



June 8, 2020

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Notice of Revenue from Electricity Sales in May 2020

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

1. Figures for Electricity Sales

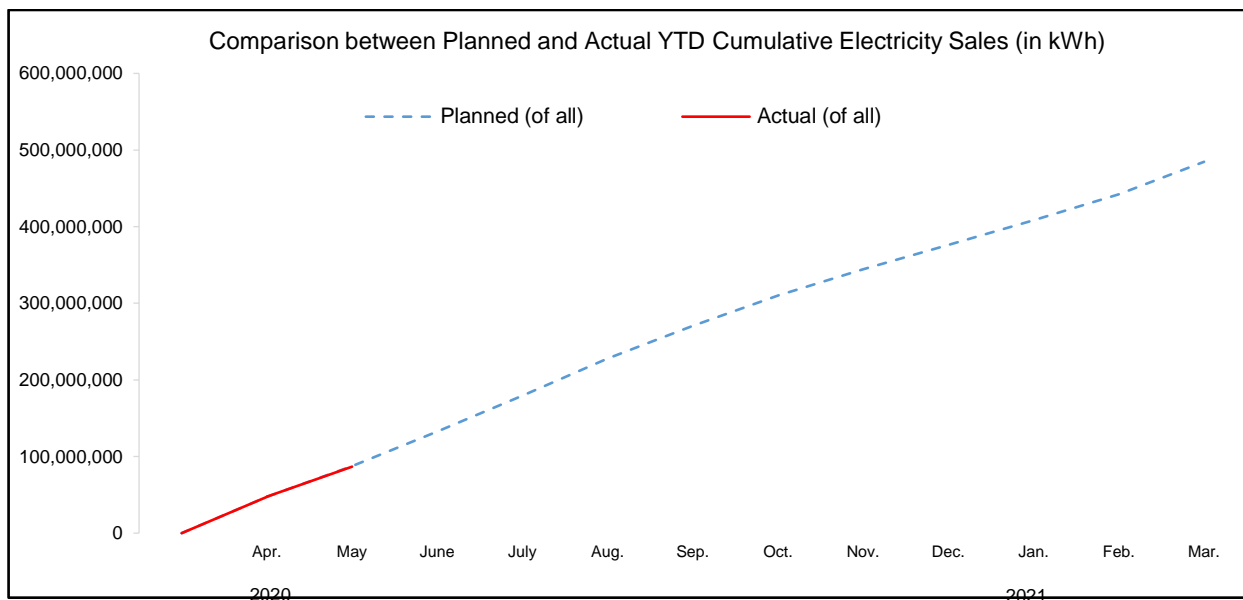
| Fiscal Year Ending March 31, 2020 | | | | | | |
|-----------------------------------|--|--|--|--------------------------------|--------------------|--|
| | Number of Power Plants under Operation | Generation Capacity* ¹ (MW) | Planned Electricity Sales (kWh) * ² | Actual Electricity Sales (kWh) | % 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 | | | |
| July | Solar: 11 Biomass: 1 | Solar: 312.8 Biomass: 20.5 | 46,502,989 | | | |
| August | Solar: 11 Biomass: 1 | Solar: 312.8 Biomass: 20.5 | 48,616,117 | | | |
| September | Solar: 11 Biomass: 1 | Solar: 312.8 Biomass: 20.5 | 42,477,665 | | | |
| October | Solar: 11 Biomass: 1 | Solar: 312.8 Biomass: 20.5 | 39,736,914 | | | |
| November | Solar: 11 Biomass: 1 | Solar: 312.8 Biomass: 20.5 | 34,421,813 | | | |
| 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 | – | – | 87,532,891 | 86,779,361 | -0.9% | -12.8% +38.7% |

*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

| May 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 | 1,900,824 | 3,885,504 |
| Futtsu Solar Co., Ltd. | 51.0% | 40 yen | 40.4 | 5,020,740 | 10,304,280 |
| Kikugawa-Ishiyama Solar Co., Ltd. ^{*6} | 63.0% | 40 yen | 9.4 | 1,306,696 | 2,633,468 |
| Kikugawa-Horinouchiya Solar Co., Ltd. ^{*6} | 61.0% | 40 yen | 7.5 | 1,029,941 | 2,064,443 |
| Kokonoe Solar T.K. ^{*7} | 100.0% | 40 yen | 25.4 | 2,856,672 | 5,802,456 |
| Nasu-Shiobara Solar T.K. | 100.0% | 40 yen | 26.2 | 3,169,320 | 6,389,928 |
| Ozu Solar T.K. ^{*6*7} | 100.0% | 36 yen | 19.0 | 2,217,186 | 4,436,388 |
| Yokkaichi Solar T.K. ^{*6} | 100.0% | 36 yen | 21.6 | 2,610,692 | 5,235,972 |
| Nasu-Karasuyama Solar T.K. ^{*6} | 100.0% | 36 yen | 19.2 | 2,231,376 | 4,442,232 |
| Karumai-West Solar T.K. | 51.0% | 36 yen | 48.0 | 5,990,800 | 10,559,900 |
| Karumai-East Solar T.K. | 69.25% | 36 yen | 80.8 | 9,808,100 | 17,215,500 |
| United Renewable Energy Co., Ltd. | 35.3% ^{*8} | 32 yen/24 yen ^{*9} | 20.5 | 1,020,920 | 13,809,290 |
| Total | | | | 39,163,267 | 86,779,361 |

*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.

3. Status of output curtailment

In May 2020, Kyushu Electric Power, Incorporated. issued an output control instruction and some solar power plants operated by RENOVA stopped generating electricity.

As the effect on the consolidated financial forecast for the fiscal year ended March 31, 2021 was minor, the total amount of power generation loss was 0.036% (Total power generation due to output restriction in May 2020) of the annual sales plan for all 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. Since FYE 2020, RENOVA has also installed remote output control systems that enable

hourly rather than daily output control at some of its solar power plants (Kokonoe Solar power plant and Ozu-machi Solar power plant).

(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 | 1days(4days) | 0.020%(0.046%) |
| Ozu-machi Solar power plant | 1days(4days) | 0.017%(0.039%) |

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(Prevent the spread of the COVID-19 infection, RENOVA has implemented full telecommuting for all employees at the head office. For the time being, we will refrain from taking phone calls to the head office.)