



April 12, 2021

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Notice of Revenue from Electricity Sales in March 2021

RENOVA, Inc. announces the electricity sales figures for renewable energy power plants.

1. Figures for Electricity Sales

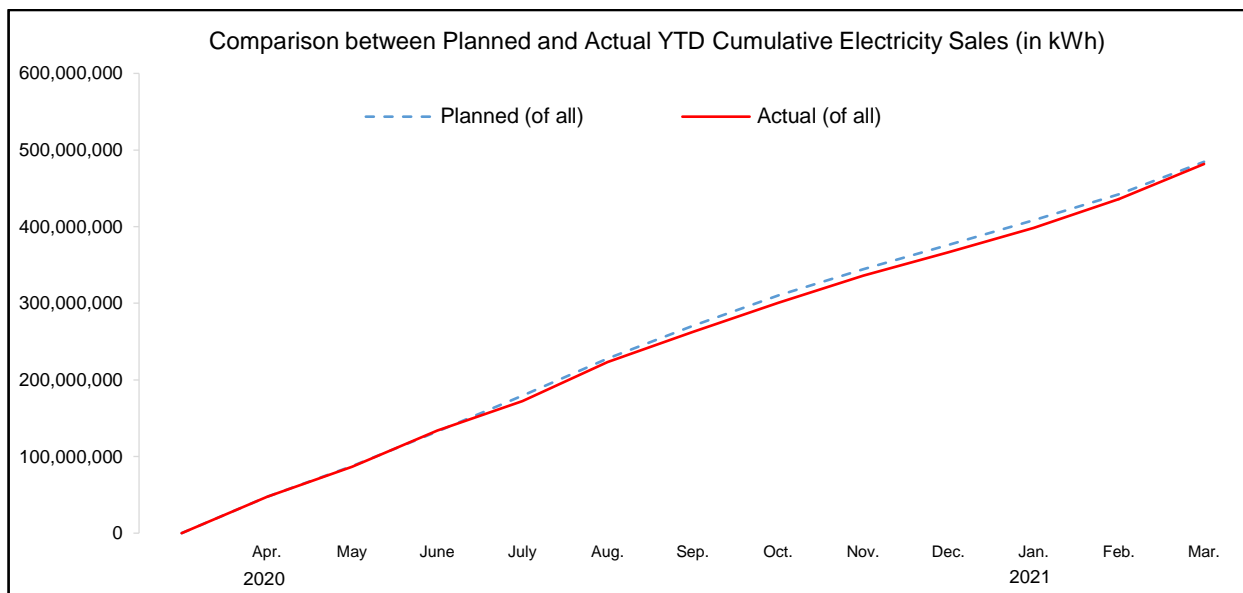
Fiscal Year Ending March 31, 2021						
	Number of Power Plants under Operation	Generation Capacity* ¹ (MW)	Planned Electricity Sales (kWh) * ²	Actual Electricity Sales (kWh)	% Change from Plan	% Change YoY Above: Existing plants* ³ Below: All
April	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	47,547,897	47,616,094	+0.1%	+5.6%
						+50.4%
May* ⁴	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	39,984,994	39,163,267	-2.1%	-31.6%
						+26.7%
June	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	45,224,222	47,025,385	+4.0%	-1.0%
						+49.3%
July	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	46,502,989	38,443,801	-17.3%	-23.5%
						+8.5%
August	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	48,616,117	51,246,754	+5.4%	+10.5%
						+33.3%
September	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	42,477,665	38,991,489	-8.2%	-10.1%
						+7.5%
October	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	39,736,914	38,283,487	-3.7%	+1.9%
						+20.7%
November	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	34,421,813	35,346,574	+2.7%	+0.6%
						+17.2%
December	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	31,706,370	30,574,527	-3.6%	-6.7%
						+2.7%
January	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	32,287,712	31,467,617	-2.5%	+3.5%
						+3.5%
February	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	33,795,228	37,804,111	+11.9%	+11.2%
						+11.2%
March	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	42,343,863	45,825,442	+8.2%	+4.1%
						+4.1%
Full-Year	-	-	484,645,784	481,788,548	-0.6%	+19.2%
						+19.2%

*1 The generation capacity for solar power plants is based upon the maximum output of each solar power plant's modules, and the generation capacity for biomass power plants is based upon the gross capacity. Both list generation capacity at month end.

*2 The planned electricity sales figures are calculated by RENOVA and announced on May 8, 2020, as planned at the beginning of the fiscal year.

*3 Existing plants refer to those which have been in operation for at least 13 months.

*4 There was an outage at the biomass power plant due to the scheduled annual maintenance in May 2020.



2. Monthly Electricity Sales by Plant

March 2021					
Power Plant	Ownership Interest	Purchase Price ^{*5} (per kWh)	Generation Capacity ^{*1} (MW)	Preliminary Figures (kWh)	YTD Cumulative Figures from Apr. 2020 to Mar. 2021 (kWh)
Suigo-Itako Solar Co., Ltd.	68.0%	40 yen	15.3	1,631,136	17,871,984
Futtsu Solar Co., Ltd.	51.0%	40 yen	40.4	4,504,200	49,237,740
Kikugawa-Ishiyama Solar Co., Ltd. ^{*6}	63.0%	40 yen	9.4	1,084,272	11,695,690
Kikugawa-Horinouchiya Solar Co., Ltd. ^{*6}	61.0%	40 yen	7.5	845,628	9,161,829
Kokonoe Solar T.K. ^{*7}	100.0%	40 yen	25.4	2,557,200	27,146,904
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	2,929,344	28,998,312
Ozu Solar T.K. ^{*6*7}	100.0%	36 yen	19.0	1,850,652	21,665,970
Yokkaichi Solar T.K. ^{*6}	100.0%	36 yen	21.6	2,175,124	24,601,787
Nasu-Karasuyama Solar T.K. ^{*6}	100.0%	36 yen	19.2	2,035,176	20,928,312
Karumai-West Solar T.K. ^{*10}	100.0%	36 yen	48.0	5,019,100	49,243,400
Karumai-East Solar T.K. ^{*11}	100.0%	36 yen	80.8	8,078,200	79,310,440
United Renewable Energy Co., Ltd.	35.3% ^{*8}	32 yen/24 yen ^{*9}	20.5	13,115,410	141,926,180
Total				45,825,442	481,788,548

^{*5} The fixed purchase price, exclusive of consumption tax, is based upon the FIT Scheme for each power plant and may differ from the actual electricity sale price.

^{*6} Kikugawa-Ishiyama Solar Co., Ltd., Kikugawa-Horinouchiya Solar Co., Ltd., Ozu Solar T.K., Yokkaichi Solar T.K. and Nasu-Karasuyama Solar T.K. consider the impact of output curtailment caused by Utilities' grid construction in the vicinity of the RENOVA's Power Plant in full-year performance forecasts.

^{*7} Expected output curtailment at the Kokonoe Solar T.K. and Ozu Solar T.K. are incorporated into its full year performance forecasts.

^{*8} RENOVA has invested in URE through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. Assuming that RENOVA directly owns URE's shares, RENOVA's substantial interests, calculated by multiplying URE's shares owned by Sensyu Holdings by RENOVA's equity in Sensyu Holdings, are 35.3%.

^{*9} The purchase price for wood biomass derived from thinned wood is 32 yen whereas that for general wood biomass is 24 yen.

^{*10} As of July 1, 2020, RENOVA acquired an additional equity interest, raising its equity stake of 100.0%.

^{*11} As of December 2, 2020, RENOVA acquired an additional equity interest, raising its equity stake of 100.0%.

3. Status of output curtailment

In March 2021, Kyushu Electric Power, Incorporated. issued an output control instruction and some solar power plants operated by RENOVA stopped generating electricity.

As the effect on the consolidated financial forecast for the fiscal year ended March 31, 2021 was minor, the total amount of power generation loss was 0.025% (Total power generation due to output restriction in March 2021) of the annual sales plan for all solar power plants. In the process of setting planned full-year figures for electricity

sales, RENOVA takes into account certain output control risks as well as risks arising from continual rain and other climate events. Since FYE 2020, RENOVA has also installed remote output control systems that enable hourly rather than daily output control at some of its solar power plants (Kokonoe Solar power plant and Ozu-machi Solar power plant).

(Output curtailment by Solar power plant)

Solar power plant	Days of Outage (Figures in parentheses are annual totals.)	The percentage of total lost power generation compared to the planned full-year figures for electricity sales of all solar power plants operated by RENOVA. (Figures in parentheses are annual totals.)
Kokonoe Solar power plant	2 days(7 days)	0.013%(0.073%)
Ozu-machi Solar power plant	2 days(7 days)	0.012%(0.060%)

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