

**Ichigo Green  
(9282)**



# FY22/6 H1 Corporate Presentation

February 14, 2022

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



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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

<b>Stable &amp; Growing EPS</b>	<ul style="list-style-type: none"><li>▪ Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts</li><li>▪ Long-term and stable operation of robust plants with a comprehensive real-time monitoring system</li><li>▪ Geographically diverse power plant portfolio</li><li>▪ Earnings stability backed by performance guarantees from power plant operator</li></ul>
<b>Leverage Sponsor Ichigo's Strengths</b>	<ul style="list-style-type: none"><li>▪ Power plant operator is Ichigo (2337) subsidiary, Ichigo ECO Energy, with a strong track-record in developing and operating 67 solar and wind power plants nationwide.</li><li>▪ Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).</li></ul>
<b>Maximize Shareholder Value</b>	<ul style="list-style-type: none"><li>▪ 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.</li></ul>

# FY22/6 H1 Results

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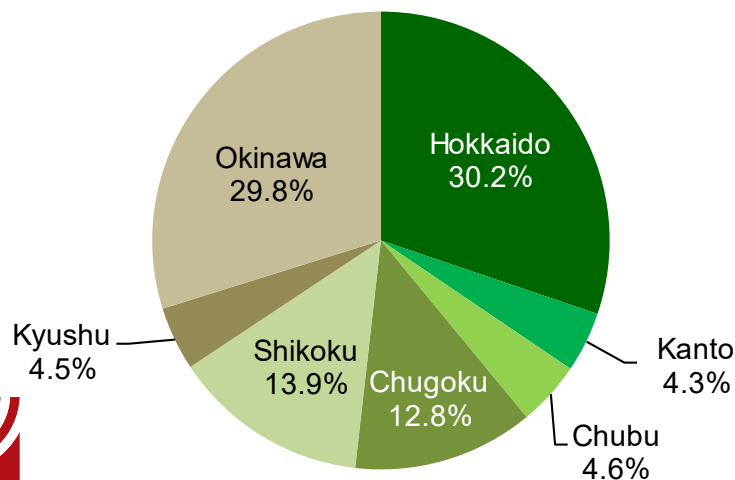
# Solar Power Plant Portfolio Details

as of December 31, 2021

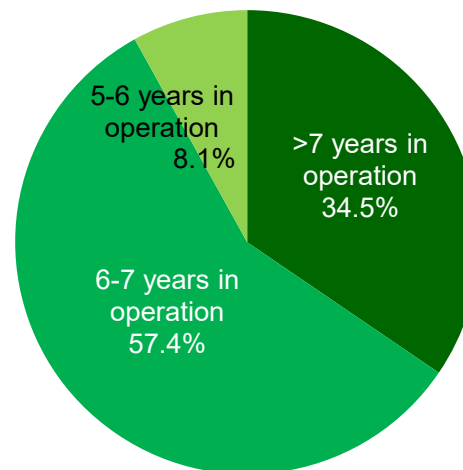
<b>No. Of Power Plants</b>	<b>Acquisition Price</b>	<b>Panel Output</b>
15	JPY 11.4B	29.43MW
<b>Average FIT (per kWh)</b>	<b>CO2 Reduction</b>	<b>Annual Power Generation</b>
JPY 38.7	22,405 Tons	11,316 Households

\* 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.

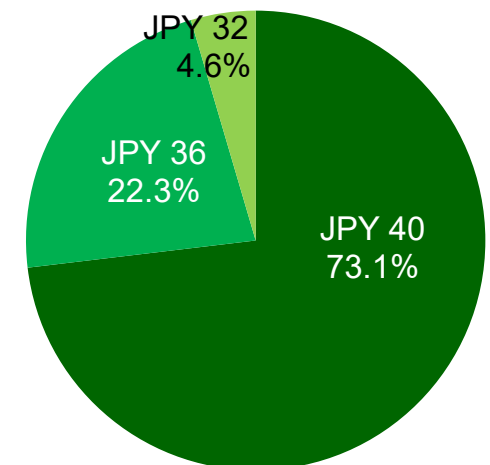
By Region



By Years in Operation



By FIT



\* Data in graphs are on an acquisition price basis

# FY22/6 H1 Events

- Installed Power Output Control Unit at Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki) to Reduce Power Generation Loss
  - ✓ Before: Stopped power generation from 8 am to 5 pm (9 hours)
  - ✓ After: Controllable by the hour
  - ✓ Completed installment in November 2021; successfully reduced loss during power suspension in December, resulting in above-forecast power generation
- Kyushu Electric Power Purchase Suspension  
 Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki) halted power output for a total of 6 days during FY22/6 H1

	Sep 2021	Oct 2021	Dec 2021	Total
Forecast Power Generation	139,968kWh	147,705kWh	112,990kWh	400,663kWh
Actual Power Generation	138,665kWh	137,735kWh	133,008kWh	409,408kWh
Days Offline	1	4	1	6
Power Generation Loss*	4,666kWh	19,059kWh	3,645kWh	27,369kWh

\* Power Generation Loss = Forecast Power Generation / Days in month x Days Offline

# FY22/6 H1 Earnings

- Operating Revenue: JPY 527M (+0.2% vs. H1 Forecast) Due to Above-Forecast Power Generation
- Net Income: JPY 70M (+18.3% vs. H1 Forecast) Due to Cost Reduction

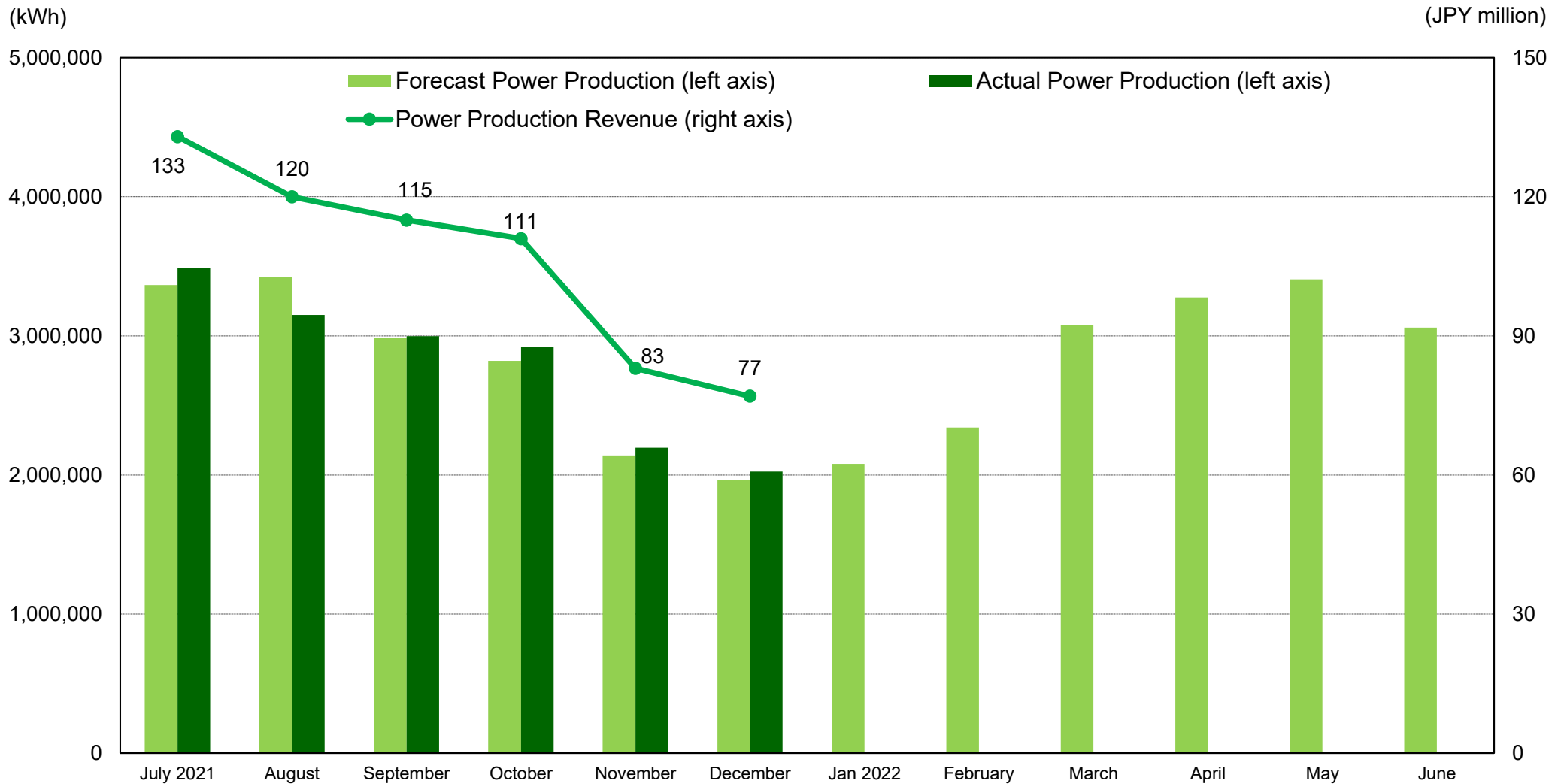
(JPY million)

	FY21/6 H1 Actual	FY22/6 H1 Forecast (A)	FY22/6 H1 Actual (B)	vs. Forecast	FY22/6 Full-Year Forecast
Operating Revenue	527	526	527	100.2%	1,072
Operating Expenses	427	432	423	98.1%	822
(Depreciation)	318	320	318	99.5%	640
Operating Profit	99	94	103	109.7%	249
Recurring Profit	59	59	70	118.1%	183
Net Income	59	59	70	118.3%	182
Dividend	–	–	–	–	JPY 3,945
(excluding DEE)	–	–	–	–	JPY 1,750
(DEE)	–	–	–	–	JPY 2,195
Number of Power Plants	15	15	15	–	15
Power Generation	16.42M kWh	16.70M kWh	16.77M kWh	100.4%	33.94M kWh

DEE = Dividend in Excess of Earnings

# Power Generation +0.4% vs. Forecast

FY22/6 H1 Power Generation and Power Production Revenue



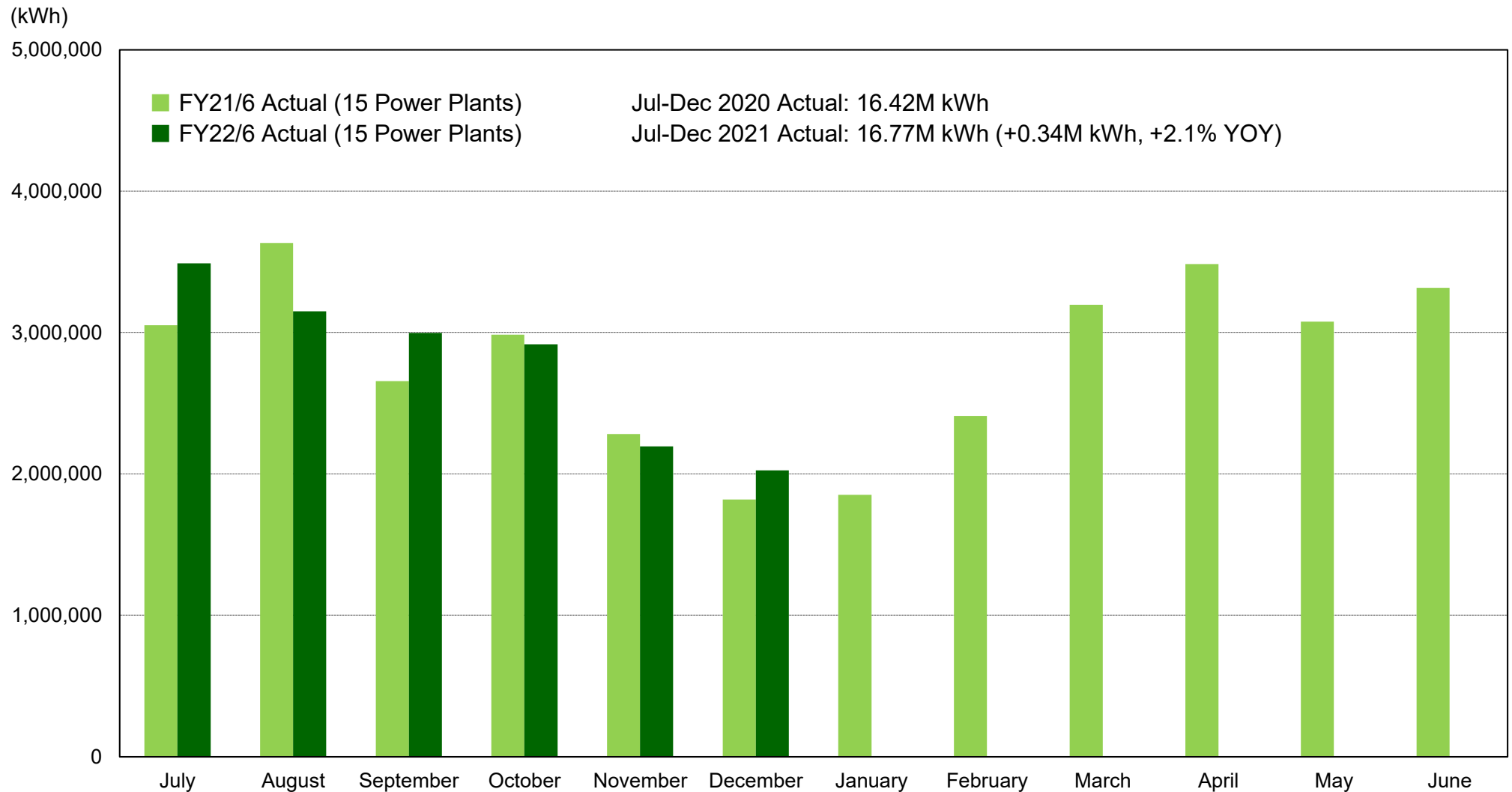
\* Power production revenue is total power sales to power purchasers (electric power utilities).

\* 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 +2.1% YOY

Power Generation: FY22/6 H1 vs. FY21/6



# Power Generation by Individual Power Plant

## Geographically Diverse Portfolio Supports Earnings Stability

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	713,995	720,841	+6,846	27,847	21,084
E-02	Ichigo Motomombetsu	716,231	840,759	+124,528	32,851	26,483
E-03	Ichigo Muroran Hatchodaira	649,264	651,426	+2,162	25,327	20,398
E-04	Ichigo Engaru Kiyokawa	564,064	591,937	+27,873	23,393	17,679
E-05	Ichigo Iyo Nakayamacho Izubuchi	691,103	661,208	-29,895	26,567	21,629
E-06	Ichigo Nakashibetsu Midorigaoka	980,788	1,037,927	+57,139	40,367	33,057
E-07	Ichigo Abira Toasa	580,262	642,111	+61,849	24,903	19,468
E-08	Ichigo Toyokoro	565,856	577,457	+11,601	22,727	17,780
E-09	Ichigo Nago Futami	5,144,297	4,729,976	-414,321	191,375	164,586
E-10	Ichigo Engaru Higashimachi	626,235	661,180	+34,945	25,778	20,930
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,464,540	1,480,271	+15,731	52,996	48,178
E-12	Ichigo Miyakonojo Yasuhisacho	847,859	847,942	+83	29,838	23,399
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,021,154	1,057,006	+35,852	33,644	22,510
E-14	Ichigo Yamaguchi Aionishi	726,325	719,223	-7,102	29,089	23,705
E-15	Ichigo Yamaguchi Sayama	1,412,322	1,555,777	+143,455	54,847	46,379
<b>Total</b>		<b>16,704,341</b>	<b>16,775,084</b>	<b>+70,743</b>	<b>641,555</b>	<b>527,271</b>

\* Operating Revenue = Actual Power Production Revenue – Operating Expenses

# Financing Details

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

as of December 31, 2021

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	4,544	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	346	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	730	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
<b>Total</b>		<b>5,622</b>	<b>0.771%</b>	<b>(Weighted Average)</b>			

### 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



# 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 (c. 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 development.



## 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

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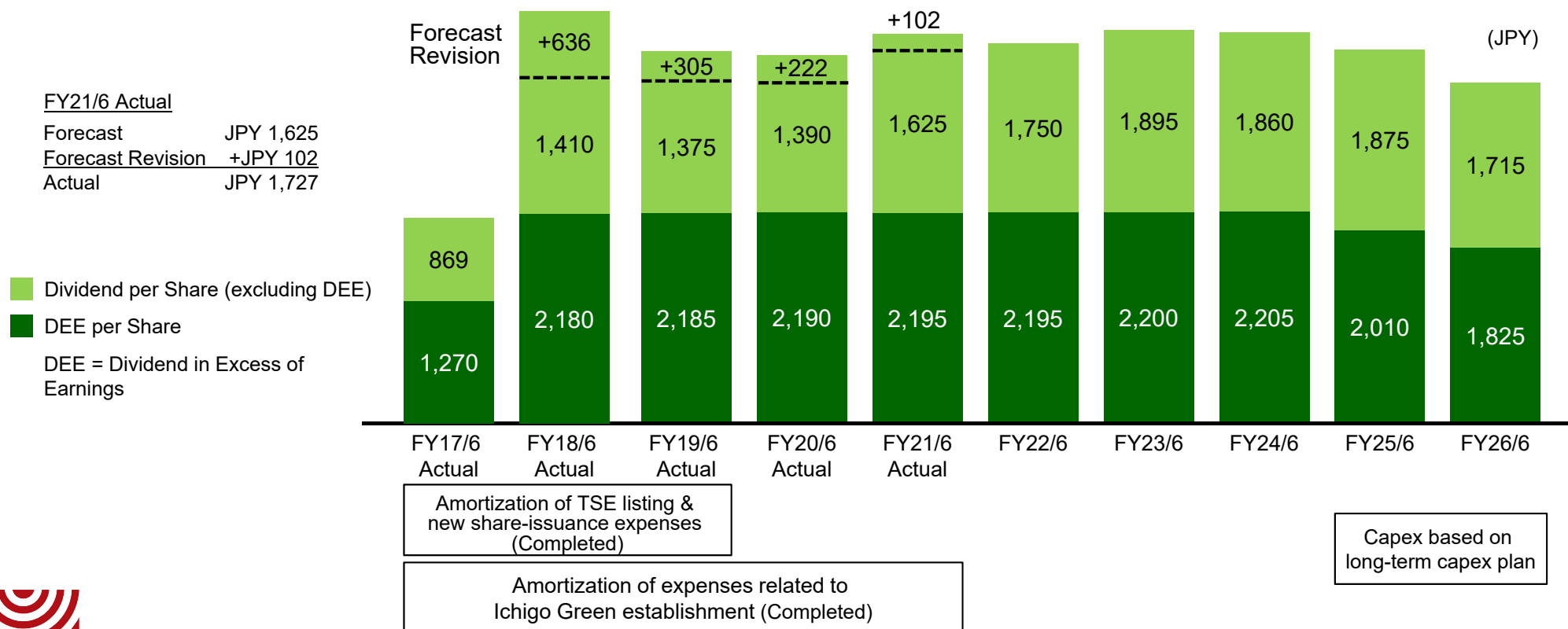
# Japan's First Ten-Year Earnings Forecast

## 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
<b>Dividend per Share</b>	<b>2,139</b>	<b>4,226</b>	<b>3,865</b>	<b>3,802</b>	<b>3,922</b>	<b>3,945</b>	<b>4,095</b>	<b>4,065</b>	<b>3,885</b>	<b>3,540</b>

FFO = Funds From Operations



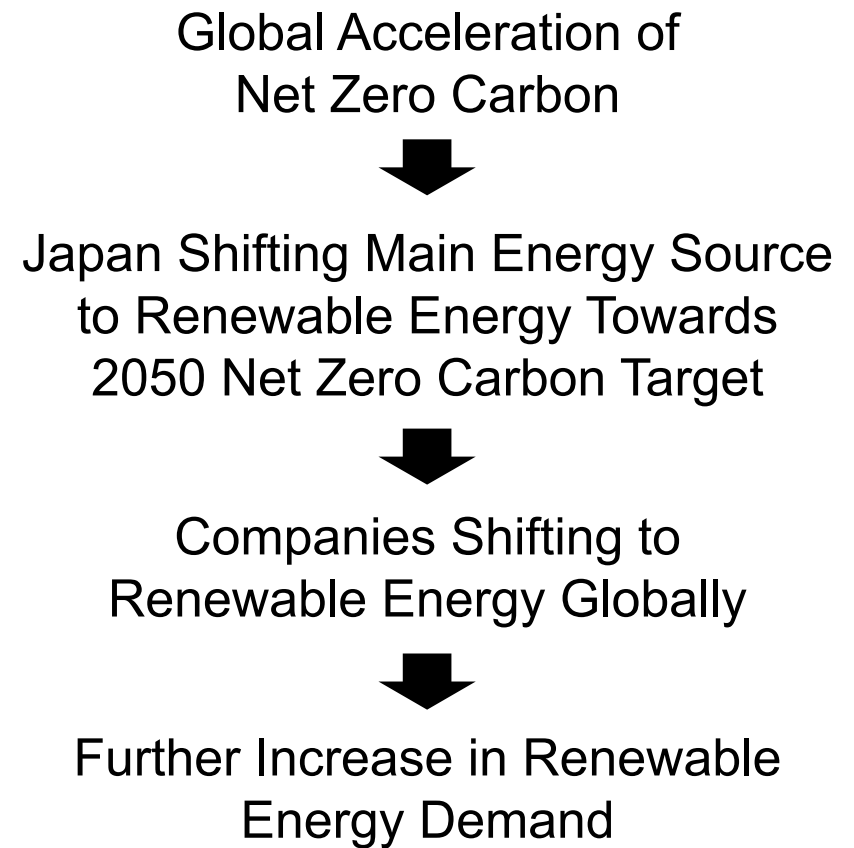
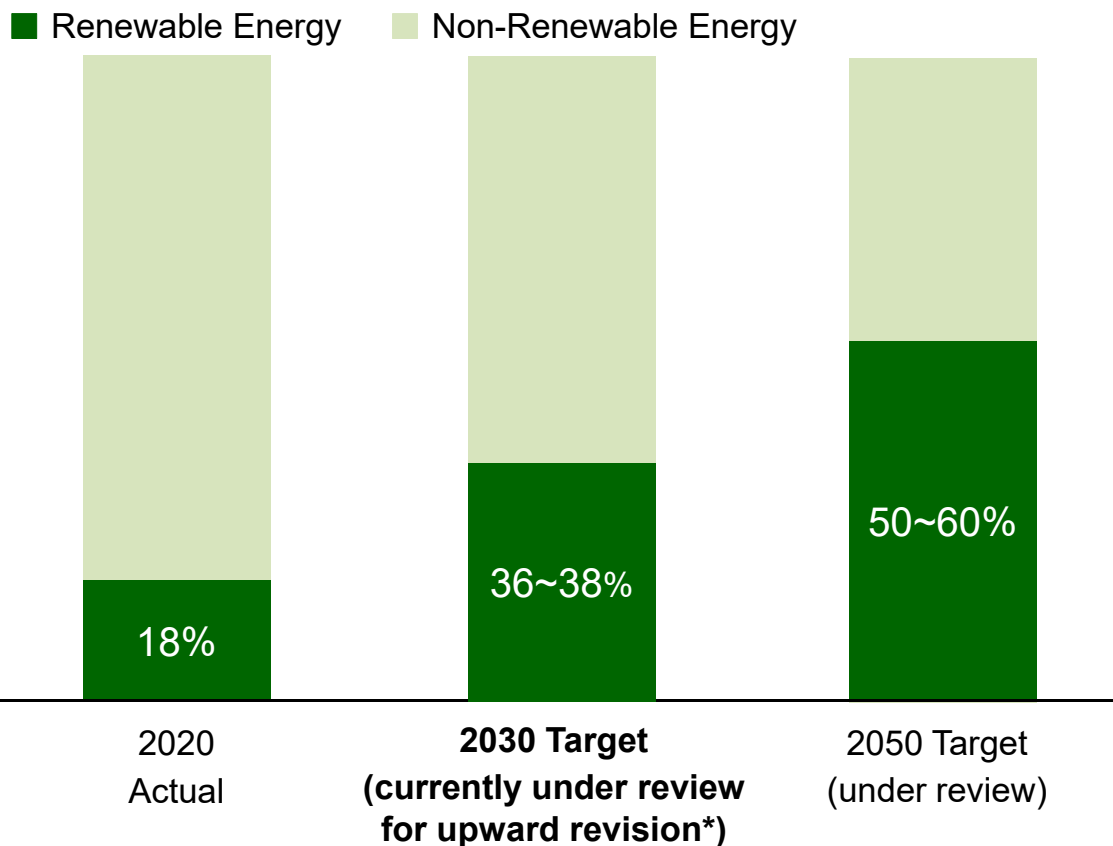
\* Two-for-one stock split on Jan 1, 2018 (record date: Dec 31, 2017).

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

# Expected Increase in Renewable Energy Demand

- Sixth Strategic Energy Plan Approved by METI (October 22, 2021)
- Shift of Primary Energy Supply to Renewable Energy Stipulated as Top Priority

## Japan Renewable Energy Contribution



\*Increase Solar Energy Target From 64GW to 100GW

Reference: Sixth Strategic Energy Plan

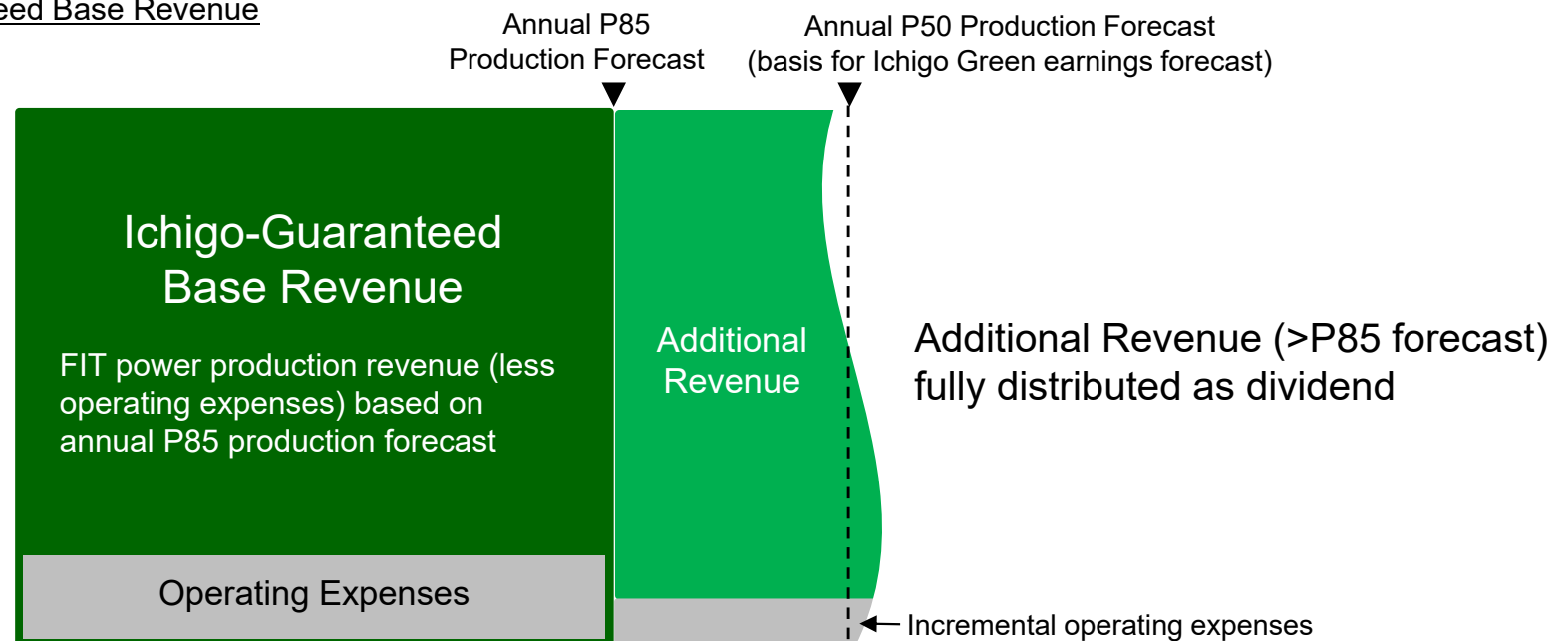
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# Ichigo (2337) Power Plant Performance Guarantee

## 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)



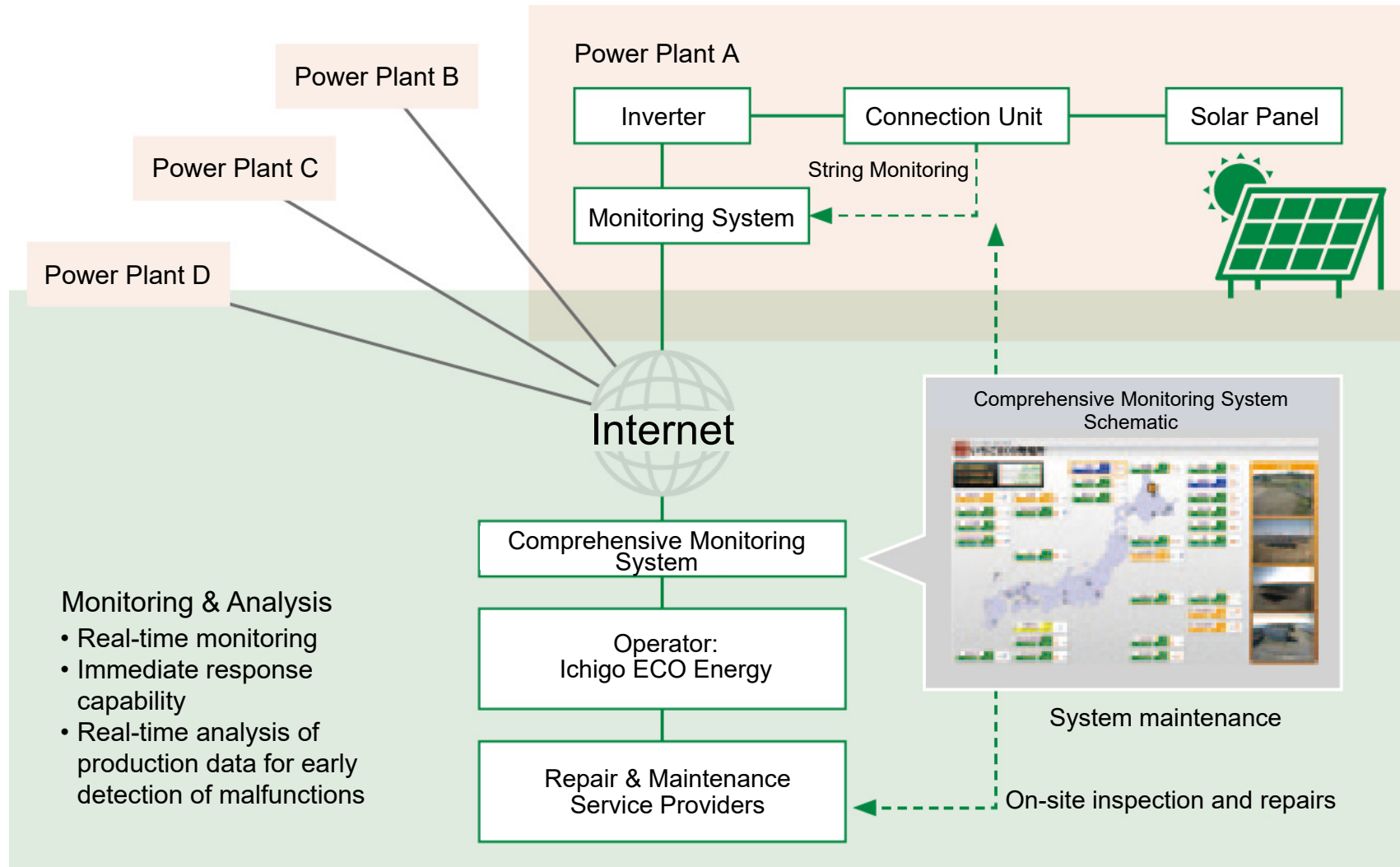
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant  
(Kagawa)



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-CO<sub>2</sub>**

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

# Growth Strategy Leveraging Ichigo Strengths

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# 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



©J.LEAGUE Hiromi Miyake (Weightlifting)

**Ichigo**  
(TSE First Section 2337)

**Ichigo Preserves and Improves Real Estate**

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.

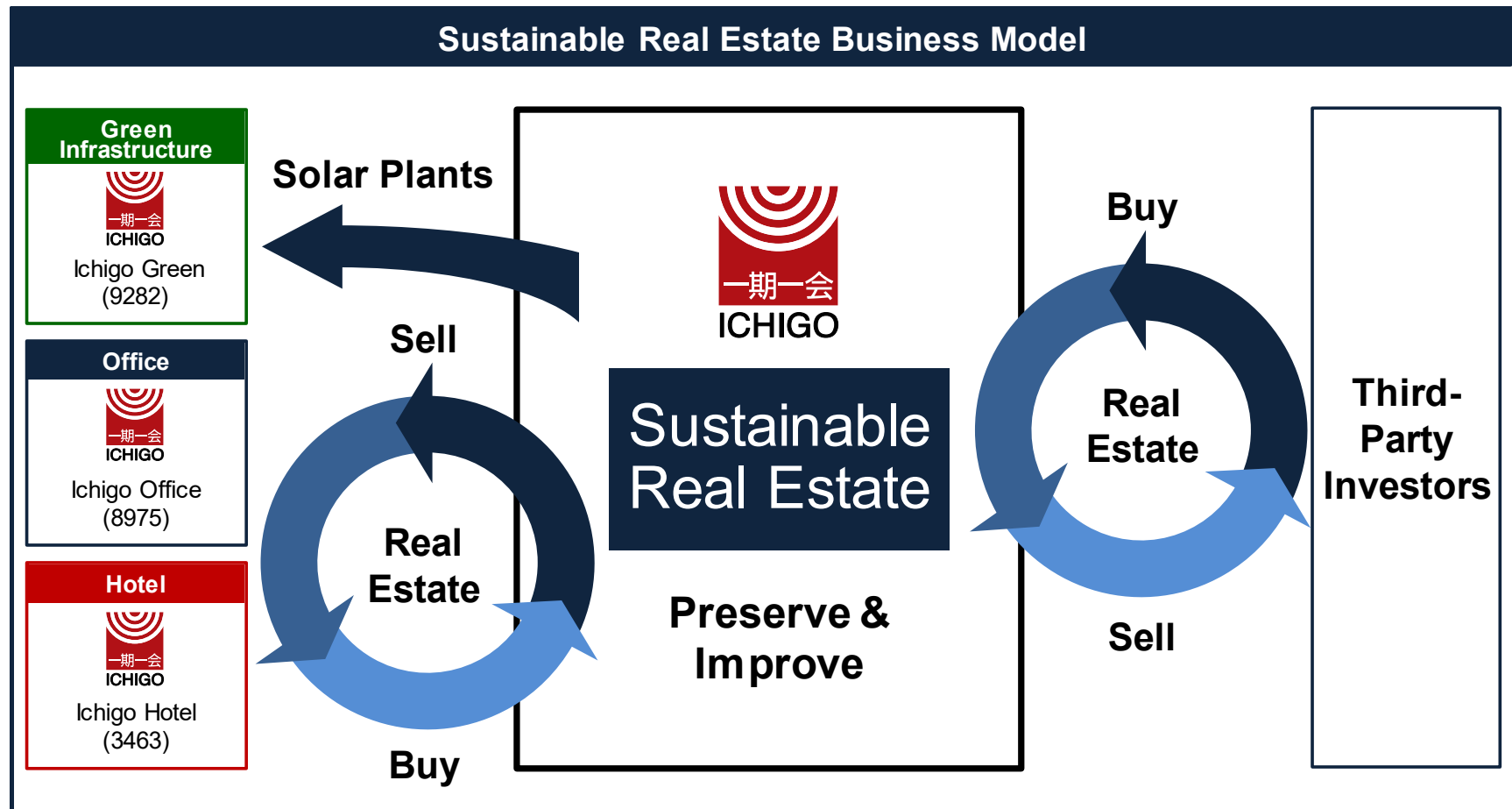
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Green (9282)
		Ichigo Office (8975)
		Ichigo Hotel (3463)
Sustainable Real Estate	Ichigo Estate	Miyako City
	Ichigo Owners	Centro
	Ichigo Land Shinchiku	Storage Plus
	Ichigo Real Estate Services Fukuoka	Ichigo Animation
	Ichigo Marché	Hakata Hotels
	Clean Energy	Ichigo ECO Energy
Other	Ichigo Si	



# 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 (199.1MW)**

Currently Operating

**60 Plants (169.1MW)**

### Okinawa

Ichigo Nago Futami	8.44MW
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### 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
<b>Total</b>	<b>20.78MW</b>

### 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
<b>Total</b>	<b>30.28MW</b>

### Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Murooran 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
<b>Total</b>	<b>13.57MW</b>

### Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
<b>Total</b>	<b>12.01MW</b>
(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 Tatsunomachi Sawasoko	0.74MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Komagane Akaho Kita	0.39MW
Ichigo Obu Yoshidamachi	1.10MW
Ichigo Ueda Yoshidaike	1.01MW
<b>Total</b>	<b>18.80MW</b>

### Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.73MW
<b>Total</b>	<b>9.34MW</b>

### Shikoku

Ichigo Takamatsu Kokubunjicho Nii	2.43MW
Ichigo Iyo Nakayamacho Izubuchi	1.23MW
Ichigo Tokushima Higashi-Okinosu	2.52MW
<b>Total</b>	<b>6.19MW</b>

### 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
<b>Total</b>	<b>68.78MW</b>
(Wind) Ichigo Onjuku Iwawada Nishi	1.99MW
(Wind) Ichigo Onjuku Iwawada Higashi	1.99MW

Ichigo Green (9282)  
 Ichigo  
 In-Development

(as of January 13, 2022)



# Ichigo's Sustainability Commitment (ESG)

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# Ichigo Sustainability Policy

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## 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

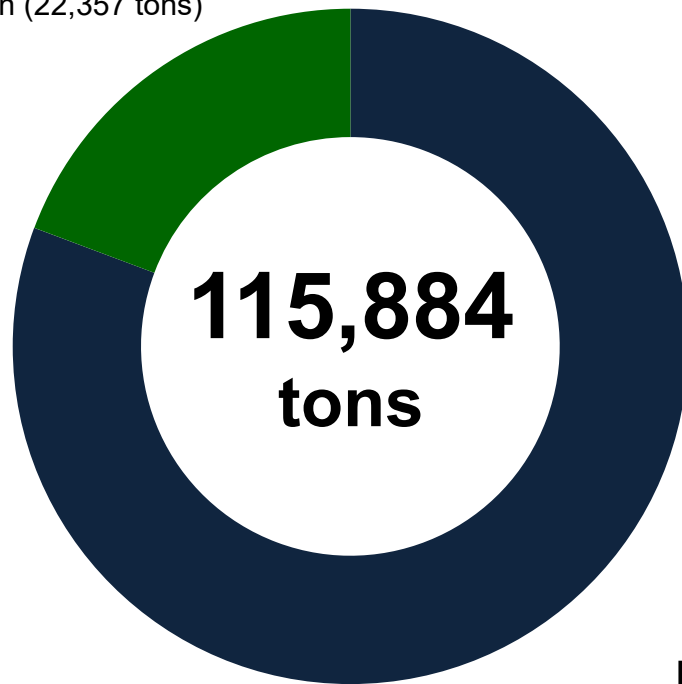
Ichigo communicates its Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

# Delivering on Sustainability

Clean Energy Business Growth Addressing Critical Environmental Issues  
Ichigo is Net Zero Carbon Today

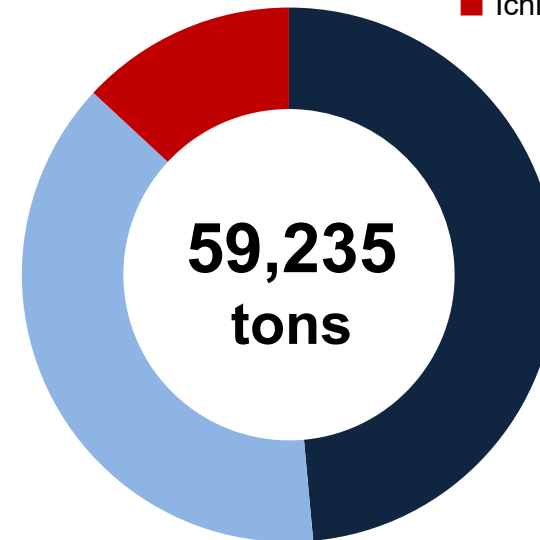
Total Ichigo Power Plant CO2 Reductions

- Ichigo (93,526 tons)
- Ichigo Green (22,357 tons)



Total Ichigo CO2 Emissions

- Ichigo (28,763 tons)
- Ichigo Office (22,727 tons)
- Ichigo Hotel (7,745 tons)



FY21/2 Actuals

Note: Ichigo CO2 reductions are also significantly greater than pre-Covid emissions. FY20/2 CO2 Emissions: 75,807 tons

# ESG Initiatives: Environmental

## Sustainability-Driven & Climate Positive



### Towards a Net Zero Carbon Society

#### Community-Based, 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 from local communities.

#### Annual Power Production



**186,921,674 kWh**

Equivalent to annual energy consumption of 62,307 households

#### Annual CO2 Reduction



**123,368,301 kg**

Equivalent to annual CO2 emission of 53,638 cars

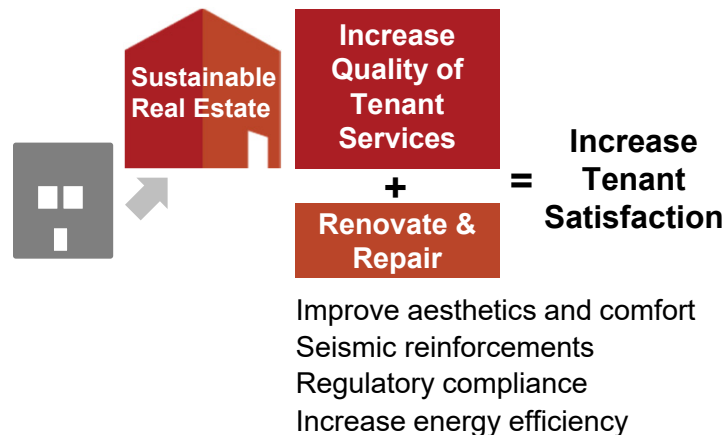
\* July 2020 – June 2021 Actuals

### Effective Use of Existing Real Estate

#### Preserve & Improve Real Estate to End Wasteful Demolition

Ichigo's Sustainable Real Estate business has a proven track record of preserving and improving existing real estate. Ichigo will build on this long-standing commitment to sustainability by developing new technologies to extend the lives of buildings and other social infrastructure 100 years and beyond.

#### Ichigo's Sustainable Real Estate Preserve & Create Value



### J-REIT Initiatives

#### Pro-Active Environmental Certifications

By obtaining certifications such as GRESB, CASBEE, BELS, and DBJ Green Building, Ichigo is demonstrating our long-standing commitment to sustainability via initiatives that benefit investors, tenants, clients, and other stakeholders.

Ichigo Office (8975)	Ichigo Hotel (3463)
<b>Certifications</b> <ul style="list-style-type: none"> <li>• 18 (17 assets)</li> <li>• 30.3% of total leasable office area</li> </ul> <b>GRESB (Since 2016)</b> <ul style="list-style-type: none"> <li>• Received Green Star for 5 years in a row. Evaluated for ESG, management, &amp; performance</li> </ul> <b>Transition to Renewable Energy</b> <ul style="list-style-type: none"> <li>• To be completed at all 73 assets by April 2022 (excludes partially-owned assets)</li> </ul>	<b>Certifications</b> <ul style="list-style-type: none"> <li>• HOTEL EMIT SHIBUYA (BELS, 4 stars)</li> </ul> <b>GRESB (Since 2021)</b> <ul style="list-style-type: none"> <li>• Received Green Star. Evaluated for ESG, management, &amp; performance</li> </ul> <b>Transition to Renewable Energy</b> <ul style="list-style-type: none"> <li>• Completed at 1 hotel</li> <li>• To be transitioned sequentially at other hotels from February 2022 onwards</li> </ul>

(as of January 31, 2022)

# ESG Initiatives: Social

## Contributing to a Sustainable Society



### Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our clean energy plants also support their host communities by providing new and sustainable sources of income.

THE KNOT TOKYO  
Shinjuku  
Hotel / Tokyo  
<https://hotel-the-knot.jp/tokyoshinjuku/en>



Miyako City  
Retail Asset / Miyazaki  
[www.miyakocity.com](http://www.miyakocity.com)



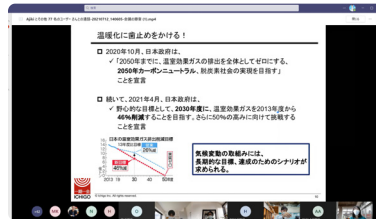
### Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

#### Ichigo University Classes



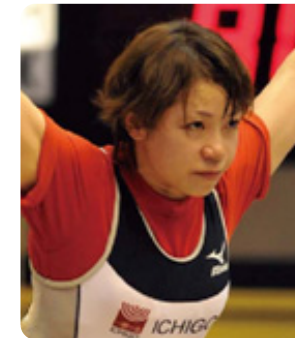
Online



In-Person

### Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, and track and field.



Hiromi Miyake  
(Weightlifting)



Chisato Kiyoyama  
(Track and Field)

Ichigo Sports Site (Japanese only)  
[www.ichigo.gr.jp/ichigosports](http://www.ichigo.gr.jp/ichigosports)





# ESG Initiatives: Governance

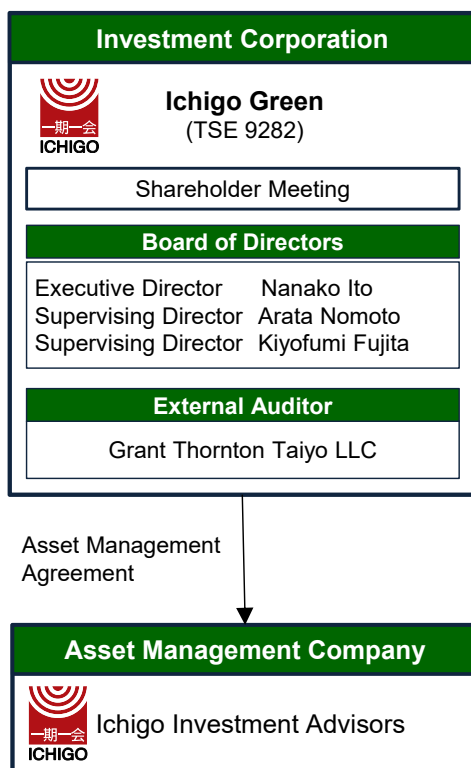


## Global Best Practice Governance

### Ichigo Green

#### Monitors Asset Management Company

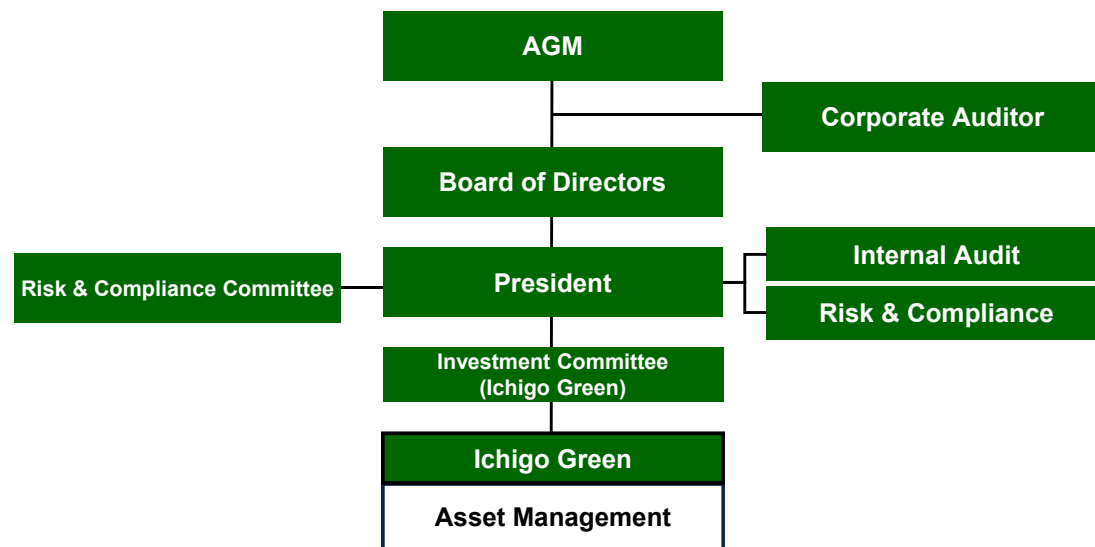
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



### Asset Management 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

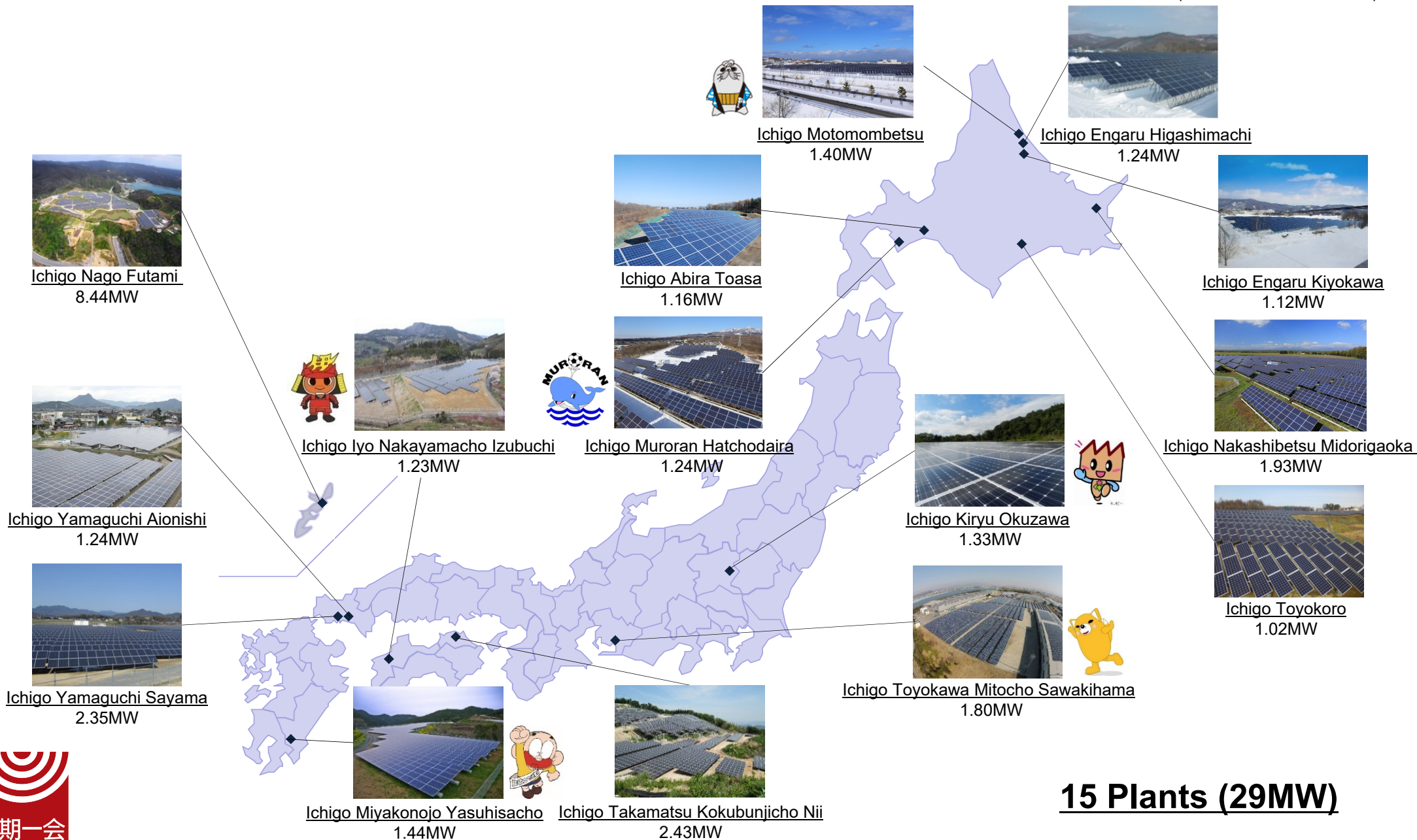


# Solar Power Plant Data

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# Geographically Diversified Portfolio

(as of December 31, 2021)



**15 Plants (29MW)**



# Solar Power Plant Portfolio

as of December 31, 2021

No.	Solar Power Plant	Location	Acquisition Date	Book Value (JPY million)	Appraisal Value <sup>1</sup> (JPY million)	Panel Output <sup>2</sup> (MW)	FIT <sup>3</sup> (JPY)	Portfolio Weight <sup>4</sup>
E-01	Ichigo Kiryu Okuzawa	Kiryu City, Gunma	Dec 2016	350	426	1.33	40	4.09%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	358	435	1.40	40	4.19%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	339	412	1.24	40	3.96%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	289	342	1.12	40	3.38%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	342	419	1.23	40	4.00%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	565	675	1.93	40	6.60%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	325	390	1.16	40	3.80%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	320	386	1.02	40	3.74%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,510	3,170	8.44	40	29.32%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	344	403	1.24	40	4.02%
E-11	Ichigo Takamatsu Kokubunjiicho Nii	Takamatsu City, Kagawa	Dec 2016	868	989	2.43	36	10.14%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	388	448	1.44	36	4.53%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	391	435	1.80	32	4.57%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	444	502	1.24	40	5.19%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	724	857	2.35	36	8.46%
<b>Total (15 Solar Power Plants)</b>				<b>8,564</b>	<b>10,293</b>	<b>29.43</b>	<b>38.7</b>	<b>100%</b>

<sup>1</sup> 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.

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

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

<sup>4</sup> Portfolio Weight is based on book value

# Individual Solar Power Plant Earnings (July – December 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	27,847	6,762	21,084	1,634	19,450	14,897	4,552
E-02	Ichigo Motomombetsu	32,851	5,995	26,483	1,667	24,815	14,748	10,066
E-03	Ichigo Muroran Hatchodaira	25,327	5,022	20,398	1,572	18,825	13,859	4,965
E-04	Ichigo Engaru Kiyokawa	23,393	5,076	17,679	1,339	16,339	11,809	4,530
E-05	Ichigo Iyo Nakayamacho Izubuchi	26,567	5,230	21,629	1,565	20,064	13,913	6,150
E-06	Ichigo Nakashibetsu Midorigaoka	40,367	6,418	33,057	2,730	30,326	21,882	8,443
E-07	Ichigo Abira Toasa	24,903	4,691	19,468	1,557	17,910	12,524	5,386
E-08	Ichigo Toyokoro	22,727	4,149	17,780	1,535	16,244	12,326	3,918
E-09	Ichigo Nago Futami	191,375	30,581	164,586	12,156	152,429	95,354	57,075
E-10	Ichigo Engaru Higashimachi	25,778	4,895	20,930	1,644	19,285	13,079	6,206
E-11	Ichigo Takamatsu Kokubunji cho Nii	52,996	4,914	48,178	3,671	44,506	27,231	17,275
E-12	Ichigo Miyakonojo Yasuhisacho	29,838	6,364	23,399	1,805	21,593	14,235	7,358
E-13	Ichigo Toyokawa Mitocho Sawakihama	33,644	10,169	22,510	1,930	20,580	14,238	6,342
E-14	Ichigo Yamaguchi Aionishi	29,089	5,763	23,705	2,264	21,441	13,159	8,282
E-15	Ichigo Yamaguchi Sayama	54,847	7,583	46,379	3,874	42,504	25,414	17,090
<b>Total</b>		<b>641,555</b>	<b>113,620</b>	<b>527,271</b>	<b>40,902</b>	<b>486,276</b>	<b>318,628</b>	<b>167,622</b>

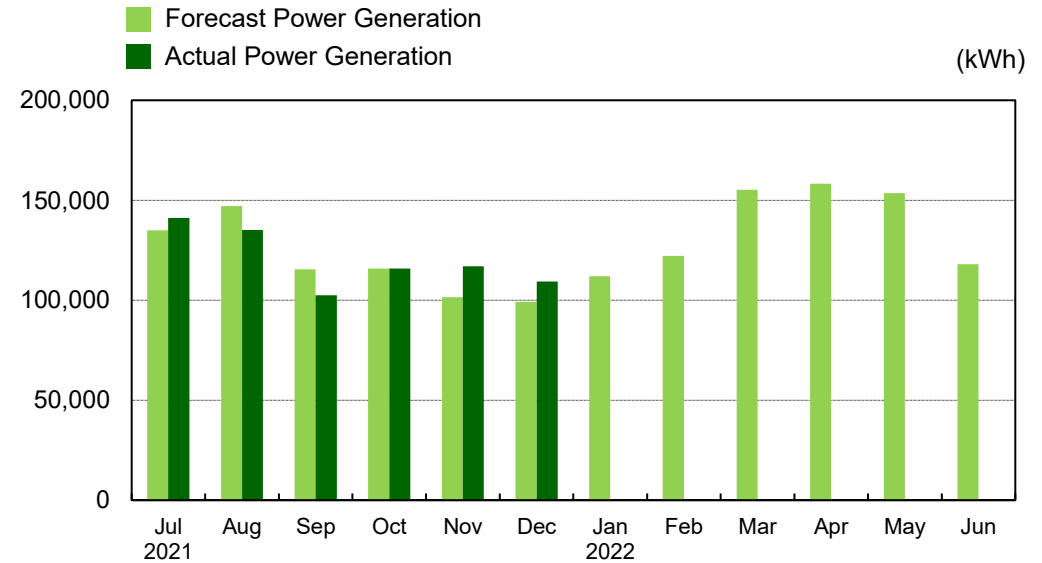
# Individual Solar Power Plant Details

## E-01 Ichigo Kiryu Okuzawa

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



FY22/6 H1 Actual Power Generation: +1.0% vs. Forecast

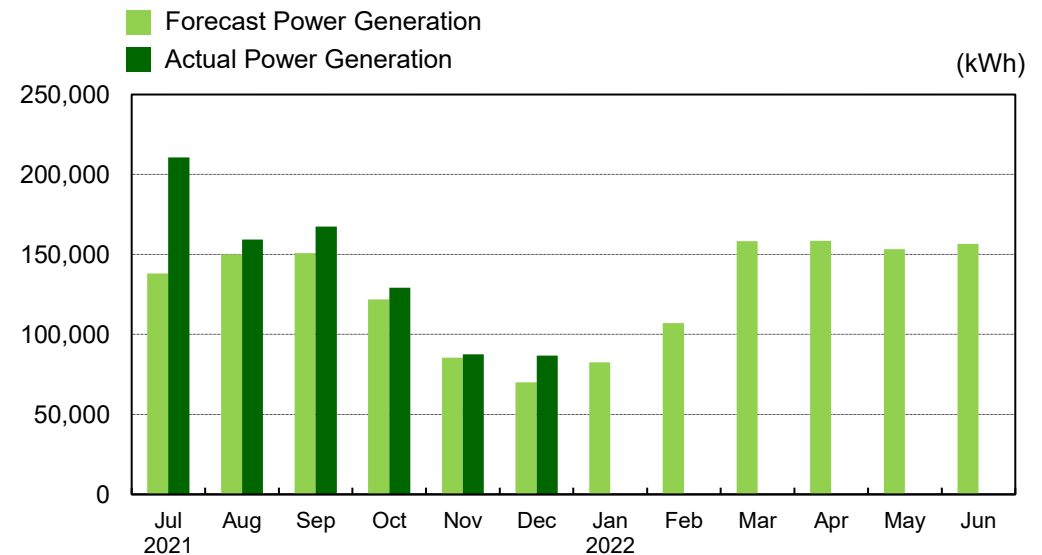


## E-02 Ichigo Motomombetsu

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



FY22/6 H1 Actual Power Generation: +17.4% vs. Forecast



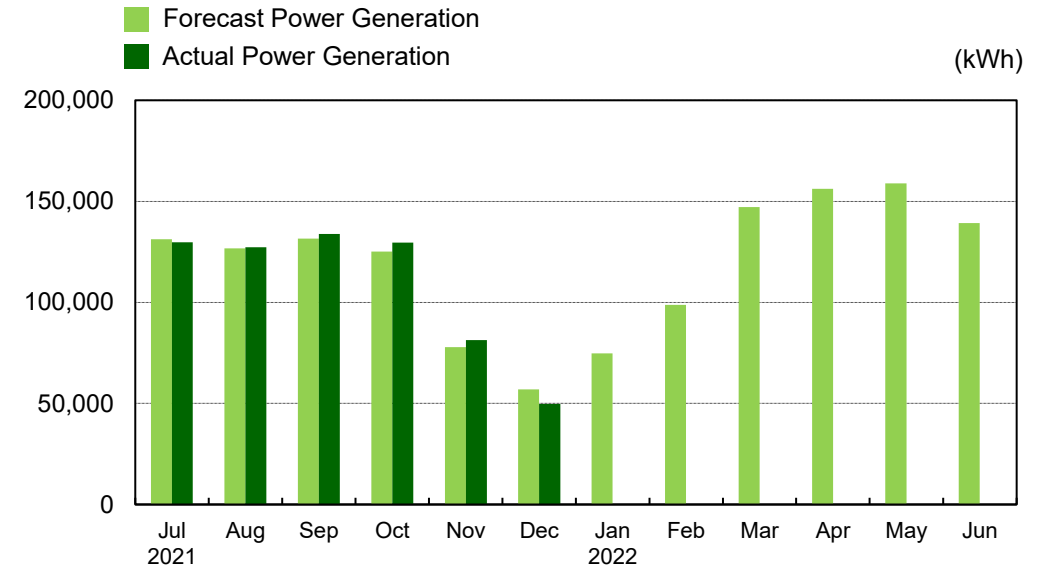
# Individual Solar Power Plant Details

## E-03 Ichigo Muroran Hatchodaira

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



FY22/6 H1 Actual Power Generation: +0.3% vs. Forecast

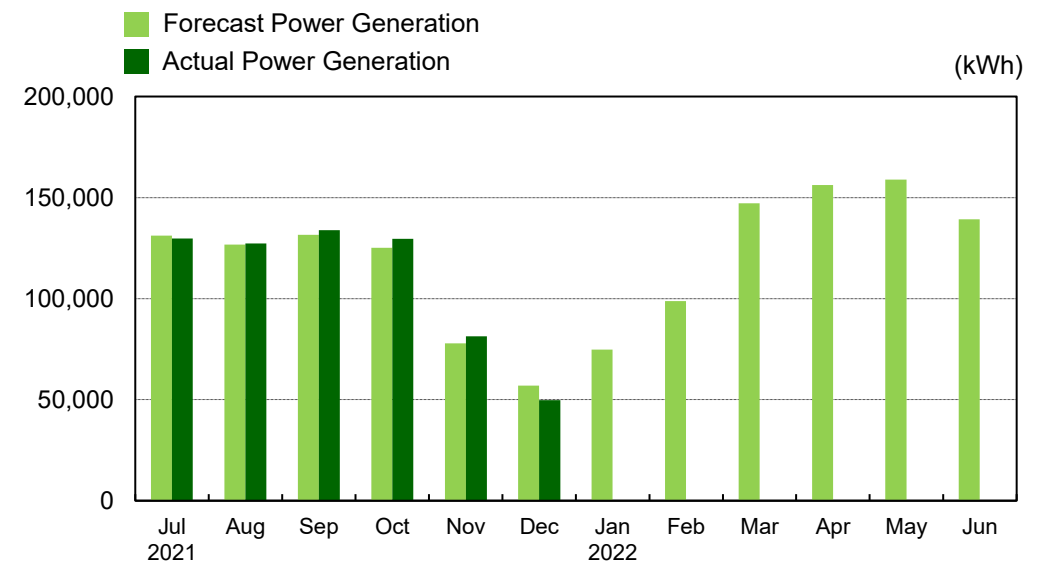


## E-04 Ichigo Engaru Kiyokawa

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



FY22/6 H1 Actual Power Generation: +4.9% vs. Forecast



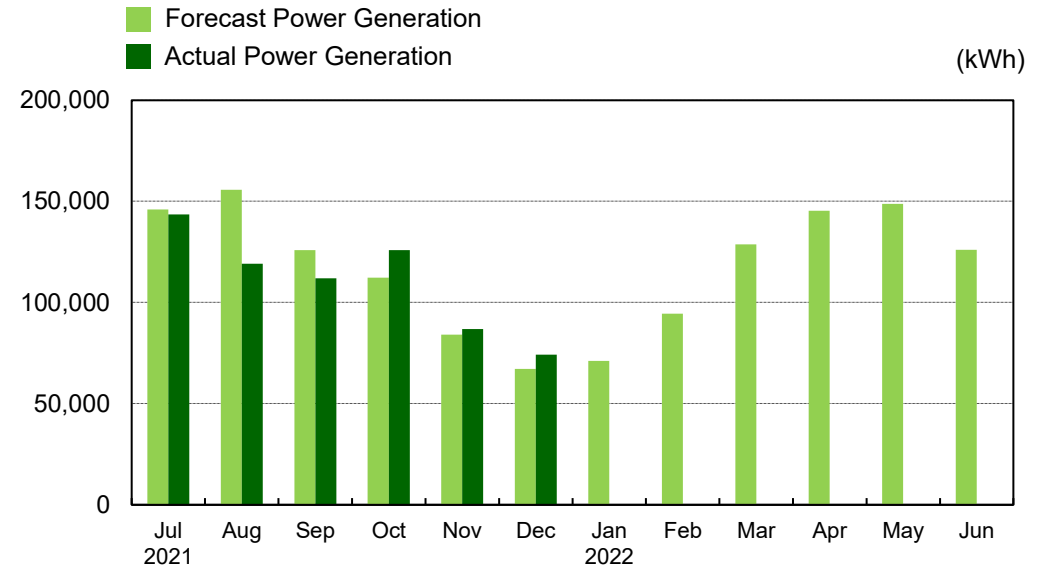
# Individual Solar Power Plant Details

## E-05 Ichigo Iyo Nakayamacho Izubuchi

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



FY22/6 H1 Actual Power Generation: -4.3% vs. Forecast

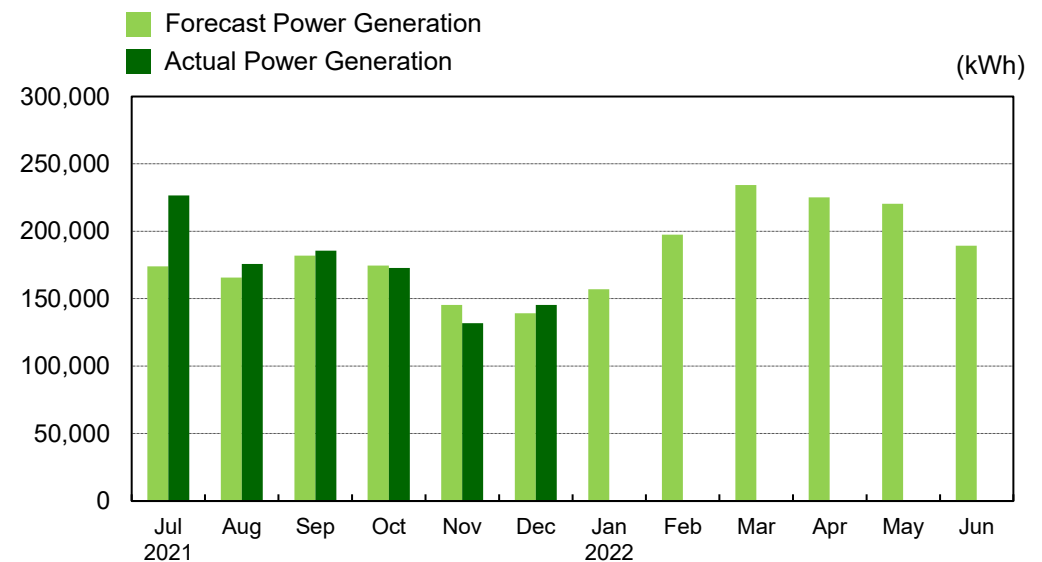


## E-06 Ichigo Nakashibetsu Midorigaoka

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



FY22/6 H1 Actual Power Generation: +5.8% vs. Forecast





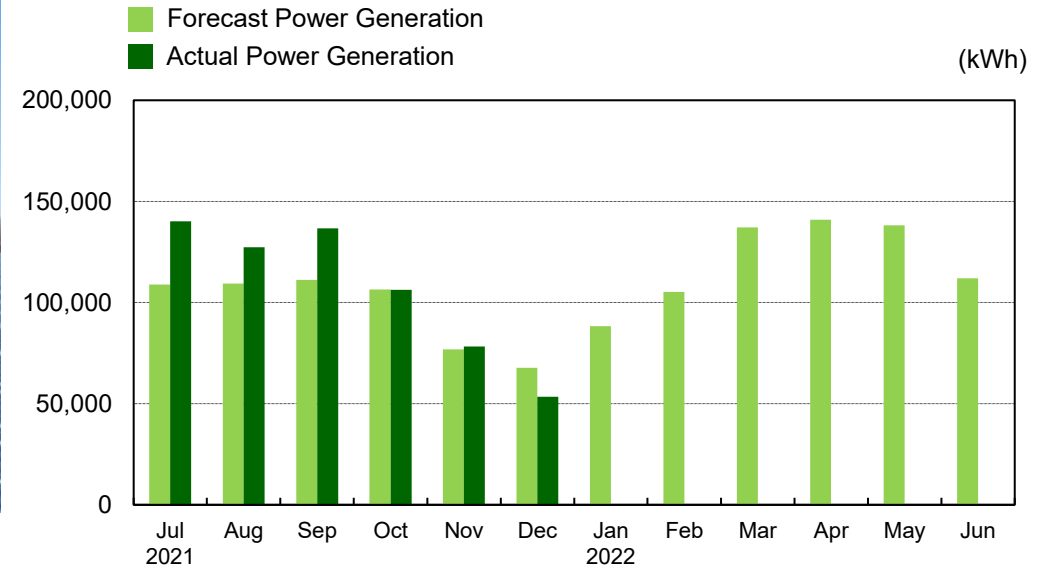
# Individual Solar Power Plant Details

## E-07 Ichigo Abira Toasa

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



FY22/6 H1 Actual Power Generation: +10.7% vs. Forecast

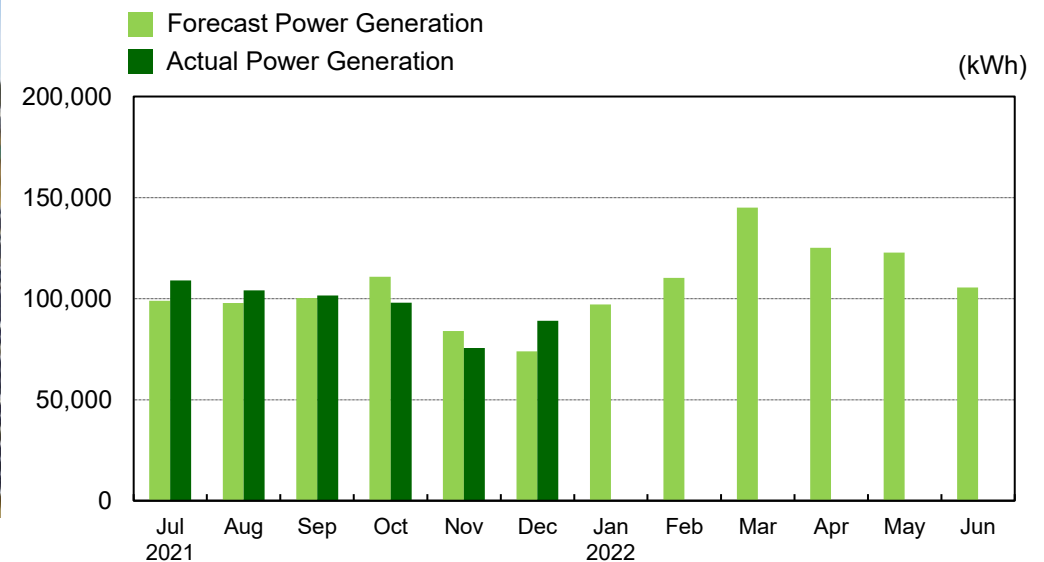


## E-08 Ichigo Toyokoro

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



FY22/6 H1 Actual Power Generation: -2.1% vs. Forecast



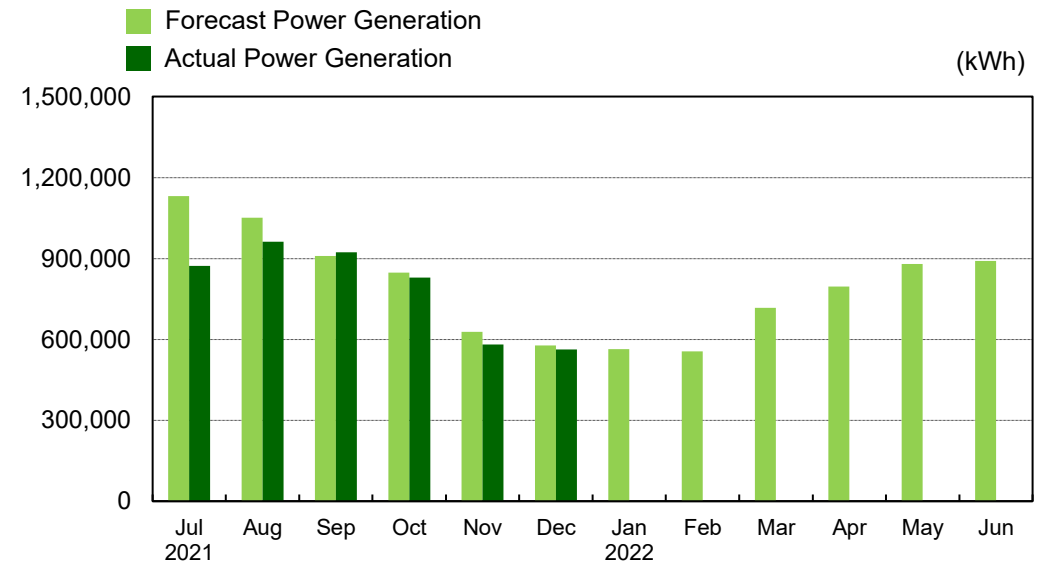
# Individual Solar Power Plant Details

## E-09 Ichigo Nago Futami

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



FY22/6 H1 Actual Power Generation: -8.1% vs. Forecast

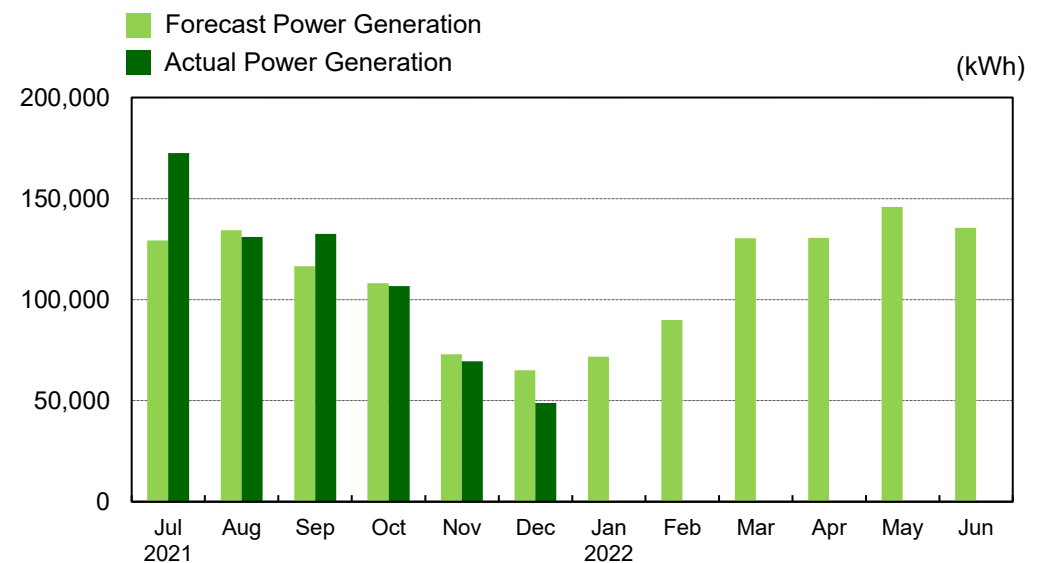


## E-10 Ichigo Engaru Higashimachi

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



FY22/6 H1 Actual Power Generation: +5.6% vs. Forecast



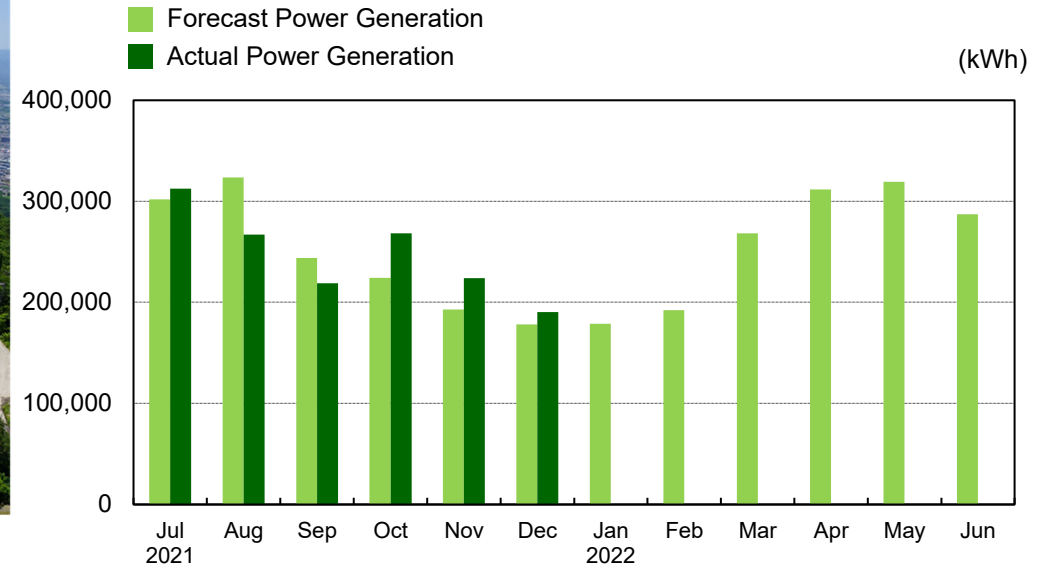
# Individual Solar Power Plant Details

## E-11 Ichigo Takamatsu Kokubunjicho Nii

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



FY22/6 H1 Actual Power Generation: +1.1% vs. Forecast

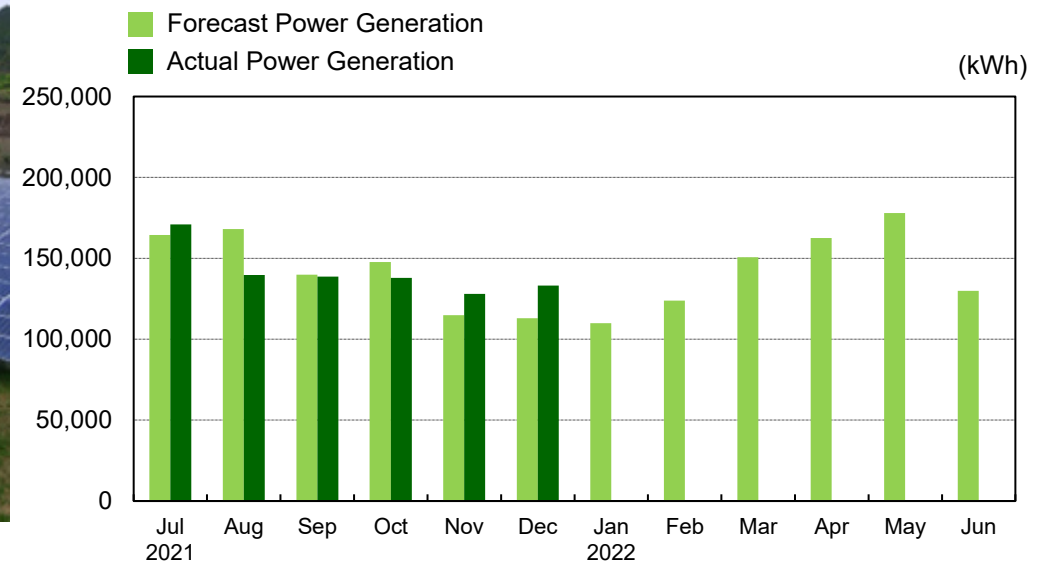


## E-12 Ichigo Miyakonojo Yasuhisacho

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



FY22/6 H1 Actual Power Generation: In Line With Forecast



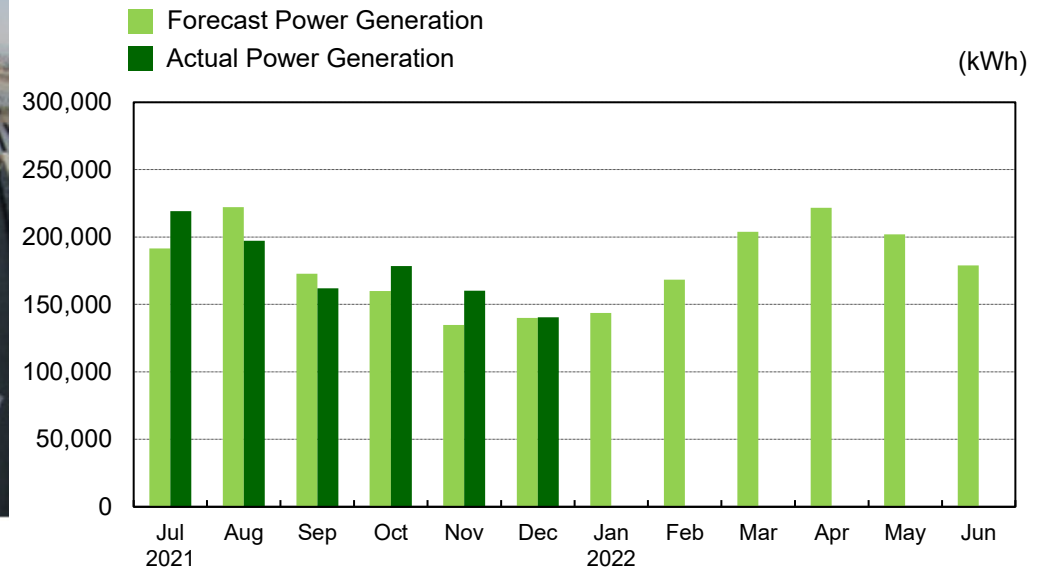
# Individual Solar Power Plant Details

## E-13 Ichigo Toyokawa Mitocho Sawakihama

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



FY22/6 H1 Actual Power Generation: +3.5% vs. Forecast

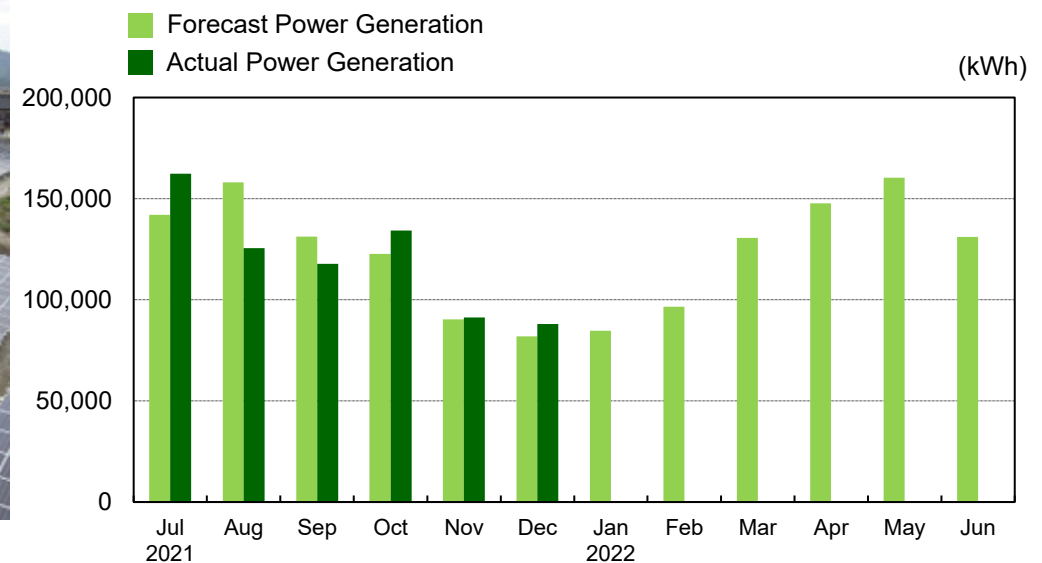


## E-14 Ichigo Yamaguchi Aionishi

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



FY22/6 H1 Actual Power Generation: -1.0% vs. Forecast



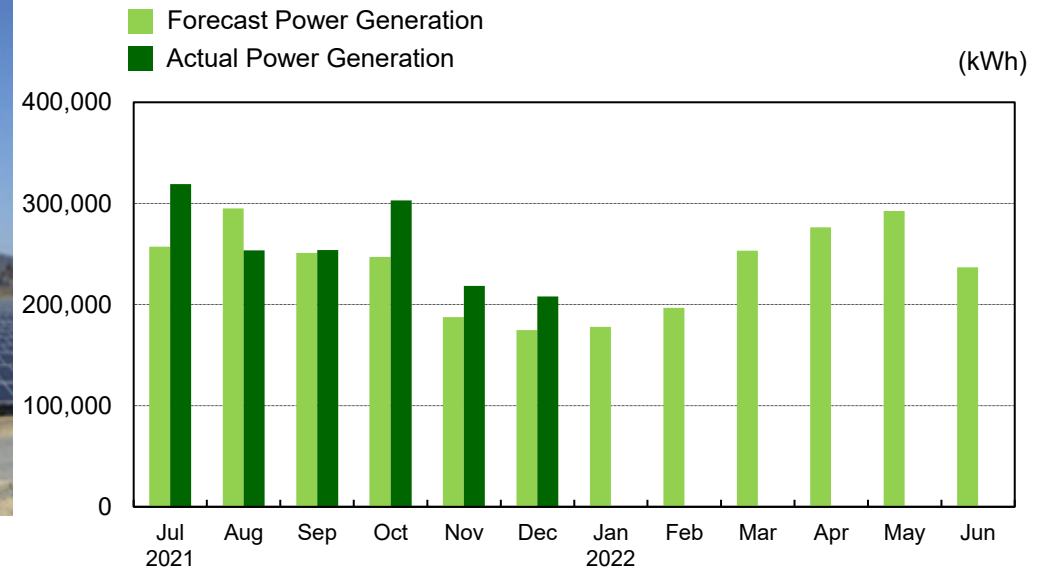
# Individual Solar Power Plant Details

## E-15 Ichigo Yamaguchi Sayama

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



FY22/6 H1 Actual Power Generation: +10.2% vs. Forecast



# Appendix

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# 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 <sup>1</sup>	20 years
FY2018	JPY 18 <sup>1</sup>	20 years
FY2019	JPY 14 <sup>2</sup>	20 years
FY2020	JPY 12~13 <sup>3</sup>	20 years
FY2021	JPY 11~12 <sup>3</sup>	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

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

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

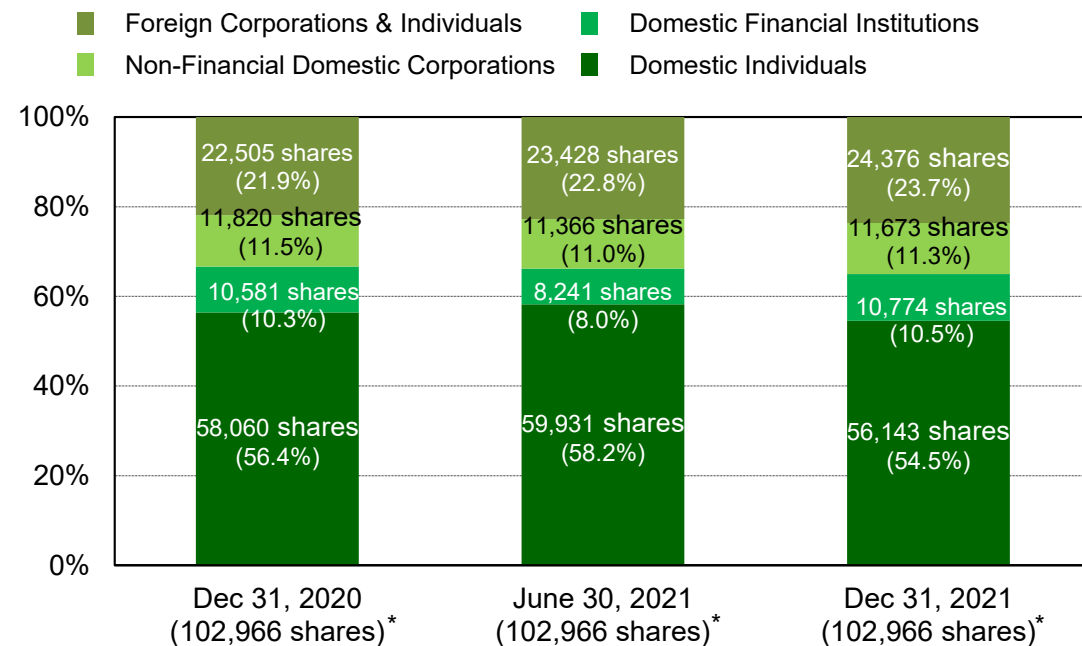
<sup>3</sup> FIT for >0.25MW non-residential solar power production determined via auction process in 2020 and 2021

# Shareholder Composition

## Major Shareholders (as of December 31, 2021)

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	22,671	22.0%
2 Ichigo Inc.	6,000	5.8%
3 Rakuten Securities, Inc.	2,405	2.3%
4 THE FUKUHO BANK, LTD.	2,340	2.3%
5 Bank of Fukuoka, Ltd.	1,323	1.3%
6 The Master Trust Bank of Japan, Ltd. (Trust Account)	1,292	1.3%
7 Otani Asset Management, K.K.	870	0.8%
8 MONEX, Inc.	714	0.7%
9 Fuji Dempa Kogyo Co., Ltd.	676	0.7%
10 au Kabucom Securities Co., Ltd.	649	0.6%
<b>Total</b>	<b>38,940</b>	<b>37.8%</b>

## Shareholdings by Shareholder Type



\* Number of shares outstanding

## Shareholders by Shareholder Type

	Dec 31, 2020	Jun 30, 2021	Dec 31, 2021	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	7,318	7,937	7,738	98.0%
Domestic Financial Institutions	20	21	19	0.2%
City banks, regional banks	4	4	2	0.0%
Trust banks	3	3	3	0.0%
Other (including securities companies)	13	14	14	0.2%
Non-Financial Domestic Corporations	90	110	96	1.2%
Foreign Corporations & Individuals	41	43	43	0.5%
<b>Total</b>	<b>7,469</b>	<b>8,111</b>	<b>7,896</b>	<b>100%</b>



# Share Price (Dec 1, 2016 to Jan 31, 2022)

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

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## Investment Corporation

<b>Name</b>	Ichigo Green Infrastructure Investment Corporation
<b>Securities Code</b>	9282
<b>Address</b>	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
<b>Executive Director</b>	Nanako Ito
<b>Fiscal Year</b>	July 1 – June 30 (Half-Year is July 1 – December 31)

## Asset Management Company

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

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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**

Contact:

**Ichigo Green IR Desk (9282)**

TEL: +81-3-3502-4854

E-mail: [ir\\_green@ichigo.gr.jp](mailto:ir_green@ichigo.gr.jp)

[www.ichigo-green.co.jp/en](http://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.