



December 8, 2022

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
 Director Executive Officer CFO
 (TEL: +81-3-3516-6263)

Notice of Revenue from Electricity Sales in November 2022

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* ¹ (MW)	Planned Electricity Sales (kWh) * ²	Actual Electricity Sales (kWh)	% Change from Plan	% Change YoY Above: Existing plants* ³ Below: All
April ⁴	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	100,781,976	101,254,728	+0.5%	-5.5%
						+102.0%
May ^{4*}	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	94,707,758	101,840,058	+7.5%	+7.3%
						+143.2%
June ⁴	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	75,516,483	76,426,120	+1.2%	-5.2%
						+10.9%
July ⁴	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	82,506,135	85,582,502	+3.7%	-13.8%
						-9.1%
August	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	103,032,983	98,438,856	-4.5%	-0.3%
						+3.7%
September	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	94,005,710	95,796,119	+1.9%	+2.4%
						+7.3%
October	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	90,899,326	91,401,627	+0.6%	-1.8%
						-2.1%
November	Solar: 12 Biomass: 2	Solar: 353.6 Biomass: 95.5	83,817,022	87,125,564	+3.9%	+0.3%
						+0.3%
December ⁵	Solar: 12 Biomass: 2 Geothermal: 1	Solar: 353.6 Biomass: 95.5 Geothermal: 2	83,985,697			
January	Solar: 12 Biomass: 2 Geothermal: 1	Solar: 353.6 Biomass: 95.5 Geothermal: 2	85,638,268			
February	Solar: 12 Biomass: 2 Geothermal: 1	Solar: 353.6 Biomass: 95.5 Geothermal: 2	82,422,628			
March ⁶	Solar: 12 Biomass: 3 Geothermal: 1	Solar: 353.6 Biomass: 170.3 Geothermal: 2	144,211,516			
Full-Year	-	-	1,121,525,502			
YTD Cumulative	-	-	725,267,393	737,865,574	+1.7%	+19.1%
						+19.1%

*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 December 2022.

*6 Tokushima-Tsuda Biomass power plant to start operation in March 2023.

2. Monthly Electricity Sales by Plant

November 2022					
Power Plant	Ownership Interest	Purchase Price ^{*7} (per kWh)	Generation Capacity ^{*1} (MW)	Preliminary Figures (kWh)	YTD Cumulative Figures from Apr. 2022 to Mar. 2023 (kWh)
Suigo-Itako Solar, Inc.	68.0%	40 yen	15.3	1,036,032	12,594,216
Futtsu Solar, Inc.	51.0%	40 yen	40.4	3,206,460	33,591,540
Kikugawa-Ishiyama Solar, Inc. ^{*8}	63.0%	40 yen	9.4	731,228	7,840,475
Kikugawa-Horinouchiya Solar, Inc. ^{*8}	61.0%	40 yen	7.5	566,706	6,234,135
Kokonoe Solar T.K.	100.0%	40 yen	25.4	1,291,584	18,384,360
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	1,827,912	19,651,176
Ozu Solar T.K. ^{*8}	100.0%	36 yen	19.0	1,683,108	15,623,730
Yokkaichi Solar T.K. ^{*8}	20.0%	36 yen	21.6	1,690,416	16,985,612
Nasu-Karasuyama Solar T.K. ^{*8}	100.0%	36 yen	19.2	1,401,528	14,490,480
Karumai-West Solar T.K. ^{*8}	100.0%	36 yen	48.0	3,350,700	39,218,300
Karumai-East Solar T.K. ^{*8}	100.0%	36 yen	80.8	5,369,200	62,954,300
Karumai-Sonbou T.K. ^{*8}	55.0%	36 yen	40.8	2,941,200	34,943,400
United Renewable Energy Co., Ltd.	35.3% ^{*9}	32 yen/24 yen ^{*10}	20.5	12,858,690	95,016,350
Kanda Biomass Energy K.K.	53.07%	24 yen/32 yen ^{*10}	75.0	49,170,800	360,337,500
			Total	87,125,564	737,865,574

*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 November 2022, 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 0.029% (Total power generation due to output restriction in November 2022) 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 (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	0 day (6 days)	-% (0.015%)
Ozu-machi Solar power plant	0 day (6 days)	-% (0.015%)
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	0 day (1 day)	-% (0.014%)
Akita Biomass Power Plant	0 day (4 days)	-% (0.012%)
Kanda Biomass Power Plant	13 day (68 days)	0.029% (0.235%)

[For inquiries, please contact]
Kenichiro Nose, Investor Relations
Tel: +81-3-3516-6263
Email: ir@renovainc.com