

**Ichigo Green
(9282)**



FY22/6 Corporate Presentation

August 10, 2022

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



We would like to express our deepest condolences to all those affected by the global Covid pandemic and by the war and humanitarian crisis in Ukraine, along with our heartfelt wish for the immediate cessation of hostilities in Ukraine and the earliest and fullest possible recovery for all.

Take care, be safe.



**Make The World
More Sustainable**



**World-Class
Excellence**



Ichigo's
Hiromi Miyake



Ichigo

Ichigo is a J.League Top Partner



J.LEAGUE



Ichigo

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 in developing and operating 65 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.

FY22/6 Results

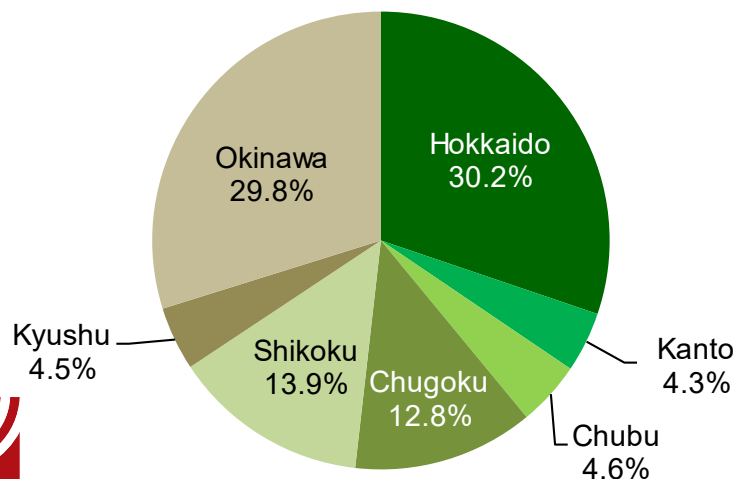
Solar Power Plant Portfolio Details

as of June 30, 2022

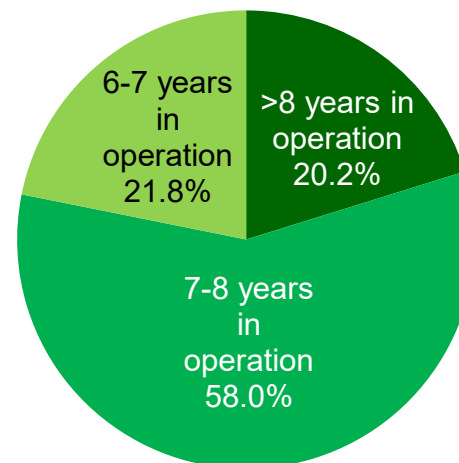
No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT (per kWh)	CO2 Reduction	Annual Power Generation
JPY 38.7	17,082 Tons	11,257 Households

* 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.

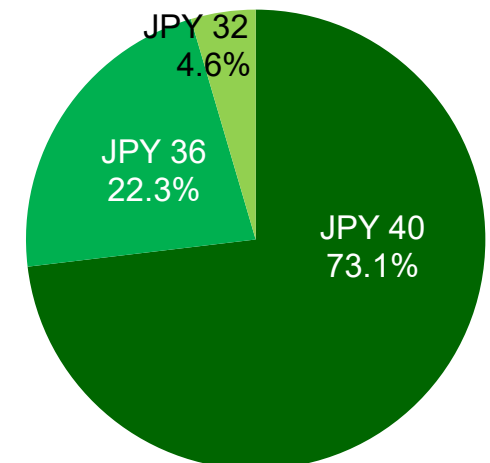
By Region



By Years in Operation



By FIT



* Data in graphs are on an acquisition price basis

FY22/6 Highlights

	Achievements	Details
Power Generation	34.09M kWh (+0.4% vs. forecast)	<ul style="list-style-type: none"> Higher-than-forecast power generation for the whole portfolio due to a graphically diversified portfolio.
Operating Revenue	JPY 1,083M (+JPY 11M vs. forecast)	<ul style="list-style-type: none"> +1.1% vs. forecast due to above-forecast power generation
NOI	JPY 1,007M (+JPY 11M vs. forecast)	<ul style="list-style-type: none"> Slight NOI decrease due to decrease in Operating Revenue
EPS	JPY 2,052 (+JPY 282 vs. forecast)	<ul style="list-style-type: none"> Net Income +16.0% vs. forecast due to higher-than-forecast Operating Revenue, and lower-than-forecast Operating Expenses, SG&A, and Non-Operating Expenses
Dividend per Share	JPY 4,248 (+JPY 303 vs. forecast)	<ul style="list-style-type: none"> Dividend (ex-DEE) JPY 2,053 (+JPY 303 vs. forecast, +17.3%) DEE JPY 2,195 (in line with forecast)
FFO per Share	JPY 8,251 (+JPY 212 YOY)	<ul style="list-style-type: none"> Cash earnings from solar power production revenue exceeded total dividends 1.9X

* 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

FY22/6 Earnings

- Operating Revenue: JPY 1,083M (+1.1% vs. Forecast) Due to Above-Forecast Power Generation
- Net Income: JPY 211M (+16.0% vs. Forecast) Due to Cost Reduction

(JPY million)

	FY21/6 Actual	FY22/6 Forecast (A)	FY22/6 Actual (B)	vs. Forecast	vs. Forecast (B) - (A)
Operating Revenue	1,074	1,072	1,083	101.1%	+11
Operating Expenses	816	822	807	98.2%	-15
(Depreciation)	637	640	637	99.5%	-3
Operating Profit	257	249	276	110.6%	+26
Recurring Profit	179	183	212	115.9%	+29
Net Income	177	182	211	116.0%	+29
Dividend	JPY 3,922	JPY 3,945	JPY 4,248	107.7%	+JPY 303
(excluding DEE)	JPY 1,727	JPY 1,750	JPY 2,053	117.3%	+JPY 303
(DEE)	JPY 2,195	JPY 2,195	JPY 2,195	100%	–
Number of Power Plants	15	15	15	–	–
Power Generation	33.76M kWh	33.94M kWh	34.09M kWh	100.4%	+0.15M kWh

DEE = Dividend in Excess of Earnings

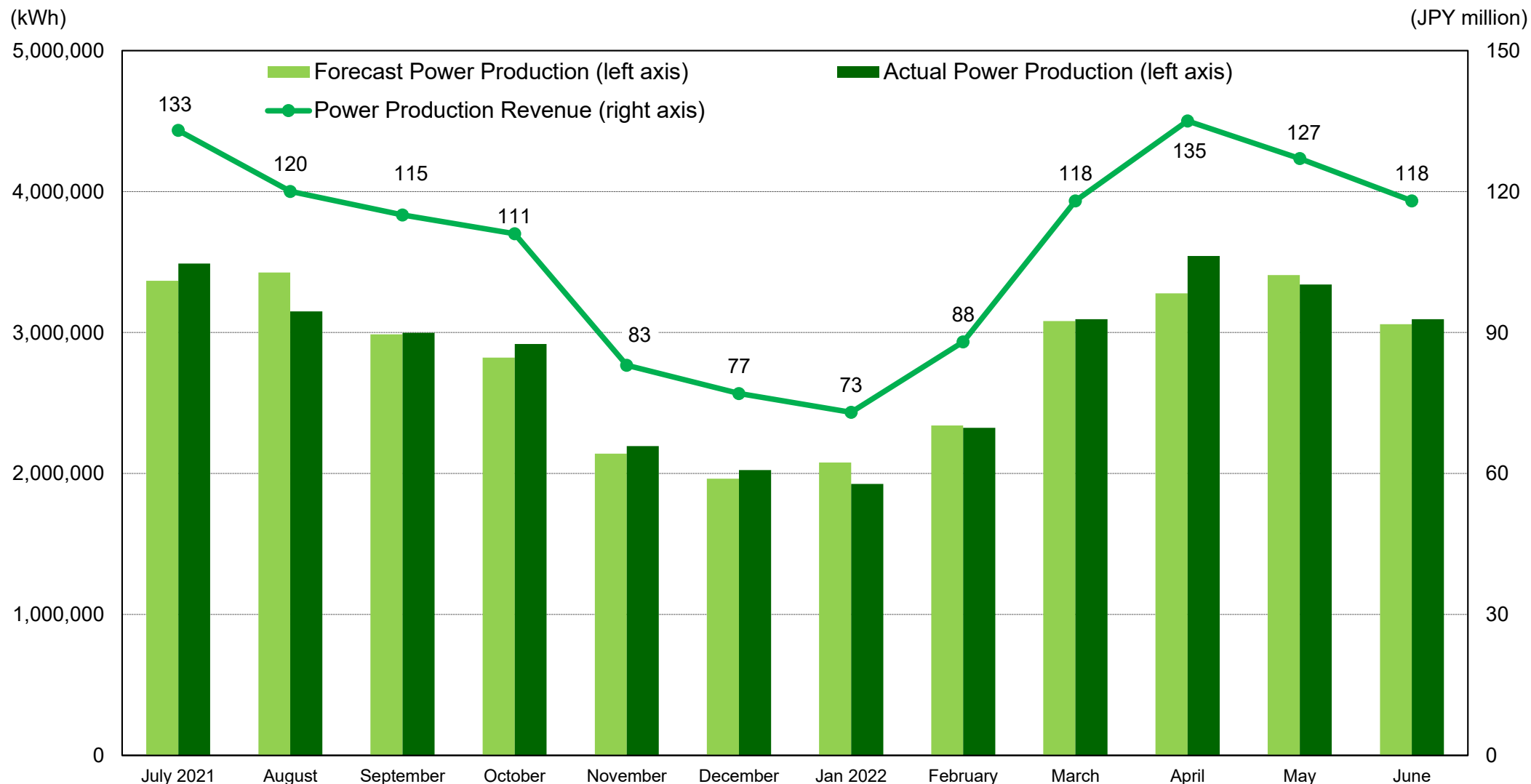
FY22/6 Events

- Received JPY 19.8M Operator-Guaranteed Base Revenue Despite Lower-Than-Forecast Power Generation at Ichigo Nago Futami ECO Power Plant
 - ✓ Impacted by low productive daylight hours (July 2021) & rainy season with 2.9X average rainfall (May – June 2022)
 - ✓ Detected failure of some solar panels; To be replaced sequentially during FY23/6
- Power Purchase Suspension

	Power Utility Co.	Jul 2021	Aug	Sep	Oct	Nov	Dec	Jan 2022	Feb	Mar	Apr	May	Jun	Total
Ichigo Kiryu Okuzawa	TEPCO	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Motomombetsu	Hokkaido	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Muroran Hatchodaira	Hokkaido	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Engaru Kiyokawa	Hokkaido	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Iyo Nakayamacho Izubuchi	Shikoku	-	-	-	-	-	-	-	-	-	1	1	-	2
Ichigo Nakashibetsu Midorigaoka	Hokkaido	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Abira Toasa	Hokkaido	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Toyokoro	Hokkaido	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Nago Futami	Okinawa	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Engaru Higashimachi	Hokkaido	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Takamatsu Kokubunjicho Nii	Shikoku	-	-	-	-	-	-	-	-	-	1	1	-	2
Ichigo Miyakonojo Yasuhisacho	Kyushu	-	-	1	4	-	1	1	2	4	4	1	-	18
Ichigo Toyokawa Mitocho Sawakihama	Chubu	-	-	-	-	-	-	-	-	-	-	-	-	-
Ichigo Yamaguchi Aionishi	Chugoku	-	-	-	-	-	-	-	-	-	-	1	-	1
Ichigo Yamaguchi Sayama	Chugoku	-	-	-	-	-	-	-	-	-	1	-	-	1

Power Generation +0.4% vs. Forecast

FY22/6 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

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	1,533,411	1,627,702	+94,291	62,907	49,578
E-02	Ichigo Motomombetsu	1,532,496	1,643,188	+110,692	64,256	51,914
E-03	Ichigo Muroran Hatchodaira	1,424,248	1,519,314	+95,066	59,124	48,330
E-04	Ichigo Engaru Kiyokawa	1,210,405	1,212,999	+2,594	47,883	37,483
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,405,088	1,415,173	+10,085	56,790	46,664
E-06	Ichigo Nakashibetsu Midorigaoka	2,203,898	2,321,324	+117,426	90,322	74,908
E-07	Ichigo Abira Toasa	1,302,008	1,348,212	+46,204	53,187	42,608
E-08	Ichigo Toyokoro	1,272,213	1,275,698	+3,485	50,328	41,367
E-09	Ichigo Nago Futami	9,546,641	8,470,133	-1,076,508	343,017	302,096
E-10	Ichigo Engaru Higashimachi	1,330,234	1,287,307	-42,927	50,226	41,328
E-11	Ichigo Takamatsu Kokubunjicho Nii	3,021,957	3,189,763	+167,806	114,069	103,453
E-12	Ichigo Miyakonojo Yasuhisacho	1,702,223	1,677,712	-24,511	59,032	46,638
E-13	Ichigo Toyokawa Mitocho Sawakihama	2,139,436	2,251,597	+112,161	71,510	49,336
E-14	Ichigo Yamaguchi Aionishi	1,477,395	1,561,926	+84,531	63,198	50,840
E-15	Ichigo Yamaguchi Sayama	2,845,385	3,296,216	+450,831	116,217	96,882
Total		33,947,048	34,098,270	+151,222	1,302,071	1,083,433

* Operating Revenue = Actual Power Production Revenue – Operating Expenses

Financing Details

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

as of June 30, 2022

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	4,402	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	333	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	702	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		5,438	0.770%	(Weighted Average)			

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6 (Actual)	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 (Actual)	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



FY23/6 Forecast

Forecast Dividend JPY 4,095 (-3.6% vs. FY22/6 Actual)

(JPY million)

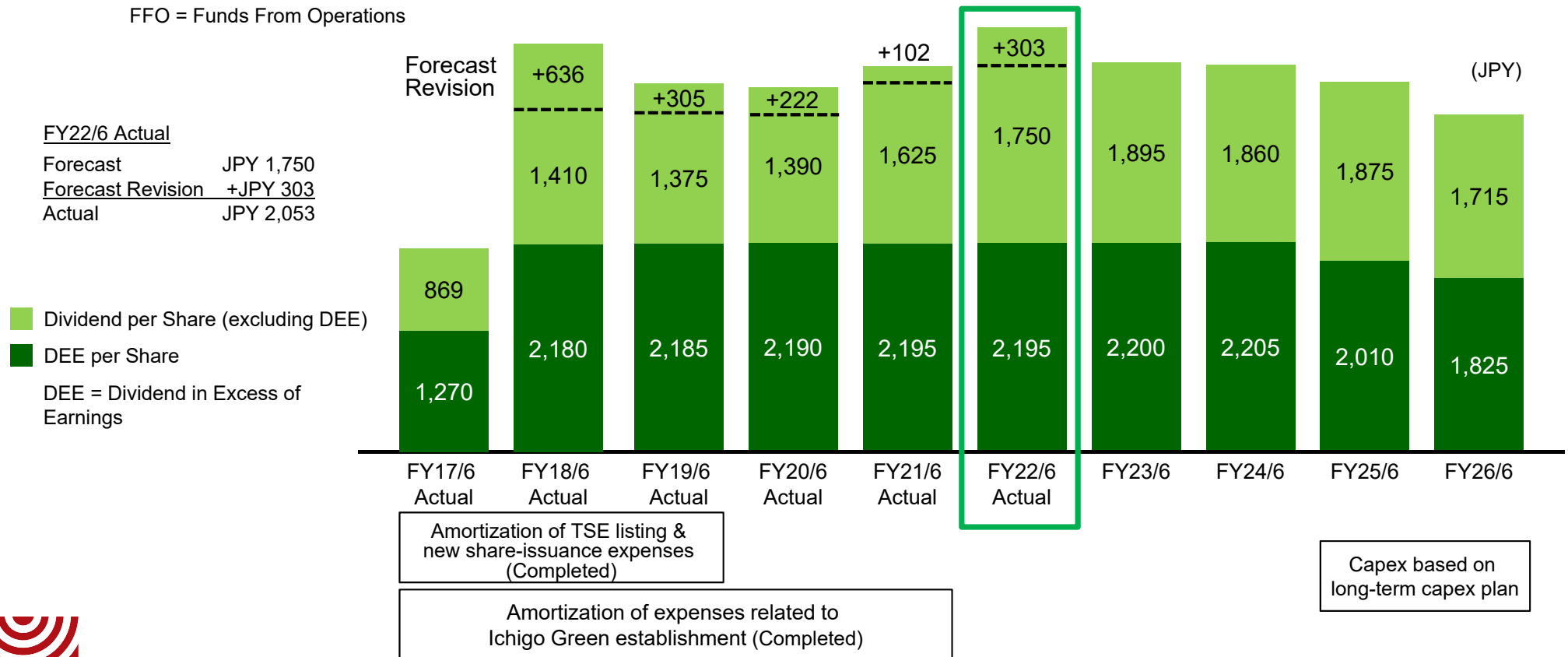
	FY21/6 Actual	FY22/6 Forecast	FY22/6 Actual	FY23/6 Forecast
Operating Revenue	1,074	1,072	1,083	1,065
Operating Expenses	816	822	807	805
(Depreciation)	637	640	637	641
Operating Profit	257	249	276	260
Recurring Profit	179	183	212	198
Net Income	177	182	211	197
Dividend	JPY 3,922	JPY 3,945	JPY 4,248	JPY 4,095
(excluding DEE)	JPY 1,727	JPY 1,750	JPY 2,053	JPY 1,895
(DEE)	JPY 2,195	JPY 2,195	JPY 2,195	JPY 2,200
Number of Power Plants	15	15	15	15
Power Generation	33.76M kWh	33.94M kWh	34.09M kWh	33.77M kWh

Japan's First Ten-Year Earnings Forecast

Above-Forecast Dividend 6 Years in a Row Since Establishment

	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	8,251	8,146	8,136	8,253	8,211
Dividend per Share	2,139	4,226	3,865	3,802	3,922	4,248	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.

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 (70,000 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.



Ichigo J.League Shareholder Program Website Landing Page

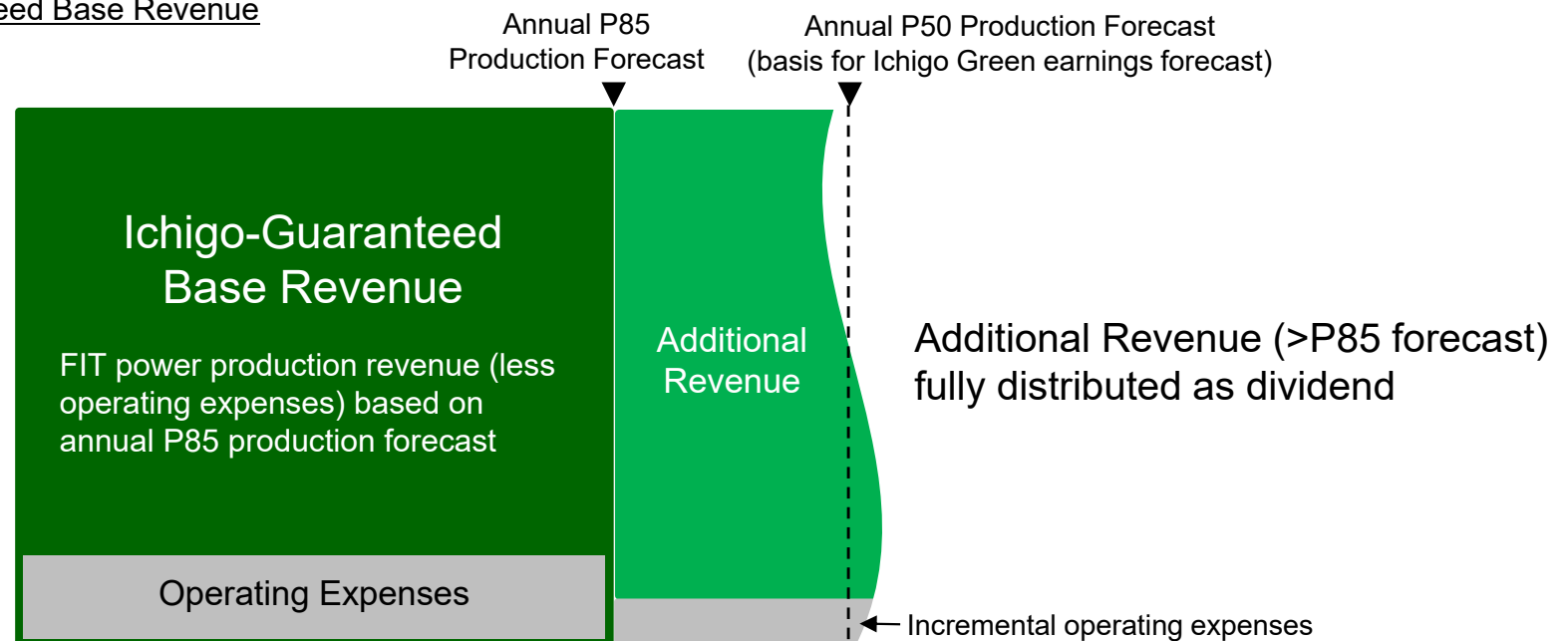
Driving Shareholder Value

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)



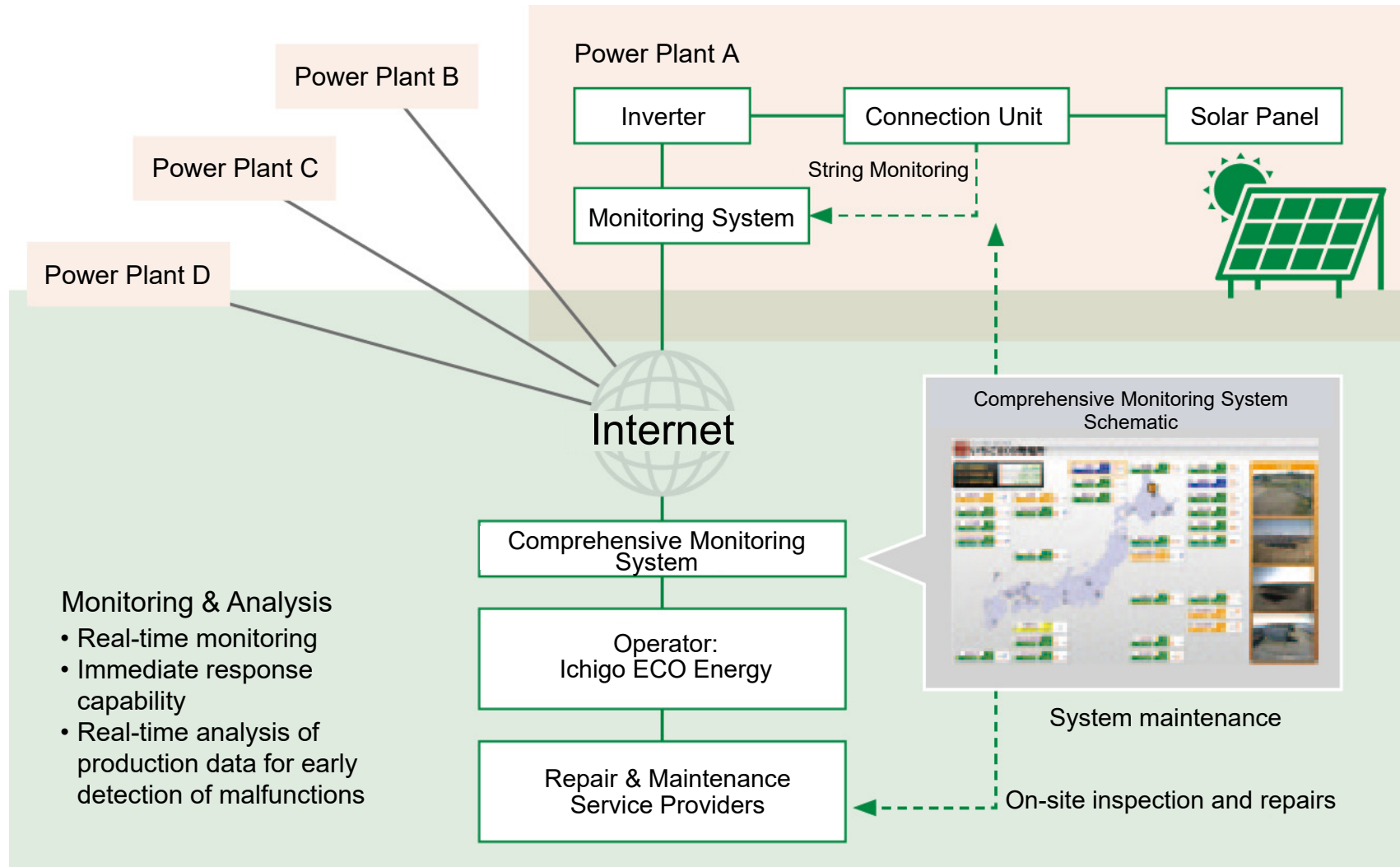
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



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 Prime, 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 Prime 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.

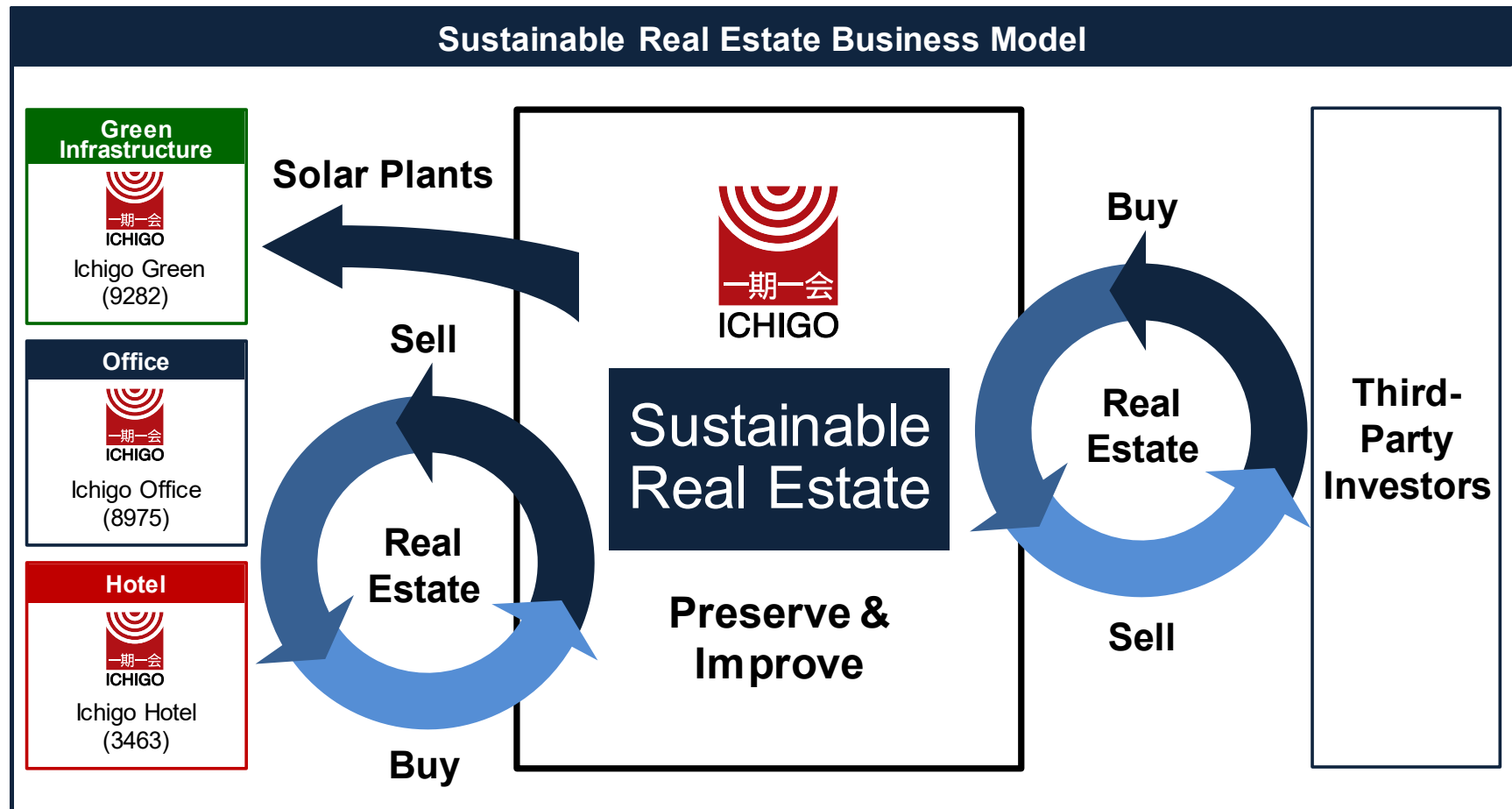
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

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

65 Plants (195.2MW)

Currently Operating

62 Plants (173.1MW)

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	20.78MW

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 Osakaikae	2.66MW
Ichigo Kasaoka Idachiike	2.66MW
Ichigo Sera Shimotsuda	2.93MW
Total	30.28MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.73MW
Total	9.34MW

Shikoku

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

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 Yoshidaikae	1.16MW
Total	18.85MW

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	13.57MW

Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
Total	12.01MW
(Wind) Ichigo Takashinoyama	6.99MW

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	68.78MW

 Ichigo Green (9282)

 Ichigo

 In-Development

(as of July 14, 2022)



ICHIGO

Ichigo's Sustainability Commitment (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.

Delivering on Sustainability

CO2 Reduction: +19% YOY (FY21 CO2 Reduction 115,884 tons)

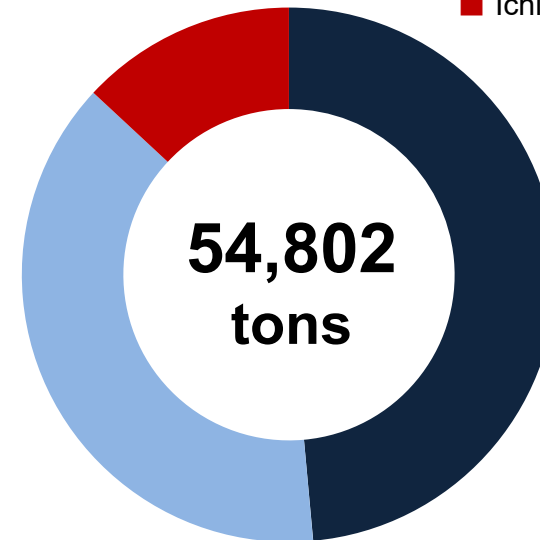
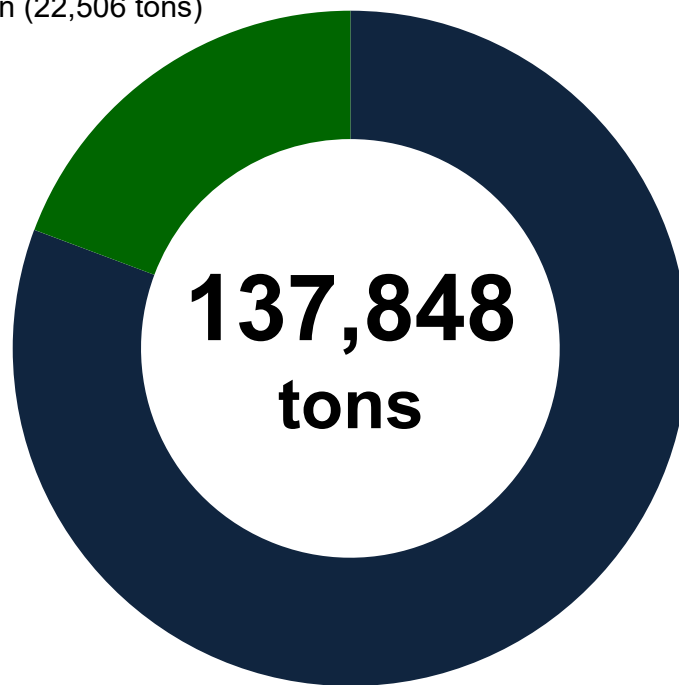
✓ Clean Energy Business Growth Addressing Critical Environmental Issues

Total Ichigo Power Plant CO2 Reductions

Total Ichigo CO2 Emissions

■ Ichigo (115,342 tons)
■ Ichigo Green (22,506 tons)

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



FY22 Actuals*

* March 2021 – February 2022 Actuals

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



217,758,958 kWh

Equivalent to annual energy consumption of 72,586 households

Annual CO2 Reduction



124,281,000 kg

Equivalent to annual CO2 emission of 54,035 cars

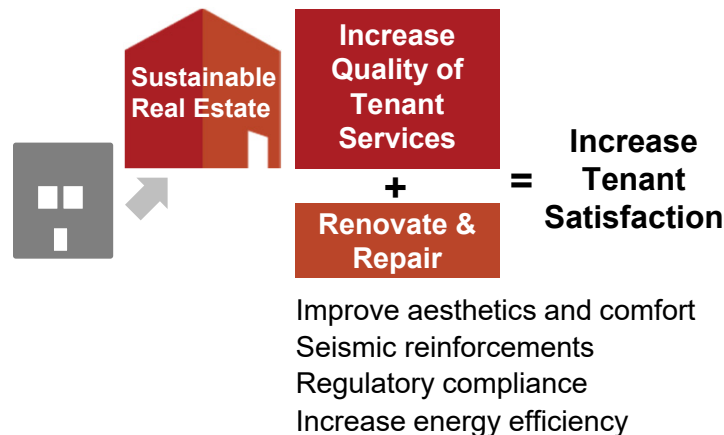
* July 2021 – June 2022 Actuals

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)
Certifications <ul style="list-style-type: none"> • 20 (19 assets) • 33.3% of total leasable office area 	Certifications <ul style="list-style-type: none"> • HOTEL EMIT SHIBUYA (BELS, 4 stars)
GRESB (Since 2016) <ul style="list-style-type: none"> • Received Green Star for 5 years in a row. Evaluated for ESG, management, & performance 	GRESB (Since 2021) <ul style="list-style-type: none"> • Received Green Star. Evaluated for ESG, management, & performance
Transition to Renewable Energy <ul style="list-style-type: none"> • Completed at all 74 assets in April 2022 (excludes partially-owned assets) 	Transition to Renewable Energy <ul style="list-style-type: none"> • Completed at 9 hotels • To be transitioned sequentially at other hotels

(as of July 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



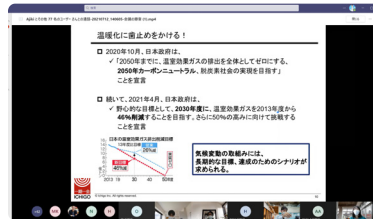
Ichigo University

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



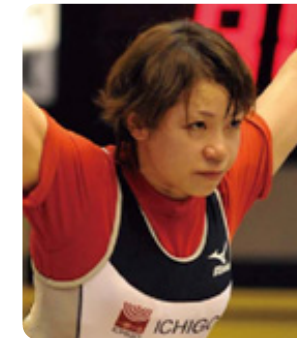
Online



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



ESG Initiatives: Governance

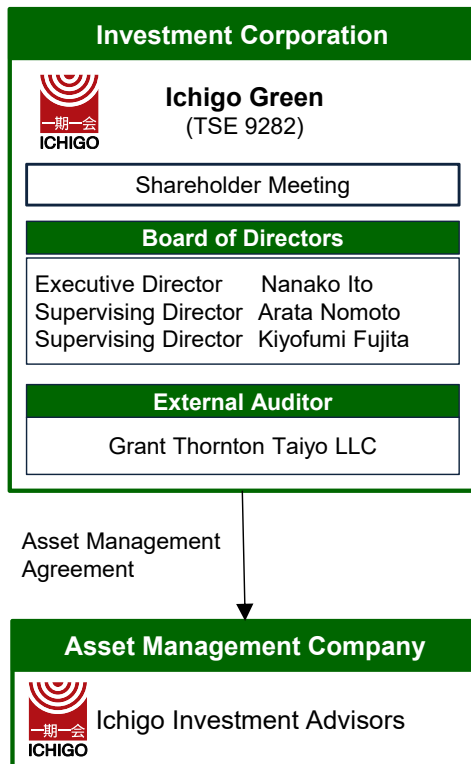


Global Best Practice Governance

Ichigo Green

Monitors Asset Management Company

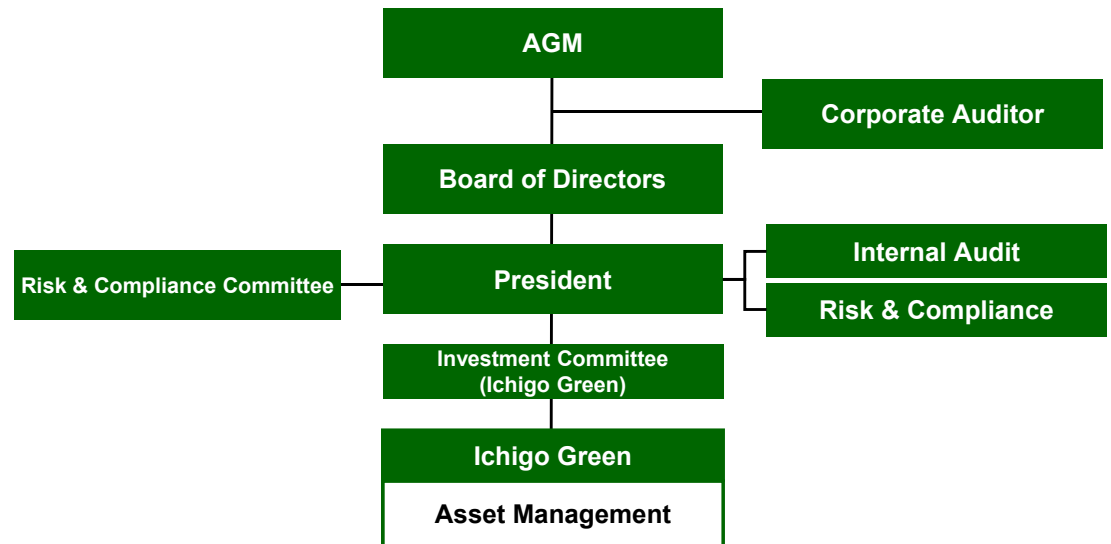
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



Asset Management Company

Global Best Practice Governance

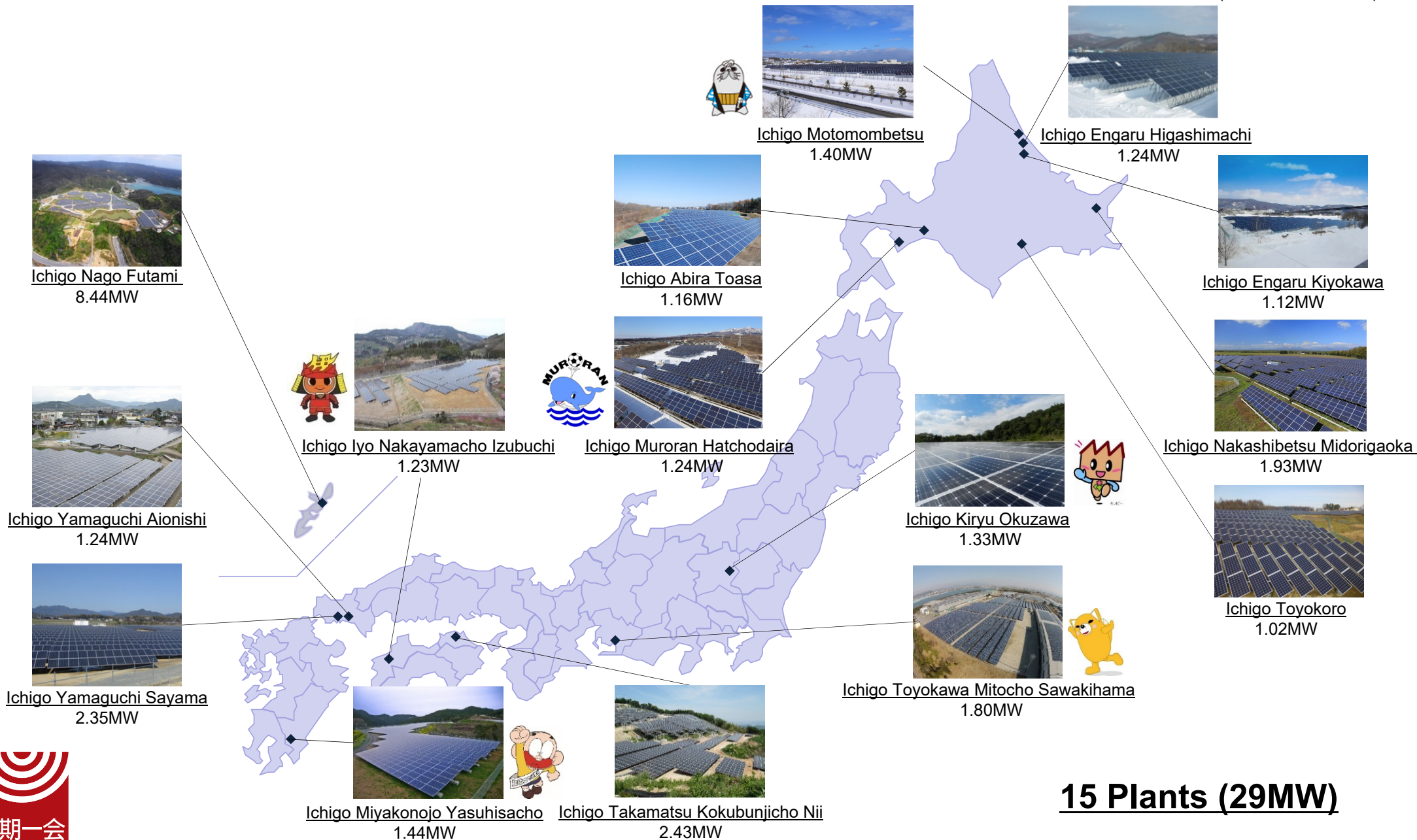
- Majority of Directors (3 of 5) are Independent Directors
- Exclusive asset management team ensures best-practice execution on behalf of Ichigo Green
- The Risk & Compliance and Audit groups report directly to the President
- Further ensure objectivity and independence by including third-party, independent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



Solar Power Plant Data

Geographically Diversified Portfolio

(as of June 30, 2022)



15 Plants (29MW)



Power Generation (YOY)

Power Generation +1.0% YOY

Power Generation: FY22/6 vs. FY21/6

(kWh)

5,000,000

4,000,000

3,000,000

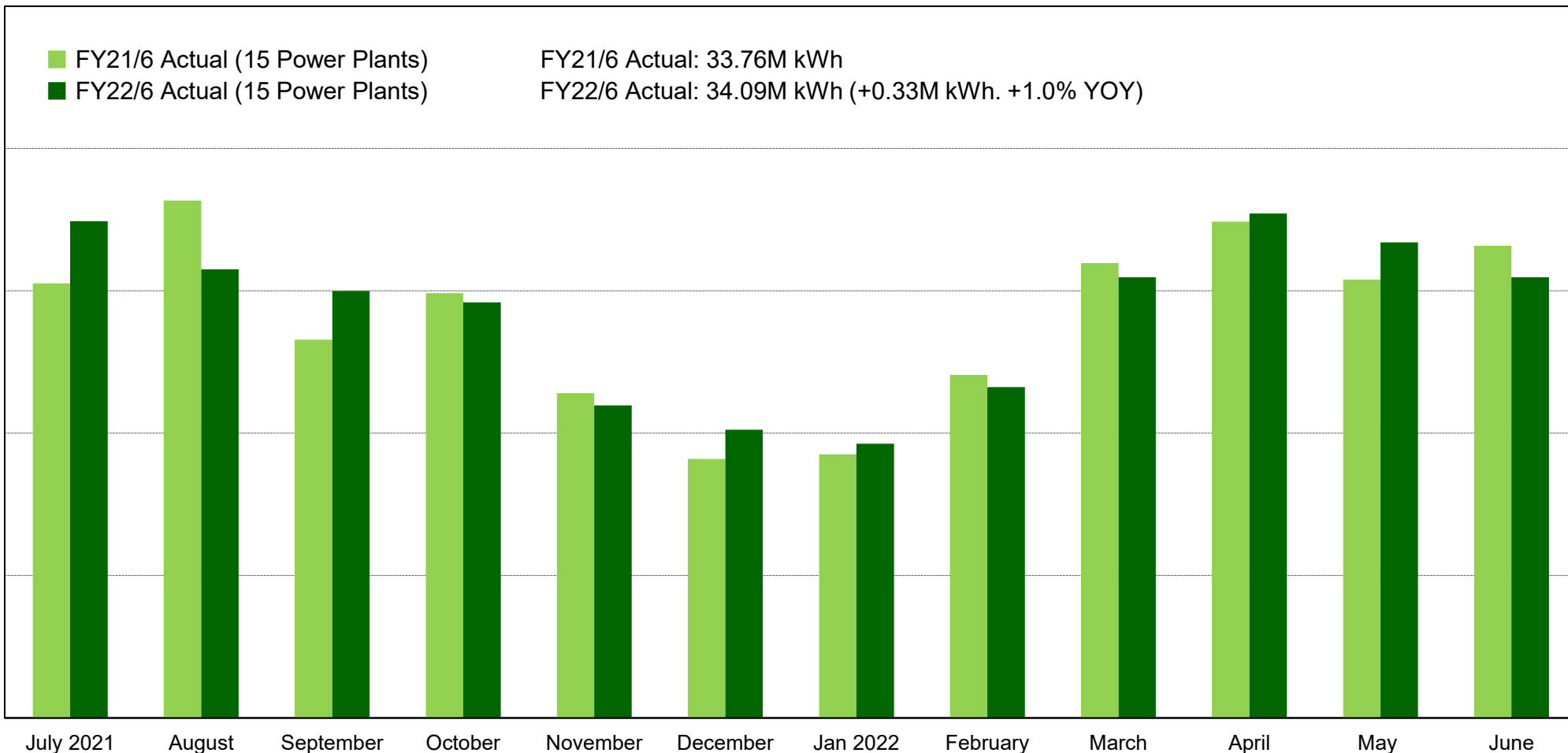
2,000,000

1,000,000

0

FY21/6 Actual (15 Power Plants)
FY22/6 Actual (15 Power Plants)

FY21/6 Actual: 33.76M kWh
FY22/6 Actual: 34.09M kWh (+0.33M kWh. +1.0% YOY)



Individual Solar Power Plant Earnings (July 2021 – June 2022)

(JPY thousand)

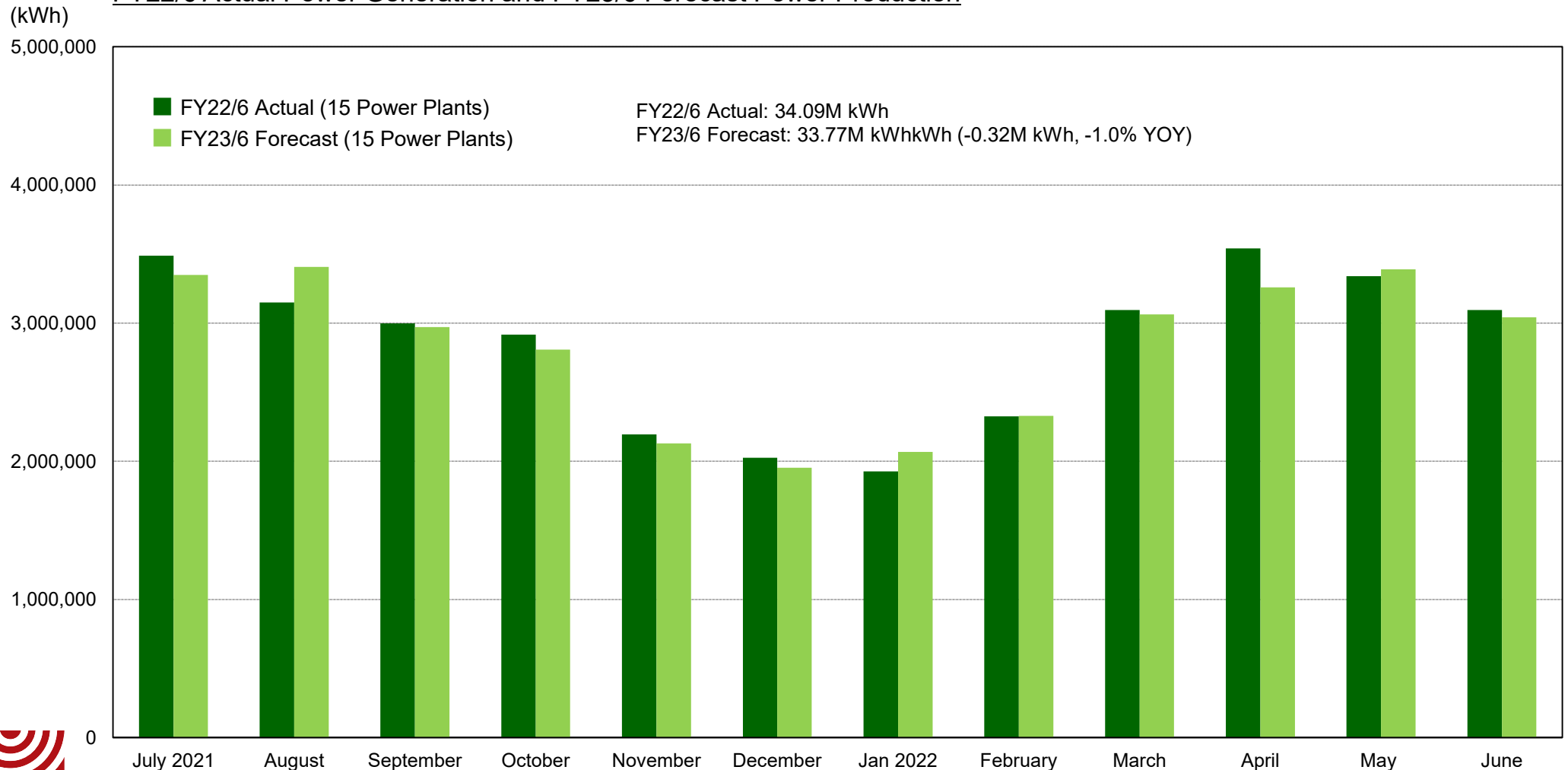
No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	62,907	13,328	49,578	3,018	46,560	29,795	16,765
E-02	Ichigo Motomombetsu	64,256	12,342	51,914	3,077	48,837	29,496	19,340
E-03	Ichigo Muroran Hatchodaira	59,124	10,793	48,330	2,902	45,428	27,719	17,709
E-04	Ichigo Engaru Kiyokawa	47,883	10,399	37,483	2,473	35,010	23,618	11,391
E-05	Ichigo Iyo Nakayamacho Izubuchi	56,790	10,126	46,664	2,889	43,774	27,829	15,944
E-06	Ichigo Nakashibetsu Midorigaoka	90,322	15,413	74,908	5,072	69,836	43,766	26,070
E-07	Ichigo Abira Toasa	53,187	10,578	42,608	2,888	39,720	25,048	14,672
E-08	Ichigo Toyokoro	50,328	8,961	41,367	2,849	38,518	24,652	13,865
E-09	Ichigo Nago Futami	343,017	60,753	302,096*	22,578	279,517	190,733	88,784
E-10	Ichigo Engaru Higashimachi	50,226	9,314	41,328	3,055	38,272	26,158	12,114
E-11	Ichigo Takamatsu Kokubunjicho Nii	114,069	10,615	103,453	6,842	96,610	54,466	42,144
E-12	Ichigo Miyakonojo Yasuhisacho	59,032	12,393	46,638	3,361	43,276	28,514	14,762
E-13	Ichigo Toyokawa Mitocho Sawakihama	71,510	22,173	49,336	3,598	45,738	28,477	17,261
E-14	Ichigo Yamaguchi Aionishi	63,198	12,666	50,840	4,243	46,597	26,318	20,278
E-15	Ichigo Yamaguchi Sayama	116,217	19,335	96,882	7,191	89,690	50,829	38,861
Total		1,302,071	239,195	1,083,433	76,043	1,007,390	637,424	369,966

* Ichigo Nago Futami ECO Power Plant (E-09): Lower-than-forecast power generation resulted in Ichigo Green receiving operator-guaranteed base revenue of JPY 19.8M.

FY23/6 Forecast Power Generation

FY23/6 Forecast 33.77 million kWh
 (FY22/6 Actual 34.09 million kWh)

FY22/6 Actual Power Generation and FY23/6 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, 2022

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	335	394	1.33	40	4.06%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	344	402	1.40	40	4.17%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	325	379	1.24	40	3.95%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	277	314	1.12	40	3.37%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	329	383	1.23	40	3.99%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	543	628	1.93	40	6.59%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	313	363	1.16	40	3.80%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	308	359	1.02	40	3.74%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,415	2,917	8.44	40	29.30%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	331	375	1.24	40	4.02%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	841	915	2.43	36	10.20%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	374	428	1.44	36	4.54%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	377	409	1.80	32	4.58%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	430	469	1.24	40	5.23%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	698	798	2.35	36	8.48%
Total (15 Solar Power Plants)				8,246	9,537	29.43	38.7	100%

¹ Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2022. 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

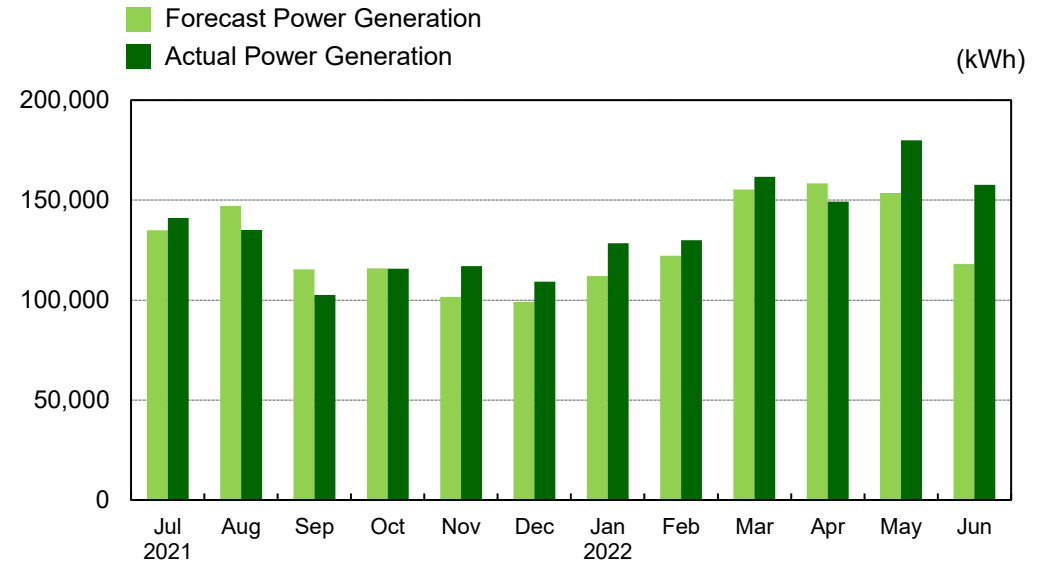
Individual Solar Power Plant Details

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



FY22/6 Actual Power Generation: +6.1% vs. Forecast

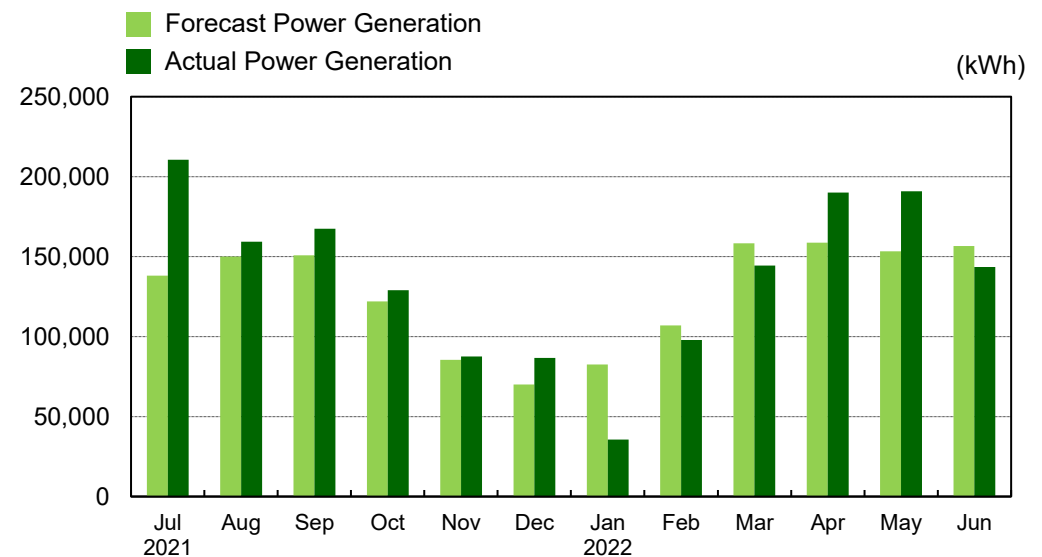


E-02 Ichigo Motomombetsu

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



FY22/6 Actual Power Generation: +7.2% vs. Forecast



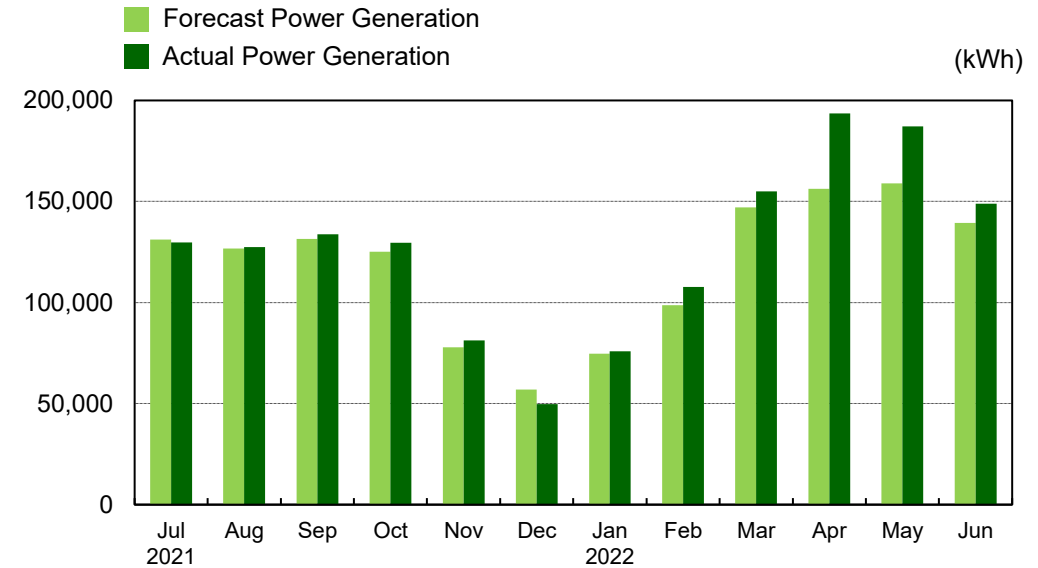
Individual Solar Power Plant Details

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



FY22/6 Actual Power Generation: +6.7% vs. Forecast

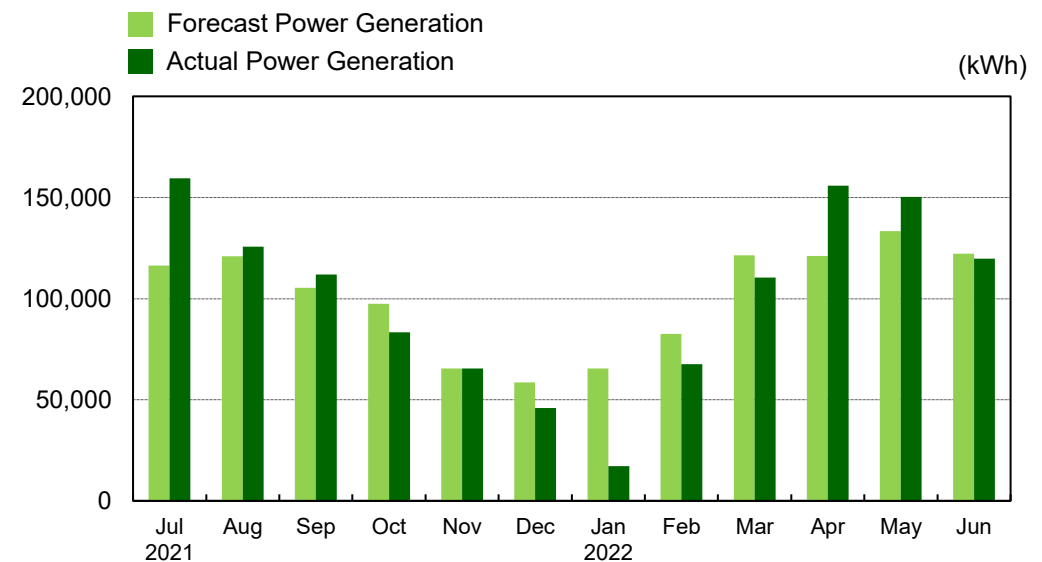


E-04 Ichigo Engaru Kiyokawa

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



FY22/6 Actual Power Generation: +0.2% vs. Forecast



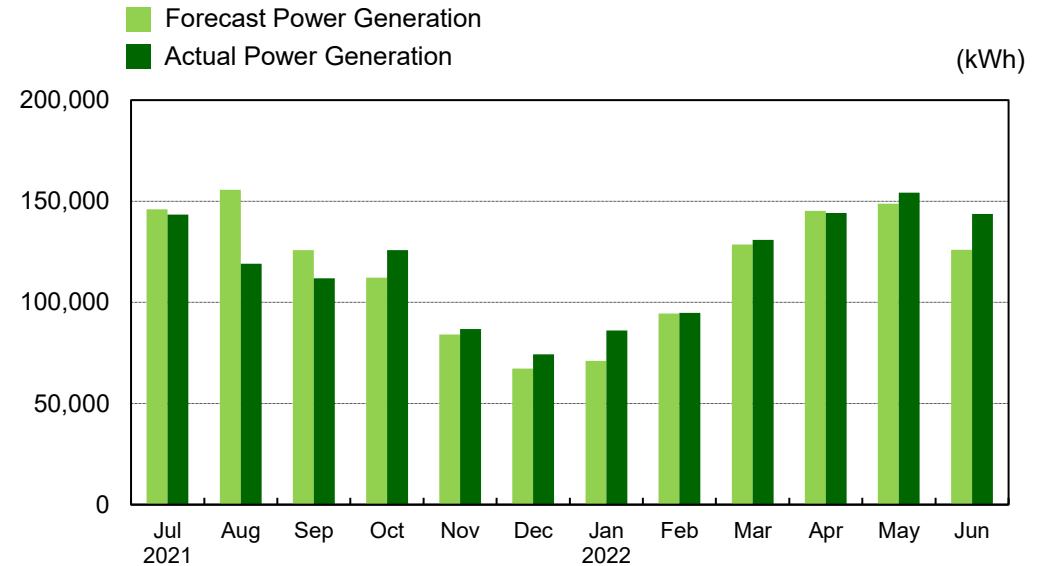
Individual Solar Power Plant Details

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



FY22/6 Actual Power Generation: +0.7% vs. Forecast

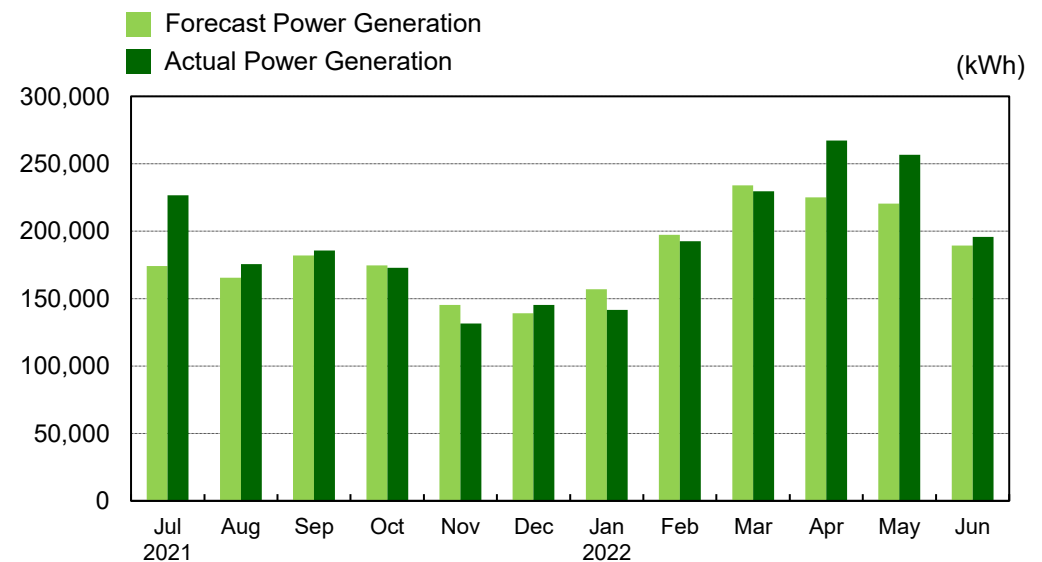


E-06 Ichigo Nakashibetsu Midorigaoka

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



FY22/6 Actual Power Generation: +5.3% vs. Forecast



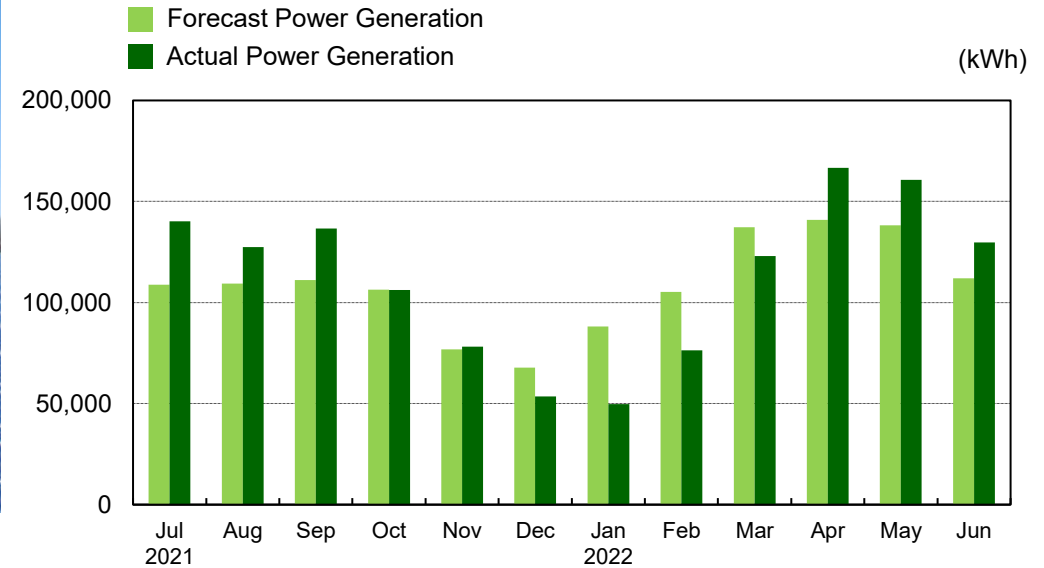
Individual Solar Power Plant Details

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



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

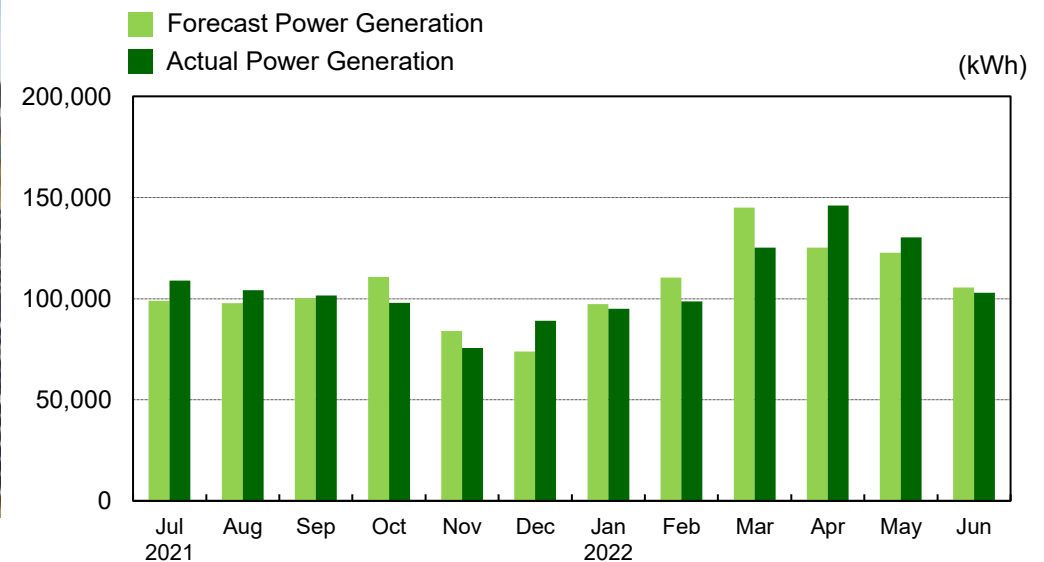


E-08 Ichigo Toyokoro

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



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



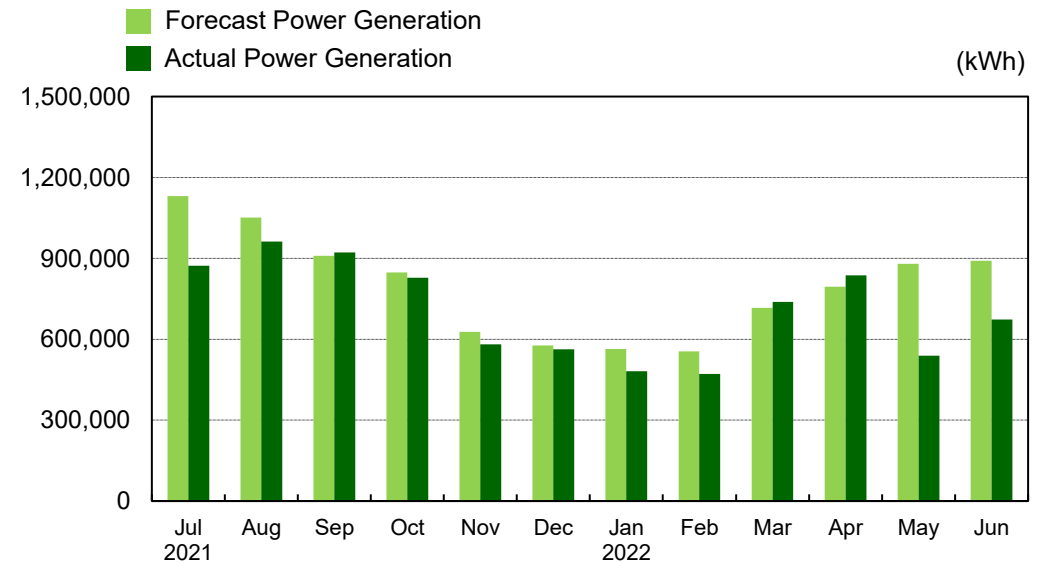
Individual Solar Power Plant Details

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



FY22/6 Actual Power Generation: -11.3% vs. Forecast

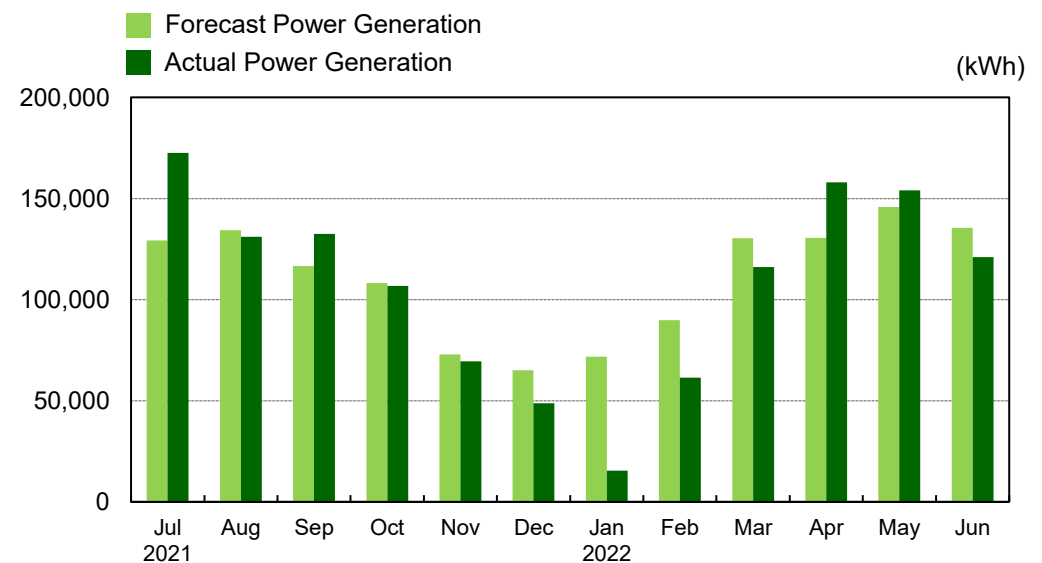


E-10 Ichigo Engaru Higashimachi

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



FY22/6 Actual Power Generation: -3.2% vs. Forecast



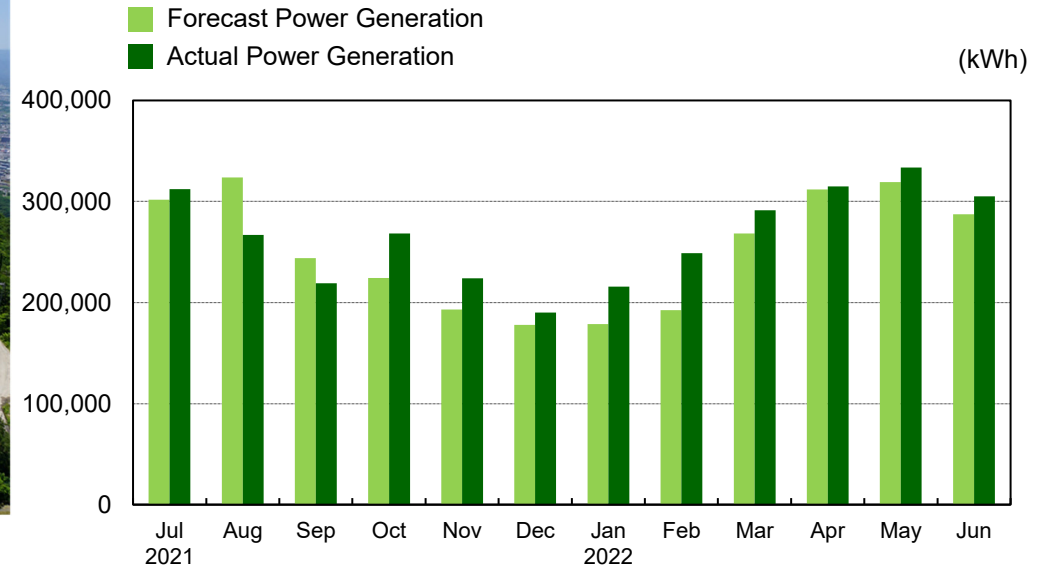
Individual Solar Power Plant Details

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



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

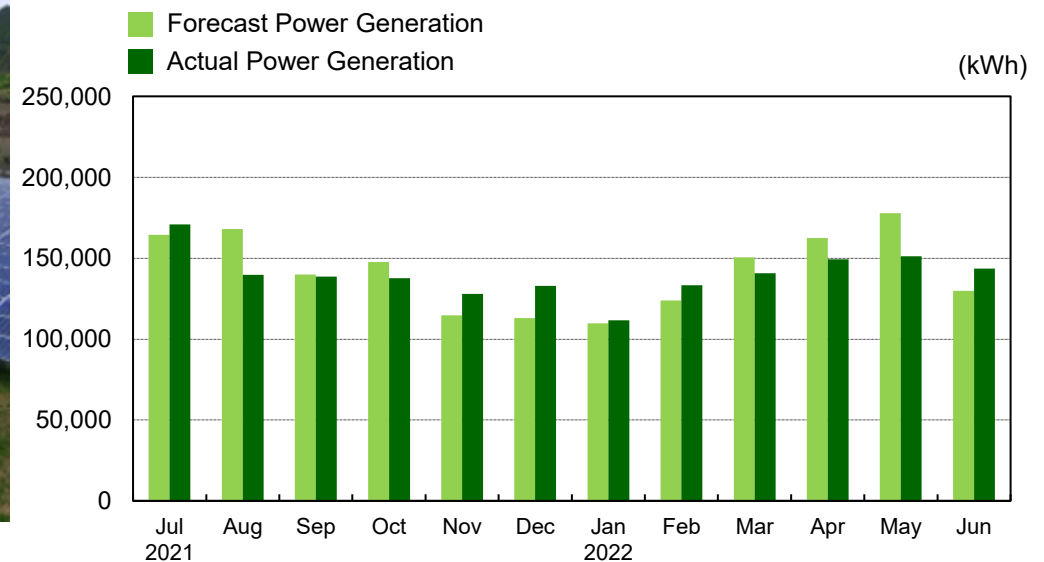


E-12 Ichigo Miyakonojo Yasuhisacho

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



FY22/6 Actual Power Generation: -1.4% vs. Forecast



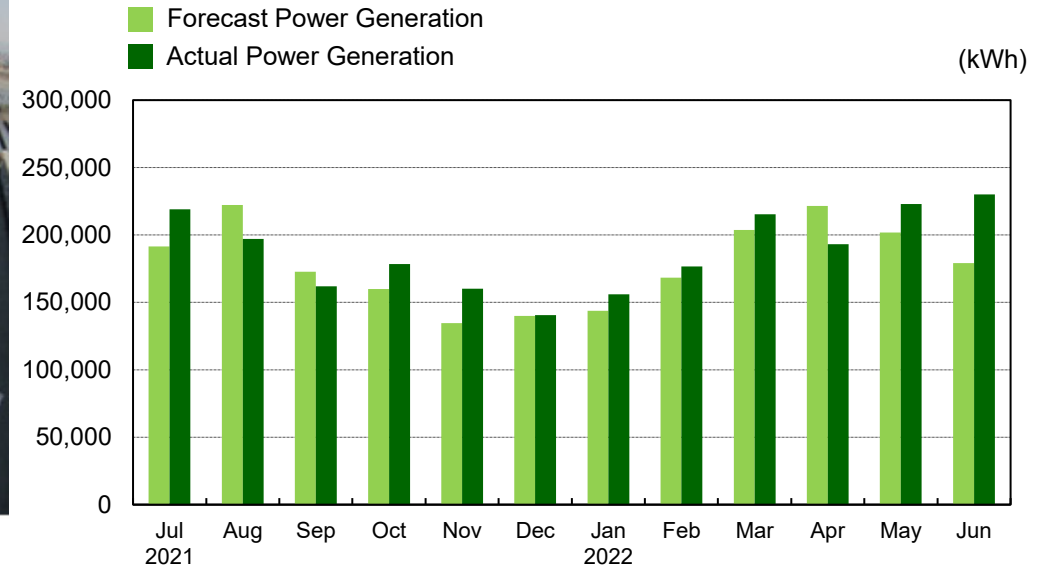
Individual Solar Power Plant Details

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



FY22/6 Actual Power Generation: +5.2% vs. Forecast

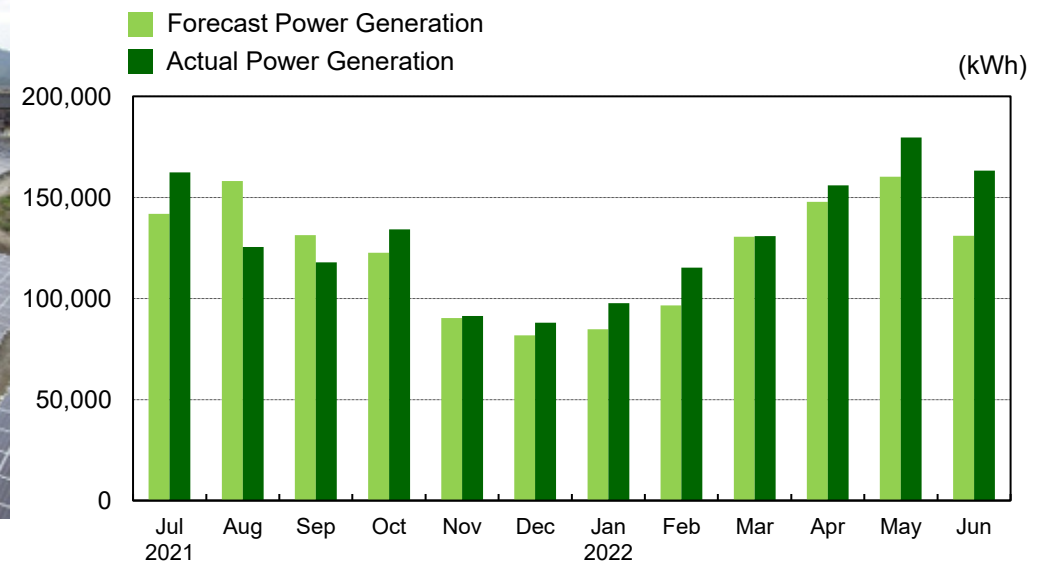


E-14 Ichigo Yamaguchi Aionishi

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



FY22/6 Actual Power Generation: +5.7% vs. Forecast



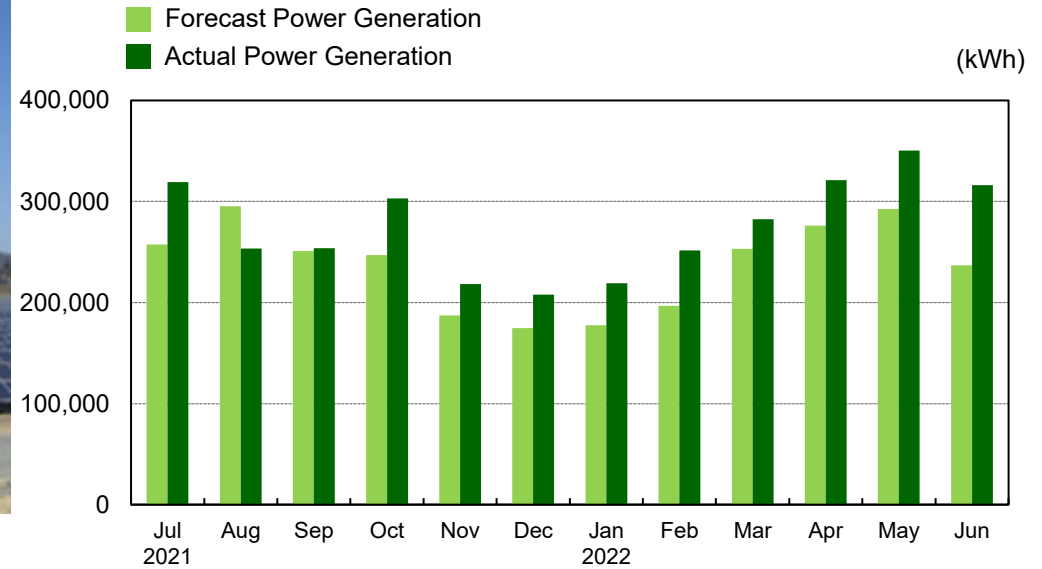
Individual Solar Power Plant Details

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



FY22/6 Actual Power Generation: +15.8% 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
FY2022	JPY 10~11 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
FY2022	JPY 16	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

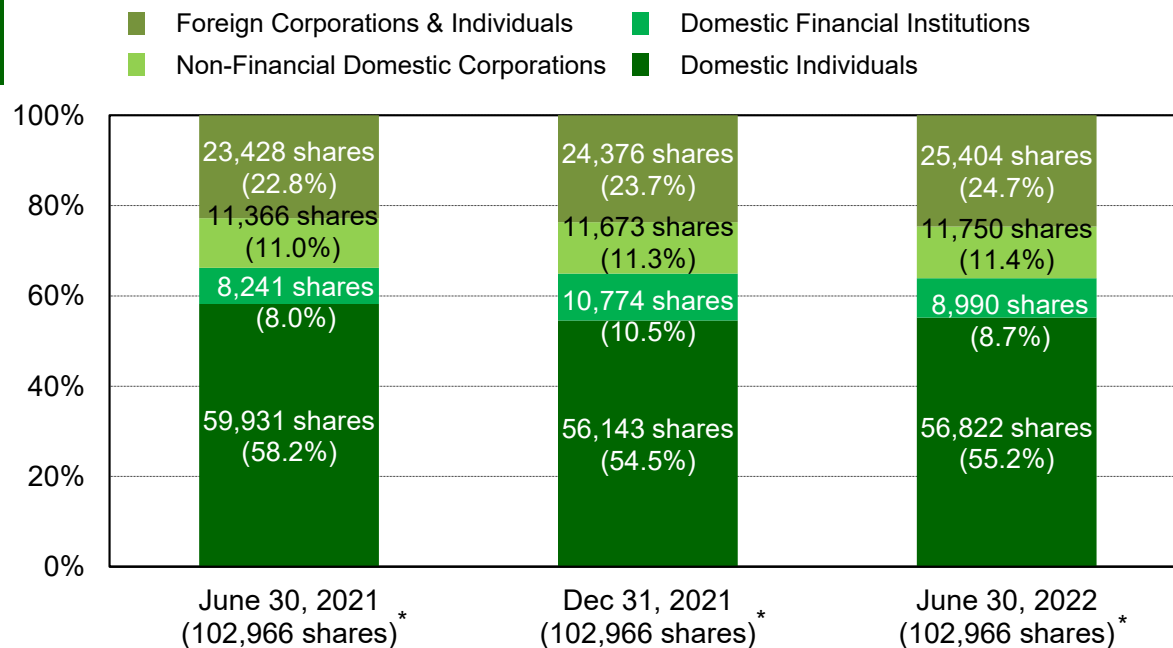
³ FIT for >0.25MW non-residential solar power production determined via auction process in 2020, 2021, and 2022

Shareholder Composition

Major Shareholders (as of June 30, 2022)

Name	No. Of Shares	Share
1 Ichigo Trust Pte. Ltd.	22,677	22.0%
2 Ichigo Inc.	6,000	5.8%
3 The Master Trust Bank of Japan, Ltd. (Trust Account)	2,389	2.3%
4 The Fukuho Bank, Ltd.	2,340	2.3%
5 Bank of Fukuoka, Ltd.	1,323	1.3%
6 Otani Asset Management, K.K.	870	0.8%
7 Fuji Dempa Kogyo Co., Ltd.	676	0.7%
8 LGT BANK LTD.	600	0.6%
9 Individual Shareholder	520	0.5%
10 CLEARSTREAM BANKING S.A.	507	0.5%
Total	37,902	36.8%

Shareholdings by Shareholder Type



* Number of shares outstanding

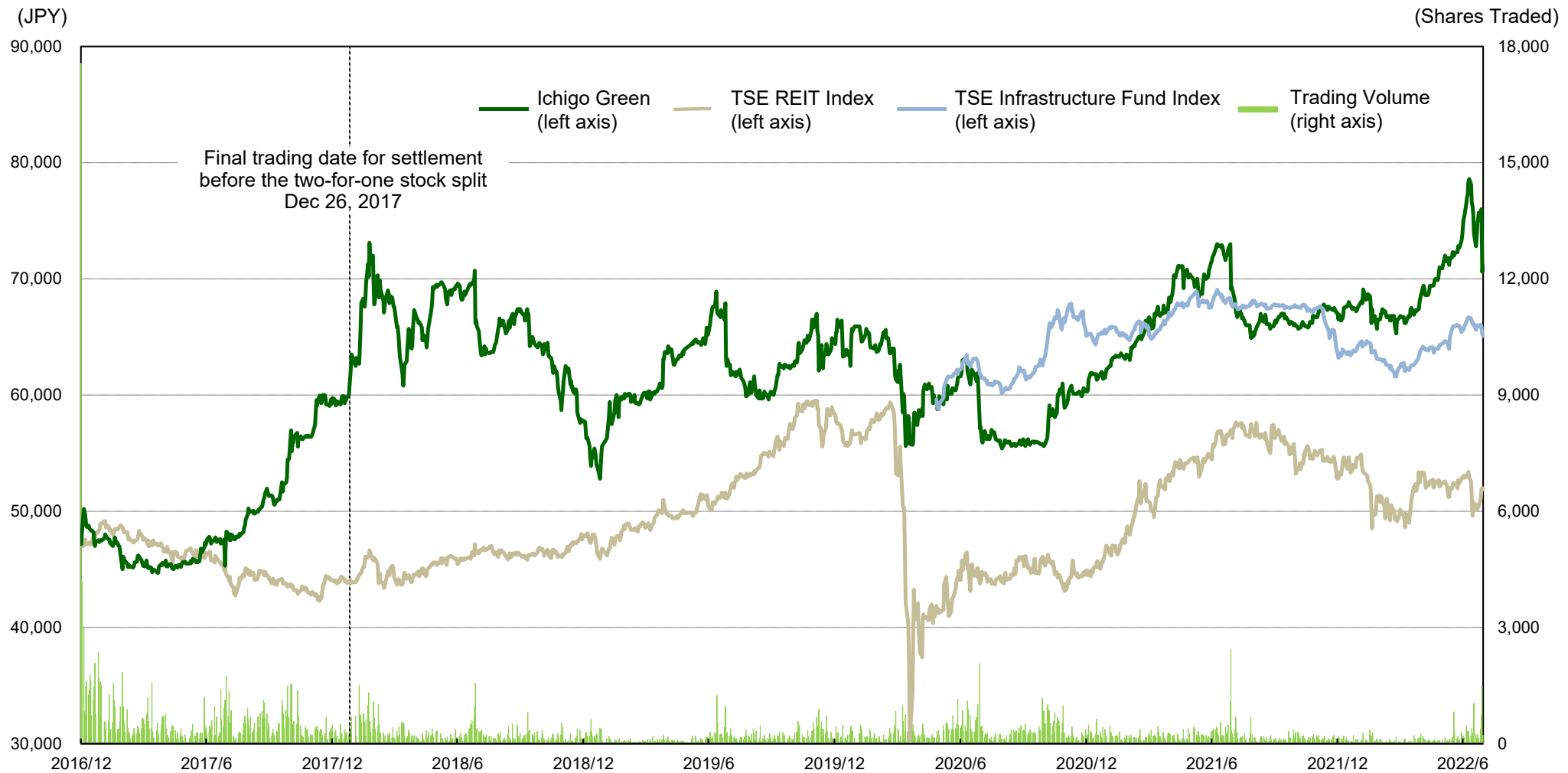
Shareholders by Shareholder Type

	Jun 30, 2021	Dec 31, 2021	June 30, 2022	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	7,937	7,738	7,896	98.0%
Domestic Financial Institutions	21	19	20	0.2%
City banks, regional banks	4	2	2	—
Trust banks	3	3	3	—
Other (including securities companies)	14	14	15	0.2%
Non-Financial Domestic Corporations	110	96	104	1.3%
Foreign Corporations & Individuals	43	43	39	0.5%
Total	8,111	7,896	8,059	100%



Share Price (Dec 1, 2016 to Jun 30, 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

Investment Corporation

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

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Executive Officer	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

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More Sustainable**

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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.