

**Ichigo Green
(9282)**



FY21/6 Corporate Presentation

August 13, 2021

**Ichigo Green Infrastructure Investment Corporation
Ichigo Investment Advisors Co., Ltd.**



We would like to express our deepest condolences to all those across the world affected by the Covid pandemic, and our wishes for the earliest and fullest possible recovery.

Take care, be safe.



**Make The World
More Sustainable**



**World-Class
Excellence**

Ichigo's
Hiromi Miyake



Ichigo

Ichigo is a J.League Top Partner



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Mission & Deliverables to Shareholders

Mission: To maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, along with offering investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class

Ichigo Green's Deliverables to its Shareholders

Stable & Growing EPS	<ul style="list-style-type: none">▪ Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts▪ Long-term and stable operation of robust plants with a comprehensive real-time monitoring system▪ Geographically diverse power plant portfolio▪ Earnings stability backed by performance guarantees from power plant operator
Leverage Sponsor Ichigo's Strengths	<ul style="list-style-type: none">▪ Power plant operator is Ichigo (2337) subsidiary, Ichigo ECO Energy, with a strong track-record developing and operating 67 solar and wind power plants nationwide.▪ Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).
Maximize Shareholder Value	<ul style="list-style-type: none">▪ Because solar power plants are depreciable, Ichigo Green has substantial non-cash depreciation expenses that lower its accounting-based EPS. These additional cash earnings are deployed to pay a higher dividend.

FY21/6 Results

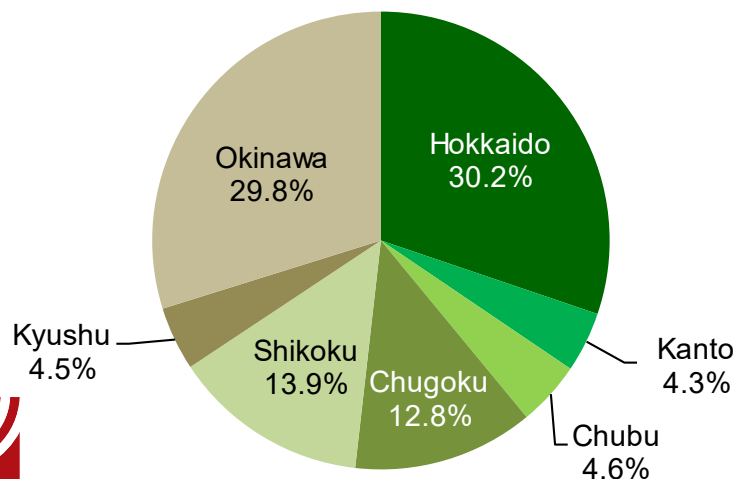
Solar Power Plant Portfolio Details

as of June 30, 2021

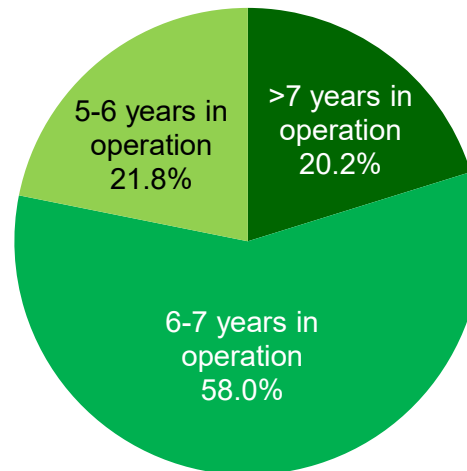
No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT (per kWh)	CO2 Reduction	Annual Power Generation
JPY 38.7	22,405 Tons	11,316 Households

* Annualized CO2 reduction relative to fossil-fuel-based power production of each plant's forecast power generation amount. Annualized number of households based on each plant's projected forecast generation assuming annual power consumption per household is 3,000 kWh.

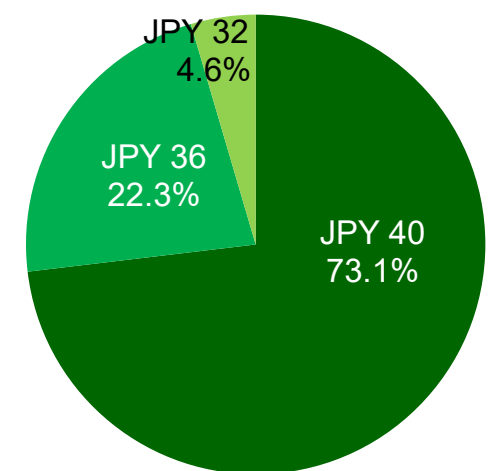
By Region



By Years in Operation



By FIT



* Data in graphs are acquisition price basis.

FY21/6 Highlights

	Achievements	Details
Power Generation	33.76M kWh (-1.1% vs. forecast)	<ul style="list-style-type: none"> Lower-than-forecast power generation at Ichigo Nago Futami and Ichigo Miyakonoyo Yasuhisacho ECO Power Plants due to adverse weather conditions and EPCO power suspension
Operating Revenue	JPY 1,074M (-JPY 4M vs. forecast)	<ul style="list-style-type: none"> -0.4% vs. forecast
NOI	JPY 985M (-JPY 4M vs. forecast)	<ul style="list-style-type: none"> Slight NOI decrease due to decrease in Operating Revenue
EPS	JPY 1,726 (+JPY 84 vs. forecast)	<ul style="list-style-type: none"> Net Income +5.1% vs. forecast due to lower-than-forecast Depreciation, SG&A, and Non-Operating Expenses
FFO per Share	JPY 8,039 (+JPY 38 YOY)	<ul style="list-style-type: none"> Cash earnings from solar power production revenue significantly exceeded total dividends
Dividend per Share	JPY 3,922 (+JPY 102 vs. forecast)	<ul style="list-style-type: none"> Dividend (ex-DEE) JPY 1,727 (+JPY 102 vs. forecast, +6.3%) DEE JPY 2,195 (in line with forecast)

* DEE = Dividend in Excess of Earnings

FFO (Funds From Operations) = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share Issuance Expenses + Amortization of Start-up Expenses +/- Losses/Gains on Sales +/- Extraordinary Losses/Gains) / Total Shares Outstanding

FY21/6 Earnings

- Operating Revenue: JPY 1,074M (-0.4% vs. Full-Year Forecast Due to Adverse Weather)
- Net Income: JPY 177M (+5.1% vs. Full-Year Forecast Due to Cost Optimization)

(JPY million)

	FY20/6 Actual	FY21/6 Forecast (A)	FY21/6 Actual (B)	vs. Forecast	vs. Forecast (B) - (A)
Operating Revenue	1,089	1,078	1,074	99.6%	-4
Operating Expenses	831	826	816	98.8%	-9
(Depreciation)	636	640	637	99.6%	-2
Operating Profit	257	252	257	102.2%	+5
Recurring Profit	167	170	179	105.1%	+8
Net Income	165	169	177	105.1%	+8
Dividend	JPY 3,802	JPY 3,820	JPY 3,922	102.7%	+JPY 102
(excluding DEE)	JPY 1,612	JPY 1,625	JPY 1,727	106.3%	+JPY 102
(DEE)	JPY 2,190	JPY 2,195	JPY 2,195	100%	–
Number of Power Plants	15	15	15	–	–
Power Generation	34.31M kWh	34.12M kWh	33.76M kWh	98.9%	-0.36M kWh

DEE = Dividend in Excess of Earnings

FY21/6 Events – Robust Power Generation Infrastructure

No Natural Disaster Impact Due to Durable Plant Construction

– Natural Disasters

- ✓ Heavy Rainfall (Jul 2020): No injuries or material damages at Ichigo Green power plants despite record rainfall in the Kyushu and Chubu regions
- ✓ Typhoon Haishen (Sep 2020): No injuries or material damages at Ichigo Green power plants despite typhoon passing by the Kyushu region

Lower-Than-Forecast Operating Revenue Due to Adverse Weather Conditions in Okinawa and EPCO Purchase Suspension

– Kyushu Electric Power Purchase Suspension (Feb – May 2021)

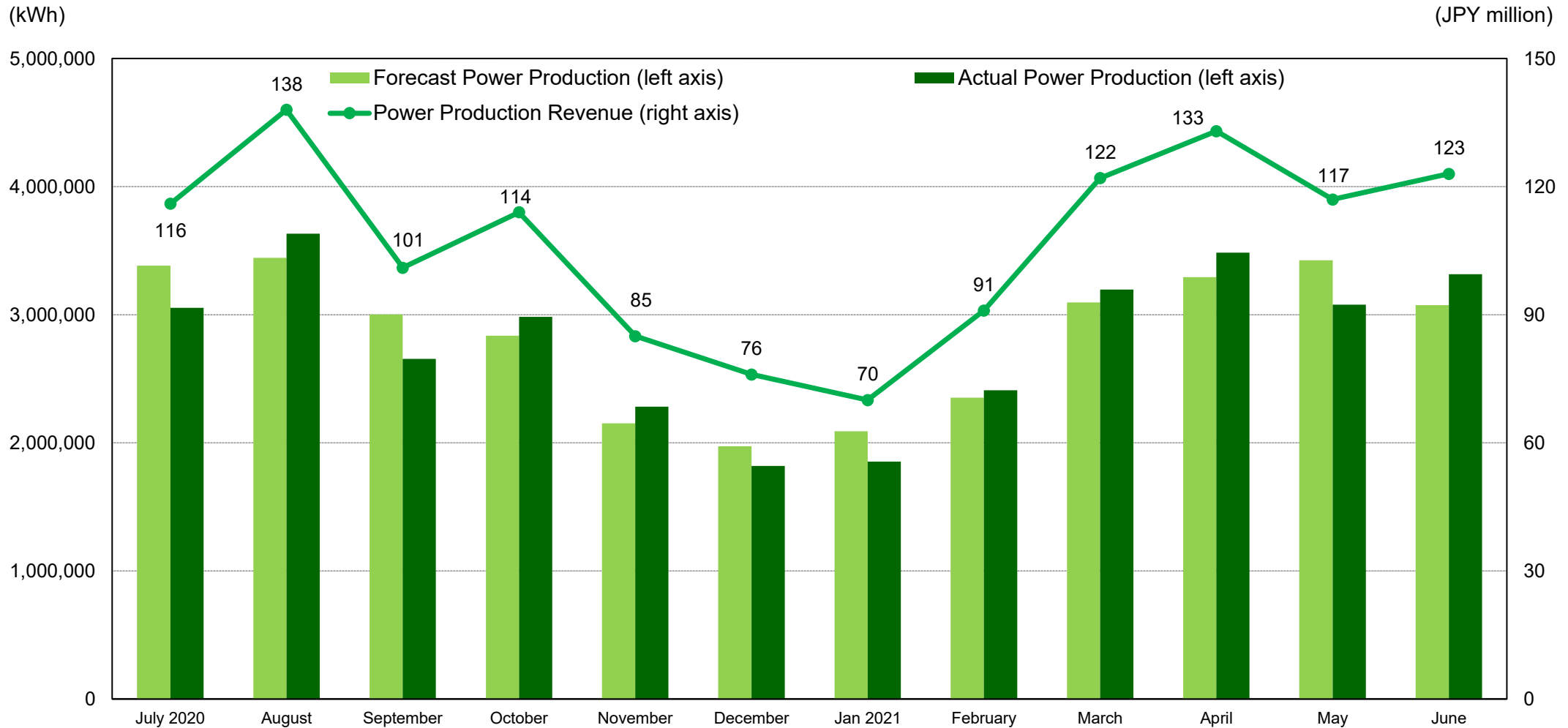
- ✓ Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki) halted power output for a total of 25 days

	Feb 2021	Mar 2021	Apr 2021	May 2021	Total
Forecast Power Generation	124,511kWh	151,339kWh	163,304kWh	178,830kWh	617,984kWh
Actual Power Generation	116,607kWh	114,143kWh	121,932kWh	74,940kWh	427,622kWh
Days Offline	3	6	7	9	25
Power Generation Loss*	13,340kWh	29,291kWh	38,104kWh	51,918kWh	132,655kWh

* Forecast Power Generation / Days of month x Days Offline

Power Generation -1.1% vs. Forecast

FY21/6 Power Generation and Power Production Revenue



* Power production revenue is total power sales to power purchasers (electric power utilities).

* Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.



Power Generation by Individual Power Plant

Geographically Diverse Portfolio Supports Earnings Stability Despite Adverse Weather Conditions in Okinawa and EPCO Purchase Suspension

No.	Solar Power Plant	Forecast Power Generation (A) (kWh)	Actual Power Generation (B) (kWh)	Difference (B) - (A) (kWh)	Actual Power Production Revenue (JPY thousand)	Operating Revenue* (JPY thousand)
E-01	Ichigo Kiryu Okuzawa	1,541,390	1,601,086	+59,696	61,886	49,342
E-02	Ichigo Motomombetsu	1,540,459	1,527,150	-13,309	59,762	47,763
E-03	Ichigo Muroran Hatchodaira	1,431,647	1,439,357	+7,710	56,121	45,637
E-04	Ichigo Engaru Kiyokawa	1,216,692	1,198,910	-17,782	47,268	38,579
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,412,383	1,394,013	-18,370	55,869	45,666
E-06	Ichigo Nakashibetsu Midorigaoka	2,215,304	2,233,596	+18,292	87,191	73,812
E-07	Ichigo Abira Toasa	1,308,742	1,353,697	+44,955	54,108	44,266
E-08	Ichigo Toyokoro	1,278,794	1,230,883	-47,911	48,688	41,104
E-09	Ichigo Nago Futami	9,595,968	8,838,759	-757,209	356,178	304,277
E-10	Ichigo Engaru Higashimachi	1,337,110	1,251,595	-85,515	50,091	40,273
E-11	Ichigo Takamatsu Kokubunjicho Nii	3,037,551	3,186,989	+149,438	114,411	104,308
E-12	Ichigo Miyakonojo Yasuhisacho	1,711,000	1,547,789	-163,211	54,863	44,548
E-13	Ichigo Toyokawa Mitocho Sawakihama	2,150,459	2,212,892	+62,433	70,318	47,102
E-14	Ichigo Yamaguchi Aionishi	1,484,993	1,517,284	+32,291	61,411	51,364
E-15	Ichigo Yamaguchi Sayama	2,860,005	3,228,250	+368,245	113,833	96,156
Total		34,122,504	33,762,256	-360,248	1,292,004	1,074,206

* Operating Revenue = Actual Power Production Revenue – Operating Expenses

Financing Details

Have Locked-In Low Long-Term Borrowing Costs via Interest Rate Swaps

as of June 30, 2021

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	4,754	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	361	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	760	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		5,875	0.771%	(Weighted Average)			

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.2%	56.4%	55.6%	54.7%	53.7%	52.3%

Interest Bearing Liabilities ÷ FFO (Forecast)

(JPY)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
15.5X	8.1X	8.0X	7.7X	7.1X	6.6X	5.9X	5.4X	4.8X	4.3X
6,858M	7,160M	6,733M	6,309M	5,875M	5,438M	4,990M	4,543M	4,090M	3,636M

Outstanding
Loan Amount

FFO = Funds From Operations



FY22/6 Forecast

Forecast Dividend JPY 3,945 (+0.6% vs. FY21/6 Actual)

(JPY million)

	FY20/6 Actual	FY21/6 Forecast	FY21/6 Actual	FY22/6 Forecast
Operating Revenue	1,089	1,078	1,074	1,072
Operating Expenses	831	826	816	822
(Depreciation)	636	640	637	640
Operating Profit	257	252	257	249
Recurring Profit	167	170	179	183
Net Income	165	169	177	182
Dividend	JPY 3,802	JPY 3,820	JPY 3,922	JPY 3,945
(excluding DEE)	JPY 1,612	JPY 1,625	JPY 1,727	JPY 1,750
(DEE)	JPY 2,190	JPY 2,195	JPY 2,195	JPY 2,195
Number of Power Plants	15	15	15	15
Power Generation	34.31M kWh	34.12M kWh	33.76M kWh	33.94M kWh

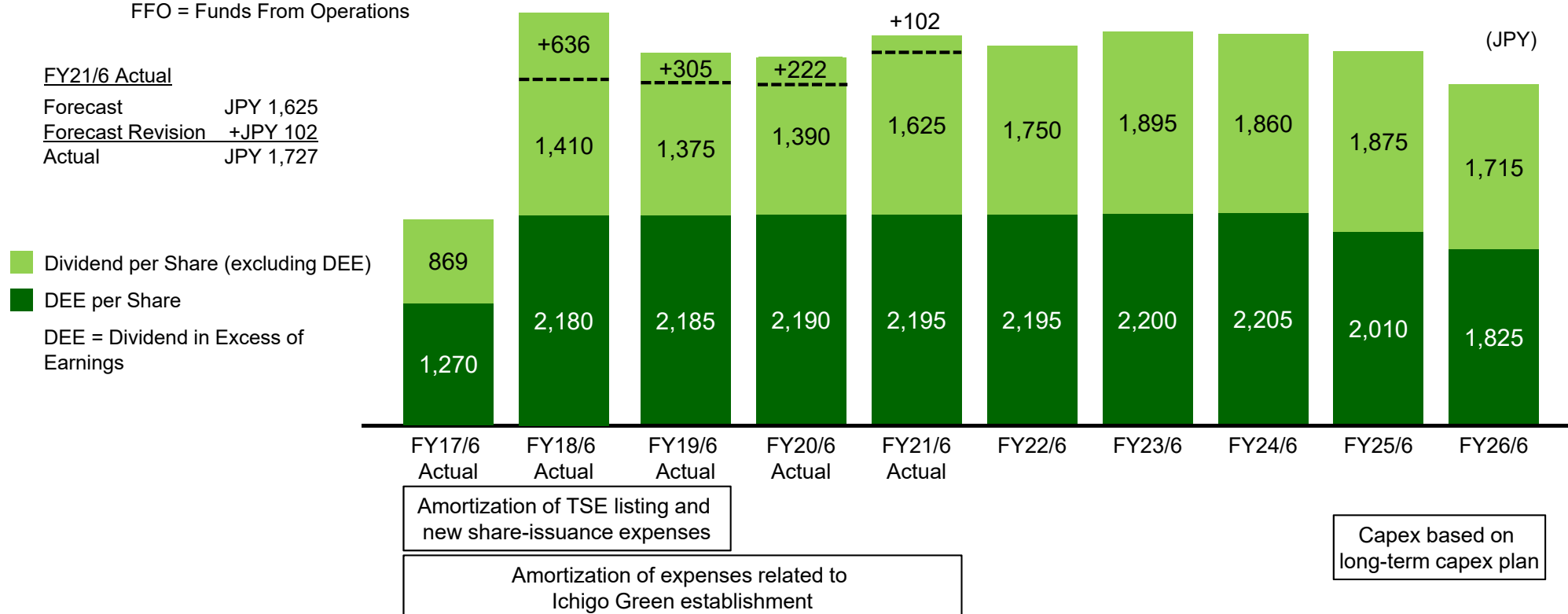
Japan's First Ten-Year Earnings Forecast

Ten-Year Dividend & FFO Forecast (Includes 2017 – 2021 Actuals)

(JPY)

	Actual					Forecast				
	FY17/6	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
FFO per Share	4,305	8,560	8,197	8,001	8,039	8,002	8,146	8,136	8,253	8,211
Dividend per Share	2,139	4,226	3,865	3,802	3,922	3,945	4,095	4,065	3,885	3,540

FFO = Funds From Operations



* Two-for-one stock split on Jan 1, 2018 (record date: Dec 31, 2017).

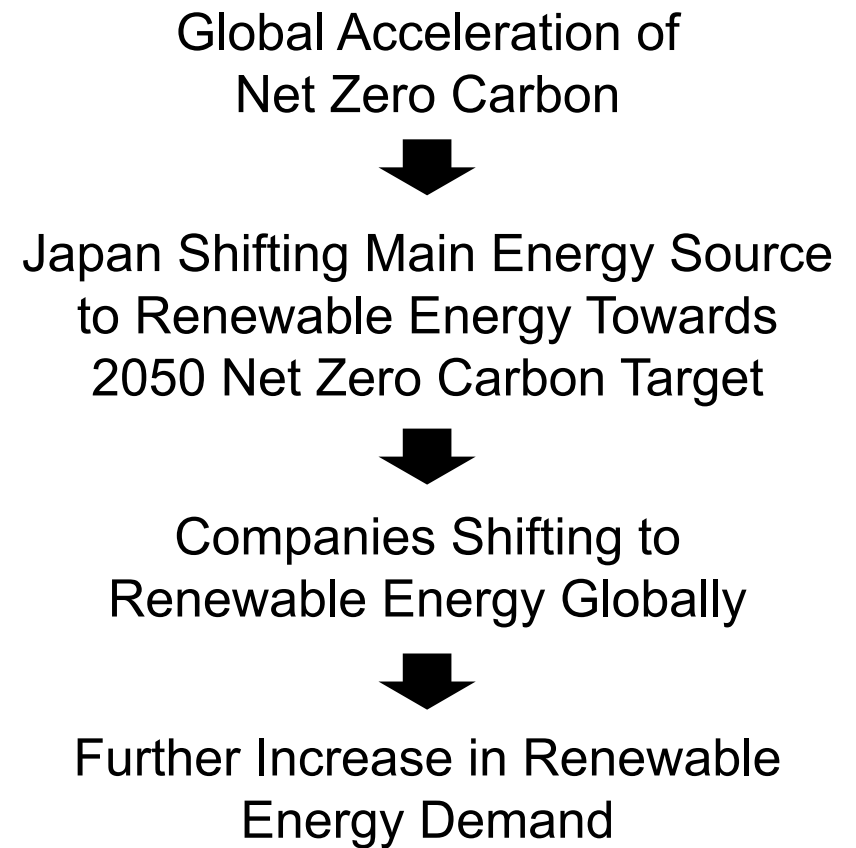
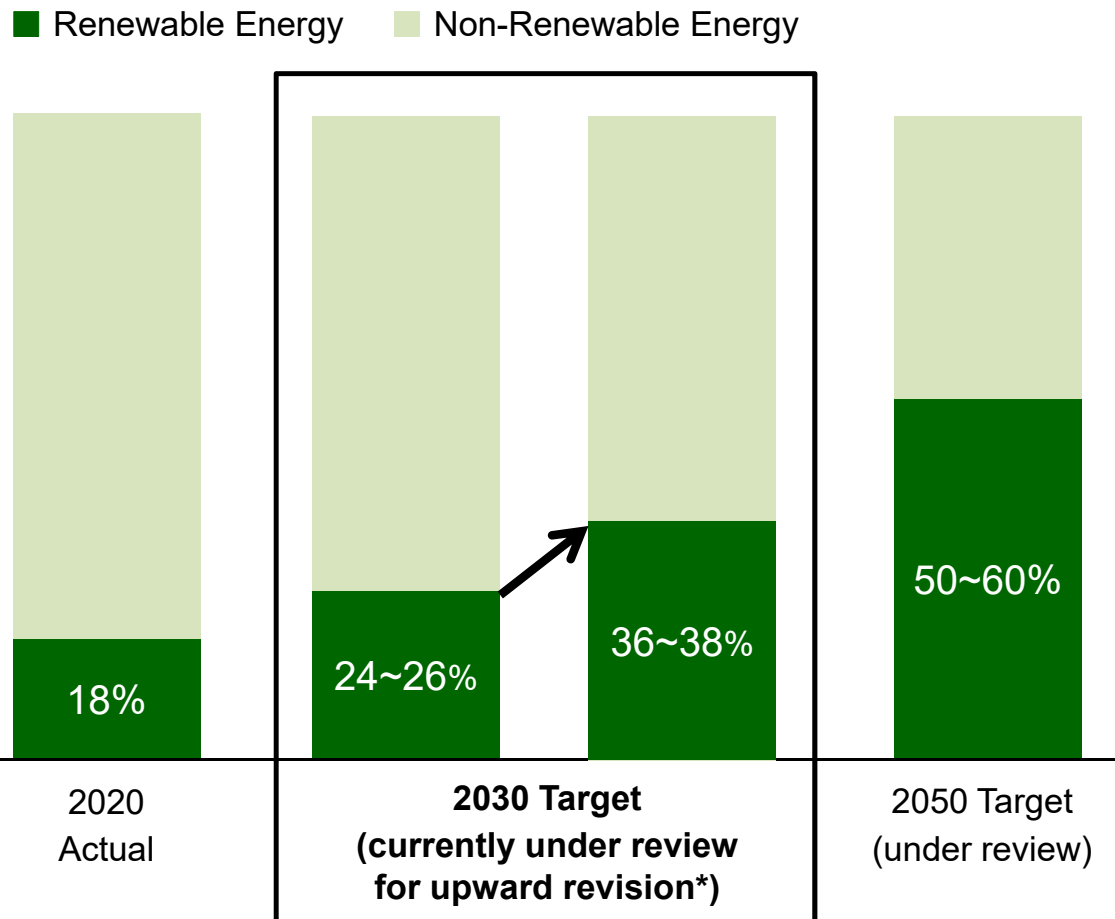
* FY17/6 per share amounts have been adjusted to reflect stock split.

* Although Ichigo Green's FY17/6 ran from Oct 1, 2016 to June 30, 2017, its actual operating timeframe was the 7-month period from Dec 1, 2016, the day it acquired its first power plants, to June 30, 2017.

Expected Increase in Renewable Energy Demand

2030 Energy Mix/Sixth Basic Energy Plan Announced by METI
(July 21, 2021)

Japan Renewable Energy Contribution



*Increase Solar Energy Target From 64GW to 100GW

Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and YieldCo that it manages, in its shareholder program (65,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community developments.



Events & Gifts

- Ichigo Kids J.League Events
 - ✓ Escort players onto field
 - ✓ High-fives with players
 - ✓ Other programs
- J.League Merchandise
 - ✓ Autographed jerseys from all J.League clubs
 - ✓ Ichigo original J.League towels
- J.League Online Events

Ichigo J.League Shareholder Program Website Landing Page

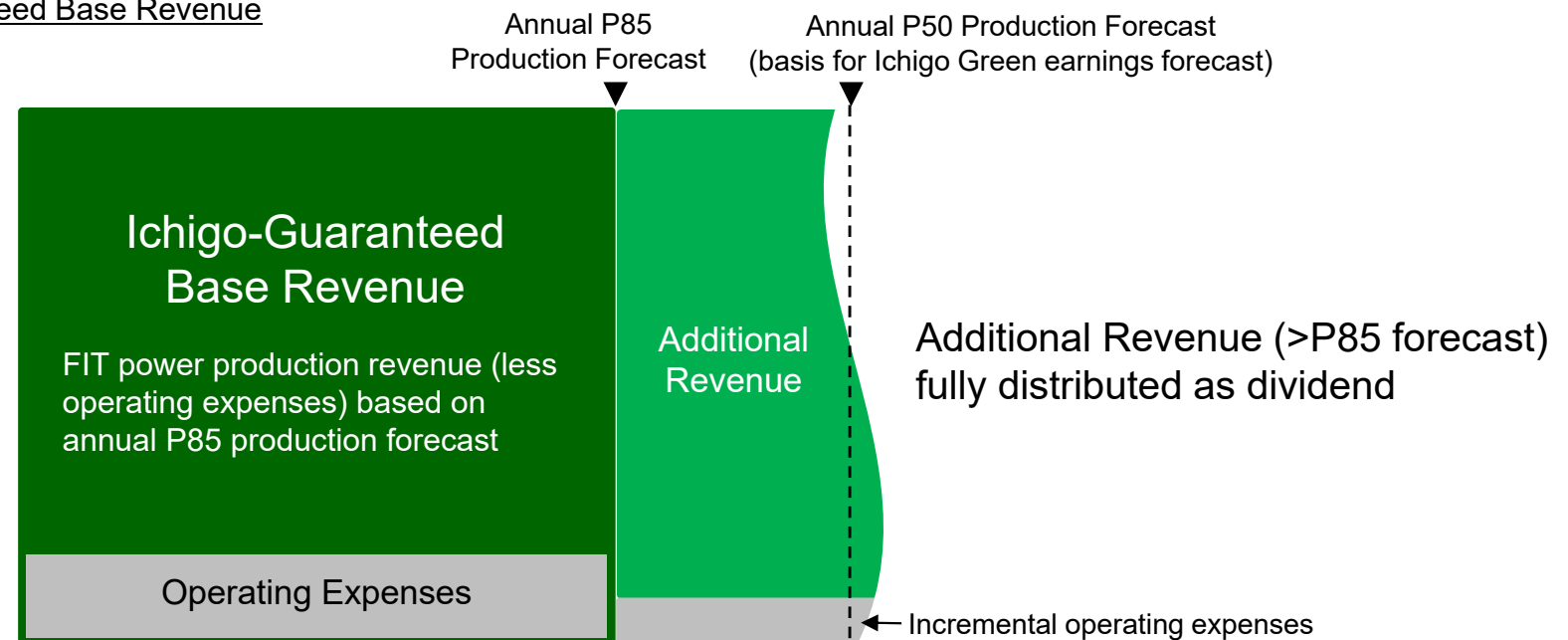
Driving Shareholder Value

Ichigo (2337) Power Plant Performance Guarantee

Further Supports and Solidifies Long-Term Returns

- Power Generation Operating Revenue fully distributed to Ichigo Green shareholders
- Above-forecast Operating Revenue also fully distributed
 - ✓ Guaranteed base revenue (FIT electricity sales revenue) from Ichigo (2337) based on the annual P85 production forecast regardless of actual power generation
 - ✓ Power plants carry P&C, earthquake, and operating performance insurance
 - * Earthquake insurance only purchased for power plants where third-party assessment concludes earthquake risk warrants

Operator-Guaranteed Base Revenue



Customized Solar Power Plant Builds

Optimized to Local Climate & Topography to Maximize Power Production Efficiency

- Snow (Hokkaido): High mounting racks and 30 degree panel inclination to avoid and displace snow coverage (vs. 10 degree in other areas)
- High winds (Kagawa): Mounting racks closely fit to site inclines
- Typhoons (Okinawa): Mounting racks with extra load capacities capable of withstanding wind velocities of 60m per second



Ichigo Engaru Higashimachi ECO Power Plant
(Hokkaido)



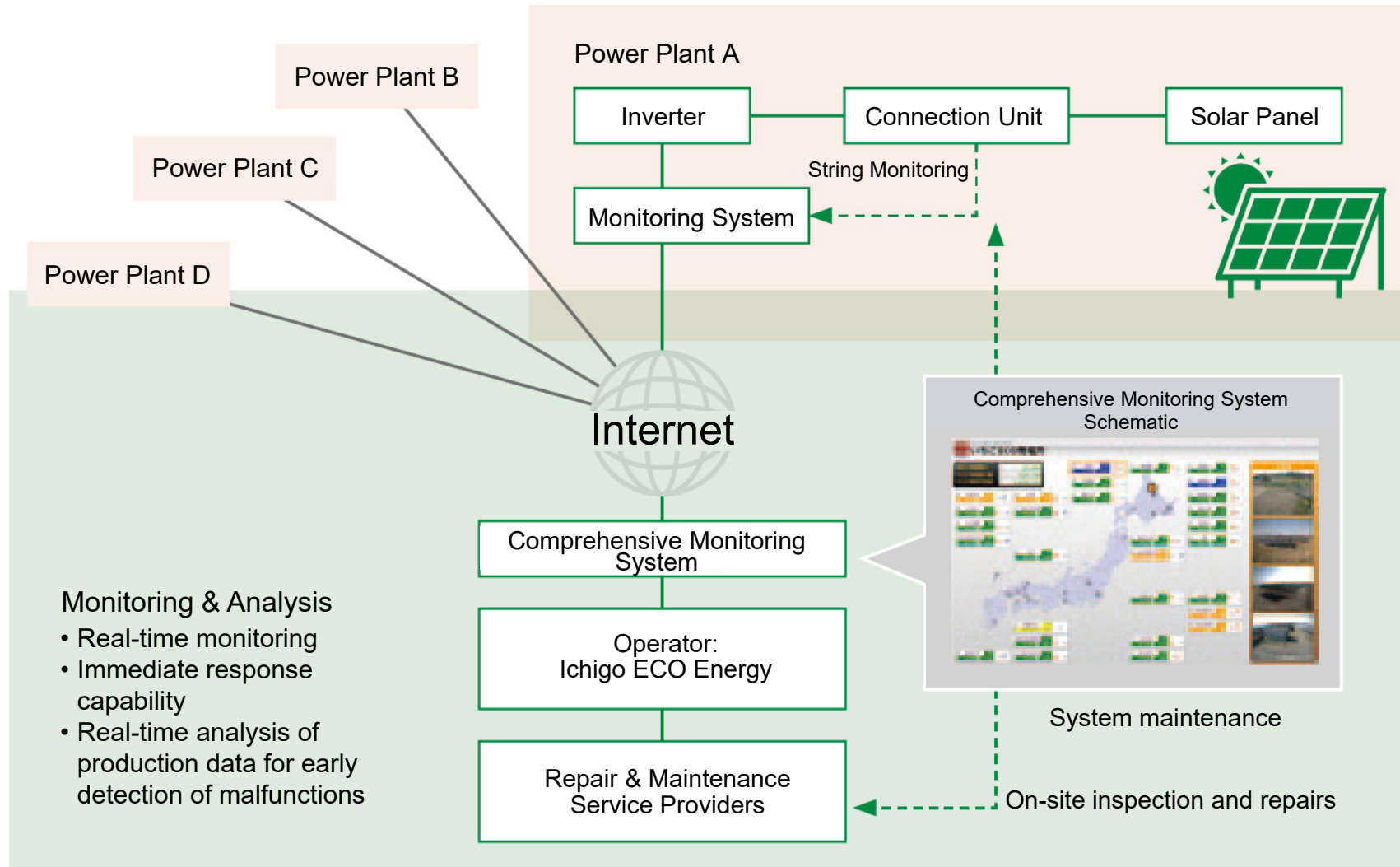
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



Ichigo Nago Futami ECO Power Plant
(Okinawa)

Fully-Networked Panel-Level Production Monitoring


Real-Time Monitoring System Immediately Detects Any Failures at the Panel Level



World-Class Disclosure: Real-Time Power Production Data

Real-Time Individual Power Plant Data and Live Video Feeds

Ichigo Nago Futami ECO Power Plant



Located in a region of northern Okinawa rich in tropical beauty, Ichigo Nago Futami ECO Power Plant is built on land leased from Nago City. With 32,144 solar panels producing a total output of 8.44 MW, the plant generates enough power for 2,750 households.

Today's Power Generation **9,010 kWh**

Today's CO2 Reduction **5,946 kg-CO₂**

[Click Here For Live Camera](#)

[Live Camera](#)

[Acquisition of Thirteen Solar Power Plants \(12/01/2016\)](#) (904KB)



Live Video Feed

Ichigo Green Infrastructure Investment Corporation

About Ichigo Green Investment Policy ESG Initiatives Power Plants Financial Data IR JP

Ichigo Green 9282

Make The World More Sustainable

Ichigo Green (9282)

Today's Solar Power Generation **34,471 kWh**

2021.01.26 **FY21/6 H1 Online Corporate Presentation (YouTube Live)**
 Date and Time: February 15, 2021 4:30 pm - 5:25 pm
 With apologies, the presentation and Q&A will be conducted in Japanese, but we will provide English presentation materials on this website. Please click here for pre-registration. (Japanese link only)

Information

Investment In Japan's Green Infrastructure

Ichigo Green Infrastructure Investment Corporation ("Ichigo Green" 9282) is a solar power YieldCo that offers investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class. Ichigo Green's mission is to maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, offering investors an opportunity to invest in the asset class while contributing to the development of a sustainable society.

[Contact Us](#)

[Ichigo Green Website](http://www.ichigo-green.co.jp/en)
www.ichigo-green.co.jp/en

Growth Strategy Leveraging Ichigo Strengths

Sponsor: Ichigo, A Sustainable Infrastructure Company

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- TSE First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability
- Japan's first zero-carbon listed real estate company

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate




Hiromi Miyake
(Weightlifting)

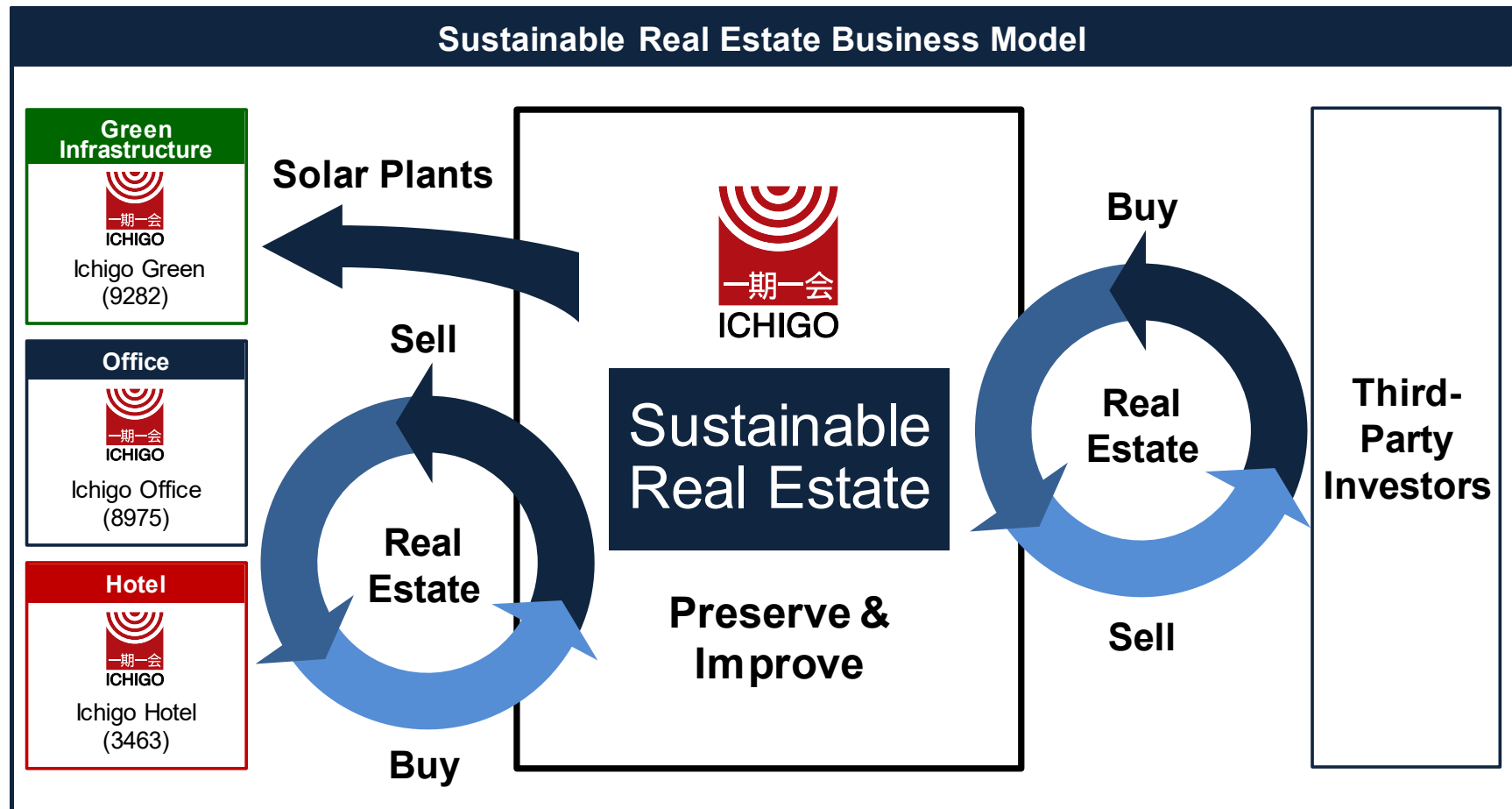
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony for every guest, because that particular moment will only exist once and must be fully lived and realized.

Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.



Synergies Between Ichigo Green and Ichigo

- Ichigo-provided solar and wind power plant pipeline
- Power plant technical capabilities backed by Ichigo ECO Energy's nationwide solar power operating track record
- Ichigo Investment Advisor's deep asset management capabilities



Ichigo & Ichigo Green Solar Power Plant Portfolio

Serving Local Communities and the Environment

Total Operating and In-Development
Ichigo Power Plants

67 Plants (198.9MW)

Currently Operating

52 Plants (157.3MW)

Okinawa

Ichigo Nago Futami	8.44MW
--------------------	--------

Kyushu

Ichigo Miyakonojo Yasuhisacho	1.44MW
Ichigo Kijo Takajo	0.89MW
Ichigo Itoshima Iwara	1.48MW
Ichigo Miyakonojo Takazakicho Tsumagirishima	2.96MW
Ichigo Ebino Suenaga	13.99MW
Total	20.76MW

Chugoku

Ichigo Yamaguchi Aionishi	1.24MW
Ichigo Yamaguchi Sayama	2.35MW
Ichigo Yonago Izumi	2.61MW
Ichigo Kasaoka Takumicho	1.11MW
Ichigo Fuchu Jogecho Yano	0.99MW
Ichigo Sera Tsukuchi	2.54MW
Ichigo Sera Aomizu	2.87MW
Ichigo Higashi-Hiroshima Saijocho Taguchi	2.72MW
Ichigo Kasaoka Iwanoike	2.64MW
Ichigo Kure Yasuuracho Nakahata	2.90MW
Ichigo Kasaoka Osakaike	2.66MW
Ichigo Kasaoka Idachiike	2.66MW
Ichigo Sera Shimotsuda	2.93MW
Total	30.22MW

Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Muroran Hatchodaira	1.24MW
Ichigo Toyokoro	1.02MW
Ichigo Nakashibetsu Midorigaoka	1.93MW
Ichigo Yubetsu Barou	0.80MW
Ichigo Betsukai Kawakamicho	0.88MW
Ichigo Akkeshi Shirahama	0.80MW
Ichigo Toyokoro Sasadamachi	0.60MW
Ichigo Memuro Nishi-Shikari	1.32MW
Total	13.51MW

Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
Total	4.62MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
(Wind) Ichigo Takashinoyama	6.99MW

Chubu

Ichigo Toyokawa Mitocho Sawakihama	1.80MW
Ichigo Toki Oroshicho	1.39MW
Ichigo Tsu	2.94MW
Ichigo Toki Tsurusatocho Kakino	1.31MW
Ichigo Sakahogi Fukagaya	2.89MW
Ichigo Toki Tsurusatocho Kakino Higashi	1.67MW
Ichigo Minokamo Hachiyacho Kamihachiya	1.29MW
Ichigo Seto Jokojicho	1.45MW
Ichigo Obu Yoshidamachi	1.10MW
Ichigo Ueda Yoshidaike	1.01MW
Ichigo Tatsunomachi Sawasoko	0.74MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Komagane Akaho Kita	0.39MW
Total	18.72MW

Kanto

Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachiomiya	2.99MW
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.84MW
Ichigo Chiba Wakaba-ku Omiyacho Nishi	0.74MW
Ichigo Chiba Wakaba-ku Omiyacho Higashi	0.74MW
Total	68.72MW
(Wind) Ichigo Onjuku Iwawada Nishi	1.99MW
(Wind) Ichigo Onjuku Iwawada Higashi	1.99MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.47MW
Total	9.07MW

Shikoku

Ichigo Takamatsu Kokubunjicho Nii	2.43MW
Ichigo Iyo Nakayamacho Izubuchi	1.23MW
Ichigo Tokushima Higashi-Okinosu	2.52MW
Total	6.18MW

Ichigo Green (9282)
 Ichigo
 In-Development

(as of July 14, 2021)



ICHIGO

Ichigo's Commitment to ESG



Ichigo Sustainability Policy

Harmony with the Environment

Ichigo actively monitors and minimizes the environmental impact of its business operations.

Energy Conservation, CO2 Reduction, and Recycling

Ichigo seeks to contribute to a low-carbon, low-waste society by reducing energy consumption, extending the useful life of assets, actively recycling, reducing waste production and water consumption, and implementing green procurement measures.

Regulatory and Environmental Compliance

Ichigo complies with all environmental laws and regulations and Ichigo's own independently-established environmental rules. Ichigo also carefully monitors and complies with all applicable changes in laws and regulations.

Training and Awareness

Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees.

Sustainability Performance Communication and Disclosure

Ichigo communicates its Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Ichigo ESG – Environmental

Contributing to a Low-Carbon World

Clean Energy

Annual Power Generation 186,921,674kWh



Equivalent to annual energy consumption of 62,307 households

The Federation of Electric Power Companies of Japan - Annual energy consumption per household 3,000kWh

Annual CO2 Reduction 123,368,301kg



Equivalent to annual CO2 emission of 53,638 cars

Ministry of Environment

Annual CO2 emission per car c. 2,300kg (Jul 2020 ~ Jun 2021 Actuals – Ichigo & Ichigo Green)

Sponsor Ichigo Joins RE100

Ichigo RE100 Target: Source 100% of Electricity Needs Across Its Operations From Renewable Energy by 2025 (Including Ichigo Office and Ichigo Hotel Assets)



Environmental Sustainability For a Better World

Sustainable Real Estate

Preserve & Improve Real Estate to End Wasteful Demolition

- Lengthen useful life of real estate
- Shrink environmental footprint by reducing wasteful demolition & consumption of raw materials, energy, & human talent in construction



Lowest Impact
Highest Efficiency

Productive Use of Idle Land for Clean Energy

Ichigo will not build power plants that require the clearing of wooded land or the altering of the landscape in a way that increases the risk of floods, landslides, or other water-related disasters, or that face opposition of local residents.

Ichigo Office (8975) & Ichigo Hotel (3463) Initiatives

Ichigo Office (8975)

- Environmental Certifications
15 certifications (14 assets), 25.1% of total leasable area
- GRESB (since 2016)
Green Star (Highest Ranking) 4 years in a row
- Sourcing Renewable Energy
Transition to 100% renewable energy at all assets by April 2022 (excluding partially-owned and co-owned assets)

Ichigo Hotel (3463)

- Environmental Certifications
HOTEL EMIT SHIBUYA (BELS 4 Stars)
- GRESB
Joined in 2021
- Sourcing Renewable Energy
Transition starting from the January 2022 fiscal period



G R E S B
★ ★ ★ ★ ★ 2020



Ichigo ESG – Social

Supporting Local Communities

- Ichigo's Boutique Hotel THE KNOT
A place where visitors, communities, and the old and the new can come together
- Miyako City, Nanbu Wholesale Market
Foster community interactions
- J.League Top Partner
Promote community development, revitalize local economies, and renovate & upgrade stadiums
- Smart Agriculture
Support problem-solving within Japan's agricultural industry



Working with Tenants

- Conduct tenant surveys to understand needs to implement effective value-add
- Exclusive investor for Oshii Mamoru's new anime VLADLOVE to promote Japan's anime culture and build synergies with Ichigo's retail asset AKIBA CULTURES ZONE
- Support tenant sales channel expansion and sales growth
- Operate self-storage and laundromats to support livelihood



Make The World More Sustainable



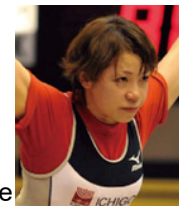
HR & Internal Start-Ups

- Ichigo University for employees
Taught by subject matter experts. Internal online communication tool, Ichigo University Media, established to support WFH employees
- Support for Employees
100% return rate for employees who take maternity/paternity leave
- Women in Leadership
32% of managerial positions held by women

Sports & Arts

- Support National & World-Class Athletes
- Support community-based soccer clubs
- Support artists with disabilities
- Support University of Miyazaki's Program for Children with Cancer

Weightlifter Hiromi Miyake



Disaster Response

- Typhoon disaster preventative measures
- Rapid damage assessment
- Rapid disaster response
On-site inspections and measures to prevent secondary disasters, preserve asset value, and supply essential items to local communities
- Neighborhood watch
- Street cleaning and snow shoveling



Ichigo ESG – Governance

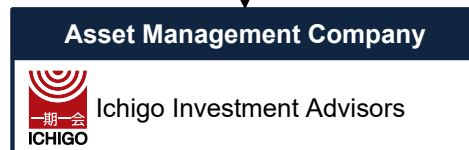
Ichigo Green

Monitors Asset Management Company

- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



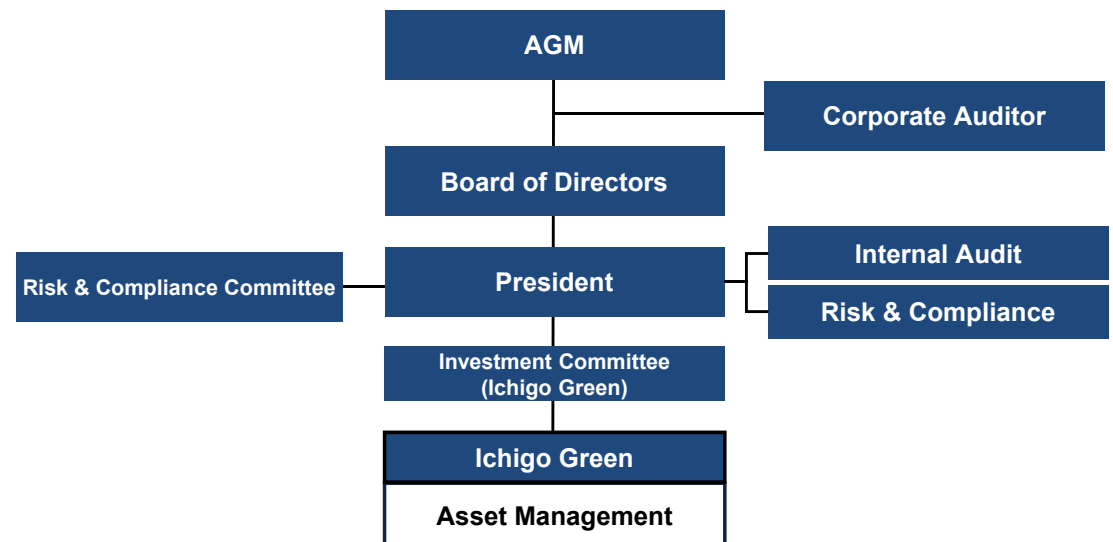
Asset Management Agreement



Asset Management Company

Global Best Practice Governance

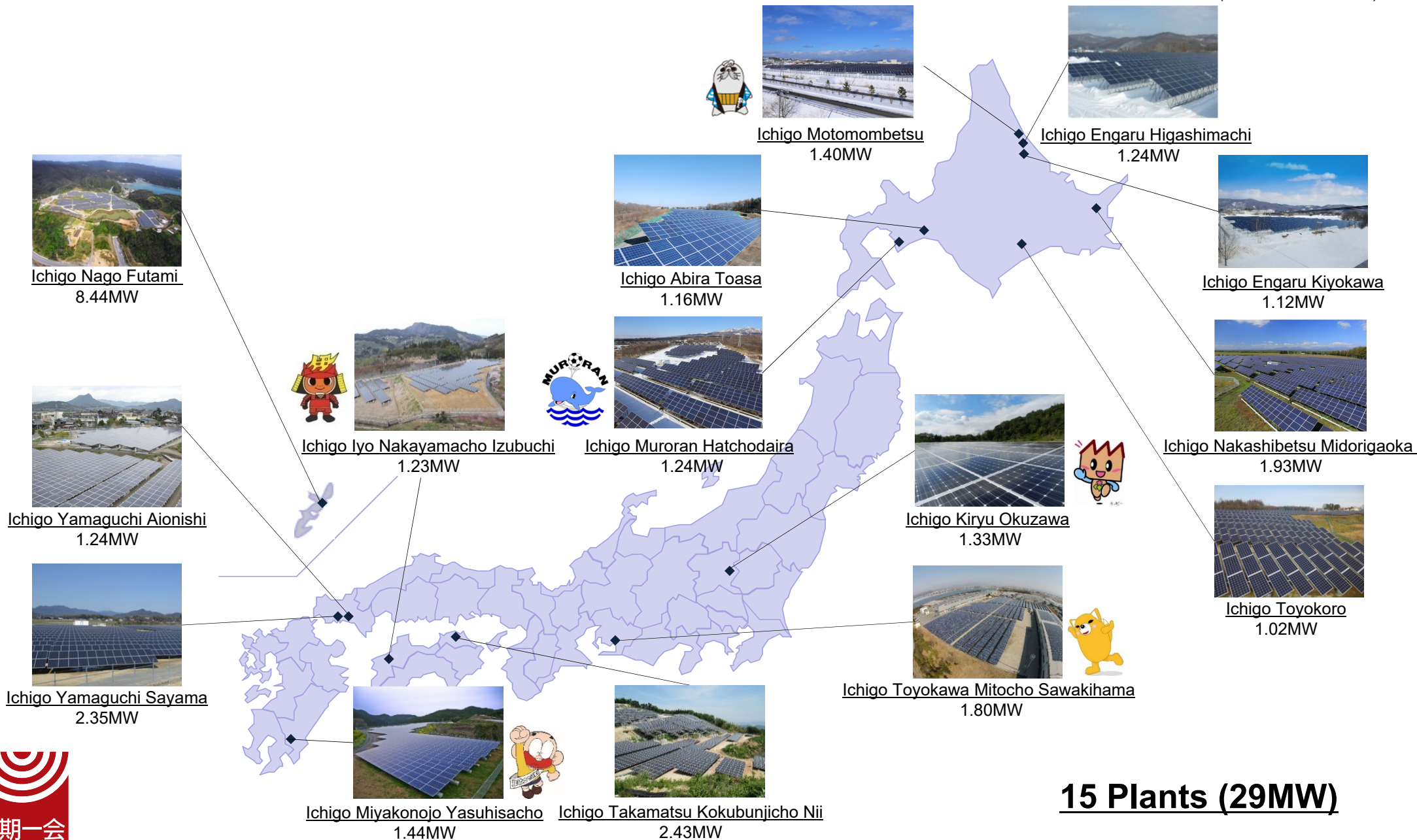
- Majority of Directors (3 of 5) are Independent Directors
- Exclusive asset management team ensures best-practice execution on behalf of Ichigo Green
- The Risk & Compliance and Audit groups report directly to the President
- Further ensure objectivity and independence by including third-party, independent lawyers and accountants in the Investment Committee and Risk & Compliance Committee



Solar Power Plant Data

Geographically Diversified Portfolio

(as of June 30, 2021)



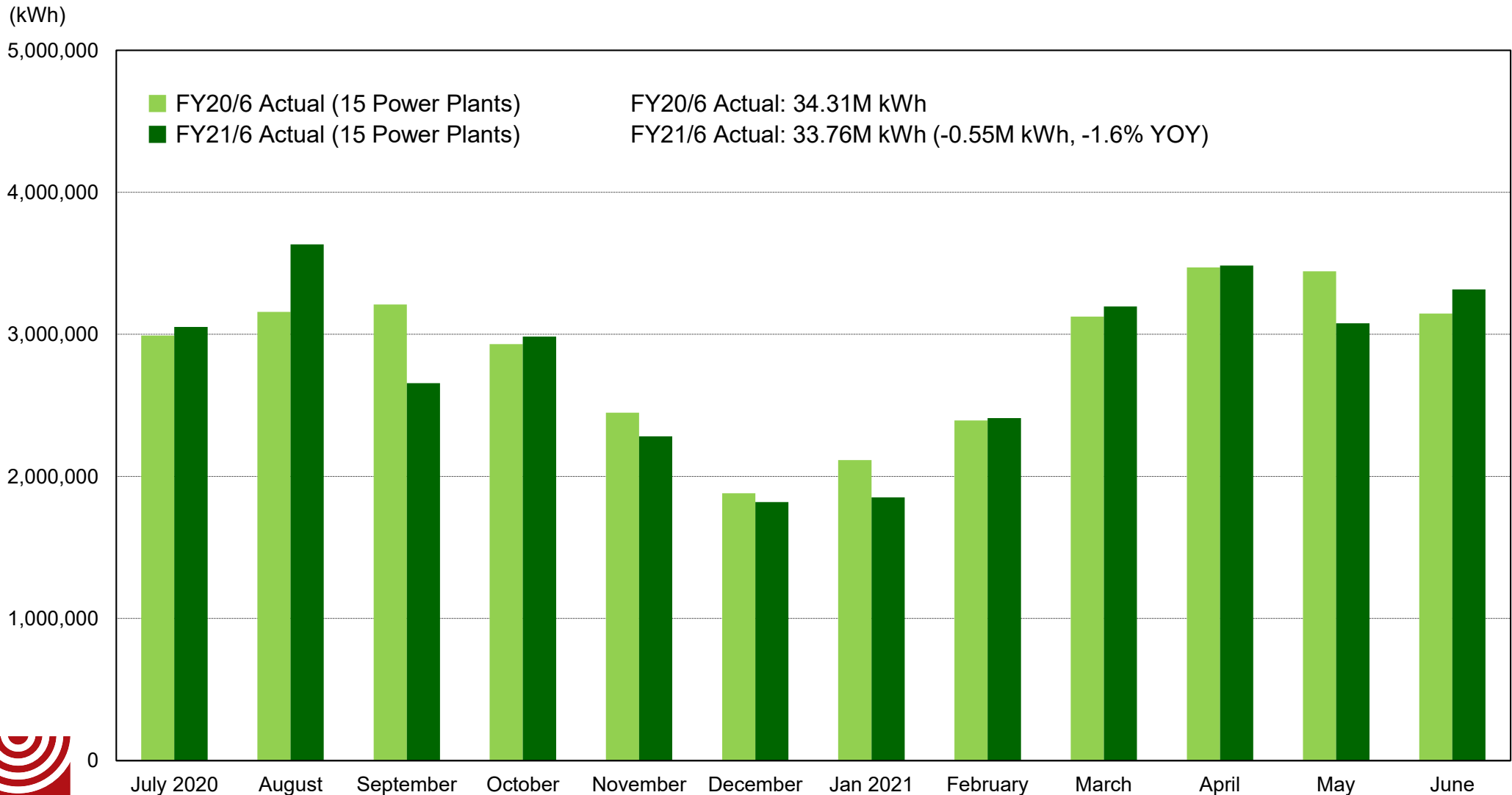
15 Plants (29MW)



Power Generation (YOY)

Power Generation -1.6% YOY

Power Generation: FY21/6 vs. FY20/6



Individual Solar Power Plant Earnings (July 2020 – June 2021)

(JPY thousand)

No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	61,886	12,544	49,342	3,565	45,776	29,795	15,981
E-02	Ichigo Motomombetsu	59,762	11,998	47,763	3,635	44,128	29,471	14,656
E-03	Ichigo Muroran Hatchodaira	56,121	10,483	45,637	3,428	42,209	27,692	14,517
E-04	Ichigo Engaru Kiyokawa	47,268	8,688	38,579	2,924	35,655	23,618	12,036
E-05	Ichigo Iyo Nakayamacho Izubuchi	55,869	10,202	45,666	3,416	42,249	27,826	14,422
E-06	Ichigo Nakashibetsu Midorigaoka	87,191	13,378	73,812	5,921	67,891	43,711	24,180
E-07	Ichigo Abira Toasa	54,108	9,841	44,266	3,378	40,888	25,048	15,839
E-08	Ichigo Toyokoro	48,688	7,583	41,104	3,331	37,773	24,652	13,120
E-09	Ichigo Nago Futami	356,178	57,634	*1 304,277	26,342	277,934	190,708	87,226
E-10	Ichigo Engaru Higashimachi	50,091	9,817	40,273	3,567	36,705	26,129	10,576
E-11	Ichigo Takamatsu Kokubunjicho Nii	114,411	10,102	104,308	7,926	96,382	54,463	41,919
E-12	Ichigo Miyakonojo Yasuhisacho	54,863	13,215	*2 44,548	3,921	40,627	28,426	12,200
E-13	Ichigo Toyokawa Mitocho Sawakihama	70,318	23,215	47,102	4,165	42,937	28,477	14,460
E-14	Ichigo Yamaguchi Aionishi	61,411	10,047	51,364	4,863	46,500	26,318	20,182
E-15	Ichigo Yamaguchi Sayama	113,833	17,676	96,156	8,401	87,755	50,829	36,926
Total		1,292,004	226,432	1,074,206	88,790	985,416	637,168	348,247

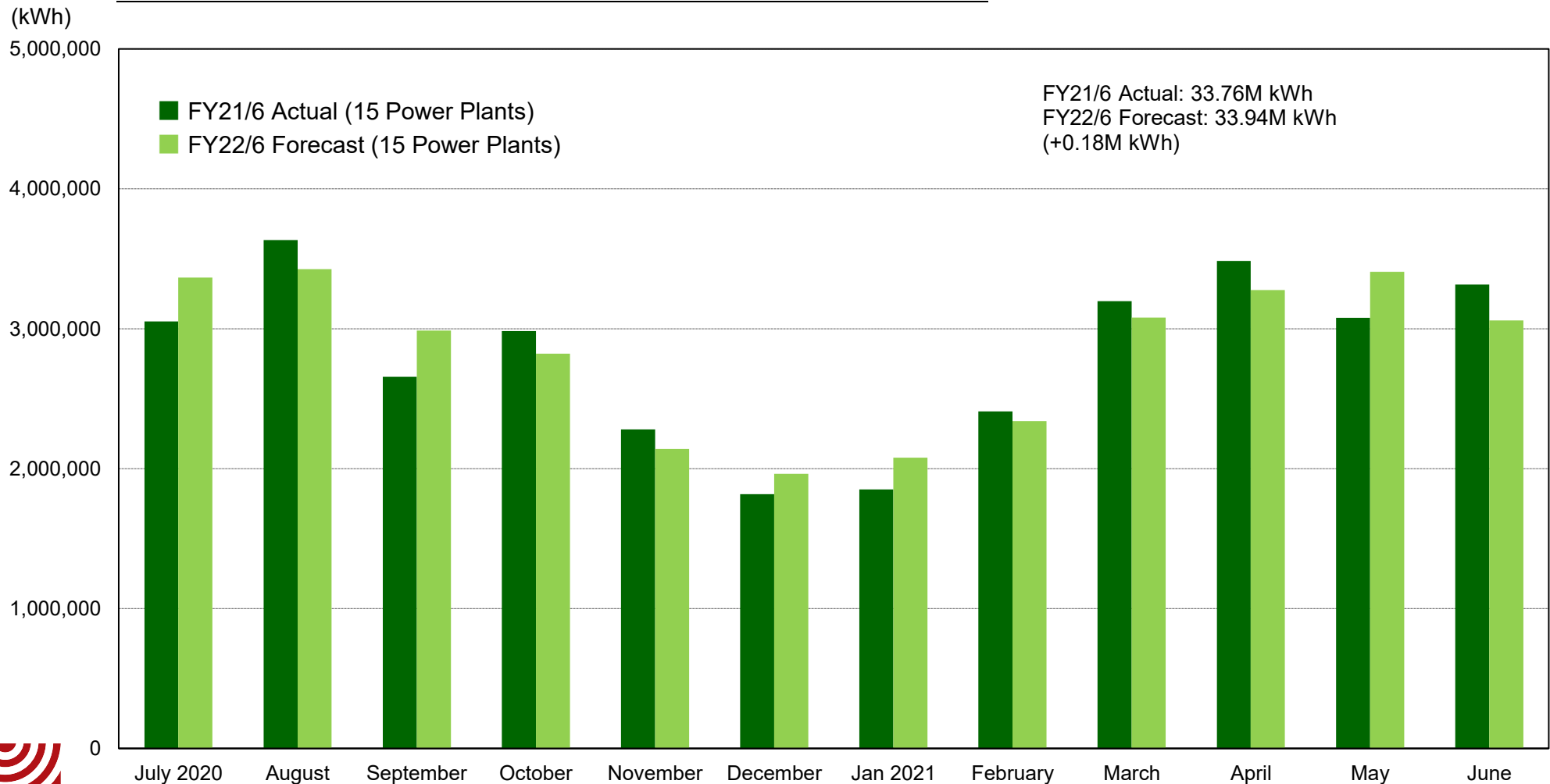
*1 Includes JPY 5.73M operator-guaranteed base revenue due to actual power generation at Ichigo Nago Futami ECO power plant (E-09) falling below the performance guarantee threshold

*2 Includes JPY 2.90M operator-guaranteed base revenue due to actual power generation at Ichigo Miyakonojo Yasuhisacho ECO power plant (E-12) falling below the performance guarantee threshold

FY22/6 Forecast Power Generation

FY22/6 Forecast 33.94 million kWh
 (FY21/6 Actual 33.76 million kWh)

FY21/6 Actual Power Generation and FY22/6 Forecast Power Production



Forecast power generation is a 50% probability mean annual production forecast (P50 forecast), calculated by an independent, third-party technical consulting firm, that serves as the base forecast for each solar power plant's operating plan.



Solar Power Plant Portfolio

as of June 30, 2021

No.	Solar Power Plant	Location	Acquisition Date	Book Value (JPY million)	Appraisal Value ¹ (JPY million)	Panel Output ² (MW)	FIT ³ (JPY)	Portfolio Weight ⁴
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	364	426	1.33	40	4.11%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	373	435	1.40	40	4.21%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	353	412	1.24	40	3.98%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	301	342	1.12	40	3.39%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	356	419	1.23	40	4.02%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	587	675	1.93	40	6.61%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	338	390	1.16	40	3.81%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	332	386	1.02	40	3.75%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,606	3,170	8.44	40	29.35%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	357	403	1.24	40	4.03%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	895	989	2.43	36	10.09%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	400	448	1.44	36	4.51%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	405	435	1.80	32	4.57%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	457	502	1.24	40	5.15%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	749	857	2.35	36	8.44%
Total (15 Solar Power Plants)				8,880	10,293	29.43	38.7	100%

¹ Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2021. The values are medians of the appraisal value ranges shown in the Report.

² Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels

³ FIT (Feed-In Tariff) is the purchase price, per kWh, agreed in the respective Power Purchase Agreements for each solar power plant

⁴ Portfolio Weight is based on book value

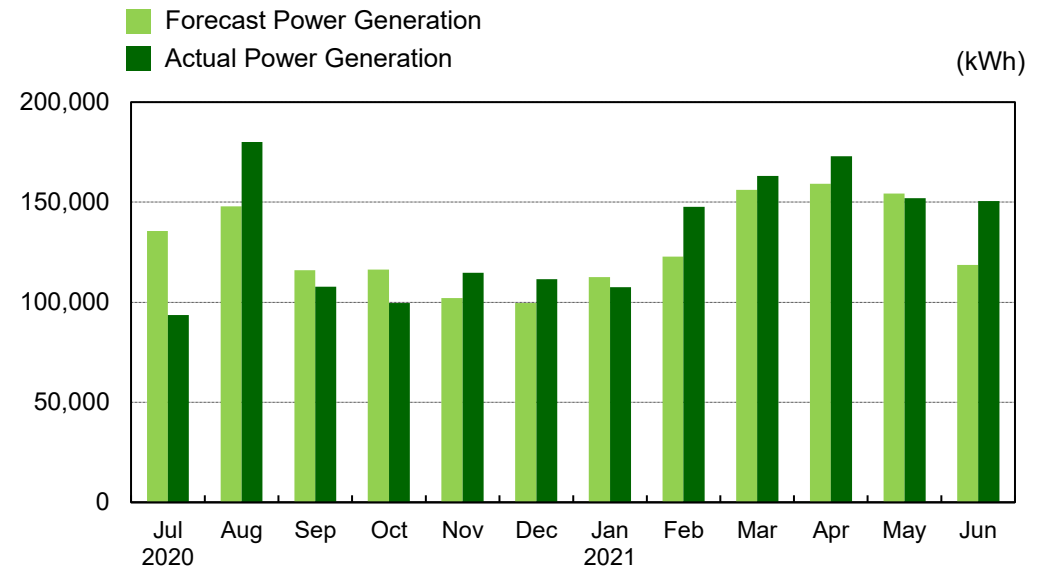
Individual Solar Power Plant Details

E-01 Ichigo Kiryu Okuzawa

Location	Gunma
Area	27,588m ²
Operation Start Date	Sep 30, 2013
Panel Output	1.33MW
FIT	JPY 40 / kWh
FIT Period	Sep 29, 2033
Power Purchaser	TEPCO Energy Partner



FY21/6 Actual Power Generation: +3.9% vs. Forecast

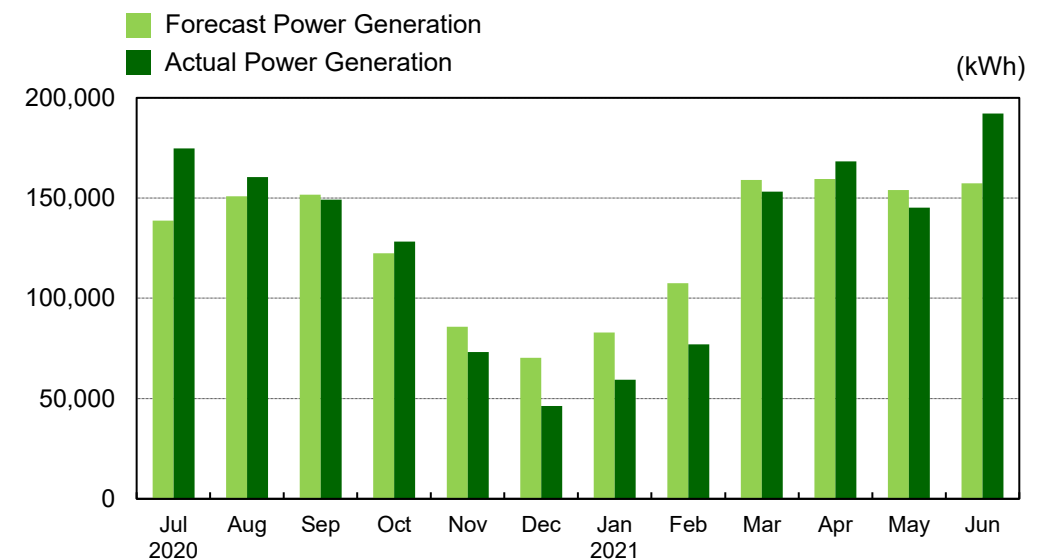


E-02 Ichigo Motomombetsu

Location	Hokkaido
Area	48,947m ²
Operation Start Date	Feb 3, 2014
Panel Output	1.40MW
FIT	JPY 40 / kWh
FIT Period	Feb 2, 2034
Power Purchaser	Hokkaido Electric



FY21/6 Actual Power Generation: -0.9% vs. Forecast



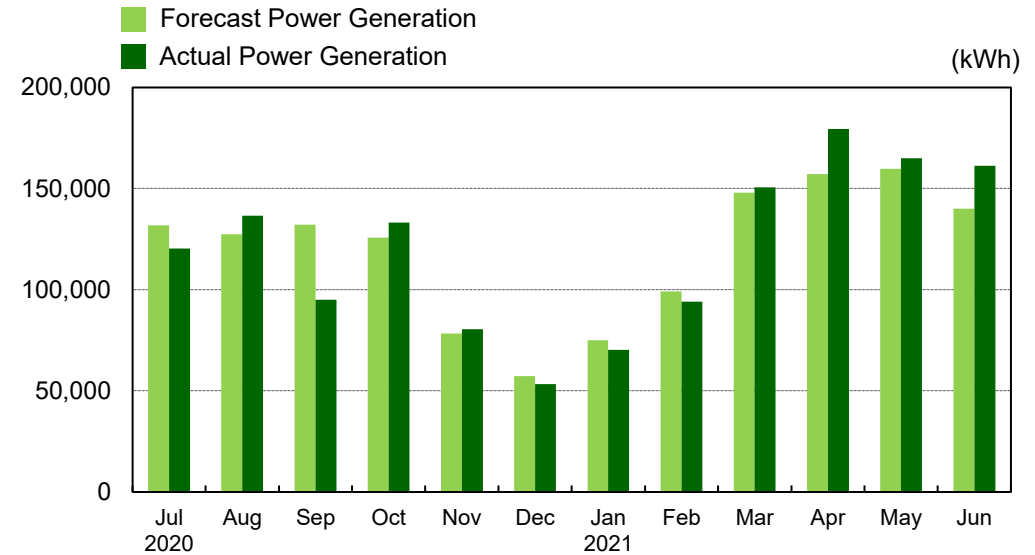
Individual Solar Power Plant Details

E-03 Ichigo Muroran Hatchodaira

Location	Hokkaido
Area	35,801m ²
Operation Start Date	Mar 3, 2014
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Mar 2, 2034
Power Purchaser	Hokkaido Electric



FY21/6 Actual Power Generation: +0.5% vs. Forecast

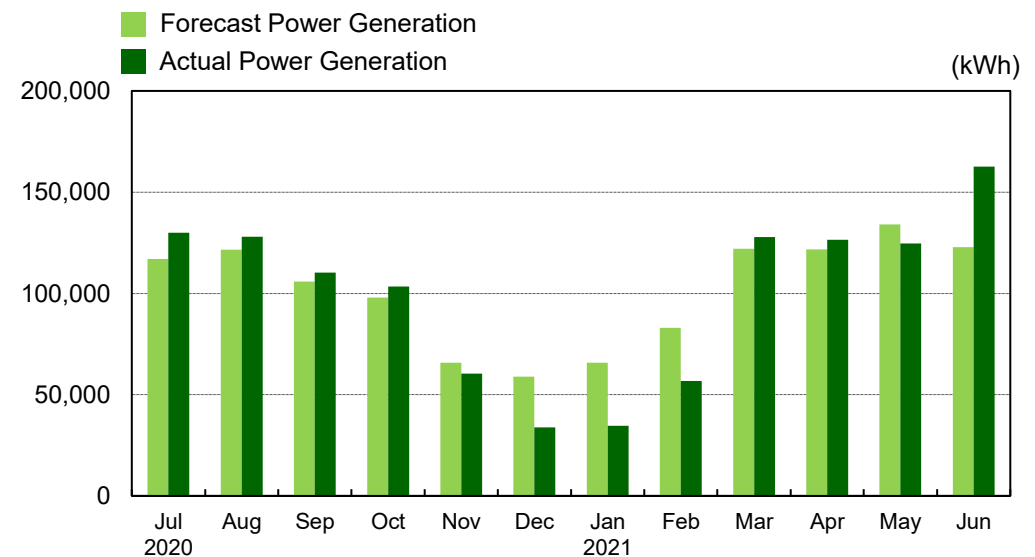


E-04 Ichigo Engaru Kiyokawa

Location	Hokkaido
Area	27,164m ²
Operation Start Date	Mar 4, 2014
Panel Output	1.12MW
FIT	JPY 40 / kWh
FIT Period	Mar 3, 2034
Power Purchaser	Hokkaido Electric



FY21/6 Actual Power Generation: -1.5% vs. Forecast



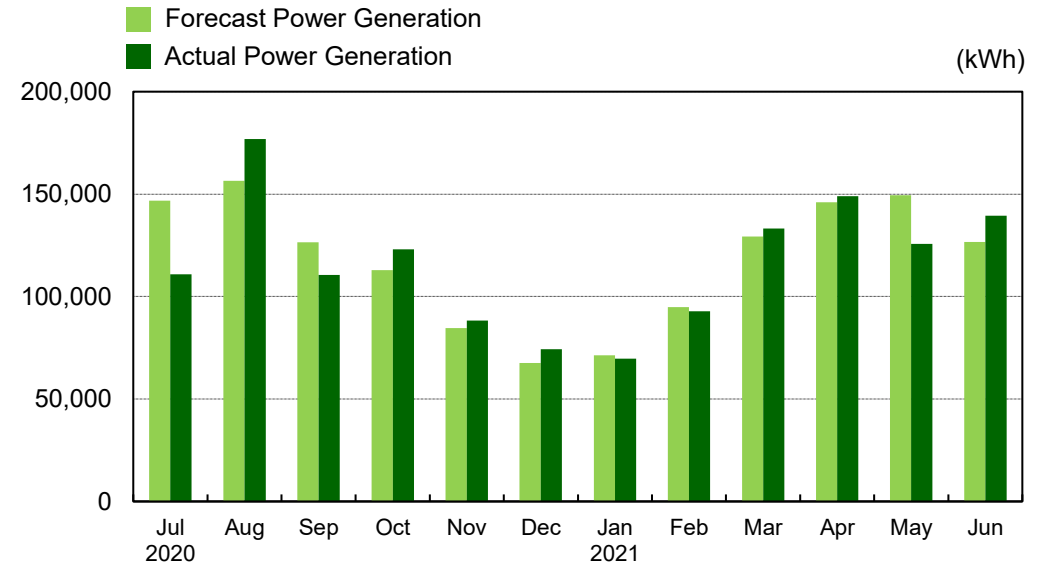
Individual Solar Power Plant Details

E-05 Ichigo Iyo Nakayamacho Izubuchi

Location	Ehime
Area	26,261m ²
Operation Start Date	Apr 2, 2014
Panel Output	1.23MW
FIT	JPY 40 / kWh
FIT Period	Apr 1, 2034
Power Purchaser	Shikoku Electric



FY21/6 Actual Power Generation: -1.3% vs. Forecast

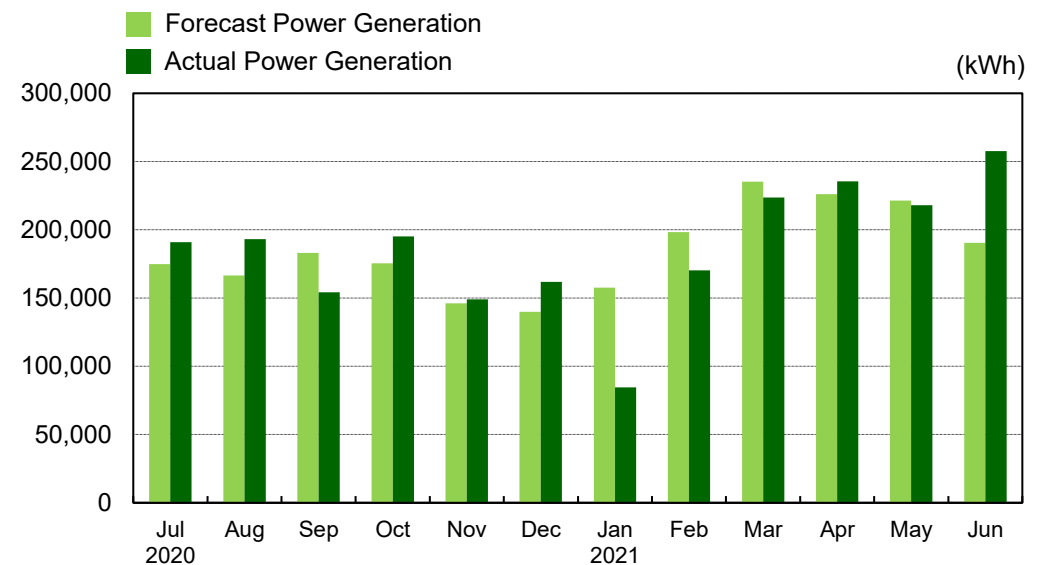


E-06 Ichigo Nakashibetsu Midorigaoka

Location	Hokkaido
Area	54,870m ²
Operation Start Date	Nov 4, 2014
Panel Output	1.93MW
FIT	JPY 40 / kWh
FIT Period	Nov 3, 2034
Power Purchaser	Hokkaido Electric



FY21/6 Actual Power Generation: +0.8% vs. Forecast



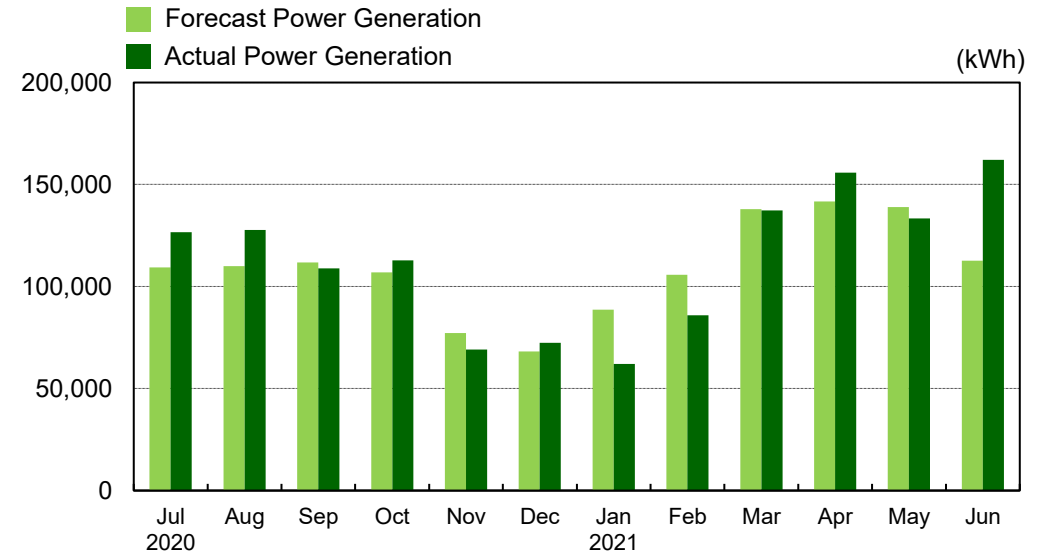
Individual Solar Power Plant Details

E-07 Ichigo Abira Toasa

Location	Hokkaido
Area	29,731m ²
Operation Start Date	Dec 2, 2014
Panel Output	1.16MW
FIT	JPY 40 / kWh
FIT Period	Dec 1, 2034
Power Purchaser	Hokkaido Electric



FY21/6 Actual Power Generation: +3.4% vs. Forecast

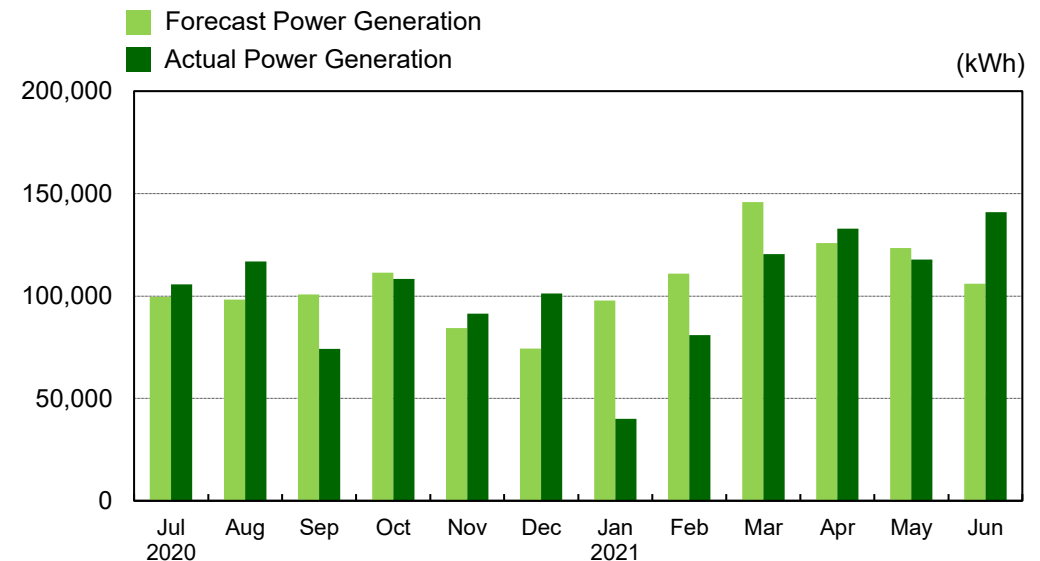


E-08 Ichigo Toyokoro

Location	Hokkaido
Area	29,004m ²
Operation Start Date	Dec 4, 2014
Panel Output	1.02MW
FIT	JPY 40 / kWh
FIT Period	Dec 3, 2034
Power Purchaser	Hokkaido Electric



FY21/6 Actual Power Generation: -3.7% vs. Forecast



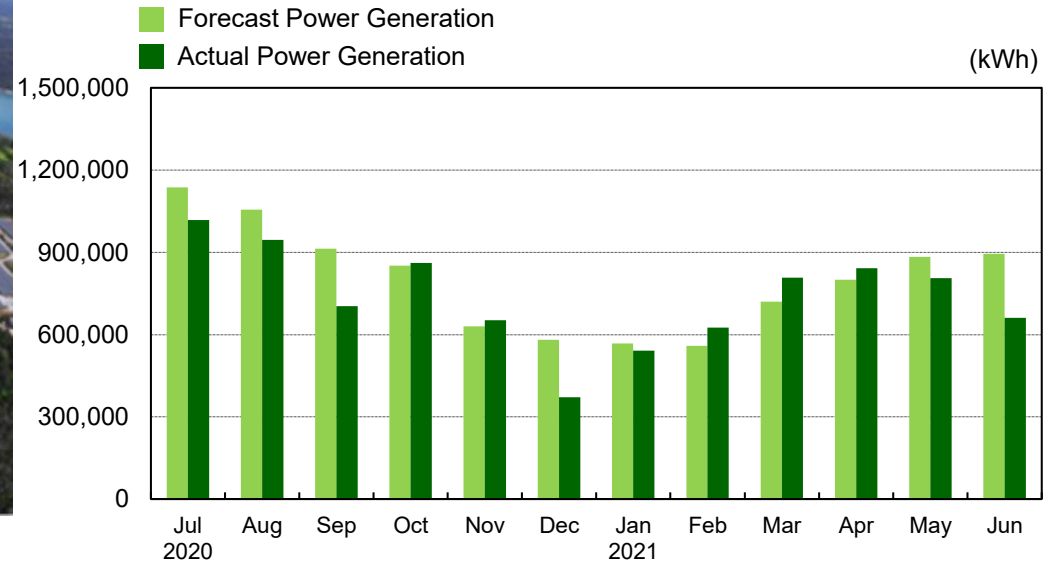
Individual Solar Power Plant Details

E-09 Ichigo Nago Futami

Location	Okinawa
Area	146,217m ²
Operation Start Date	Feb 2, 2015
Panel Output	8.44MW
FIT	JPY 40 / kWh
FIT Period	Feb 1, 2035
Power Purchaser	Okinawa Electric



FY21/6 Actual Power Generation: -7.9% vs. Forecast

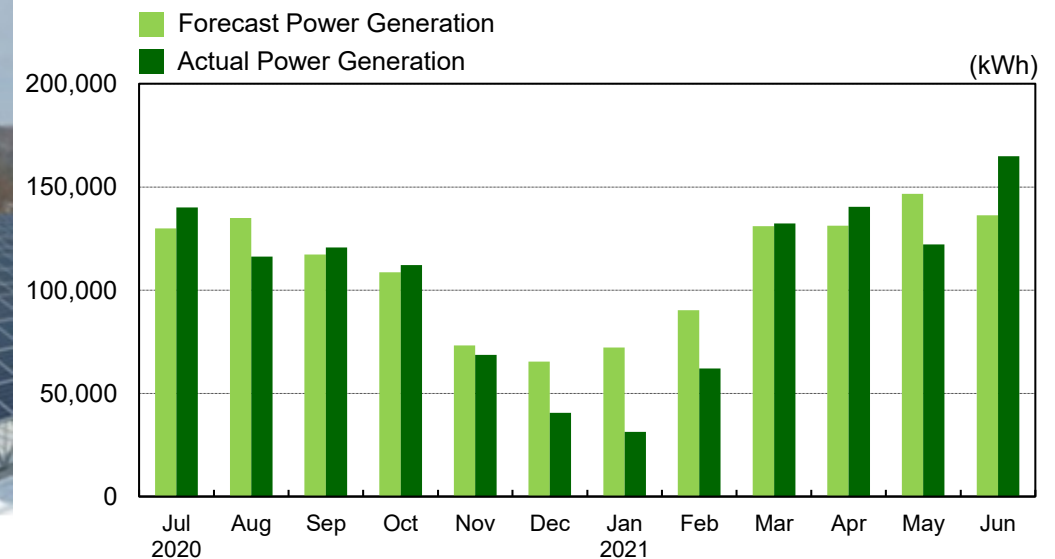


E-10 Ichigo Engaru Higashimachi

Location	Hokkaido
Area	46,329m ²
Operation Start Date	Feb 3, 2015
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Feb 2, 2035
Power Purchaser	Hokkaido Electric



FY21/6 Actual Power Generation: -6.4 % vs. Forecast



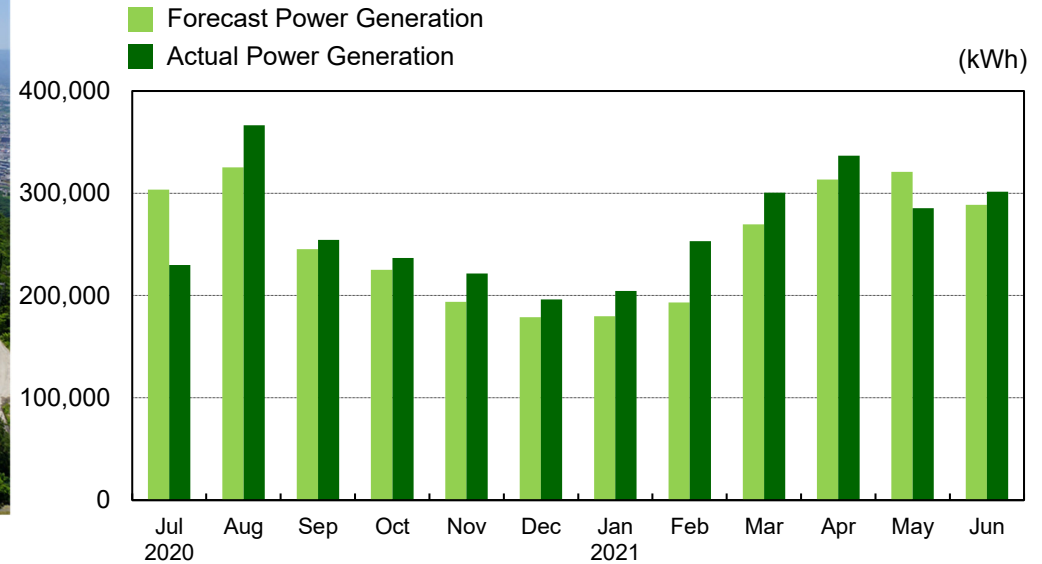
Individual Solar Power Plant Details

E-11 Ichigo Takamatsu Kokubunjicho Nii

Location	Kagawa
Area	79,340m ²
Operation Start Date	Jun 2, 2015
Panel Output	2.43MW
FIT	JPY 36 / kWh
FIT Period	Jun 1, 2035
Power Purchaser	Shikoku Electric



FY21/6 Actual Power Generation: +4.9% vs. Forecast

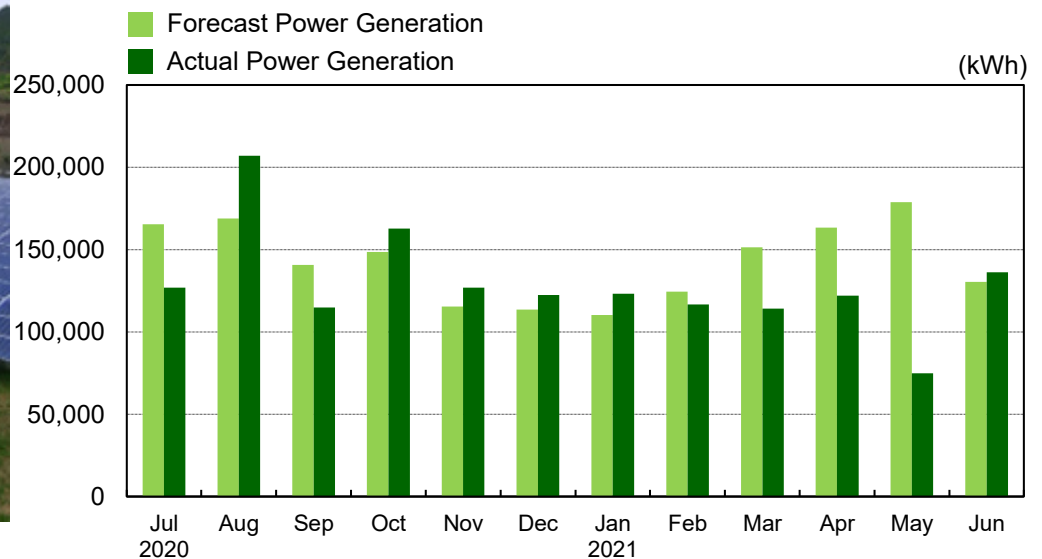


E-12 Ichigo Miyakonojo Yasuhisacho

Location	Miyazaki
Area	94,165m ²
Operation Start Date	Jul 8, 2015
Panel Output	1.44MW
FIT	JPY 36 / kWh
FIT Period	Jul 7, 2035
Power Purchaser	Kyushu Electric



FY21/6 Actual Power Generation: -9.5% vs. Forecast



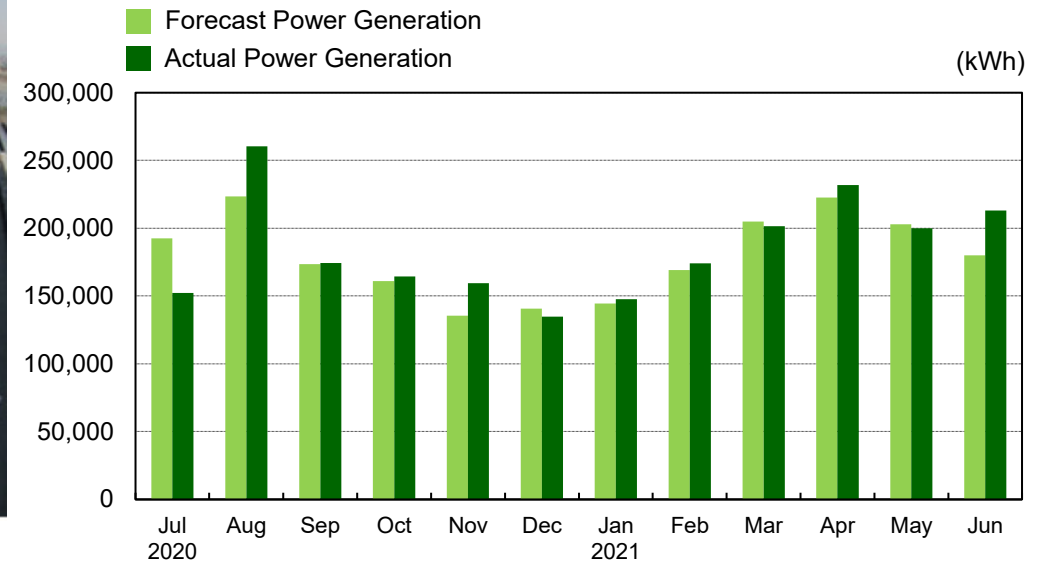
Individual Solar Power Plant Details

E-13 Ichigo Toyokawa Mitocho Sawakihama

Location	Aichi
Area	19,393m ²
Operation Start Date	Sep 16, 2015
Panel Output	1.80MW
FIT	JPY 32 / kWh
FIT Period	Sep 15, 2035
Power Purchaser	Chubu Electric Miraiz



FY21/6 Actual Power Generation: +2.9% vs. Forecast

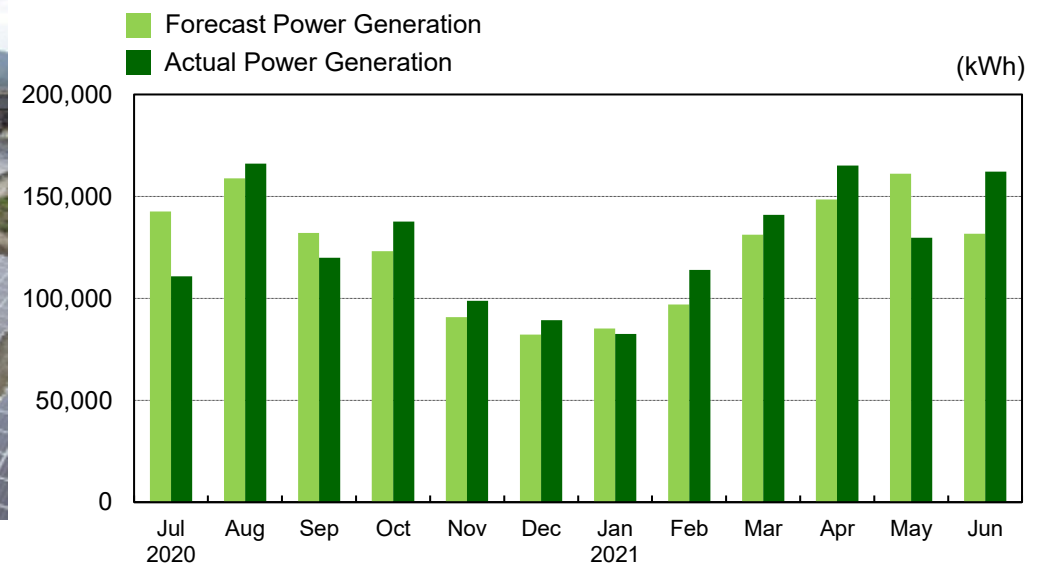


E-14 Ichigo Yamaguchi Aionishi

Location	Yamaguchi
Area	19,815m ²
Operation Start Date	Dec 7, 2015
Panel Output	1.24MW
FIT	JPY 40 / kWh
FIT Period	Dec 6, 2035
Power Purchaser	Chugoku Electric



FY21/6 Actual Power Generation: +2.2% vs. Forecast



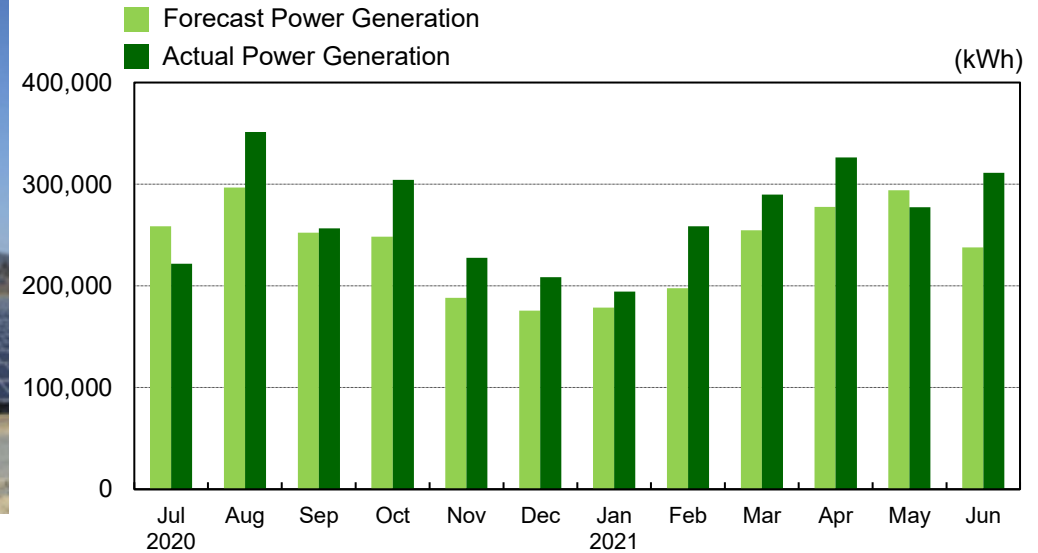
Individual Solar Power Plant Details

E-15 Ichigo Yamaguchi Sayama

Location	Yamaguchi
Area	43,621m ²
Operation Start Date	Apr 6, 2016
Panel Output	2.35MW
FIT	JPY 36 / kWh
FIT Period	Apr 5, 2036
Power Purchaser	Chugoku Electric



FY21/6 Actual Power Generation: +12.9% vs. Forecast



Appendix

Reference: Japan's Feed-In Tariff (FIT)

What is a FIT?

- A policy mechanism designed to accelerate the deployment of renewable energy such as solar and wind, guaranteeing a long-term sale price for electricity (in Japan, 20 years) at a fixed price.
- Japan's FIT is updated every year.

Solar Power FIT

Contract Date	FIT / kWh	Guarantee Period
FY2012	JPY 40	20 years
FY2013	JPY 36	20 years
FY2014	JPY 32	20 years
FY2015 (4/1~6/30)	JPY 29	20 years
FY2015 (7/1~3/31)	JPY 27	20 years
FY2016	JPY 24	20 years
FY2017	JPY 21 ¹	20 years
FY2018	JPY 18 ¹	20 years
FY2019	JPY 14 ²	20 years
FY2020	JPY 12~13 ³	20 years
FY2021	JPY 11~12 ³	20 years

Pre-consumption tax FIT for power plants with output of >10kW
Source: METI, Agency for Natural Resources and Energy

Average Ichigo Green FIT: JPY 38.7 / kWh

Wind Power FIT

Contract Date	FIT / kWh	Guarantee Period
FY2017 (4/1~9/30)	JPY 22	20 years
FY2017 (10/1~3/31)	JPY 21	20 years
FY2018	JPY 20	20 years
FY2019	JPY 19	20 years
FY2020	JPY 18	20 years
FY2021	JPY 17	20 years

Note: FY starts on April 1 and ends on March 31 of the following year

¹ FIT for >2MW non-residential solar power production determined via auction process in 2017 and 2018

² FIT for >0.5MW non-residential solar power production determined via auction process in 2019

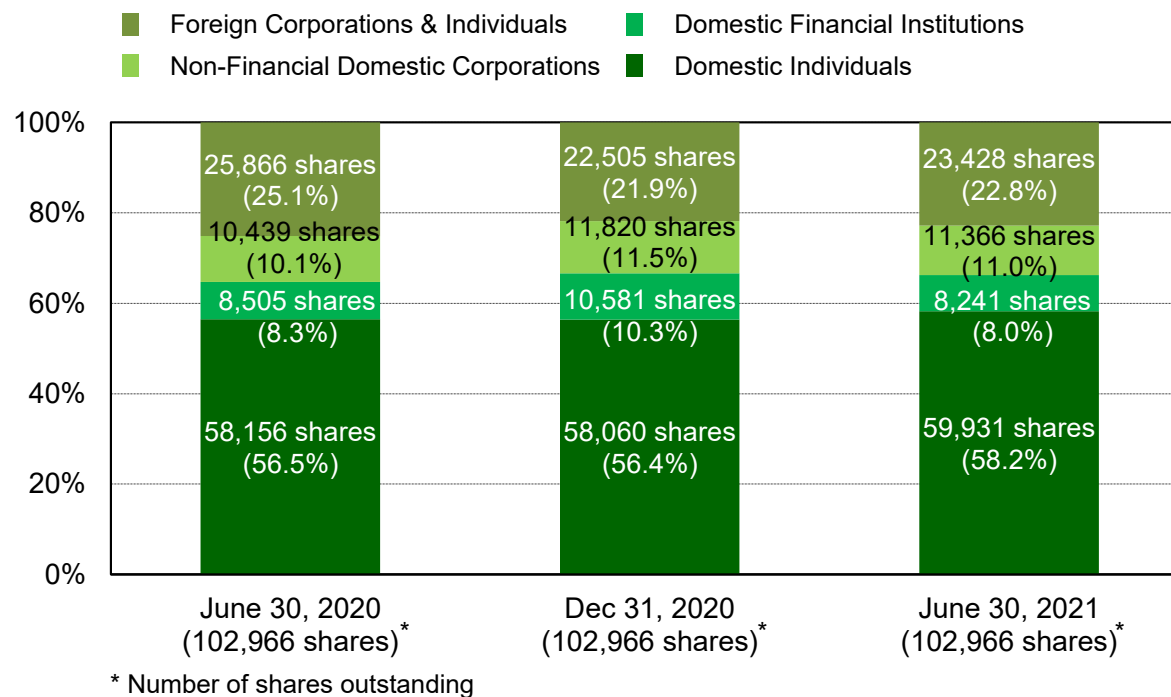
³ FIT for >0.25MW non-residential solar power production determined via auction process in 2020 and 2021

Shareholder Composition

Major Shareholders (as of June 30, 2021)

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	19,824	19.3%
2 Ichigo Inc.	6,000	5.8%
3 THE FUKUHO BANK, LTD.	2,340	2.3%
4 JPMBL RE CREDIT SUISSE AG, SINGAPORE BRANCH COLL EQUITY	1,600	1.6%
5 The Master Trust Bank of Japan, Ltd. (Trust Account)	1,250	1.2%
6 Bank of Fukuoka, Ltd.	990	1.0%
7 Rakuten Securities, Inc.	894	0.9%
8 Otani Asset Management, K.K.	870	0.8%
9 Individual Investor	753	0.7%
10 Fuji Dempa Kogyo, Co, Ltd.	676	0.7%
Total	35,197	34.2%

Shareholdings by Shareholder Type



Shareholders by Shareholder Type

	Jun 30, 2020	Dec 31, 2020	Jun 30, 2021	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	6,990	7,318	7,937	97.9%
Domestic Financial Institutions	23	20	21	0.3%
City banks, regional banks	4	4	4	–
Trust banks	3	3	3	–
Other (including securities companies)	16	13	14	0.2%
Non-Financial Domestic Corporations	83	90	110	1.4%
Foreign Corporations & Individuals	32	41	43	0.5%
Total	7,128	7,469	8,111	100%

Share Price (Dec 1, 2016 to Jul 31, 2021)

Listed on the TSE on Dec 1, 2016



*Share price and shares traded from Dec 1, 2016 to Dec 26, 2017 have been adjusted to reflect stock split.

Source: Bloomberg



Ichigo Green Overview

Investment Corporation

Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Mami Nagasaki
Fiscal Year	July 1 to June 30 (Half-Year is July 1 to December 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Green Investment Corporation (Ichigo Green).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Green with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Green and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



**Make The World
More Sustainable**

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TEL: +81-3-3502-4854

E-mail: ir_green@ichigo.gr.jp

www.ichigo-green.co.jp/en



Ichigo is Japan's first zero-carbon listed real estate company. We are taking responsibility for our environmental footprint by offsetting our carbon emissions and investing in low-carbon technologies such as solar energy.