

Financial Highlights

for the 1st Half of FY2022 Ended June 30, 2022



3 Points on the Agenda



1

5 revenue sources for stock business

(Recurring Revenue Business)

→ Support mid-to long-term earning power (EBITDA)

2

Takeover Bid (TOB)–

Renewable Japan Energy Infrastructure Fund, Inc.

→ Earning power will grow significantly after a temporary increase in cost

3

Financial Results for the 1st half of FY2022

→ Recorded a surplus in ordinary profit excluding the impact of TOB

1

5 revenue sources for stock business (Recurring Revenue Business)



**The key performance indicator
(KPI) for RJ is
EBITDA(the earning power)**



5 revenue sources for stock business



2nd Stage (Achieved)

End of Dec. 31, 2021

End of June. 30, 2022

1. high FIT



Total net share of power plants owned by RJ (in operation)

154.8MW



337.4MW

2.O&M



PV Capacity in O&M business (RJ and third parties)

986.5MW



1,144.0MW

O&M Business : Verification/Patrolling/Reporting,etc. of power plants operation

3rd Stage (Further step)

3. Non-FIT



Market is expected to expand exponentially in the future.

4. Wind power



Further development is projected.

5. Overseas



A developing team has been formed in Spain.
Buying several assets is projected.

Growth Driver of EBITDA



5 businesses
boosting EBITDA

High FIT

Non-FIT



1.6bn

FY2019
Actual

3.1bn

FY2020
Actual

4.6bn

FY2021
Actual

7.9bn

FY2022
(Revised Plan)

11.4bn

FY2023
(Plan)

Overseas

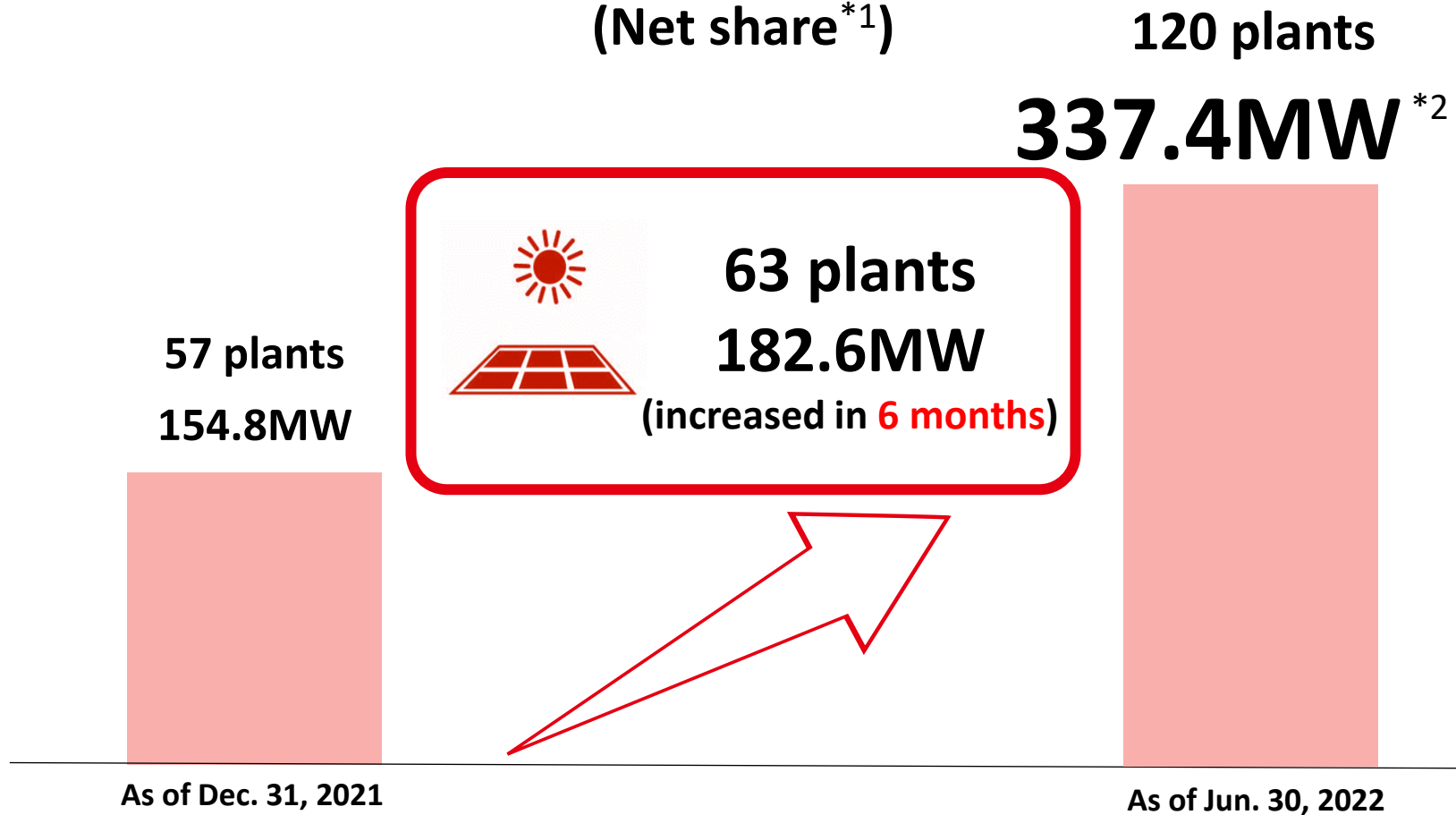
Wind power

Significant Increase of Power Plants Owned By RJ



1. High FIT

Plants in operation owned by RJ
(Net share^{*1})



^{*1} "Net share" stands for total value of each panel output multiplying RJ's equity share.

^{*2} The existing projects owned by the Renewable Japan Energy Infrastructure Fund, Inc. are to be 100% owned by RJ by the squeeze-out.

Significant Increase of Power Plants Owned by RJ (Breakdown)



1. High FIT

63 plants (182.6MW) have been increased during the period from end of Dec. 2021 – end of Jun. 2022)

TOB- Renewable Japan Energy Infrastructure Fund, Inc.
(109.2MW*, 55 plants)



Started operation of power plants which were being developed (57.3MW, 2 plants)
⇒Ichinoseki and Hirono-cho in Iwate Pref.



Other purchase etc. (16.1MW, 6 plants)



63 plants
182.6MW

* The existing projects owned by the Renewable Japan Energy Infrastructure Fund, Inc. are to be 100% owned by RJ by the squeeze-out.

Toward the Achievement of 2GW(2,000MW) in O&M in 2025



2. O&M

We aim to achieve the target of 2GW(2,000MW) in 2025 by acquiring 250MW per year.
The achievement rate for the first half of the year remains steady at **approx. 115%**.

Achieved 115% of our target in 6 months

Jun. 30, 2022

1,144.0MW

Dec. 31, 2021

986.5MW

2025 Target
2GW
(2,000MW)

2021

2022

RJ aims to achieve the goal ahead of schedule

3. Non-FIT

The market is expected to expand exponentially

Projected Capacity Transition of Solar Power Generation

Potential for growth: **approx. 18trill.**

*1MW= Calculated as 0.1bn yen.
(1GW=1,000MW)

Potential for growth : **approx. 6 trill.**

*1MW = Calculated as 0.1bn yen.
(1GW=1,000MW)

55.8GW
Now

117.6GW
2030

300GW+α
2050

Source : Compiled by Renewable Japan Co., Ltd. based on Agency for Natural Resources and Energy "The State of Energy Policy Toward 2030".

Japan Photovoltaic Energy Association, "Toward Achieving Carbon Neutrality in 2050 -Solar Power 2030 Operating Targets and Challenges.

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Toward Further Development of Wind Power Development

4. Wind power

In addition to the existing project below, further development is planned.

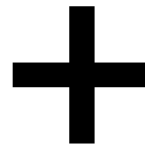


Power Output : 25.2MW

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

Status : Under Development

Scheduled Commercial Operation Date : Year 2026



**Further
development is
planned**



Toward Overseas Development



5. Overseas

**Formed a developing team in Spain
Buying several assets is considered.**





Toward Overseas Development

- Characteristics of the Spanish Market



5. Overseas

Big Environmental Differences

	Japan 	Spain 
Land	Lots of mountains, few flat lands	Many flat lands
Solar Radiation	1,100 kWh/kWp* on average	1,800 kWh/kWp in some regions

*kWp: A unit that expresses the power that can be generated from renewable energy, variable power sources under standard measurement conditions. 1kWp refers to the installed capacity to generate 1kW of electricity under standard measurement conditions.
Source: Compiled by RJ based on the Global Solar Atlas

2

Takeover bid (TOB)

- **Renewable Japan Energy Infrastructure Fund, Inc.**



1

Increase the number of Power Plants owned by RJ (IPP)

2

**To maximize profits
by streaming business operations**

Business Assumption for FY12/2023



Temporary drop in profits due to costs incurred from Takeover Bid (TOB)

(JPY mn) (rounded down to mn)	2022 Initial Plan	2022 Revised Plan	Changes from Initial Plan
Sales	18,800	19,000	+200
Gross profit	6,800	6,300	(500)
SG&A	3,900	4,200	+300
Operating profit	2,900	2,100	(800)
Ordinary profit	1,400	(1,350)	(2,750)
EBITDA	7,603	7,913	+310
Profit attributable to owners of parent	600	(1,650)	(2,250)

【SG&A】

◆ Administrative expenses of Renewable Japan Energy Infrastructure Fund, Inc., etc.
+222 mn

◆ Enterprise Tax (Size-based business tax)
+36mn

【Non-operating expenses】

◆ Borrowing costs for TOB (-1,762 mn)

【Extraordinary profit or loss】

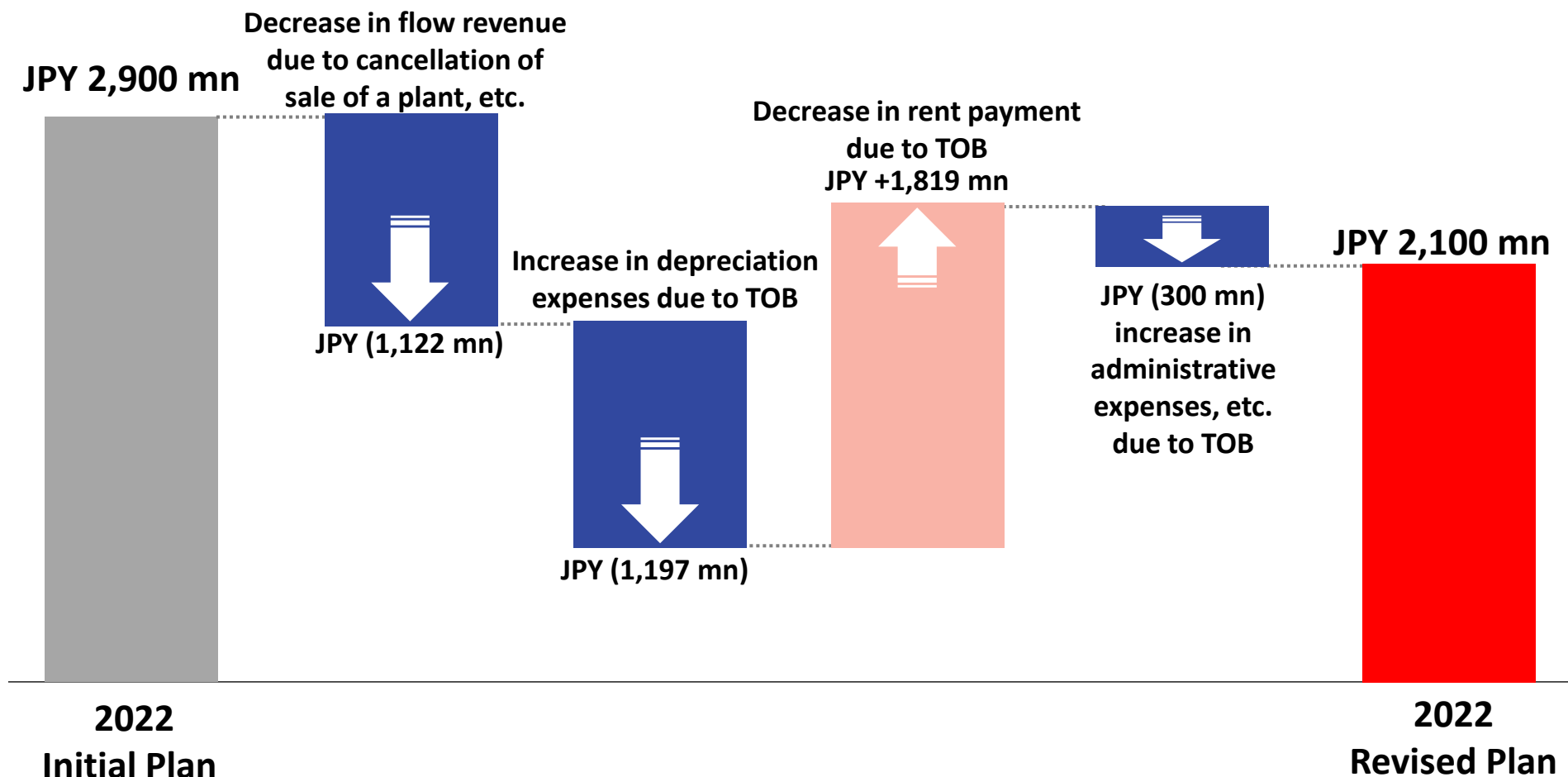
◆ TOB costs (-490 mn)

*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation (EBITDA is exempt from audit or a quarterly review).

*The Initial plan is the forecast disclosed on February 14, 2022 and the revised plan is the revised forecast disclosed on June 24, 2022.

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Factors in Operating Profit Increase/Decrease

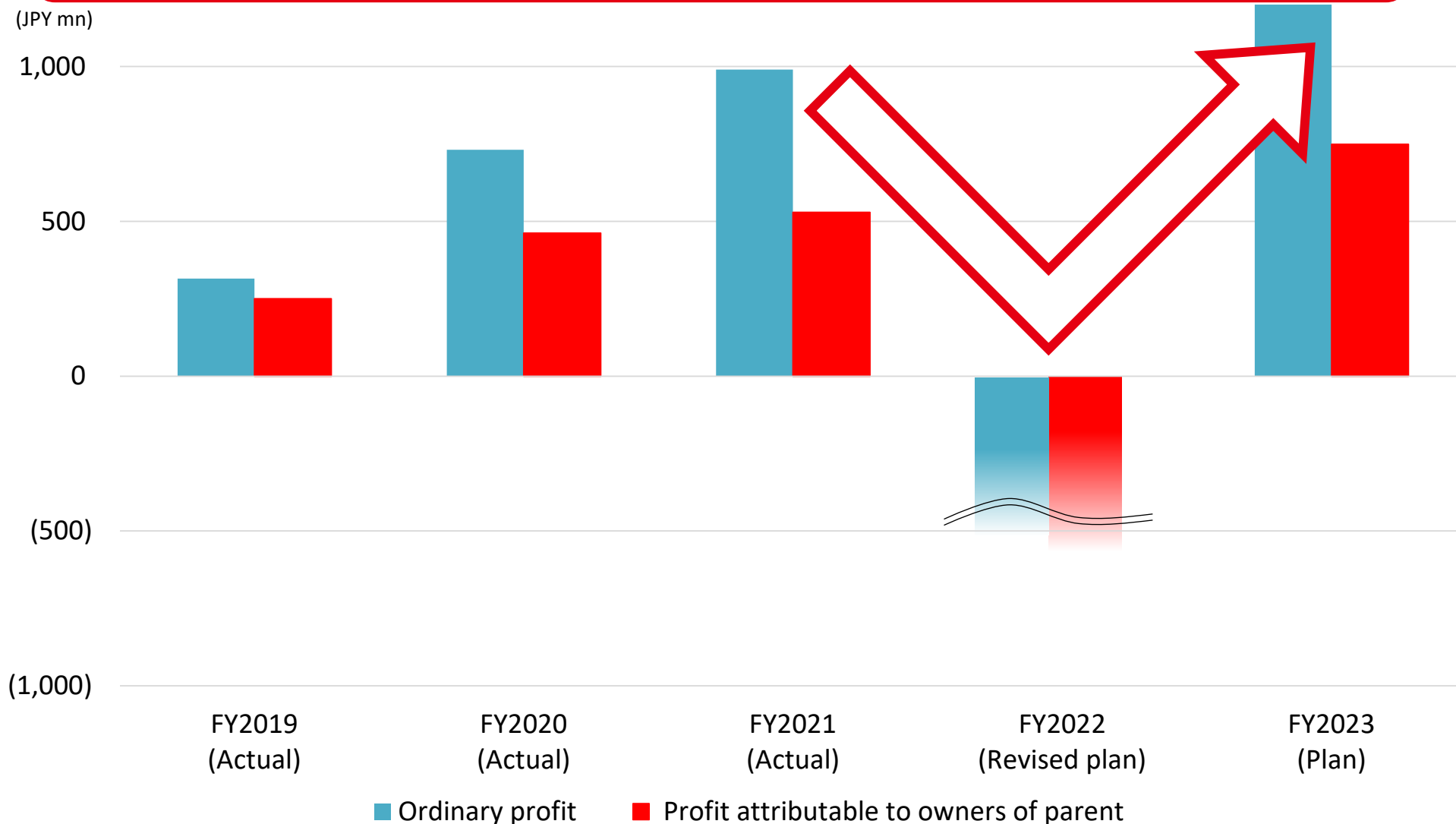


Business Assumption for FY12/2023 -1

* The FY2023 plan is for reference only and has not been approved by the Board of Directors.



Ordinary profit and net profit are expected to recover in a v-shaped manner



Business Assumption for FY12/2023 -2

*The FY2023 plan is for reference only and has not been approved by the Board of Directors.



EBITDA (Earning Power) is also expected to grow significantly

(JPY mn) (rounded down to mn)	2021 Actual	2022 Revised Plan	2023 Plan (reference)
Sales	15,950	19,000	24,000
Gross profit	6,004	6,300	7,500
SG&A	3,774	4,200	4,050
Operating profit	2,229	2,100	3,450
Ordinary profit	990	(1,350)	1,200
EBITDA (Earning power)	4,667	7,913	11,419
Profit attributable to owners of parent	529	(1,650)	750

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

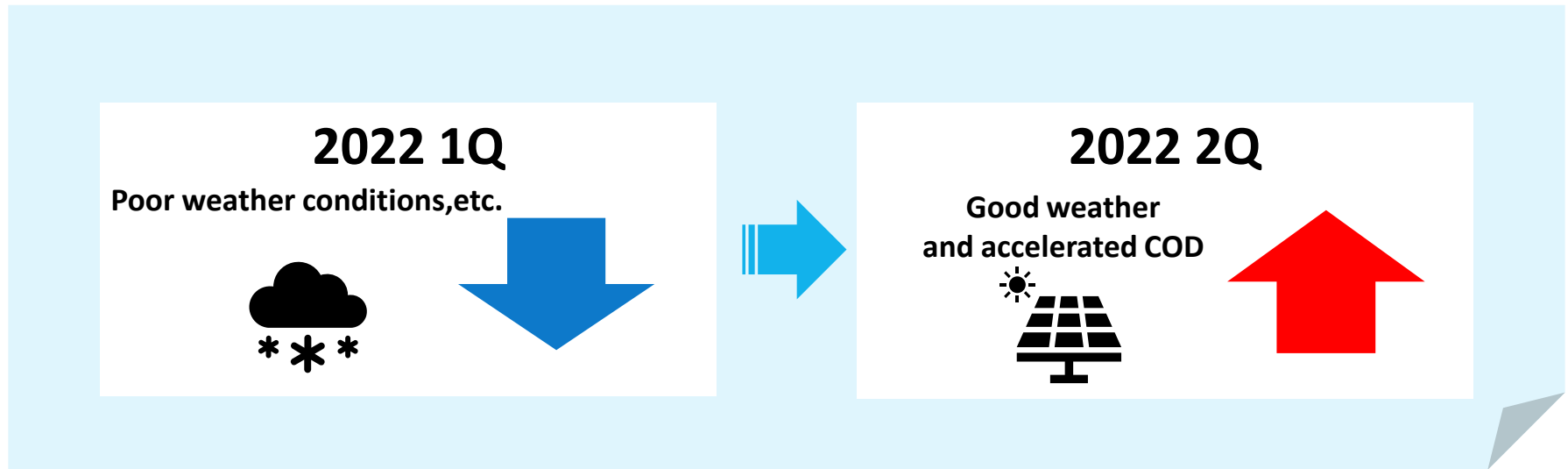
(EBITDA is exempt from audit or a quarterly review).

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3

Financial Results for the 1st half of FY2022

Summary (Sales, Gross profit)



**Posted a significant drop in 1Q profits.
However, turned **positive** in operating profit and
ordinary profit excl. TOB costs in 2Q**

Consolidated PL for the First Half of FY2022 (excl. TOB costs)



Operating profit and ordinary profit turned positive excluding TOB costs

(JPY mn) (rounded down to mn)	Results for the first half of FY2022	Impact of TOB	Results for the first half of FY2022, excl. the impact of TOB
Sales	8,066	-	8,066
Gross profit	2,588	-	2,588
SG&A	2,233	391	1,842
Operating profit	355	(391)	746
Ordinary profit	(1,089)	(1,097)	8
Profit attributable to owners of parent	(1,077)	(1,028)	(49)

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

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

Consolidated PL for the First Half of FY2022 by Business Segment :Vs. 2021 Actual Results



Power production, etc. and O&M businesses we are focusing on saw a significant Increase in the sales and gross profit

(JPY mn) (rounded down to mm)		First half of FY2021 (Actual)	First half of FY2022 (Actual)	YoY
Flow (One Time Sales Business)	Sales	1,283	137	(89%)
	Gross profit	851	75	(91%)
Power Production etc., O&M Business	Sales	4,911	6,973	+42%
	Gross profit	1,238	1,862	+50%
	Sales	580	690	+19%
	Gross profit	317	385	+21%
AM Business	Sales	261	265	+1%
	Gross profit	261	265	+1%
Stock (Recurring Revenue Business)	Sales	5,753	7,929	+38%
	Gross profit	1,817	2,512	+38%
Total	Sales	7,037	8,066	+15%
	Gross profit	2,669	2,588	(3%)

*The revised plan is the revised forecast disclosed on June 24, 2022.

4

Appendix

Consolidated PL for the First Half of FY2022

: Major Factors of Variation



Total TOB costs remain unchanged, although there are some differences from the revised plan.

(JPY mn) (rounded down to mm)	First half of FY2022 (Revised plan)	First half of FY2022 (Actual)	Differences
Sales	8,070	8,066	(4)
Gross profit	2,596	2,588	(7)
SG&A	1,883	2,233	350
Operating profit	712	355	(357)
Ordinary profit	(768)	(1,089)	(320)
EBITDA	2,863	2,528	(335)
Profit attributable to owners of parent	(1,158)	(1,077)	+80

Main factors affecting 【 SG&A 】

- ◆ Commission fees: incurred from TOB +163mn
- ◆ External compensation: incurred from TOB +224mn

*The revised plan is the revised forecast disclosed on June 24, 2022.

Consolidated PL for the First Half of FY2022 by Business Segment (Vs. the Plan)



All businesses progressed almost in line with the revised plan

(JPY mn) (rounded down to mm)		First half of FY2022 (Revised plan)	First half of FY2022 (Actual)	Vs. the Plan
Flow (One Time Sales Business)	Sales	136	137	+1%
	Gross profit	75	75	+1%
Power Production etc., O&M Business AM Business	Sales	6,966	6,973	+0%
	Gross profit	1,874	1,862	(1%)
	Sales	701	690	(2%)
	Gross profit	380	385	+1%
	Sales	265	265	(0%)
	Gross profit	265	265	(0%)
Stock (Recurring Revenue Business)	Sales	7,934	7,929	(0%)
	Gross profit	2,520	2,512	(0%)
Total	Sales	8,070	8,066	(0%)
	Gross profit	2,596	2,588	(0%)

*The revised plan is the revised forecast disclosed on June 24, 2022.

Consolidated BS for the First Half of FY2022



The equity-to-asset-ratio (excl. interest-bearing debt (non-recourse)) sees a drop temporarily, but refinancing to interest-bearing debt (non-recourse) is scheduled to be completed by the end of 2022.

(JPY mn) (rounded down to mm)	As of December 31,2021	As of June 30	YoY
Cash deposit	18,162	16,089	(11%)
Inventory* ₁	78,686	81,276	+3%
Other assets	22,917	67,873	+196%
Total assets	119,766	165,239	+38%
Interest-bearing debt (recourse)	46,310	82,850	+79%
Interest-bearing debt (non-recourse)	53,094	53,184	+0%
Total Interest-bearing debt	99,404	136,035	+37%
Other liabilities	6,263	10,043	+60%
Total liabilities	105,668	146,078	+38%
Own capital	10,630	10,076	(5%)
Non-controlling interest	3,467	9,084	+162%
Total net assets	14,097	19,160	+36%
Total liabilities and net assets	119,766	165,239	+38%
Balance of real interest-bearing debt	81,242	119,945	+48%
Balance of real interest-bearing debt (Recourse only)	33,396	71,578	+114%
Equity-to-asset ratio* ₂	8.9%	6.1%	(3%)
Equity-to-asset ratio excl. non-recourse* ₃	16.8%	9.8%	(7%)

*₁ : Inventory = Operational investment securities+Power plant for sale+Power plant for sale in process+Costs on construction contracts in progress

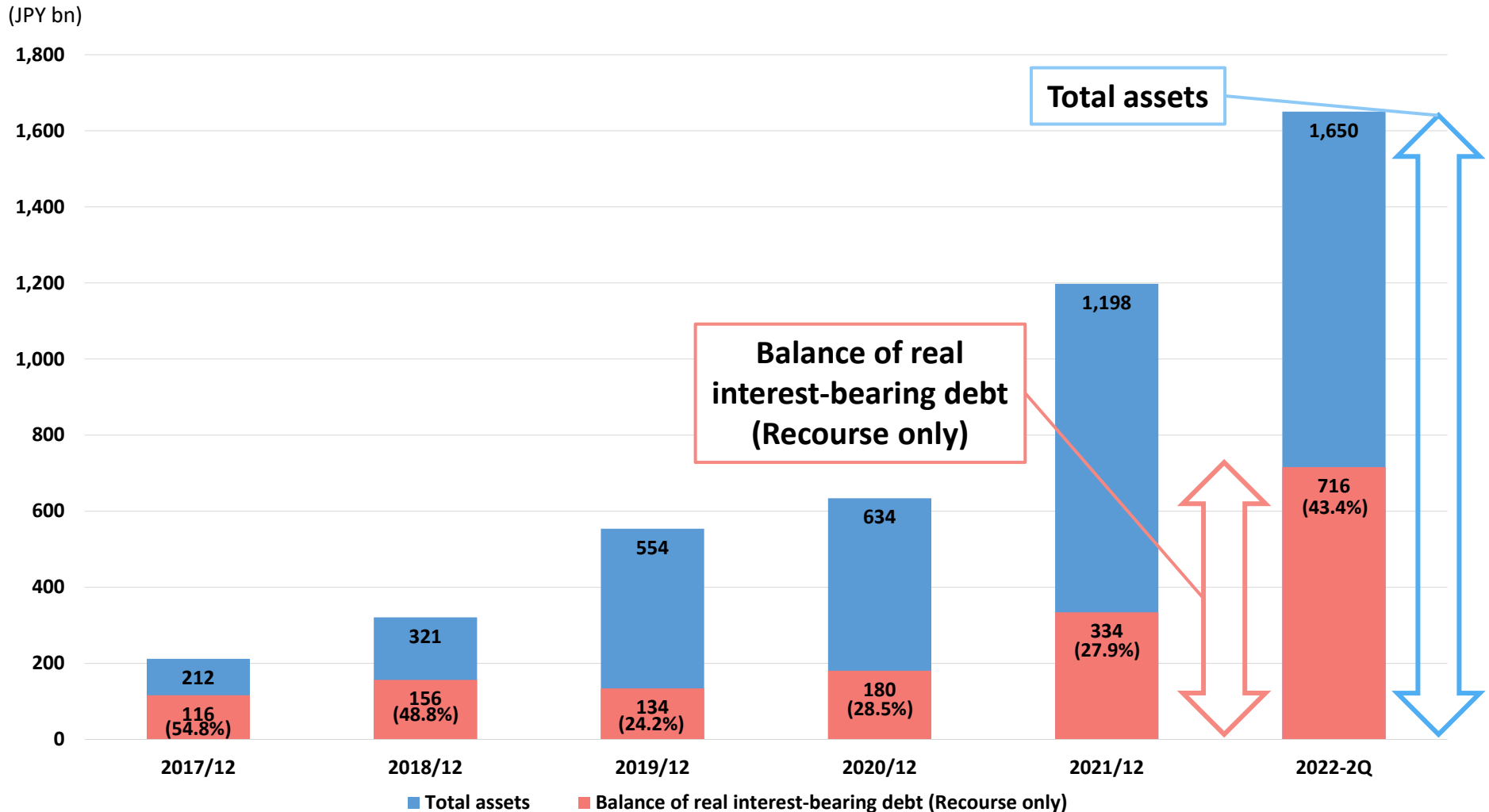
*₂ : Equity-to-asset ratio = Own capital / Total assets

*₃ : Equity-to-asset ratio excl. non-recourse = Own capital / (Total assets - Non-controlling interests - Interest-bearing debt (non-recourse))

Comparison of Assets and Real Recourse Loan



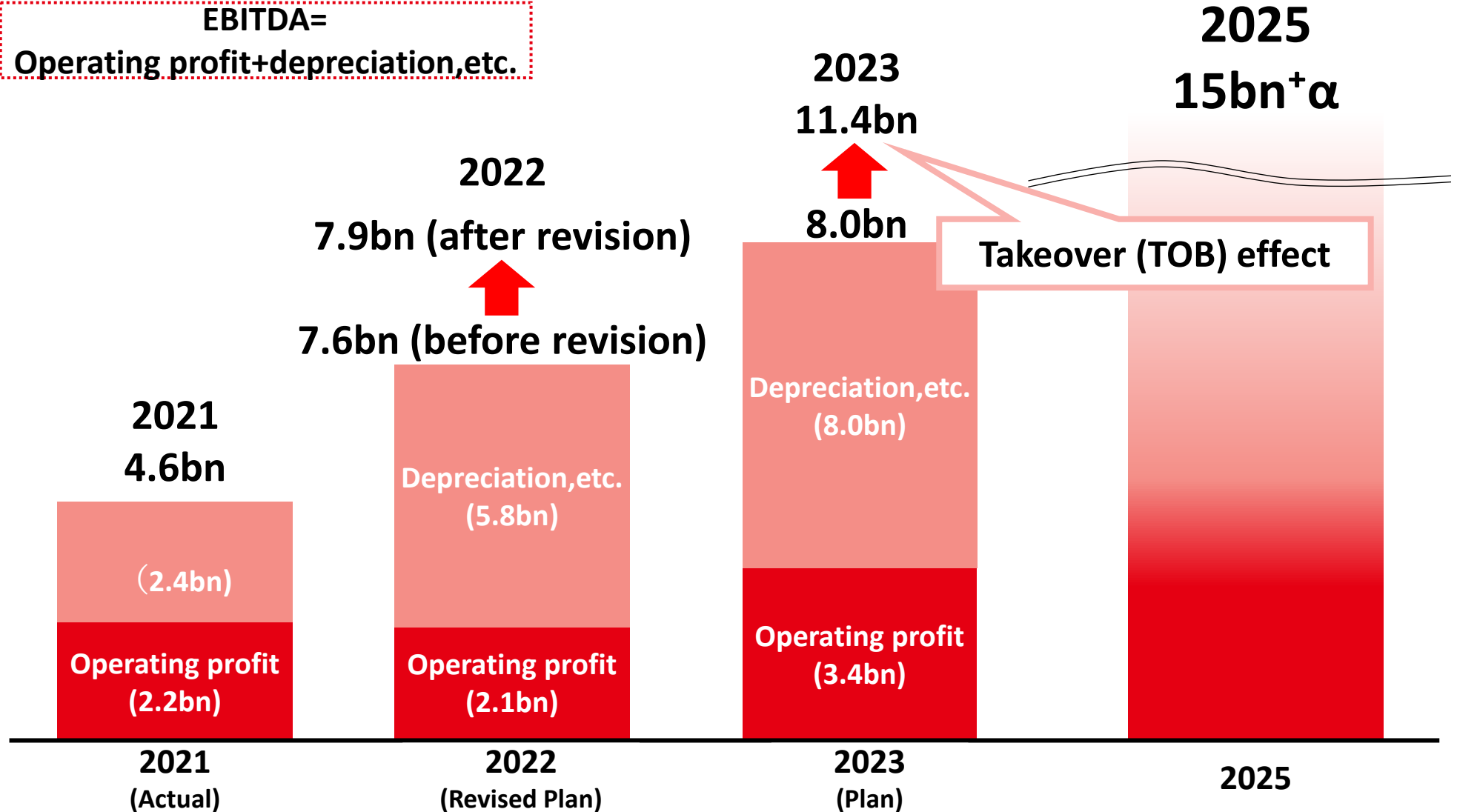
Even though **Assets** have increased, **interest-bearing debt (recourse-only)** has not significantly increased



“Earning Power” (Target of EBITDA)



EBITDA=
Operating profit+depreciation,etc.



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

=Operating profit + Depreciation + Depreciation of goodwill + Other depreciation + Non-operating profit

Depreciation, etc.

*The FY2023 plan is for reference only and has not been approved by the Board of Directors.

*EBITDA is exempt from audit or a quarterly review.

Sales Trend (Breakdown of Flow • Stock Businesses)



Steady growth in stock business revenue

(JPY bn)

8

7

6

5

4

3

2

1

0

Stock Flow

FY2018

FY2019

FY2020

FY2021

FY2022
(revised plan)

FY2023
(plan)

3.8

0.3

3.1

0.7

2.9

1.9

3.0

3.0

1.2

5.1

1.3

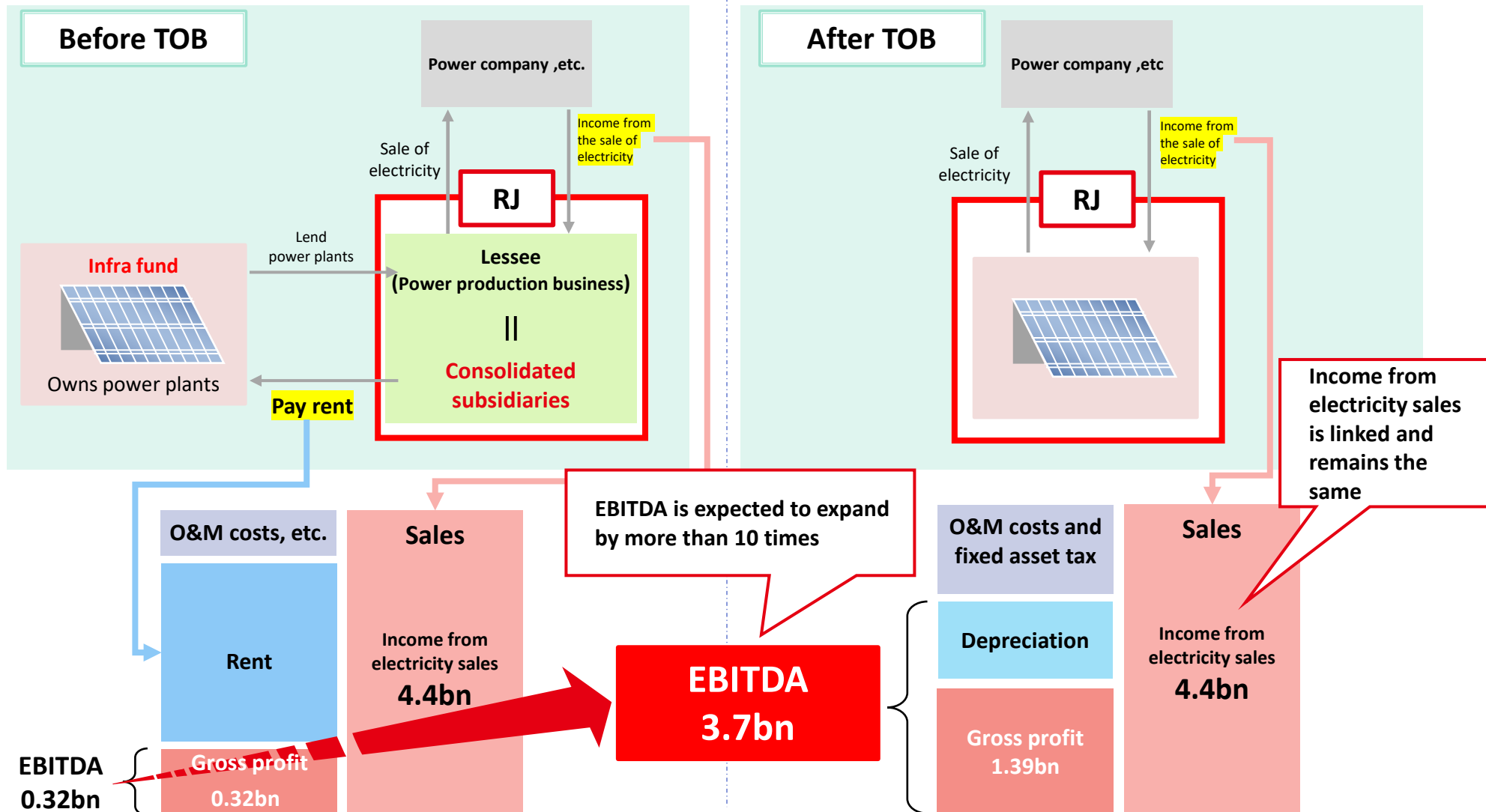
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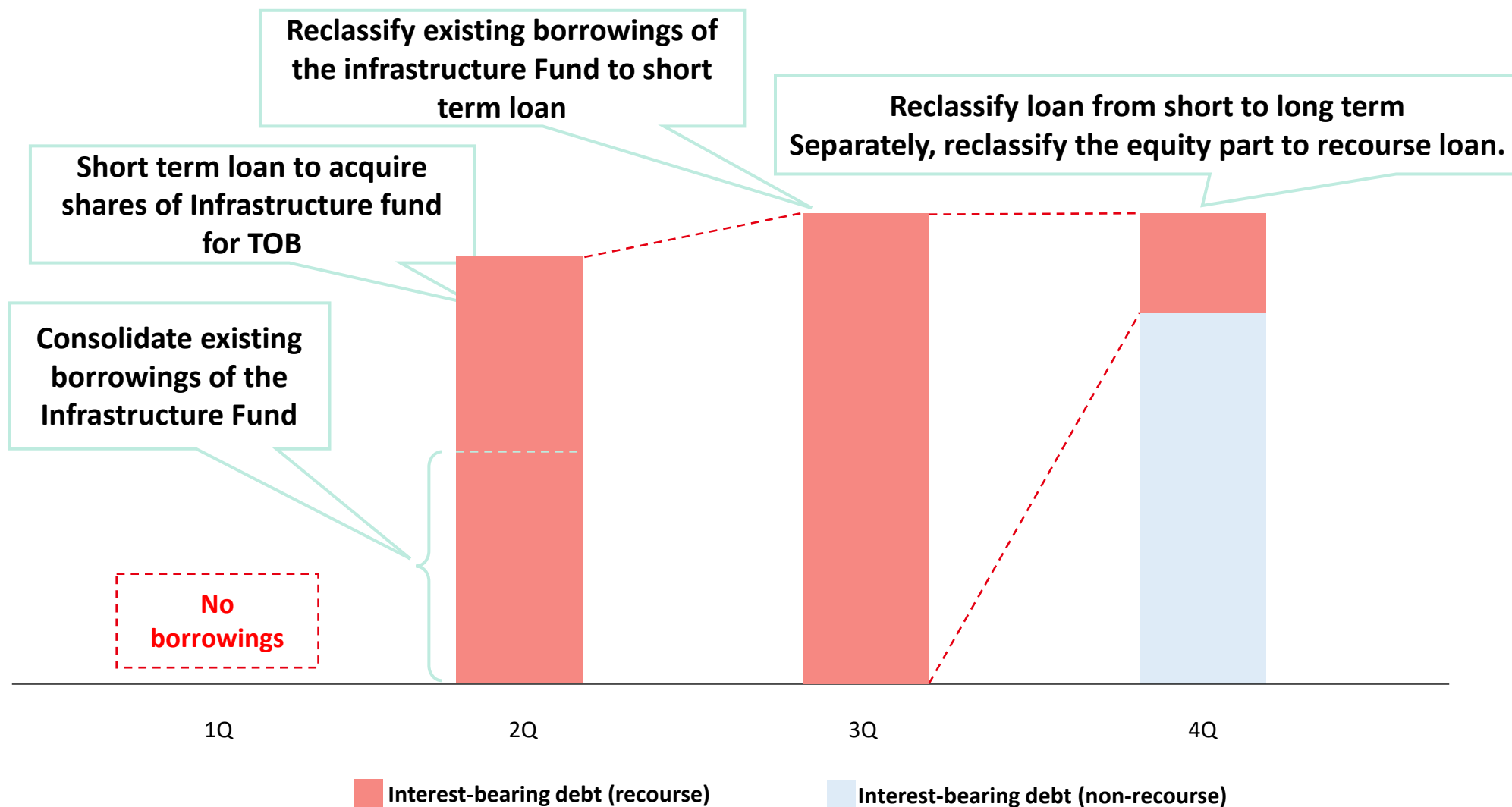
Changes in Revenues from Infrastructure Fund-related Businesses Before and After Takeover Bid (TOB)



Sales remains the same, but EBITDA is expected to increase by more than 10 times



Borrowings related to TOB by the end of 2022



Business Assumption for FY12/2023 (reshown)



Temporary drop in profits due to costs incurred from Takeover Bid (TOB)

(JPY mn) (rounded down to mn)	2022 Initial Plan	2022 Revised Plan	Changes from Initial Plan
Sales	18,800	19,000	+200
Gross profit	6,800	6,300	(500)
SG&A	3,900	4,200	+300
Operating profit	2,900	2,100	(800)
Ordinary profit	1,400	(1,350)	(2,750)
EBITDA	7,603	7,913	+310
Profit attributable to owners of parent	600	(1,650)	(2,250)

【SG&A】

- ◆ Administrative expenses of Renewable Japan Energy Infrastructure Fund, Inc., etc.
+222 mn
- ◆ Enterprise Tax (Size-based business tax)
+36mn

【Non-operating expenses】

- ◆ Borrowing costs for TOB (-1,762 mn)

【Extraordinary profit or loss】

- ◆ TOB costs (-490 mn)

*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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Assumed Impact for 12/2022 (full year) by Business Segment



(JPY mn) (rounded down to mn)		2022 Initial plan	2022 Revised plan	YoY
Flow (One Time Sales Business)	Sales	2,338	3,276	+40%
	Gross profit	2,338	1,215	(48%)
	Power Production etc.,	Sales	14,459	(4%)
		Gross profit	3,077	+28%
	O&M Business	Sales	1,450	(3%)
		Gross profit	831	(8%)
	AM Business	Sales	552	(33%)
		Gross profit	552	(33%)
Stock (Recurring Revenue Business)	Sales	16,461	15,723	(4%)
	Gross profit	4,461	5,084	+14%
Total	Sales	18,800	19,000	+1%
	Gross profit	6,800	6,300	(7%)

Assumed Impact for FY12/2022 (full year) in AM/O & M (Non-consolidated, Consolidated)



TOB partially affected the AM and O&M businesses

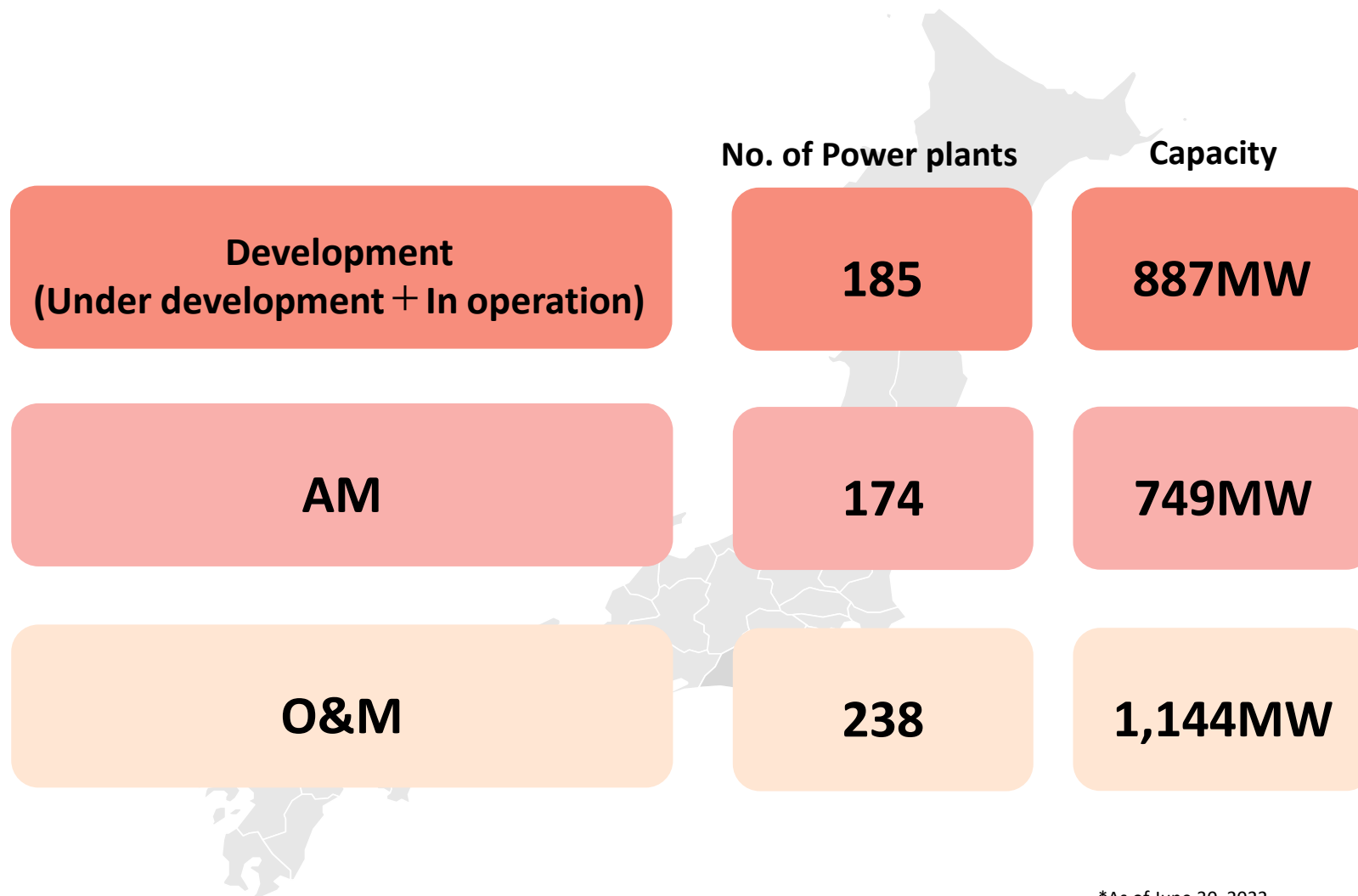
AM business

(JPY mn) (rounded down to mn)		Initial	Revised
Non-consolidated	Sales	695	517
	cost of sales	-	-
	Gross profit	695	517
Elimination	Sales	143	148
	cost of sales	-	-
	Gross profit	143	148
Consolidated	Sales	552	369
	cost of sales	-	-
	Gross profit	552	369

O&M business

(JPY mn) (rounded down to mn)		Initial	Revised
Non-consolidated	Sales	2,000	1,999
	cost of sales	618	637
	Gross profit	1,362	1,361
Elimination	Sales	550	595
	cost of sales	-	-
	Gross profit	531	595
Consolidated	Sales	1,450	1,403
	cost of sales	618	637
	Gross profit	831	766

Track Record of Development, AM, O&M (Total)



*1 : Track Record of Development is the total of projects developed or acquired.

*2 : Track Record of AM, O&M are totals of projects entrusted by own and other companies.

*As of June 30, 2022

*Basically, the number is counted by ID

Consolidated PL : Summary (FY12/2021 Actual)



(JPY mn) (rounded down to mm)	2021				
	1Q (Actual)	2Q (Actual)	3Q (Actual)	4Q (Actual)	Full year (Actual)
Sales	3,229	3,807	4,380	4,532	15,950
Gross profit	1,287	1,381	1,651	1,683	6,004
SG&A	804	919	888	1,162	3,774
Operating profit	483	462	763	520	2,229
Ordinary profit	373	115	395	106	990
EBITDA	927	1,050	2,248	440	4,667
Profit attributable to owners of parent	267	47	251	(36)	529

*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation
(EBITDA is exempt from audit or a quarterly review).

Consolidated PL: By Business Segment (FY12/2021 Actual)



(JPY mn) (rounded down to mm)		2021				
		1Q (Actual)	2Q (Actual)	3Q (Actual)	4Q (Actual)	Full year (Actual)
Flow (One Time Sales Business)	Sales	1,118	165	814	1,625	3,723
	Gross profit	806	44	810	1,310	2,972
Power Production etc., O&M Business AM Business	Sales	1,681	3,230	3,155	2,442	10,510
	Gross profit	182	1,055	567	81	1,887
	Sales	283	297	291	338	1,210
	Gross profit	151	166	154	165	637
	Sales	146	114	119	125	506
	Gross profit	146	114	119	125	506
	Sales	2,111	3,642	3,566	2,906	12,226
	Gross profit	480	1,336	841	372	3,031
Total	Sales	3,229	3,807	4,380	4,532	15,950
	Gross profit	1,287	1,381	1,651	1,683	6,004

Consolidated PL:Summary (FY12/2022 Initial Plan)

*The revised plan is the revised forecast disclosed on June 24, 2022.

(JPY mn) (rounded down to mm)	2022				
	1Q (Actual)	2Q (Actual)	3Q (Actual)	4Q (Actual)	Full year (Actual)
Sales	3,458	4,666	4,794	5,880	18,800
Gross profit	802	1,942	1,447	2,606	6,800
SG&A	966	972	979	982	3,900
Operating profit	(164)	970	468	1,624	2,900
Ordinary profit	(535)	607	83	1,244	1,400
EBITDA	796	1,943	1,716	3,147	7,603
Profit attributable to owners of parent	(396)	206	(120)	910	600

*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation
(EBITDA is exempt from audit or a quarterly review).

Consolidated PL : By Business Segment (FY12/2022 Initial Plan)

*The revised plan is the revised forecast disclosed on June 24, 2022.

(JPY mn) (rounded down to mm)		2022				
		1Q (Initial Plan)	2Q (Initial Plan)	3Q (Initial Plan)	4Q (Initial Plan)	Full year (Initial Plan)
Flow (One Time Sales Business)	Sales	75	215	-	2,048	2,338
	Gross profit	75	215	-	2,048	2,338
Power Production etc., O&M Business AM Business	Sales	2,938	3,976	4,262	3,282	14,459
	Gross profit	452	1,399	1,068	157	3,077
	Sales	316	348	370	415	1,450
	Gross profit	146	201	217	266	831
	Sales	128	126	161	135	552
	Gross profit	128	126	161	135	552
Stock (Recurring Revenue Business)	Sales	3,383	4,450	4,794	3,832	16,461
	Gross profit	727	1,727	1,447	558	4,461
Total	Sales	3,458	4,666	4,794	5,880	18,800
	Gross profit	802	1,942	1,447	2,606	6,800

Consolidated PL: Summary (FY12/2022 ・ Plan)

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)	2022				
	1Q (Revised Plan)	2Q (Revised Plan)	3Q (Revised Plan)	4Q (Revised Plan)	Full year (Revised Plan)
Sales	3,171	4,899	4,706	6,222	19,000
Gross profit	420	2,175	2,136	1,567	6,300
SG&A	925	958	1,175	1,141	4,200
Operating profit	(504)	1,217	960	426	2,100
Ordinary profit	(883)	114	(287)	(293)	(1,350)
EBITDA	536	2,326	2,732	2,317	7,913
Profit attributable to owners of parent	(608)	(549)	(626)	135	(1,650)

*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation
(EBITDA is exempt from audit or a quarterly review).

Consolidated PL Summary by Business Segment : FY2022 (Revised Plan)

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)		2022				
		1Q (Revised plan)	2Q (Revised plan)	3Q (Revised plan)	4Q (Revised plan)	Full year (Revised plan)
Flow (One Time Sales Business)	Sales	121	14	215	2,925	3,276
	Gross profit	71	3	215	925	1,215
Power Production etc.,	Sales	2,544	4,422	4,110	2,873	13,950
	Gross profit	41	1,832	1,699	375	3,949
O&M Business	Sales	371	330	328	373	1,403
	Gross profit	172	208	168	217	766
AM Business	Sales	134	131	52	50	369
	Gross profit	134	131	52	50	369
Stock (Recurring Revenue Business)	Sales	3,050	4,884	4,491	3,297	15,723
	Gross profit	348	2,172	1,920	642	5,084
Total	Sales	3,171	4,899	4,706	6,222	19,000
	Gross profit	420	2,175	2,136	1,567	6,300

Consolidated PL Summary: FY2022 Actual + Revised

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)	2022				
	1Q (Actual)	2Q (Actual)	3Q (Revised Plan)	3Q (Revised Plan)	Full year (Actual+ revised plan)
Sales	3,171	4,894	4,706	6,222	18,995
Gross profit	420	2,168	2,136	1,567	6,292
SG&A	925	1,308	1,175	1,141	4,550
Operating profit	(504)	859	960	426	1,742
Ordinary profit	(883)	(206)	(287)	(293)	(1,670)
EBITDA	547	2,064	2,732	2,317	7,663
Profit attributable to owners of parent	(609)	(651)	(626)	135	(1,751)

*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation
(EBITDA is exempt from audit or a quarterly review).

*The figures for the full year are simply combined actual figures with revised figures, and are for reference only.

Consolidated PL by Business Segment : FY2022 Actual+Revised Plan

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)		2022				
		1Q (Actual)	2Q (Actual)	3Q (Revised plan)	3Q (Revised plan)	Full year (Actual +revised plan)
Flow (One Time Sales Business)	Sales	121	15	215	2,925	3,277
	Gross profit	71	4	215	925	1,216
Power Production etc., O&M Business AM Business	Sales	2,544	4,429	4,110	2,873	13,957
	Gross profit	41	1,820	1,699	375	3,936
	Sales	371	318	328	373	1,392
	Gross profit	172	213	168	217	771
	Sales	134	130	52	50	368
	Gross profit	134	130	52	50	368
Stock (Recurring Revenue Business)	Sales	3,050	4,878	4,491	3,297	15,718
	Gross profit	348	2,164	1,920	642	5,076
Total	Sales	3,171	4,894	4,706	6,222	18,995
	Gross profit	420	2,168	2,136	1,567	6,292

*The figures for the full year are simply combined actual figures with revised figures, and are for reference only.

Power Plants In Operation 1/2



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Iwate	42.3	42.3	32	2022/5	100%
2	Solar	Niigata	22.9	44.9	36	2021/12	51%
3	Solar	Gifu	22.7	22.7	40	2021/04	100%
4	Solar	Hokkaido	22.0	22.0	40	2019/11	100%
5	Solar	Iwate	15.0	15.0	36	2022/5	100%
6	Solar	Aomori	14.7	14.7	36	2021/09	100%
7	Solar	Mie	10.4	10.4	36	2020/12	100%
8	Solar (low-voltage bulk)	All over Japan	8.2	20.5	18	2022/01	40%
9	Hydro	Yamagata	5.7	6.0	_*1	1990/06	95%
10	Hydro	Yamagata	4.9	5.2	_*1	1954/09	95%
11	Solar	Miyagi	3.8	31.7	32	2020/10	12%
12	Solar	Chiba	3.7	3.7	32	2019/11	100%
13	Solar	Fukushima	3.0	25.1	36	2021/06	12%
14	Solar	Mie	2.7	2.7	36	2014/02	100%
15	Solar	Miyagi	2.5	21.1	32	2020/10	12%
16	Solar	Miyagi	2.4	2.4	36	2018/10	100%
17	Solar	Iwate	2.2	2.2	36	2016/10	100%
18	Solar	Hokkaido	2.0	2.0	36	2020/03	100%
19	Solar	Mie	1.9	16.5	32	2018/12	12%
20	Solar	Shizuoka	1.8	1.8	40	2018/10	100%
21	Solar	Mie	1.8	13.2	27	2019/12	14%
22	Solar	Ibaraki	1.8	1.8	36	2017/03	100%
23	Solar	Saitama	1.8	1.8	18	2021/09	100%

* Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

* As of June 30, 2022

* Net capacity=capacity X RJ share ratio.

*1 Non-FIT contract

Power Plants In Operation 2/2



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial operation	RJ Share Ratio
24	Solar	Iwate	1.6	2.6	36	2018/06	62%
25	Solar	Iwate	1.6	2.6	36	2018/10	62%
26	Solar	Hiroshima	1.5	1.5	40	2013/12	100%
27	Solar	Kagoshima	1.4	1.4	40	2014/05	100%
28	Solar	Fukushima	1.4	1.4	32	2020/01	100%
29	Solar	Okayama	1.4	1.4	12.88	2021/05	100%
30	Solar	Shizuoka	1.3	11.3	36	2017/09	12%
31	Solar	Ibaraki	1.3	1.3	40	2013/09	100%
32	Solar	Nagano	1.3	1.3	32	2019/10	100%
33	Solar	Chiba	1.2	1.2	21	2019/03	100%
34	Solar	Fukushima	1.2	1.2	36	2017/09	100%
35	Solar	Mie	1.2	1.2	36	2014/09	100%
36	Solar	Ibaraki	1.2	1.2	32	2017/03	100%
37	Solar	Hiroshima	1.1	1.1	18	2021/12	100%
38	Solar	Kagoshima	1.1	1.1	40	2015/06	100%
39	Solar	Saitama	1.0	1.0	18	2021/08	100%
40	Solar	Kagoshima	1.0	1.0	40	2013/12	100%
41	Solar	Yamanashi	0.9	0.9	36	2015/3	100%
42	Solar	Miyagi	0.9	7.5	32	2020/02	12%
43	Solar	Saitama	0.7	0.7	18	2020/08	100%
44	Solar	Chiba	0.5	0.5	32	2016/05	100%
45	Solar	Kagoshima	0.5	25.7	36	2020/07	2%
46	Solar	Kyoto	0.4	14.5	32	2019/11	3%
47	Small Wind	Hokkaido	0.3	0.3	55	2018/11	100%
total			228.2	415.6			

* Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

* Net capacity=capacity X RJ share ratio.

* As of June 30, 2022

Power Plants Under Development



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial operation (Plan)	RJ Share Ratio
1	Solar	Chiba	1.6	1.6	36	2023/02	100%
2	Solar	Chiba	1.1	1.1	32	2023/02	100%
3	Solar	Tochigi	1.2	1.2	40	2023/05	100%
4	Solar	Saitama	2.6	2.6	21	2023/11	100%
5	Solar	Hyogo	2.8	2.8	11.88	2023/12	100%
6	Solar	Hyogo	2.6	2.6	11.88	2023/12	100%
7	Solar	Fukushima	25.4	25.4	24	2025/01	100%
8	Solar	Miyazaki	14.9	14.9	36	2025/06	100%
9	Wind	Mie	25.2	25.2	22	2026/02	100%
		total	77.7	77.7			

* As of June 30, 2022

【Other projects under development】

In addition to the projects listed in the table above, there are other projects under development that have received project approval and are in process of receiving other permits and approvals (37MW solar power plant (DC (panel) capacity) and 138.6MW onshore wind power plant).

* Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

* Net capacity=capacity X RJ share ratio.

* The capacity of the projects under development may be changed in the future. In addition, there is a possibility that the development itself will be cancelled for some reason.

* Commercial operation(plan) is a target schedule, and there is no guarantee that the projects will progress on schedule. The actual commercial operation may be delayed or may not be realized due to various factors.

Power plants to be included from Renewable Japan Energy Infrastructure Fund, Inc. (1/2)



Total 55 plants, 109.2MW

No	Category	Location	Net capacity (MW) (Plan)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio (Plan)
1	Solar	Iwate	10.7	10.7	36	2015/12	100%
2	Solar	Mie	2.0	2.0	32	2016/3	100%
3	Solar	Kochi	2.0	2.0	40	2014/2	100%
4	Solar	Miyagi	1.0	1.0	36	2015/12	100%
5	Solar	Mie	1.9	1.9	36	2015/4	100%
6	Solar	Mie	0.6	0.6	36	2016/6	100%
7	Solar	Okayama	1.6	1.6	40	2013/11	100%
8	Solar	Mie	1.6	1.6	40	2014/8	100%
9	Solar	Hokkaido	1.3	1.3	32	2017/6	100%
10	Solar	Miyagi	2.4	2.4	36	2016/7	100%
11	Solar	Ibaraki	1.1	1.1	36	2015/9	100%
12	Solar	Mie	1.3	1.3	36	2016/12	100%
13	Solar	Mie	1.4	1.4	32	2017/2	100%
14	Solar	Mie	0.6	0.6	36	2015/10	100%
15	Solar	Aichi	1.2	1.2	36	2017/3	100%
16	Solar	Oita	3.2	3.2	40	2015/6	100%
17	Solar	Mie	1.2	1.2	32	2017/6	100%
18	Solar	Hokkaido	3.8	3.8	36	2018/2	100%
19	Solar	Hokkaido	1.9	1.9	36	2017/3	100%
20	Solar	Miyagi	2.8	2.8	32	2018/2	100%
21	Solar	Mie	2.1	2.1	32	2016/12	100%
22	Solar	Mie	0.9	0.9	32	2016/12	100%
23	Solar	Mie	0.6	0.6	36	2017/11	100%
24	Solar	Iwate	2.5	2.5	32	2017/7	100%
25	Solar	Miyagi	0.8	0.8	29	2017/12	100%
26	Solar	Hokkaido	1.1	1.1	40	2015/9	100%
27	Solar	Hokkaido	1.2	1.2	36	2015/8	100%

*Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

*Net capacity=capacity X RJ share ratio.

*The RJ equity ratios of the power plants to be included from Renewable Japan Energy Infrastructure Fund, inc. are tentative, and the current RJ equity ratios are approx. 75%.

Power plants to be included from Renewable Japan Energy Infrastructure Fund, Inc. (2/2)



No	Category	Location	Net capacity (MW) (Plan)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio (Plan)
28	Solar	Hokkaido	0.5	0.5	36	2015/9	100%
29	Solar	Miyagi	0.7	0.7	32	2017/12	100%
30	Solar	Miyagi	2.0	2.0	32	2017/12	100%
31	Solar	Chiba	2.3	2.3	40	2018/3	100%
32	Solar	Fukui	1.6	1.6	32	2018/6	100%
33	Solar	Kyoto	4.0	4.0	40	2014/11	100%
34	Solar	Fukuoka	1.0	1.0	40	2014/3	100%
35	Solar	Kagoshima	2.1	2.1	36	2015/1	100%
36	Solar	Hokkaido	1.1	1.1	40	2015/3	100%
37	Solar	Hokkaido	2.1	2.1	40	2015/4	100%
38	Solar	Iwate	2.2	2.2	40	2016/8	100%
39	Solar	Iwate	1.0	1.0	32	2018/6	100%
40	Solar	Gunma	3.1	3.1	36	2018/10	100%
41	Solar	Chiba	1.8	1.8	40	2016/11	100%
42	Solar	Mie	1.1	1.1	32	2018/12	100%
43	Solar	Fukuoka	1.2	1.2	40	2014/3	100%
44	Solar	Kumamoto	2.4	2.4	40	2016/2	100%
45	Solar	Miyagi	2.3	2.3	40	2015/3	100%
46	Solar	Kagoshima	1.5	1.5	40	2016/3	100%
47	Solar	Hokkaido	1.2	1.2	40	2015/6	100%
48	Solar	Hokkaido	2.1	2.1	40	2015/2	100%
49	Solar	Iwate	2.0	2.0	40	2018/7	100%
50	Solar	Iwate	2.1	2.1	40	2015/3	100%
51	Solar	Chiba	1.0	1.0	40	2015/3	100%
52	Solar	Kanagawa	1.2	1.2	32	2019/12	100%
53	Solar	Shizuoka	2.9	2.9	32	2017/4	100%
54	Solar	Hyogo	2.2	2.2	40	2018/11	100%
55	Solar	Fukuoka	5.4	5.4	36	2015/9	100%
Total			109.2	109.2			

*Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

*Net capacity=capacity X RJ share ratio.

*The RJ equity ratios of the power plants to be included from Renewable Japan Energy Infrastructure Fund, inc. are tentative, and the current RJ equity ratios are approx. 75%.



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