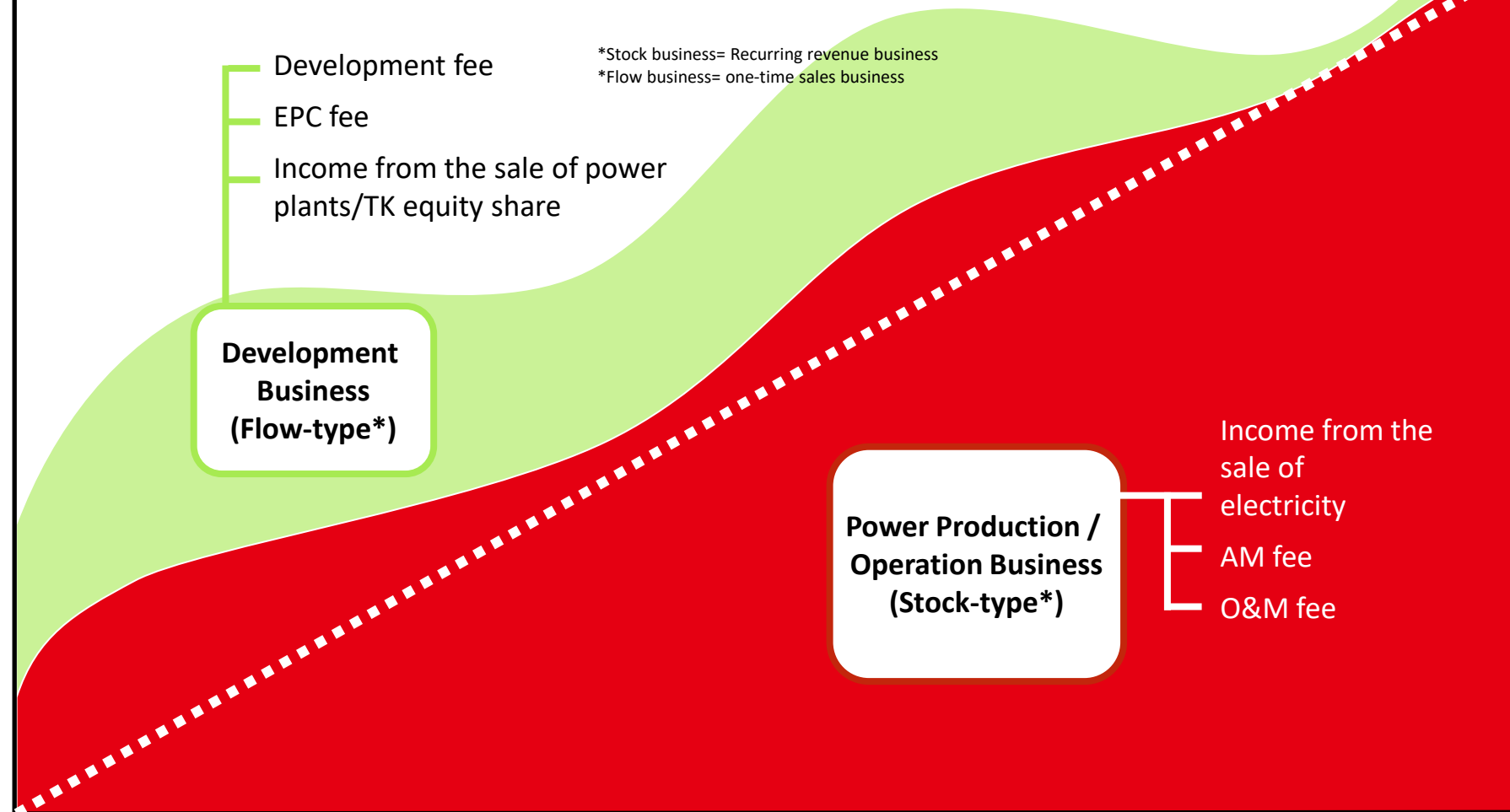
\*Stock business= Recurring revenue business

\*Flow business= one-time sales business





## Stable Revenue Build-UP by expanding the Stock-Type Business\*



# Expanding RJ's Independent Power Production Business (2nd Stage)



**Power Plants Owned by RJ** (Plants in operation + Plants Under development)

**Total Net share\* 304.9MW**

"Net share" stands for total value of each panel output multiplying RJ's equity share.

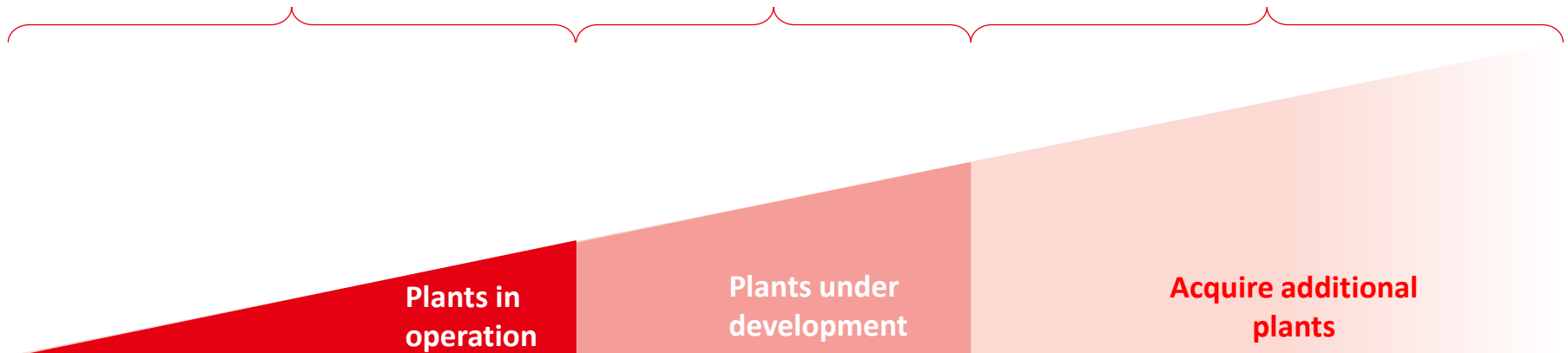


\* As of March 31, 2022

**169.8MW  
In Operation  
(Net share)**

**135.1MW  
Under Development  
(Net share)**

**Further Acquisition  
(70-80MW/year or more)**



### **3 Three Advantages of RJ's “One stop” Service**

**1. Local  
Presence**

**2. Technology**

**3. Finance**



### Abundant Development/ Acquisition Track Record (Total 183plants, 815.4MW)

Annual CO<sub>2</sub> Reduction\*:395,550.5t (Estimate)

\*Basically, the number is counted by ID

\*As of March 31, 2022

#### Solar



#### Hydro



#### Wind

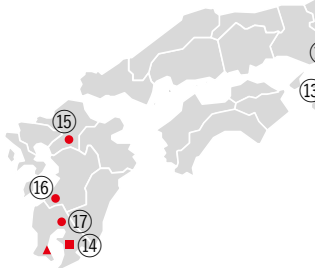
**Under Development**

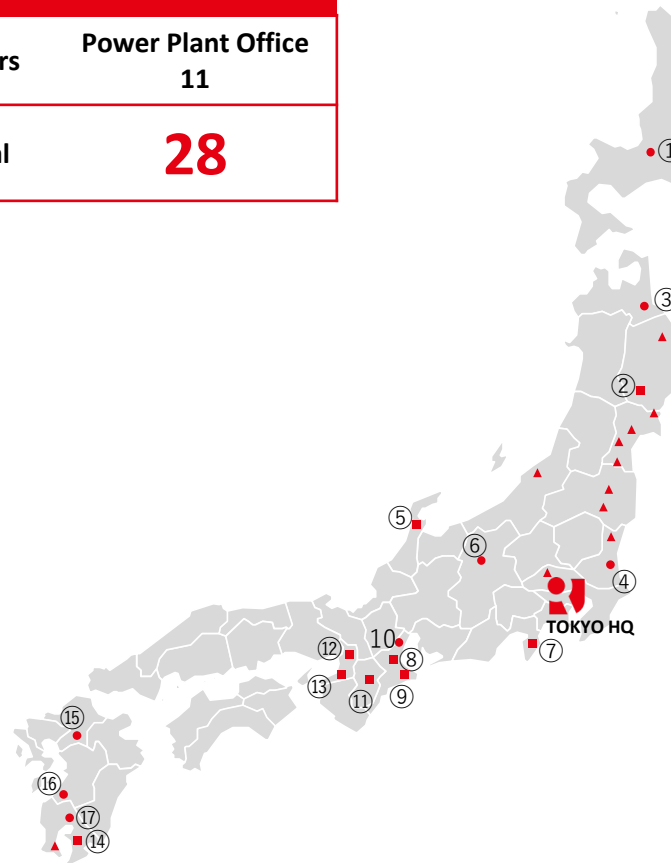
\* "Annual CO<sub>2</sub> Reduction" refers to the amount of CO<sub>2</sub> emitted if the annual amount of power generation (the amount of power generation achieved without emitting CO<sub>2</sub>) calculated based on our track record of developing renewable energy power plants is assumed to be generated using methods other than renewable energy. Specifically, it is calculated by multiplying the Company's renewable energy power plant development results to date by the annual amount of power generation per MW, and then multiplying that by the CO<sub>2</sub> emission coefficient (0.441) set for FY2020 announced by the Council of Electric Utility Companies for Low Carbon Society.



Use our 28 bases all over Japan for Development and O&M

### Major Regional Offices

1.	Sapporo Field Office	Others	Power Plant Office 11
2.	Iwate Office		
3.	Aomori Field Office	Total	28
4.	Namekata Field Office		
5.	Noto Office		
6.	Suwa Field Office		
7.	Shizuoka Office		
8.	Matsusaka Office		
9.	Ise Office		
10.	Yokkaichi Field Office		
11.	Yoshino Office		
12.	Osaka Office		
13.	Osaka Central Office		
14.	Kagoshima Office		
15.	Kurume Field Office		
16.	Minamata Field Office		
17.	Kirishima Field Office		



« Legends »

■ : Office

● : Field Office

▲ : Powerplant Office

\*as of March 31, 2022



## 2. Technology

### Excellent engineering knowhow of RJ's in-house EPC



**Expansion of in-house EPC using the special construction license  
(same license as general contractors)**

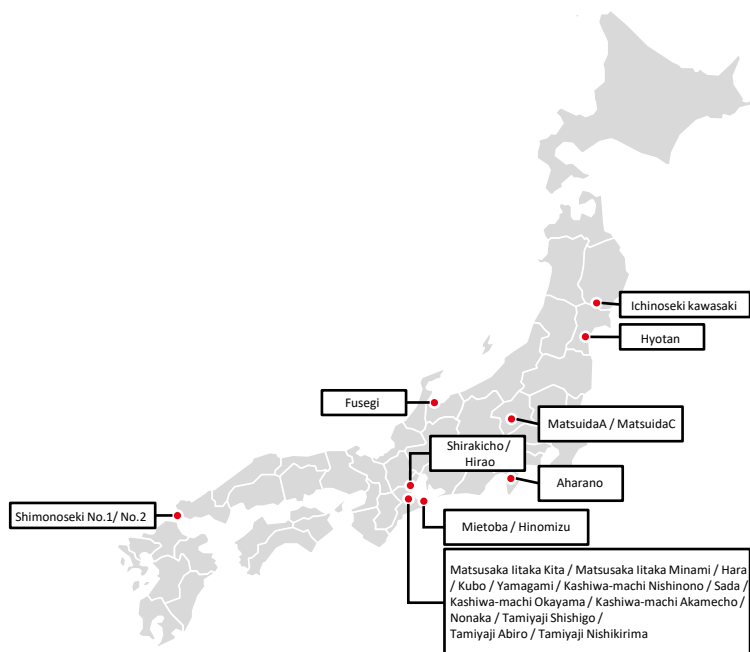
#### Engineering, Procurement and Construction (EPC) Achievements

**Total 25 plants**

**PV Capacity 45.4 MW**

\*Basically, the number is counted by ID

\*As of March 31, 2022



#### Advantages of owning a construction unit

1. Reduce cost by negotiating directly with manufacturer
2. Be able to control outsourced contractors
3. Perform large scale maintenance related to O&M within the company



**232 plants, 1,130.6 MW (PV Capacity) in O&M business**

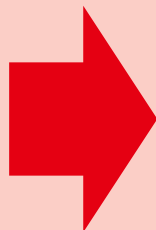
**- Incl. 65 plants, 514.0 MW (PV Capacity) from third party**

\*Basically, the number is counted by ID

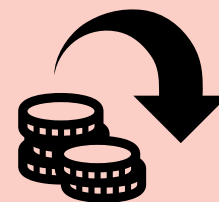
\*As of March 31, 2022

**Promotion of  
in-house production**

(Mowing, Inspection, etc. )

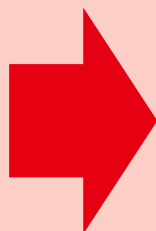


**Reduce Cost**



**Technology**

Conducting all processes  
in one stop



**Respond to various  
needs swiftly**





## The Frontrunner of New Financial Scheme - Making Standard for the Future -

Oct. 2017  
Project Financing for **Solar  
Sharing** project

Feb. 2021  
**Structure a PPA Scheme  
using FIT-Independent  
Solutions**

Mar. 2017  
**Infrastructure fund is  
listed**

**Listed Infrastructure Fund**



日本再生可能エネルギーインフラ投資法人  
Renewable Japan Energy Infrastructure Fund, Inc.



**Renewable Japan**

Power purchase contract  
for 20 years



**TOKYO GAS**

### 3. Finance

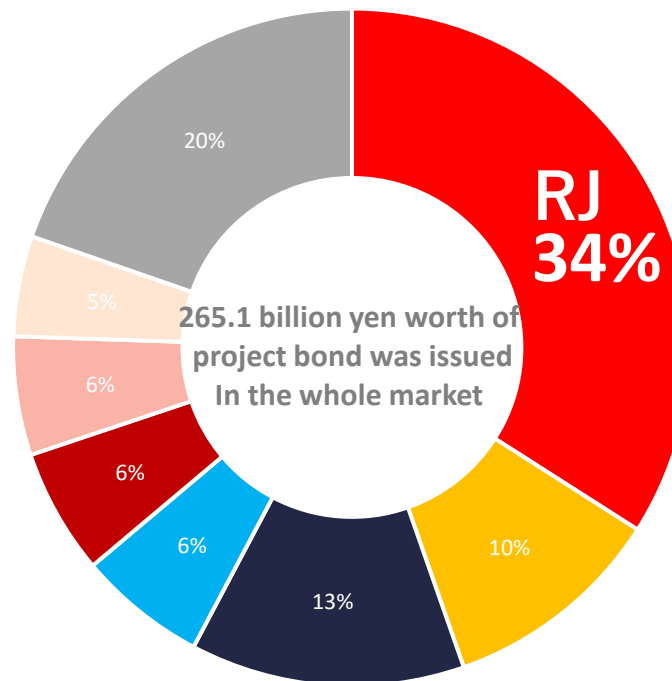
## Project Bond Achievements



### RJ's Record



Renewable Japan Co., Ltd  
Apr.2017-Mar.2022  
No. 1 share in Project Bond Issuance  
**11 issued 90.2 billion yen (34%)**



**Green Bond Rating(R&I)**  
**GA 1 (Top rated)**

\* Compiled by Renewable Japan Co., Ltd. based on Japan Securities Dealers Association's "Securitization Market Survey Report" and the number described on websites of R&I and Journal Citation Reports as of March 31, 2022.

■ : Project bonds that have received a project bond rating from Rating and Investment Information, Inc.(R&I)

4

**For Further Growth  
(Non-FIT, Wind and Overseas)**

# Why is Non-FIT Business Growth important

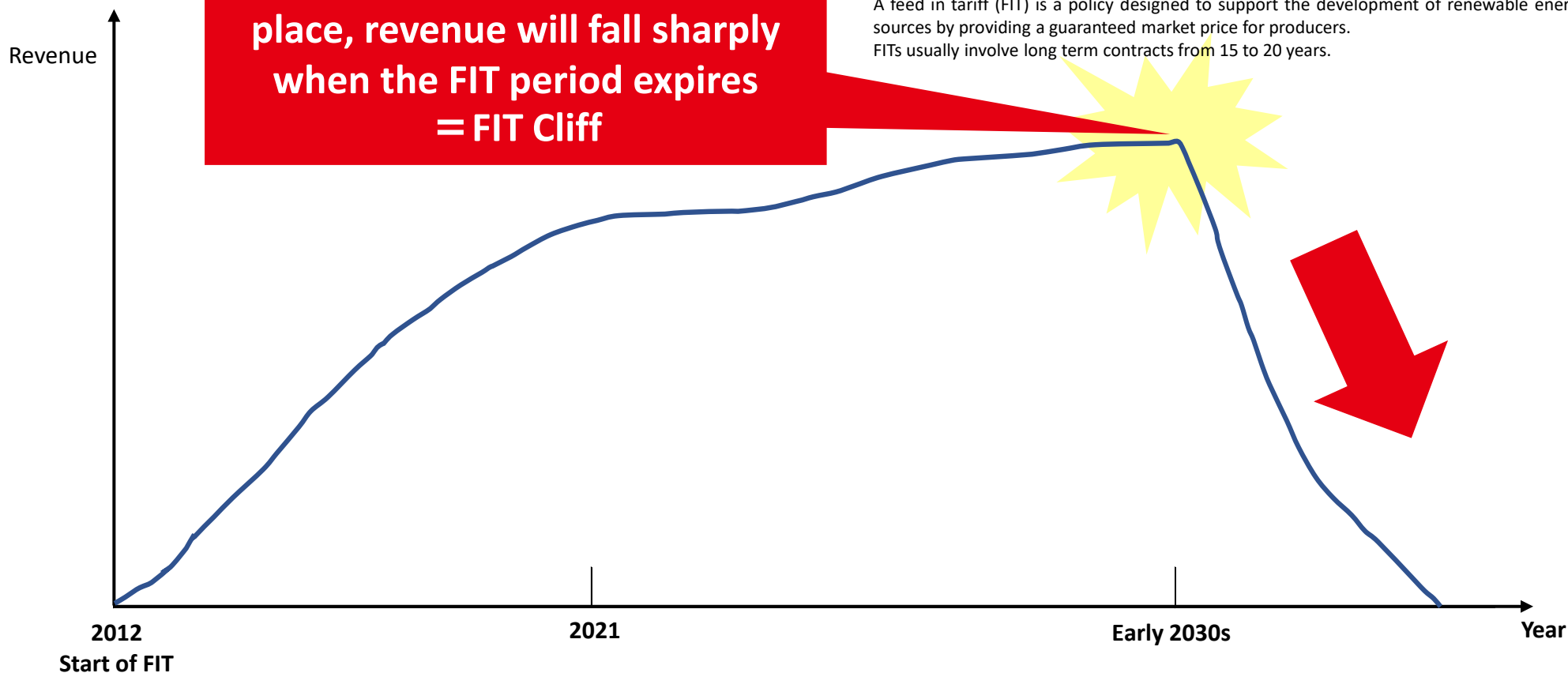


**Relying solely on high FIT projects will lead to the “FIT Cliff” in about 10 years at which the FIT revenue will begin to fall sharply**

**If only high FIT projects are in place, revenue will fall sharply when the FIT period expires = FIT Cliff**

## **FIT**

A feed in tariff (FIT) is a policy designed to support the development of renewable energy sources by providing a guaranteed market price for producers. FITs usually involve long term contracts from 15 to 20 years.



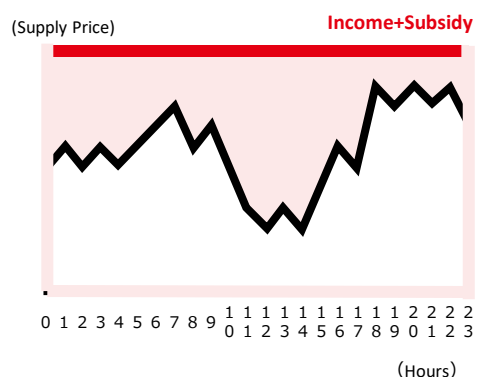
Note: This is an image of shift of profitability.

## Moving Forward to the New Era that requires Power Management

**FIT**, A feed in tariff (FIT) is a policy designed to support the development of renewable energy sources by providing a guaranteed market price for producers. FITs usually involve long term contracts from 15 to 20 years.  
**FIP**, A feed in premium (FIP) is a type of price-based policy designed for producers to receive a premium on top of the market price of their electricity production. FIP can either be fixed or sliding.

### Simple

#### FIT era

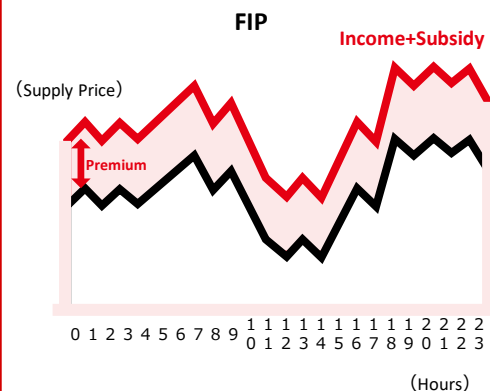


- Income level is **fixed**
- Power Supply & Demand adjustment is **not required**

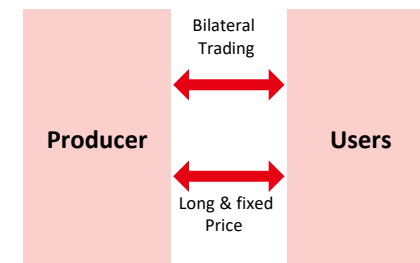


### Complicated

#### FIP, Non-FIT era



- Income level **fluctuates**
- Power Supply & Demand adjustment is **required**





REASP

## Cooperation with relevant ministries and agencies



一般社団法人  
再生可能エネルギー  
長期安定電源推進協会

(REASP)



Renewable Japan

**Chairman**

**Katsuhito Manabe**

Board of Directors

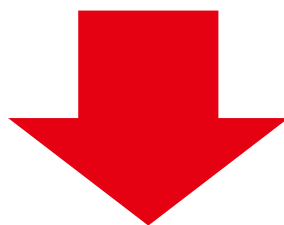
**TOKYU LAND CORPORATION**

Toshiba Energy Systems & Solutions Corporation

ORIX

**ENEOS**

TOKYO GAS



Exchange Information, Policy Proposals



**Ministries, Public Organization**

(Such as Agency of Natural Resources)



## Aim to Develop 500MW (total) Solar Power Plant using FIT-Independent Solutions

### Example

Power purchase contract for 20 years

Power Producer



Renewable Japan

Power Plant Developer/Finance/Operation management



Electricity Retailer

TOKYO GAS

Power Supply & Demand Management/Retailer

**Ogunimachi, Yamagata 1.2**  
**(Hydro )**  
**(In Operation)**



**Power Output : 11.2MW**

**Date of Acquisition : February 2021**

**Status : In Operation**

**Mie Naka-Ise 1**  
**(Wind)**  
**(Business is authorized)**



**Power Output : 25.2MW**

**Date of Acquisition : February 2017 (FIT=22yen)**

**Status : Under Development**

**Scheduled Commercial Operation Date : Year 2026**

# RJ's Initiatives in Overseas Markets



2<sup>nd</sup>  
Step

**Global  
Expansion**

Enter into Development/IPP in Europe & US  
Utilize the know-how and advantages developed in Japan

1. Local  
Presence

2. Technology

3. Finance



Set up a base in Spain  
⇒ Promote **development**  
**with local community**

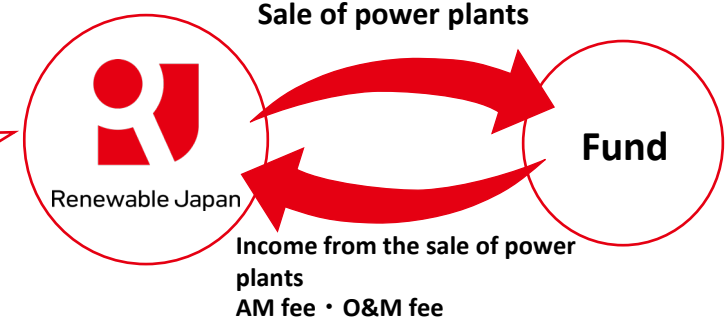
# Three Stages



## 1st Stage (Accomplished)

### Asset Management Model

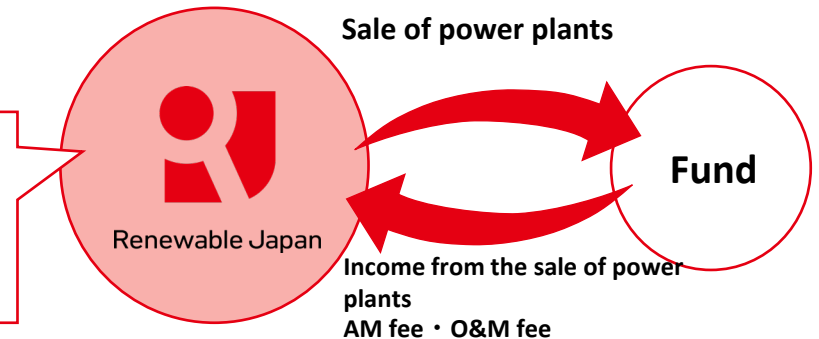
Sell power plants and  
receive stable AM and  
O&M fees



## 2nd Stage (Accomplished)

### Stock Business Model (Recurring revenue model)

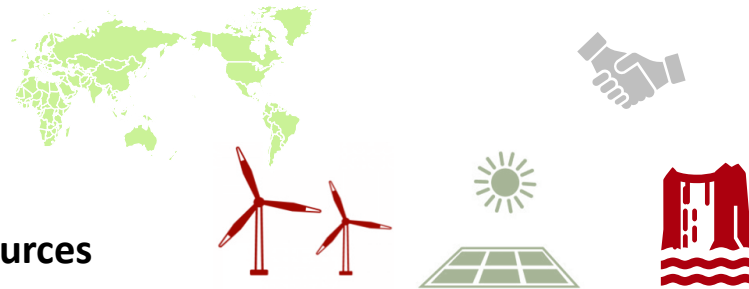
Own power plants as  
well as selling



## 3rd Stage (Further step)

### New Market

- Overseas
- Non-FIT
- Other energy sources



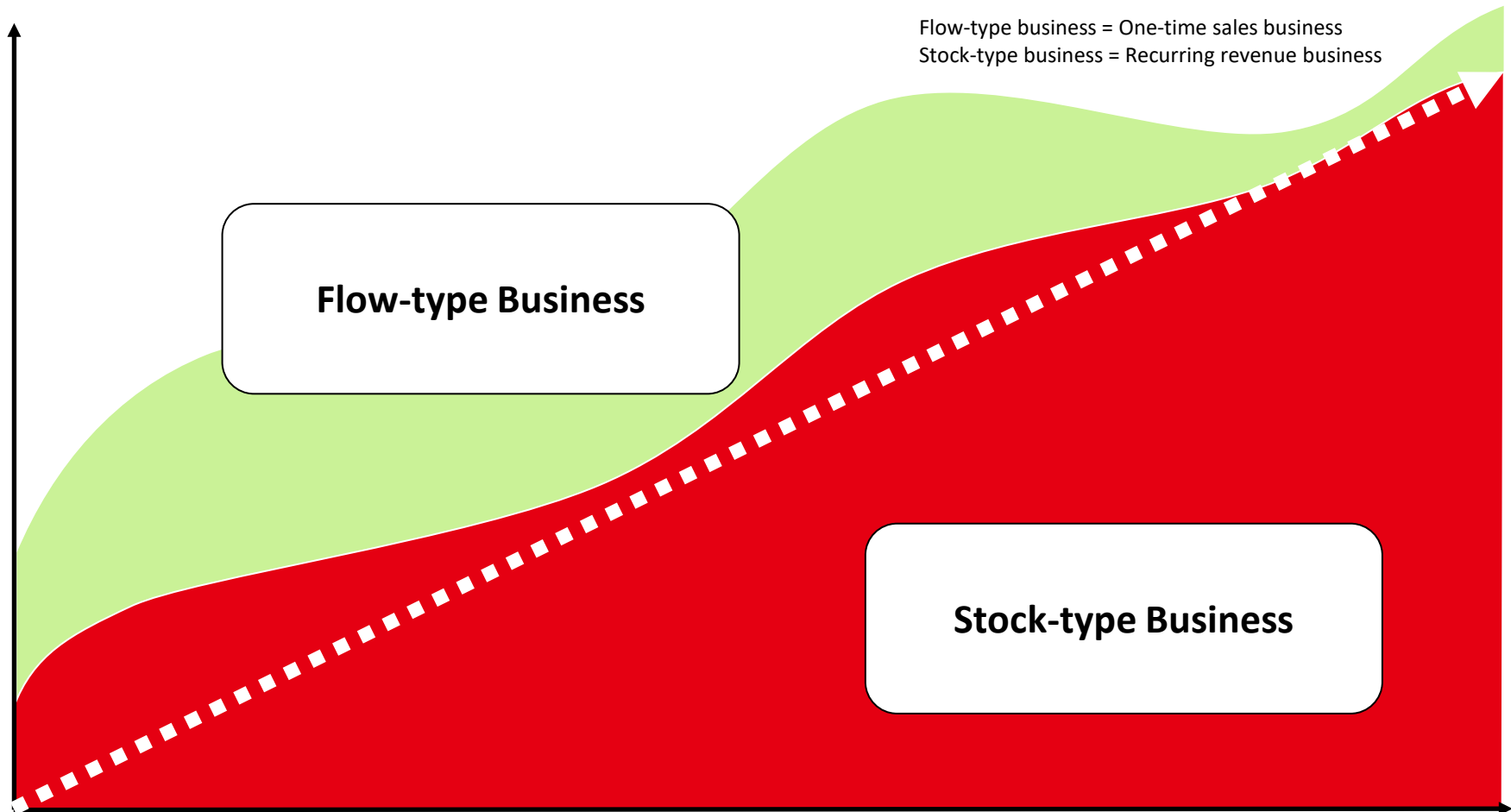
5

## Target for growth

# Expansion of Stock-type Business



RJ aims to achieve stable growth by focusing on stock-type business such as Power Production and O&M business moving forward.



# Mid-term Target 1. O&M Business: Further Expansion of Contract Scale



**2025 Target**  
**2GW**

Technical Improvement  
× In-house production  
Expand orders from third party

2022 1Q Actual  
**1,130.6MW**

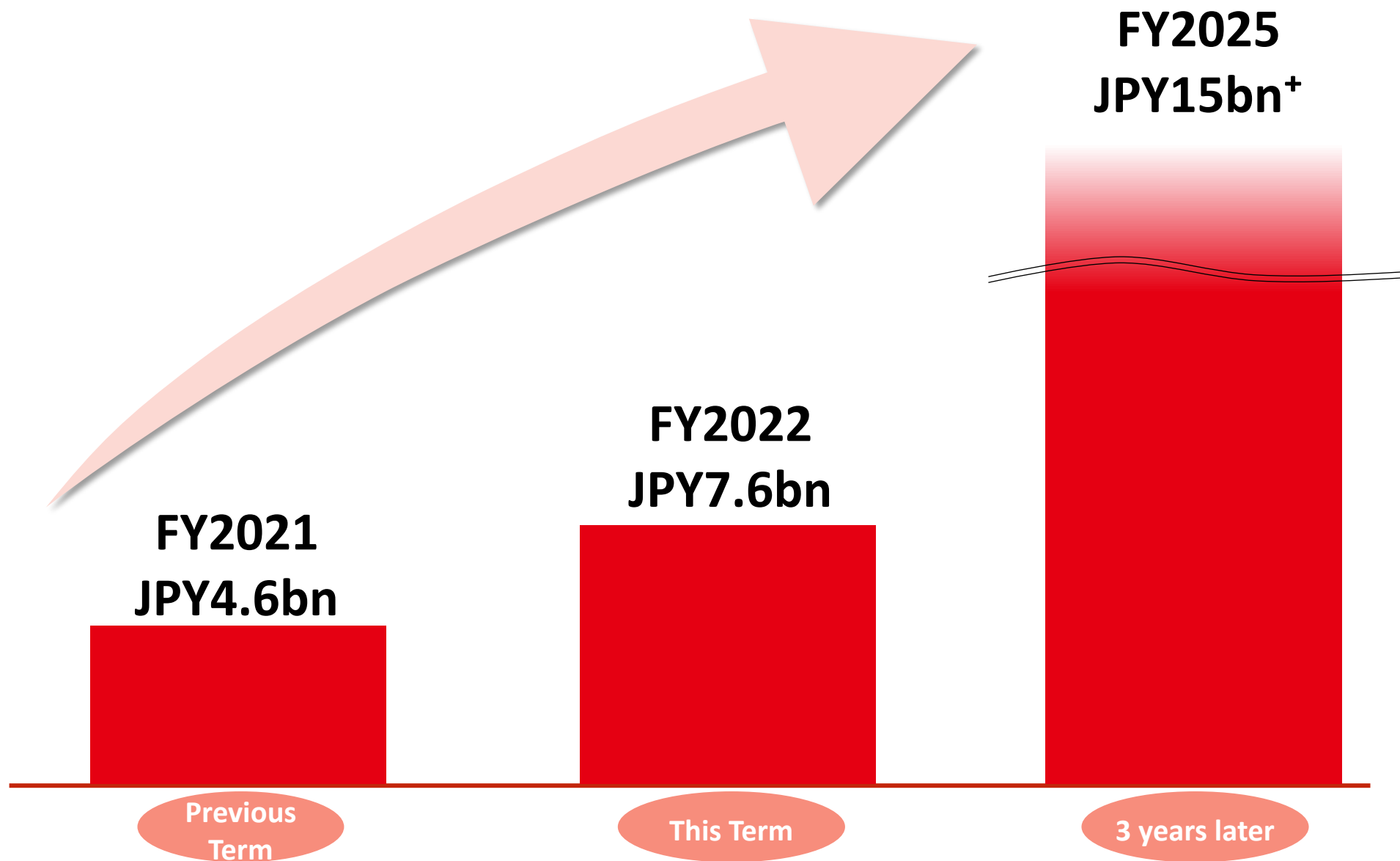
2022

2023

2024

**RJ aims to achieve the goal ahead of schedule**

## Mid-term Target 2. EBITDA



\*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation

(EBITDA is exempt from audit or a quarterly review).

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# Long-term Target : IPP Capacity Targeted within 10 Years



Domestic Solar Power



Domestic Wind Power



Overseas

**1GW + 1GW + 1GW**  
**+α**

A map of Japan is shown in light green, and a world map is shown in light blue. The text '1GW + 1GW + 1GW + α' is overlaid on the maps, with the first '1GW' positioned over Japan and the subsequent '1GW' and '+ α' positioned over the world map.



# Making everyone an energy player



# Disclaimer

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The amount stated in this document may not match the total value in each column since the amount represents consolidated figures in principal and is rounded down to the nearest million yen.

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