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## Notice of Revenue from Electricity Sales in January 2021

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

### 1. Figures for Electricity Sales

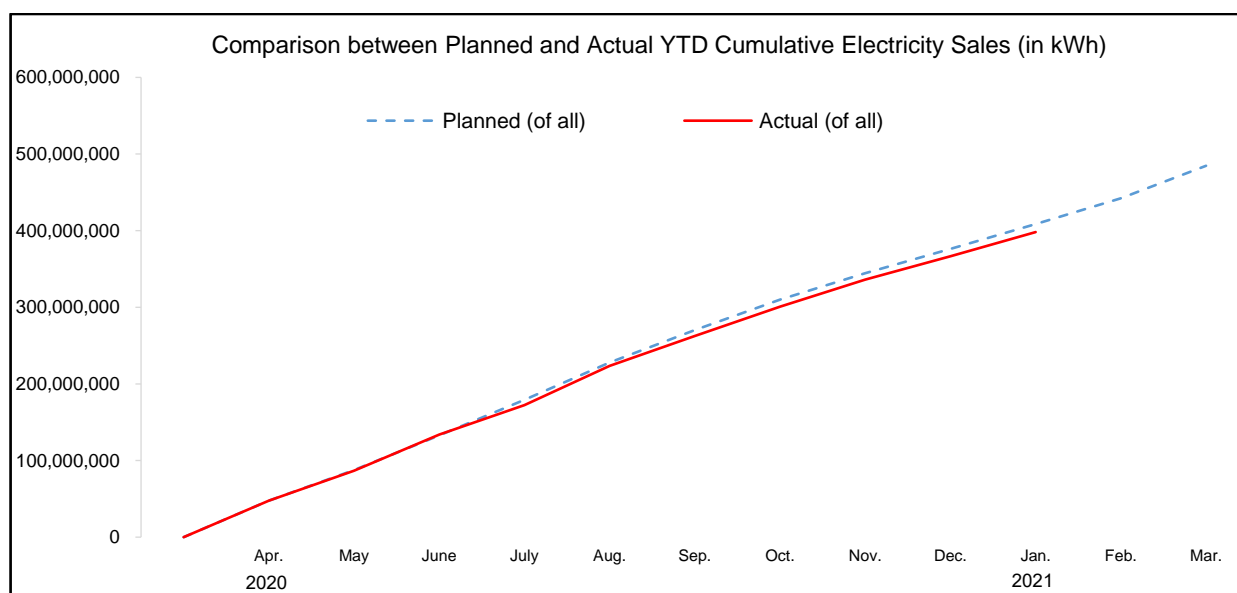
Fiscal Year Ending March 31, 2021						
	Number of Power Plants under Operation	Generation Capacity* <sup>1</sup> (MW)	Planned Electricity Sales (kWh) * <sup>2</sup>	Actual Electricity Sales (kWh)	% Change from Plan	% Change YoY Above: Existing plants* <sup>3</sup> Below: All
April	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	47,547,897	47,616,094	+0.1%	+5.6% +50.4%
May* <sup>4</sup>	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			
March	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	42,343,863			
Full-Year	—	—	484,645,784			
YTD Cumulative	—	—	408,506,694	398,158,995	-2.5%	+22.1% +22.1%

\*<sup>1</sup> 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.

\*<sup>2</sup> The planned electricity sales figures are calculated by RENOVA.

\*<sup>3</sup> Existing plants refer to those which have been in operation for at least 13 months.

\*<sup>4</sup> There was an outage at the biomass power plant due to the scheduled annual maintenance in May 2020



## 2. Monthly Electricity Sales by Plant

January 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 Co., Ltd.	68.0%	40 yen	15.3	1,157,400	14,668,752
Futtsu Solar Co., Ltd.	51.0%	40 yen	40.4	3,397,860	40,328,220
Kikugawa-Ishiyama Solar Co., Ltd.* <sup>6</sup>	63.0%	40 yen	9.4	861,235	9,715,130
Kikugawa-Horinouchiya Solar Co., Ltd.* <sup>6</sup>	61.0%	40 yen	7.5	666,884	7,622,428
Kokonoe Solar T.K.* <sup>7</sup>	100.0%	40 yen	25.4	1,442,232	22,560,720
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	1,792,296	23,412,096
Ozu Solar T.K.* <sup>6,7</sup>	100.0%	36 yen	19.0	1,490,670	18,390,528
Yokkaichi Solar T.K.* <sup>6</sup>	100.0%	36 yen	21.6	1,356,068	20,607,055
Nasu-Karasuyama Solar T.K.* <sup>6</sup>	100.0%	36 yen	19.2	1,435,512	17,042,376
Karumai-West Solar T.K.* <sup>10</sup>	100.0%	36 yen	48.0	1,995,400	40,910,600
Karumai-East Solar T.K.* <sup>11</sup>	100.0%	36 yen	80.8	2,969,300	65,949,940
United Renewable Energy Co., Ltd.	35.3%* <sup>8</sup>	32 yen/24 yen* <sup>9</sup>	20.5	12,902,760	116,951,150
Total				31,467,617	398,158,995

\*<sup>5</sup> 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.

\*<sup>6</sup> 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.

\*<sup>7</sup> Expected output curtailment at the Kokonoe Solar T.K. and Ozu Solar T.K. are incorporated into its full year performance forecasts.

\*<sup>8</sup> 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%.

\*<sup>9</sup> The purchase price for wood biomass derived from thinned wood is 32 yen whereas that for general wood biomass is 24 yen.

\*<sup>10</sup> As of July 1, 2020, RENOVA acquired an additional equity interest, raising its equity stake of 100.0%.

\*<sup>11</sup> As of December 2, 2020, RENOVA acquired an additional equity interest, raising its equity stake of 100.0%.

## 3. Status of output curtailment

In January 2021, 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 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	-days(5days)	-%(0.060%)
Ozu-machi Solar power plant	-days(5days)	-%(0.048%)

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