March 9, 2020

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Notice of Revenue from Electricity Sales in February 2020

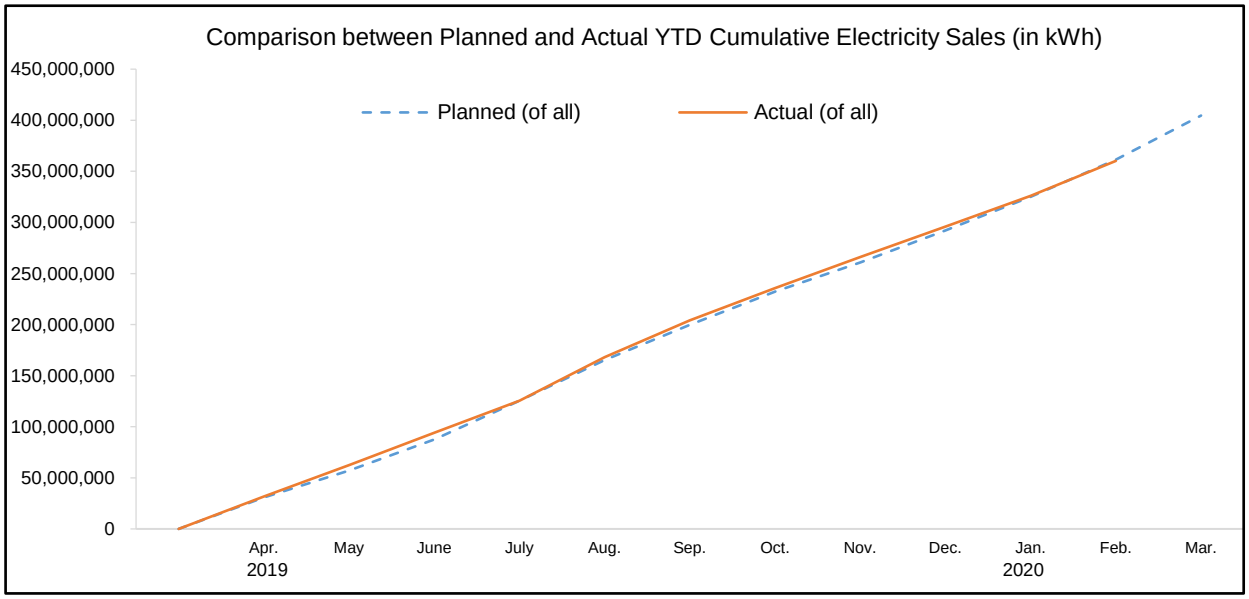
RENOVA, Inc. announces the electricity sales figures for renewable energy power plants.

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: 8 Biomass: 1	Solar: 164.8 Biomass: 20.5	30,799,141	31,654,587	+2.8%	+0.1% +8.5%
May*4*5	Solar: 9 Biomass: 1	Solar: 184.0 Biomass: 20.5	26,420,014	30,909,955	+17.0%	+14.2% +38.5%
June	Solar: 9 Biomass: 1	Solar: 184.0 Biomass: 20.5	30,366,441	31,502,312	+3.7%	-2.9% +12.0%
July*6	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	38,032,288	35,418,925	-6.9%	-16.7% +12.6%
August	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	39,632,700	38,443,949	-3.0%	-10.0% +22.2%
September	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	34,607,613	36,267,747	+4.8%	+13.7% +52.5%
October	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	32,419,133	31,706,443	-2.2%	-6.1% +21.1%
November	Solar: 10 Biomass: 1	Solar: 232.0 Biomass: 20.5	28,521,169	30,146,899	+5.7%	-1.6% +26.8%
December*7	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	31,405,767	29,762,933	-5.2%	-0.5% +35.6%
January	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	32,971,154	30,300,871	-8.1%	-14.8% +19.5%
February	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	36,325,949	34,001,859	-6.4%	+8.1% +49.7%
March	Solar: 11 Biomass: 1	Solar: 312.8 Biomass: 20.5	43,072,463			
Full-Year	–	–	404,573,832			
YTD Cumulative	–	–	361,214,784	360,214,784	-0.4%	-2.3% +25.8%

*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.
*5 Nasukarasuyama solar power plant operated in May 2019.

*6 Karumai West solar power plant operated in July 2019.
*7 Karumai East solar power plant operated in December 2019.



2. Monthly Electricity Sales by Plant

February 2020					
Power Plant	Ownership Interest	Purchase Price*6 (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	1,456,896	16,475,808
Futtsu Solar Co., Ltd.	51.0%	40 yen	40.4	3,843,960	43,874,940
Kikugawa-Ishiyama Solar Co., Ltd.*9	63.0%	40 yen	9.4	901,681	10,416,186
Kikugawa-Horinouchiya Solar Co., Ltd.*9	61.0%	40 yen	7.5	694,050	8,162,398
Kokonoe Solar T.K.*9*10	100.0%	40 yen	25.4	1,483,656	22,046,016
Nasu-Shiobara Solar T.K.	100.0%	40 yen	26.2	2,364,168	26,868,216
Ozu Solar T.K.*9*10	100.0%	36 yen	19.0	1,432,836	18,044,622
Yokkaichi Solar T.K.*9	100.0%	36 yen	21.6	1,777,356	21,978,628
Nasu-Karasuyama Solar T.K.	100.0%	36 yen	19.2	1,789,896	17,131,900
Karumai-West Solar T.K.	51.0%	36 yen	48.0	2,389,800	30,787,660
Karumai-East Solar T.K.	69.25%	36 yen	80.8	3,483,500	10,689,300
United Renewable Energy Co., Ltd.	35.3%*11	32 yen/24 yen*12	20.5	12,384,060	133,739,110
			Total	34,001,859	360,214,784

*8 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.
*9 Kikugawa-Ishiyama Solar Co., Ltd., Kikugawa-Horinouchiya Solar Co., Ltd., Kokonoe Solar T.K., Ozu Solar T.K., and Yokkaichi 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.
*10 Expected output curtailment at the Kokonoe Solar T.K. and Ozu Solar T.K. are incorporated into its full year performance forecasts.
*11 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%.
*12 The purchase price for wood biomass derived from thinned wood is 32 yen whereas that for general wood biomass is 24 yen.

Annual sales exceeded the annual sales plan despite an unplanned shutdown of 2 days in January 2020.

3. Status of output curtailment

In February 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, 2020 was minor, the total amount of power generation loss was 0.03% (Total power generation due to output restriction in February 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.

(Output curtailment by Solar power station)

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	2days (14days)	0.01% (0.45%)
Ozu Solar power plant	3days (14days)	0.02% (0.36%)

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