



December 8, 2020

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Notice of Revenue from Electricity Sales in November 2020

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

1. Figures for Electricity Sales

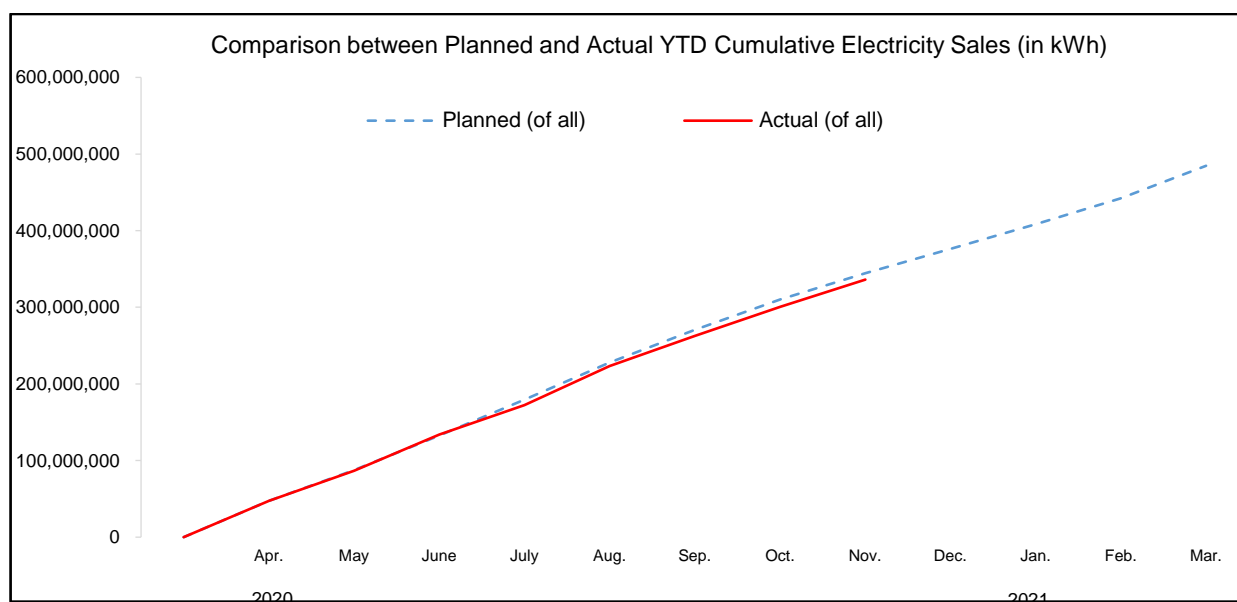
Fiscal Year Ending March 31, 2020						
	Number of Power Plants under Operation	Generation Capacity* ¹ (MW)	Planned Electricity Sales (kWh) * ²	Actual Electricity Sales (kWh)	% Change from Plan	% Change YoY Above: Existing plants* ³ Below: All
April	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	47,547,897	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	25,346,574	+2.7%	+0.6% +17.2%
December	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	31,706,370			
January	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	32,287,712			
February	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	33,795,228			
March	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	42,343,863			
Full-Year	—	—	484,645,784			
YTD Cumulative	—	—	310,090,799	336,116,851	-2.4%	+3.7% +27.5%

*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.

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

*⁴ Outage at the biomass power plant is planned due to the scheduled annual maintenance in May 2019.



2. Monthly Electricity Sales by Plant

November 2020					
Power Plant	Ownership Interest	Purchase Price* ⁵ (per kWh)	Generation Capacity* ¹ (MW)	Preliminary Figures (kWh)	YTD Cumulative Figures from Apr. 2019 to Mar. 2020 (kWh)
Suigo-Itako Solar Co., Ltd.	68.0%	40 yen	15.3	1,136,904	12,563,856
Futtsu Solar Co., Ltd.	51.0%	40 yen	40.4	3,248,880	34,303,200
Kikugawa-Ishiyama Solar Co., Ltd.* ⁶	63.0%	40 yen	9.4	862,420	8,108,177
Kikugawa-Horinouchiya Solar Co., Ltd.* ⁶	61.0%	40 yen	7.5	667,262	6,373,945
Kokonoe Solar T.K.* ⁷	100.0%	40 yen	25.4	1,882,704	19,480,560
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	1,986,072	19,843,560
Ozu Solar T.K.* ^{6,7}	100.0%	36 yen	19.0	1,640,772	15,205,932
Yokkaichi Solar T.K.* ⁶	100.0%	36 yen	21.6	1,646,008	17,845,835
Nasu-Karasuyama Solar T.K.* ⁶	100.0%	36 yen	19.2	1,446,192	14,220,456
Karumai-West Solar T.K.* ¹⁰	100.0%	36 yen	48.0	3,066,100	37,145,200
Karumai-East Solar T.K.	69.25%	36 yen	80.8	5,031,440	60,168,140
United Renewable Energy Co., Ltd.	35.3%* ⁸	32 yen/24 yen* ⁹	20.5	12,731,820	90,857,990
Total				35,346,574	336,116,851

*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, our company acquired an additional equity interest in Marubeni, raising its equity stake of 100.0%.

3. Status of output curtailment

In November 2020, no output control instruction was issued to RENOVA's 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.

(Output curtailment by Solar power plant)

Solar power plant	Days of Outage (Figures in parentheses are	The percentage of total lost power generation compared to the planned full-year figures for
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	annual totals.)	electricity sales of all solar power plants operated by RENOVA. (Figures in parentheses are annual totals.)
Kokonoe Solar power plant	1days(5days)	0.014%(0.060%)
Ozu-machi Solar power plant	1days(5days)	0.009%(0.048%)

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