



April 11, 2023

Corporate Name: RENOVA, Inc.  
 Representative: Yosuke Kiminami  
 Representative Director President &  
 CEO, Founder  
 (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 2023

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

#### 1. Figures for Electricity Sales

| Fiscal Year Ending March 31, 2023 |  |  |  |                                |                    |  |
|-----------------------------------|--|--|--|--------------------------------|--------------------|--|
|                                   | 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<br>Above: Existing plants* <sup>3</sup><br>Below: All |
| April* <sup>4</sup>               | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 100,781,976                                    | 101,254,728                    | +0.5%              | -5.5%  |
|                                   |  |  |  |                                |                    | +102.0%  |
| May* <sup>4</sup>                 | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 94,707,758                                     | 101,840,058                    | +7.5%              | +7.3%  |
|                                   |  |  |  |                                |                    | +143.2%  |
| June* <sup>4</sup>                | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 75,516,483                                     | 76,426,120                     | +1.2%              | -5.2%  |
|                                   |  |  |  |                                |                    | +10.9%   |
| July* <sup>4</sup>                | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 82,506,135                                     | 85,582,502                     | +3.7%              | -13.8%   |
|                                   |  |  |  |                                |                    | -9.1%  |
| August                            | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 103,032,983                                    | 98,438,856                     | -4.5%              | -0.3%  |
|                                   |  |  |  |                                |                    | +3.7%  |
| September                         | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 94,005,710                                     | 95,796,119                     | +1.9%              | +2.4%  |
|                                   |  |  |  |                                |                    | +7.3%  |
| October                           | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 90,899,326                                     | 91,401,627                     | +0.6%              | -1.8%  |
|                                   |  |  |  |                                |                    | -2.1%  |
| November                          | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 83,817,022                                     | 87,125,564                     | +3.9%              | +0.3%  |
|                                   |  |  |  |                                |                    | +0.3%  |
| December                          | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 83,985,697                                     | 81,330,751                     | -3.2%              | -2.6%  |
|                                   |  |  |  |                                |                    | -2.6%  |
| January                           | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 85,638,268                                     | 80,258,039                     | -6.3%              | -6.7%  |
|                                   |  |  |  |                                |                    | -6.7%  |
| February                          | Solar: 12<br>Biomass: 2                  | Solar: 353.6<br>Biomass: 95.5                    | 82,422,628                                     | 79,981,383                     | -3.0%              | -7.2%  |
|                                   |  |  |  |                                |                    | -7.2%  |
| March* <sup>5</sup>               | Solar: 12<br>Biomass: 2<br>Geothermal: 1 | Solar: 353.6<br>Biomass: 95.5<br>Geothermal: 2.0 | 144,211,516                                    | 101,034,744                    | -29.9%             | 0.0%   |
|                                   |  |  |  |                                |                    | +1.5%  |
| Full-Year                         | -  | -  | 1,121,525,502                                  | 1,080,470,491                  | -3.7%              | -5.4%  |
|                                   |  |  |  |                                |                    | +10.8%   |

\*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.

\*5 Minami-Aso Yunotani Geothermal power plant to start operation in March 2023.

## 2. Monthly Electricity Sales by Plant

| March 2023                                      |                     |   |   |                              |   |
|---|---------------------|---|---|------------------------------|---|
| Power Plant                                     | Ownership Interest  | Purchase Price <sup>*7</sup><br>(per kWh) | Generation Capacity <sup>*1</sup><br>(MW) | Preliminary Figures<br>(kWh) | YTD Cumulative Figures from Apr. 2022 to Mar. 2023<br>(kWh) |
| Suigo-Itako Solar, Inc.                         | 68.0%               | 40 yen                                    | 15.3                                      | 1,483,776                    | 17,597,568  |
| Futtsu Solar, Inc.                              | 51.0%               | 40 yen                                    | 40.4                                      | 4,394,820                    | 47,992,260  |
| Kikugawa-Ishiyama Solar, Inc. <sup>*8</sup>     | 63.0%               | 40 yen                                    | 9.4                                       | 1,051,344                    | 11,288,104  |
| Kikugawa-Horinouchiya Solar, Inc. <sup>*8</sup> | 61.0%               | 40 yen                                    | 7.5                                       | 823,880                      | 8,922,261   |
| Kokonoe Solar T.K.                              | 100.0%              | 40 yen                                    | 25.4                                      | 1,700,808                    | 23,974,680  |
| Nasu-Shiobara Solar T.K.                        | 100.0%              | 40 yen                                    | 26.2                                      | 2,678,136                    | 27,764,448  |
| Ozu Solar T.K. <sup>*8</sup>                    | 100.0%              | 36 yen                                    | 19.0                                      | 1,115,856                    | 20,896,470  |
| Yokkaichi Solar T.K. <sup>*8</sup>              | 20.0%               | 36 yen                                    | 21.6                                      | 2,338,448                    | 23,724,064  |
| Nasu-Karasuyama Solar T.K. <sup>*8</sup>        | 100.0%              | 36 yen                                    | 19.2                                      | 1,971,816                    | 21,021,816  |
| Karumai-West Solar T.K. <sup>*8</sup>           | 100.0%              | 36 yen                                    | 48.0                                      | 5,547,600                    | 50,118,900  |
| Karumai-East Solar T.K. <sup>*8</sup>           | 100.0%              | 36 yen                                    | 80.8                                      | 8,837,700                    | 78,850,100  |
| Karumai-Sonbou T.K. <sup>*8</sup>               | 55.0%               | 36 yen                                    | 40.8                                      | 4,871,100                    | 44,369,700  |
| United Renewable Energy Co., Ltd.               | 35.3% <sup>*9</sup> | 32 yen/24 yen <sup>*10</sup>              | 20.5                                      | 13,090,310                   | 144,779,970   |
| Kanda Biomass Energy K.K.                       | 53.07%              | 24 yen/32 yen <sup>*10</sup>              | 75.0                                      | 49,649,300                   | 557,690,300   |
| Minami-Aso Yunotani Geothermal Power Co., Ltd.  | 30.0%               | 40 yen                                    | 2.0                                       | 1,479,850                    | 1,479,850   |
|   |                     |   | <b>Total</b>                              | <b>101,034,744</b>           | <b>1,080,470,491</b>  |

\*7 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.

\*8 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., Karumai-East Solar T.K. and Karumai-Sonbou 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.

\*9 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%.

\*10 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 2023, Each Electric Powers, 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, 2023 was minor, the total amount of power generation loss was 0.328% (Total power generation due to output restriction in March 2023) 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<br>(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.<br>(Figures in parentheses are annual totals.) |
|----------------------------------|---|--|
| Kokonoe Solar power plant        | 16 day (28 days)  | 0.087% (0.126%)  |
| Ozu-machi Solar power plant      | 15 day (28 days)  | 0.071% (0.101%)  |
| Karumai-West Solar power plant   | 0 day (2 days)  | -% (0.025%)  |
| Karumai-East Solar power plant   | 0 day (2 days)  | -% (0.038%)  |
| Karumai Sonbou Solar power plant | 1 day (2 day)   | 0.014% (0.027%)  |
| Akita Biomass Power Plant        | 4 day (8 days)  | 0.011% (0.023%)  |
| Kanda Biomass Power Plant        | 28 day (122 days)   | 0.146% (0.475%)  |

[For inquiries, please contact]

Kenichiro Nose, Investor Relations

Tel: +81-3-3516-6263

Email: ir@renovainc.com