



April 8, 2022

Corporate Name: RENOVA, Inc.
 Representative: Yosuke Kiminami, Founding CEO
 (Stock code: 9519
 The Prime Market of the Tokyo Stock
 Exchange)
 Contact: Kazushi Yamaguchi CFO
 (TEL: +81-3-3516-6263)

Notice of Revenue from Electricity Sales in March 2022

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* 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	46,032,976	50,126,941	+8.9%	+50.0%
						+5.3%
May* ⁴	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* ⁵	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* ⁶	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	83,496,892	+1.7%	+11.5%
						+173.1%
January	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	83,605,598	86,058,331	+2.9%	+4.9%
						+173.5%
February	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	80,880,845	86,155,488	+6.5%	-2.5%
						+127.9%
March	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	94,821,333	99,566,700	+5.0%	-2.4%
						+117.3%
Full-Year	-	-	968,268,797	974,781,966	+0.7%	+25.4%
						+102.3%

*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.

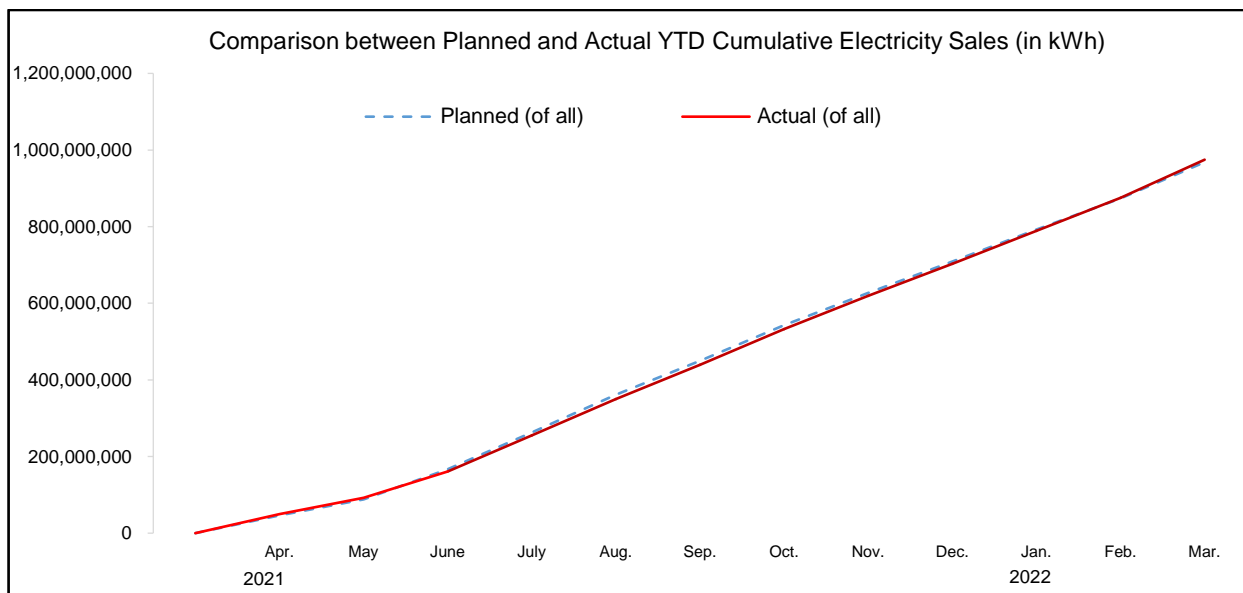
*2 The planned electricity sales figures are calculated by RENOVA at renewable energy power plants operated in Japan.

*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

March 2022					
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, Inc.	68.0%	40 yen	15.3	1,652,208	18,188,448
Futtsu Solar, Inc.	51.0%	40 yen	40.4	4,728,540	50,116,740
Kikugawa-Ishiyama Solar, Inc.* ⁶	63.0%	40 yen	9.4	1,118,586	11,992,242
Kikugawa-Horinouchiya Solar, Inc.* ⁶	61.0%	40 yen	7.5	868,972	9,394,022
Kokonoe Solar T.K.* ⁷	100.0%	40 yen	25.4	2,000,568	25,737,176
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	2,827,824	27,956,976
Ozu Solar T.K.* ^{6,7}	100.0%	36 yen	19.0	1,552,842	20,947,536
Yokkaichi Solar T.K.* ⁶	100.0%	36 yen	21.6	2,238,992	23,654,540
Nasu-Karasuyama Solar T.K.* ⁶	100.0%	36 yen	19.2	2,035,968	21,941,012
Karumai-West Solar T.K.* ⁶	100.0%	36 yen	48.0	4,876,400	52,244,000
Karumai-East Solar T.K.* ⁶	100.0%	36 yen	80.8	7,755,900	83,540,600
Karumai-Sonbou T.K.	55.0%	36 yen	40.8	4,399,100	17,171,800
United Renewable Energy Co., Ltd.	35.3%* ⁸	32 yen/24 yen* ⁹	20.5	13,085,700	147,674,590
Kanda Biomass Energy K.K.	53.07%	24 yen/32 yen* ⁹	75.0	50,425,100	464,222,284
Total				99,566,700	974,781,966

*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 March 2022, 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 0.105% (Total power generation due to output restriction in March 2022) 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	5 day (23 days)	0.020% (0.089%)
Ozu-machi Solar power plant	4 day (23 days)	0.014% (0.082%)
Kanda Biomass Power Plant	14 days (67 days)	0.071% (0.272%)

[For inquiries, please contact]
Kenichiro Nose, Investor Relations
Tel: +81-3-3516-6263
Email: ir@renovainc.com