



[Provisional Translation Only]

This English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

February 3, 2023

Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)

Representative: Scott Callon, Chairman

Inquiries: Takanori Sakamatsu, Senior Statutory Executive Officer

Telephone: +81-3-3502-4818 www.ichigo.gr.jp/en

Ichigo Solar & Wind Power Generation & CO2 Reduction Data – January 2023

FY23/2										
		Power Gener	ation (kWh)	CO2 Reduction (kg-CO2) ¹						
	Ichigo (A)	Ichigo Green* (B)	Total (A) + (B)	YOY	Ichigo (C)	Ichigo Green* (D)	Total (C) + (D)			
March	18,533,727	3,095,147	21,628,874	+6.4%	8,025,103	1,531,423	9,556,527			
April	18,622,268	3,542,064	22,164,332	+2.8%	8,063,441	1,750,402	9,813,844			
May	19,895,727	3,340,305	23,236,032	+19.6%	8,614,849	1,585,837	10,200,686			
June	18,694,400	3,095,098	21,789,498	+17.0%	8,094,674	1,514,725	9,609,399			
July	16,967,333	3,357,778	20,325,112	+10.2%	7,346,855	1,688,009	9,034,864			
August	16,341,749	3,288,307	19,630,056	+12.1%	7,075,977	1,670,792	8,746,770			
H1	109,055,205	19,718,701	128,773,907	+11.1%	47,220,902	9,741,190	56,962,093			
September	14,235,948	2,863,190	17,099,138	+11.2%	6,164,165	1,436,191	7,600,356			
October	14,491,634	2,853,128	17,344,763	+0.3%	6,274,877	1,424,710	7,699,587			
November	13,373,708	2,151,445	15,525,154	-1.9%	5,790,815	1,058,208	6,849,023			
December	11,462,306	1,815,472	13,277,779	-2.3%	4,963,178	890,442	5,853,620			
January	13,052,604	2,081,416	15,134,020	+3.0%	5,651,777	1,051,578	6,703,356			
February	_	_	_	_	_	_	_			
H2	_	_	_	_	_	_	_			
Full Year	_	_		_	_	_	1			

^{*} Ichigo Green Infrastructure Investment Corporation ("Ichigo Green," 9282)

January Ichigo and Ichigo Green solar and wind power generation was 15,134,020kWh, 2% above forecast. On a year-on-year basis, power generation increased 3%.

Despite a partial power production suspension at the Ichigo Showamura Ogose ECO Power plant due to the cable thefts that occurred on September 13 and November 14, 2022, the impact on power production revenue is minimal because reduced power production is covered by insurance. Ichigo has filed incident reports to the police and has upgraded anti-theft measures, while at the same time working towards a prompt and full recovery.

Reference: FY22/2 (March 2021 – February 2022) Data

FY22/2										
		Power Gener	ration (kWh)	CO2 Reduction (kg-CO2)						
	Ichigo (A)	Ichigo Green (B)	Total (A) + (B)	YOY	Ichigo (C)	Ichigo Green (D)	Total (C) + (D)			
March	17,131,621	3,196,015	20,327,636	+32.8%	11,306,869	2,109,370	13,416,239			
April	18,067,410	3,484,717	21,552,127	+18.9%	11,924,490	2,299,913	14,224,404			
May	16,343,184	3,077,949	19,421,133	+5.3%	10,786,501	2,031,446	12,817,947			
June	15,304,517	3,316,137	18,620,654	+11.5%	10,100,981	2,188,650	12,289,632			
July	14,957,162	3,489,015	18,446,178	+40.3%	9,871,727	2,302,750	12,174,477			
August	14,355,276	3,150,555	17,505,832	-11.8%	9,474,482	2,079,366	11,553,849			
H1	96,159,172	19,714,391	115,873,563	+14.1%	63,465,053	13,011,497	76,476,550			
September	12,380,718	2,997,804	15,378,522	+15.5%	8,171,273	1,978,550	10,149,824			
October	14,382,319	2,917,588	17,299,907	+27.7%	9,492,330	1,925,608	11,417,938			
November	13,637,384	2,195,201	15,832,586	+25.1%	9,000,673	1,448,832	10,449,506			
December	11,572,066	2,024,918	13,596,985	+36.5%	7,637,563	1,336,446	8,974,009			
January	12,769,459	1,925,886	14,695,345	+40.6%	8,427,842	1,271,085	9,698,927			
February	13,860,181	2,324,684	16,184,865	+15.0%	9,147,719	1,534,291	10,682,011			
Н2	78,602,127	14,386,081	92,988,212	+25.7%	51,877,403	9,494,814	61,372,218			
Full Year	174,761,299	34,100,472	208,861,776	+19.0%	115,342,456	22,506,312	137,848,769			

Note: In addition to its own solar and wind power plants, Ichigo manages 15 renewable energy plants owned by Ichigo Green. Data for each of these Ichigo Green plants are disclosed in today's Ichigo Green release "Solar Power Generation & CO2 Reduction Data" at www.ichigo-green.co.jp/en.

Ichigo discloses realtime solar and wind power production and CO2 reduction data for each Ichigo and Ichigo Green solar and wind power plant at www.ichigo.gr.jp/en/business/sustainable/eco/plant.

¹ CO2 reduction is calculated as 0.433kg CO2 per kWh, except for the Ichigo Nago Futami ECO Power Plant (owned by Ichigo Green) for which it is calculated as 0.692kg CO2 per kWh, using the adjusted CO2 emission factor disclosed by the Ministry of Environment on March 1 of each year as a fixed constant until February of the following year.

² 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 and wind power plant's operating plan.