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### Notice of Revenue from Electricity Sales in November 2021

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

#### 1. Figures for Electricity Sales

Fiscal Year Ending March 31, 2022						
	Number of Power Plants under Operation	Generation Capacity* <sup>1</sup> (MW)	Planned Electricity Sales (kWh) * <sup>2</sup>	Actual Electricity Sales (kWh)	% Change from Plan	% Change YoY Above: Existing plants* <sup>3</sup> Below: All
April	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	46,032,976	50,126,941	+8.9%	+50.0% +5.3%
May* <sup>4</sup>	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	42,292,289	41,877,844	-1.0%	+98.2% +6.9%
June	Solar: 11 Biomass: 2	Solar: 312.8 Biomass: 95.5	78,166,785	68,944,756	-11.8%	+54.5% +46.6%
July* <sup>5</sup>	Solar: 11 Biomass: 2	Solar: 312.8 Biomass: 95.5	96,611,419	94,185,957	-2.5%	+79.4% +145.0%
August	Solar: 11 Biomass: 2	Solar: 312.8 Biomass: 95.5	98,084,778	94,893,613	-3.3%	+3.4% +85.2%
September	Solar: 11 Biomass: 2	Solar: 312.8 Biomass: 95.5	88,457,000	89,274,866	+0.9%	+23.5% +129.0%
October* <sup>6</sup>	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	93,163,278	93,361,203	+0.2%	+23.2% +143.9%
November	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	84,021,404	86,839,386	+3.4	+15.6% +145.7%
December	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	82,131,093			
January	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	83,605,598			
February	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	80,880,845			
March	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	94,821,333			
Full-Year	–	–	968,268,797			
YTD Cumulative	–	–	626,829,929	619,504,555	-1.2%	+38.8% +84.3%

\*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.

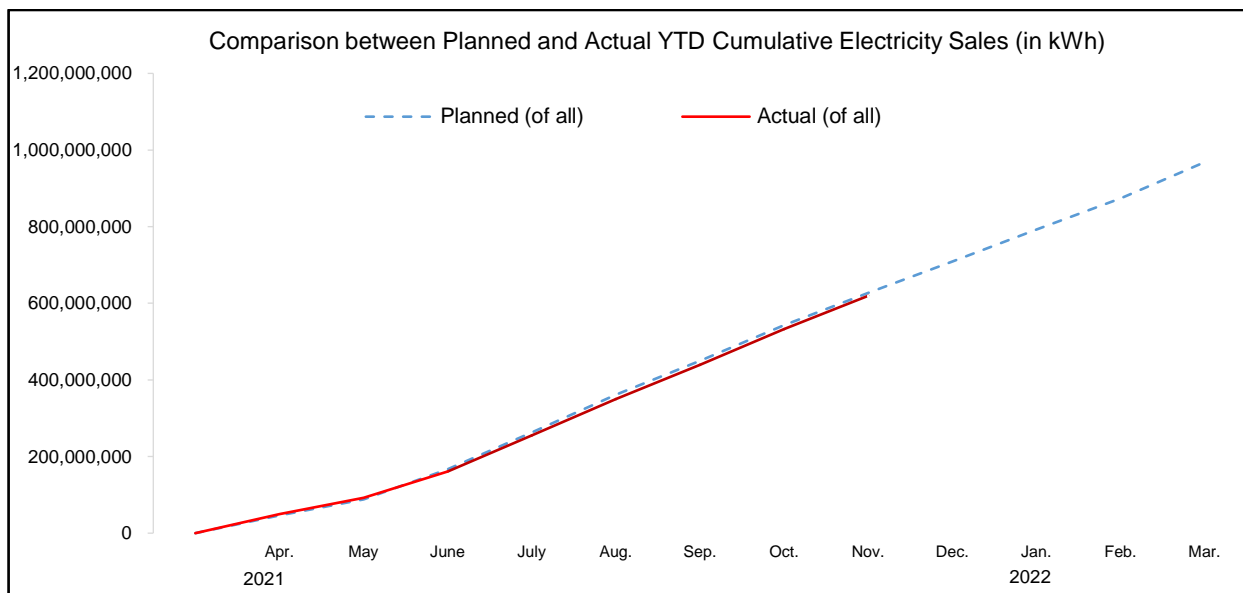
\*2 The planned electricity sales figures are calculated by RENOVA at renewable energy power plants operated in Japan.

\*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 2021.

\*5 Kanda Biomass power plant operated in June 2021.

\*6 Karumai Sonbou solar power plant operated in October 2021.



## 2. Monthly Electricity Sales by Plant

November 2021					
Power Plant	Ownership Interest	Purchase Price* <sup>5</sup> (per kWh)	Generation Capacity* <sup>1</sup> (MW)	Preliminary Figures (kWh)	YTD Cumulative Figures from Apr. 2020 to Mar. 2021 (kWh)
Suigo-Itako Solar, Inc.	68.0%	40 yen	15.3	1,247,640	12,681,144
Futtsu Solar, Inc.	51.0%	40 yen	40.4	3,543,000	34,545,360
Kikugawa-Ishiyama Solar, Inc.* <sup>6</sup>	63.0%	40 yen	9.4	855,338	8,238,930
Kikugawa-Horinouchiya Solar, Inc.* <sup>6</sup>	61.0%	40 yen	7.5	665,146	6,477,281
Kokonoe Solar T.K.* <sup>7</sup>	100.0%	40 yen	25.4	1,255,440	18,754,608
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	1,989,192	19,382,256
Ozu Solar T.K.* <sup>6,7</sup>	100.0%	36 yen	19.0	1,505,304	14,579,910
Yokkaichi Solar T.K.* <sup>6</sup>	100.0%	36 yen	21.6	1,858,696	16,888,116
Nasu-Karasuyama Solar T.K.* <sup>6</sup>	100.0%	36 yen	19.2	1,657,680	14,883,356
Karumai-West Solar T.K.* <sup>6</sup>	100.0%	36 yen	48.0	3,006,600	39,942,500
Karumai-East Solar T.K.* <sup>6</sup>	100.0%	36 yen	80.8	4,783,900	64,554,300
Karumai-Sonbou T.K.	55.0%	36 yen	40.8	2,738,500	6,176,200
United Renewable Energy Co., Ltd.	35.3%* <sup>8</sup>	32 yen/24 yen* <sup>9</sup>	20.5	12,667,550	96,876,210
Kanda Biomass Energy K.K.	53.07%	24 yen/32 yen* <sup>9</sup>	75.0	49,065,400	265,524,384
<b>Total</b>				<b>86,839,386</b>	<b>619,504,555</b>

\*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, Inc., Kikugawa-Horinouchiya Solar, Inc., Ozu Solar T.K., Yokkaichi Solar T.K., Nasu-Karasuyama Solar T.K., Karumai-West Solar T.K. and Karumai-East 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.

## 3. Status of output curtailment

In November 2021, Kyushu Electric Power, Incorporated. issued an output control instruction and a part of power plants operated by RENOVA stopped generating electricity.

As the effect on the consolidated financial forecast for the fiscal year ended March 31, 2022 was minor, the total amount of power generation loss was 0.057% (Total power generation due to output restriction in November 2021) of the annual revenue plan for all power plants.

In the process of setting planned full-year figures for electricity sales, RENOVA takes into account certain output control risks and weather impact risks in the power generation business.

(Output curtailment by Power plant)

Power plant	Days of output curtailment (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	4 days (15 days)	0.014% (0.058%)
Ozu-machi Solar power plant	4 days (15 days)	0.013% (0.056%)
Kanda Biomass Power Plant	11 days (41 days)	0.031% (0.153%)

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