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**Notice Regarding Conclusion of a Virtual PPA with Murata Manufacturing Co., Ltd.
 for Power Generated by Non-FIT Solar PV Power Plants**

RENOVA, Inc. (hereinafter “RENOVA”) hereby announces that First Solar Power G.K., a consolidated subsidiary of RENOVA, has concluded an environmental value sale and purchase agreement (hereinafter “Virtual PPA”), under which the environmental value derived from any electricity generated by newly-built solar PV power plants to be developed by RENOVA Group will be sold directly to Murata Manufacturing Co., Ltd. (hereinafter “Murata Manufacturing”) as Non-FIT Non-Fossil Certificates. This agreement has already taken effect.

1. Purpose of the conclusion of the Virtual PPA

With a mission of creating green and sustainable energy systems for a better world, RENOVA operates its power generation business based on locally entrenched renewable energy resources such as solar, biomass, wind, geothermal and hydraulic power.

Since RENOVA established the Green Transformation (GX) Division in April 2022, it has been engaged in a Non-FIT (Direct PPA, FIP, etc.) based renewable energy power generation business. At present, it has concluded long-term PPAs with multiple electric power retailers.

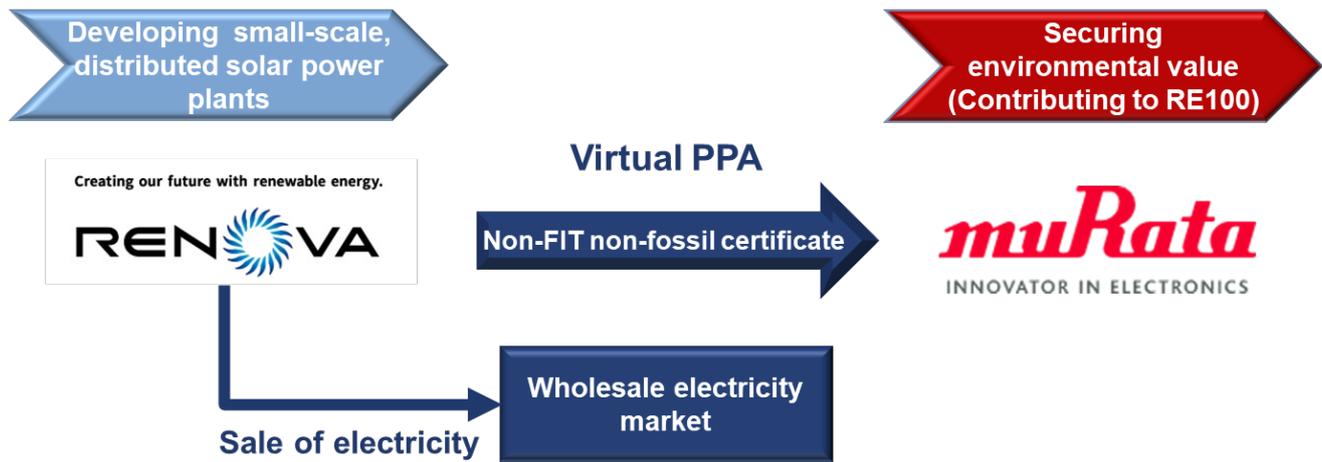
RENOVA Group has newly concluded an agreement under which it will sell non-FIT Non-Fossil Certificates derived from its own renewable energy power plants over the long term to Murata Manufacturing who aims to achieve 100% renewable energy under the global RE100 initiative. This is the first Virtual PPA agreement for RENOVA. The non-FIT non-fossil certificates to be sold under this agreement will be derived from small-scale, distributed solar PV power plants with additionality that will be newly developed by RENOVA Group. The generated electricity will be sold to the wholesale electricity market.

RENOVA will continue to supply renewable energy in response to the needs of consumers, including companies and local governments working to achieve decarbonization, while at the same time striving to increase its corporate value through the development of new businesses in the decarbonization area.

(Outline of the Virtual PPA)

Operator	First Solar Power G.K. (wholly owned subsidiary by RENOVA)
Party to which non-fossil certificates will be supplied	Murata Manufacturing Co., Ltd. Business: Research, production, and sales of electronic devices made from fine ceramics
Annual electricity production (estimate)	Approx. 100 GWh
Size of transaction	60 MW (AC base estimate, approx. 115 MW at a maximum at DC base)

(Conceptual diagram of the transaction)



2. Outlook

The impact of the conclusion of this virtual PPA on the financial results for the current fiscal year (fiscal year ending March 31, 2024) has been factored into the consolidated forecasts announce today for the fiscal year ending March 31, 2024.

[For inquiries about this release]
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