

**Ichigo Green
(9282)**



FY23/6 H1 Corporate Presentation

February 14, 2023

**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, the war in Ukraine, and the tragic earthquake in Turkey and Syria, along with our heartfelt wish for the immediate cessation of hostilities in Ukraine, the continued saving of lives in search and rescue operations in Turkey and Syria, and the earliest and fullest possible recovery for all.



**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.

FY23/6 H1 Results

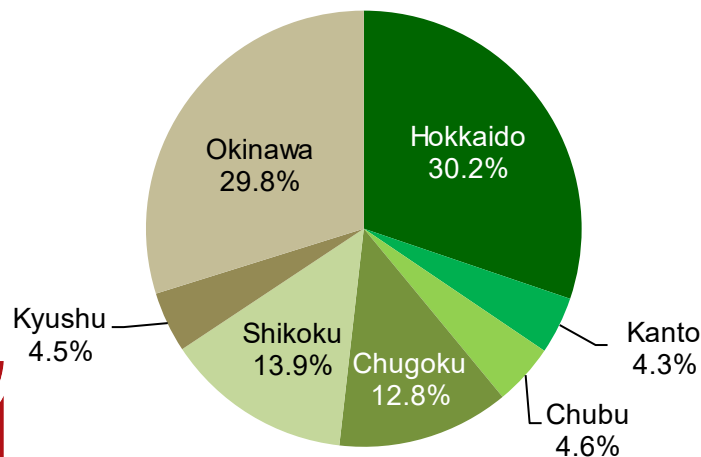
Solar Power Plant Portfolio Details

as of December 31, 2022

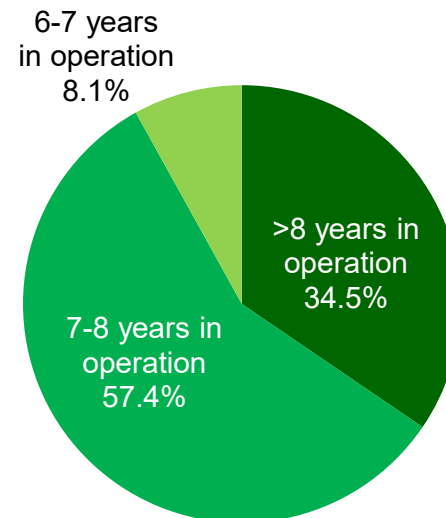
No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT (per kWh)	CO2 Reduction	Annual Power Generation
JPY 38.7	17,082 Tons	11,257 Households

* 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.

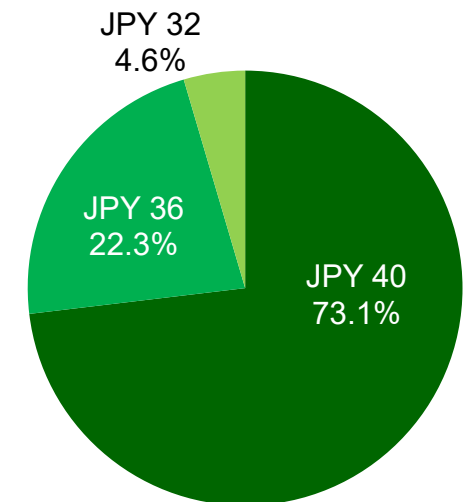
By Region



By Years in Operation



By FIT



* Data in graphs are on an acquisition price basis

FY23/6 H1 Events

- Scheduled to Complete Replacing Panels at Ichigo Nago Futami ECO Power Plant During FY23/6
- Installed Online Grid Control Systems at Ichigo Iyo Nakayamacho Izubuchi ECO Power Plant & Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant in Dec 2022
- Monthly Suspension of Renewable Energy Purchases at Ichigo Green Power Plants

	Power Utility Co.	Jul 2022	Aug	Sep	Oct	Nov	Dec	Total
Ichigo Kiryu Okuzawa	TEPCO	–	–	–	–	–	–	–
Ichigo Motomombetsu	Hokkaido	–	–	–	–	–	–	–
Ichigo Muroran Hatchodaira	Hokkaido	–	–	1	–	–	–	1
Ichigo Engaru Kiyokawa	Hokkaido	–	–	–	–	–	–	–
Ichigo Iyo Nakayamacho Izubuchi	Shikoku	–	–	–	–	–	–	–
Ichigo Nakashibetsu Midorigaoka	Hokkaido	–	–	–	–	–	–	–
Ichigo Abira Toasa	Hokkaido	–	–	1	–	–	–	1
Ichigo Toyokoro	Hokkaido	–	–	1	–	–	–	1
Ichigo Nago Futami	Okinawa	–	–	–	–	–	–	–
Ichigo Engaru Higashimachi	Hokkaido	–	–	–	–	–	–	–
Ichigo Takamatsu Kokubunjicho Nii	Shikoku	–	–	–	–	–	–	–
Ichigo Miyakonojo Yasuhisacho	Kyushu	–	–	1	1	1	–	3
Ichigo Toyokawa Mitocho Sawakihama	Chubu	–	–	–	–	–	–	–
Ichigo Yamaguchi Aionishi	Chugoku	–	–	–	1	–	–	1
Ichigo Yamaguchi Sayama	Chugoku	–	–	–	1	–	–	1

FY23/6 H1 Earnings

- Despite Below-Forecast Power Generation, Operating Revenue was JPY 522M, in Line With Forecast
- Net Income: JPY 75M (+9.2% vs. Forecast)

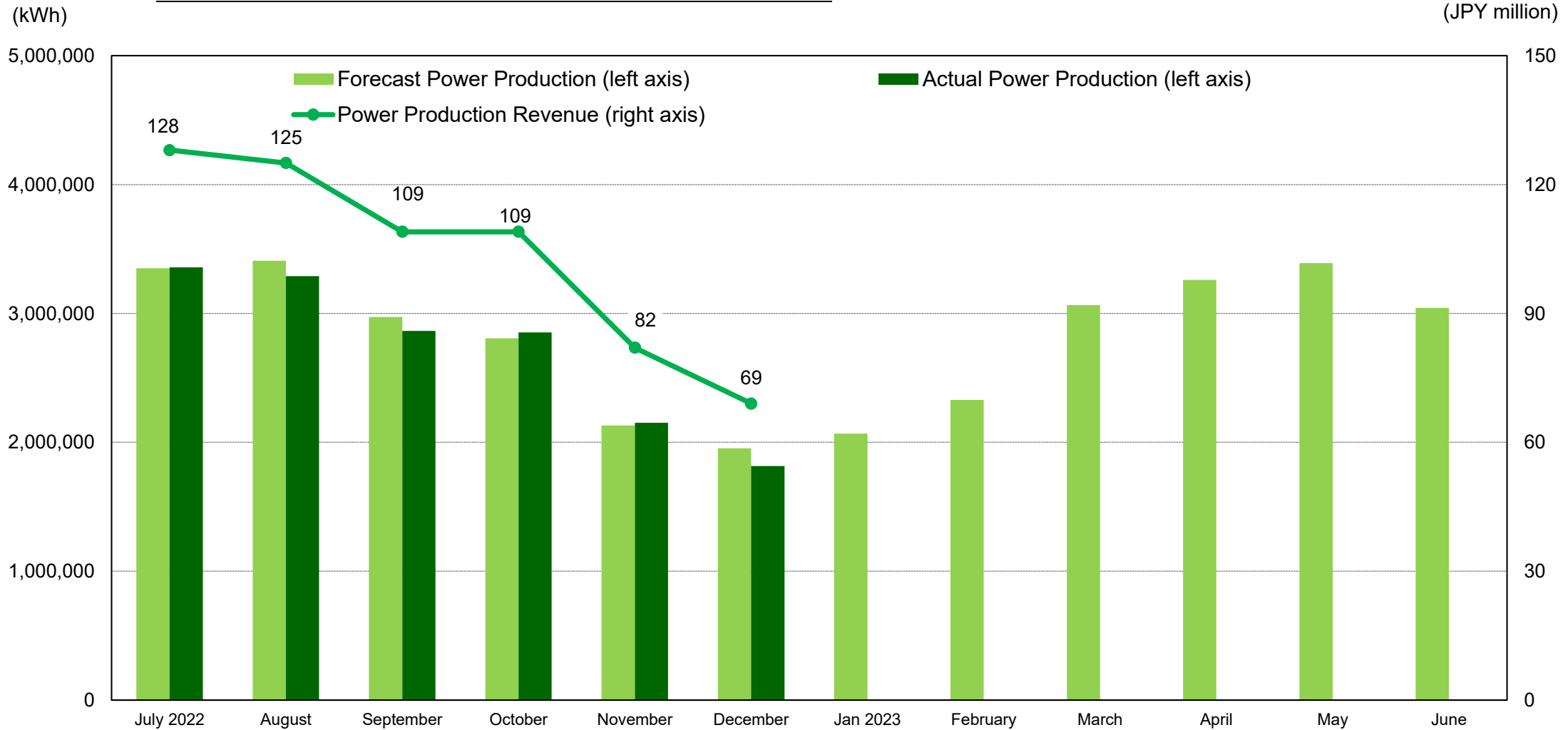
(JPY million)

	FY22/6 H1 Actual	FY23/6 H1 Forecast (A)	FY23/6 H1 Actual (B)	vs. Forecast	FY23/6 Full-Year Forecast
Operating Revenue	527	522	522	100%	1,065
Operating Expenses	427	421	416	98.8%	805
(Depreciation)	318	320	319	99.5%	641
Operating Profit	99	101	106	104.9%	259
Recurring Profit	59	69	75	109.0%	198
Net Income	59	68	75	109.2%	196
Dividend	–	–	–	–	JPY 4,095
(excluding DEE)	–	–	–	–	JPY 1,895
(DEE)	–	–	–	–	JPY 2,200
Number of Power Plants	15	15	15	–	15
Power Generation	16.77M kWh	16.61M kWh	16.32M kWh	98.3%	33.77M kWh

DEE = Dividend in Excess of Earnings

Power Generation -1.7% vs. Forecast

FY23/6 H1 Power Generation and Power Production Revenue



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

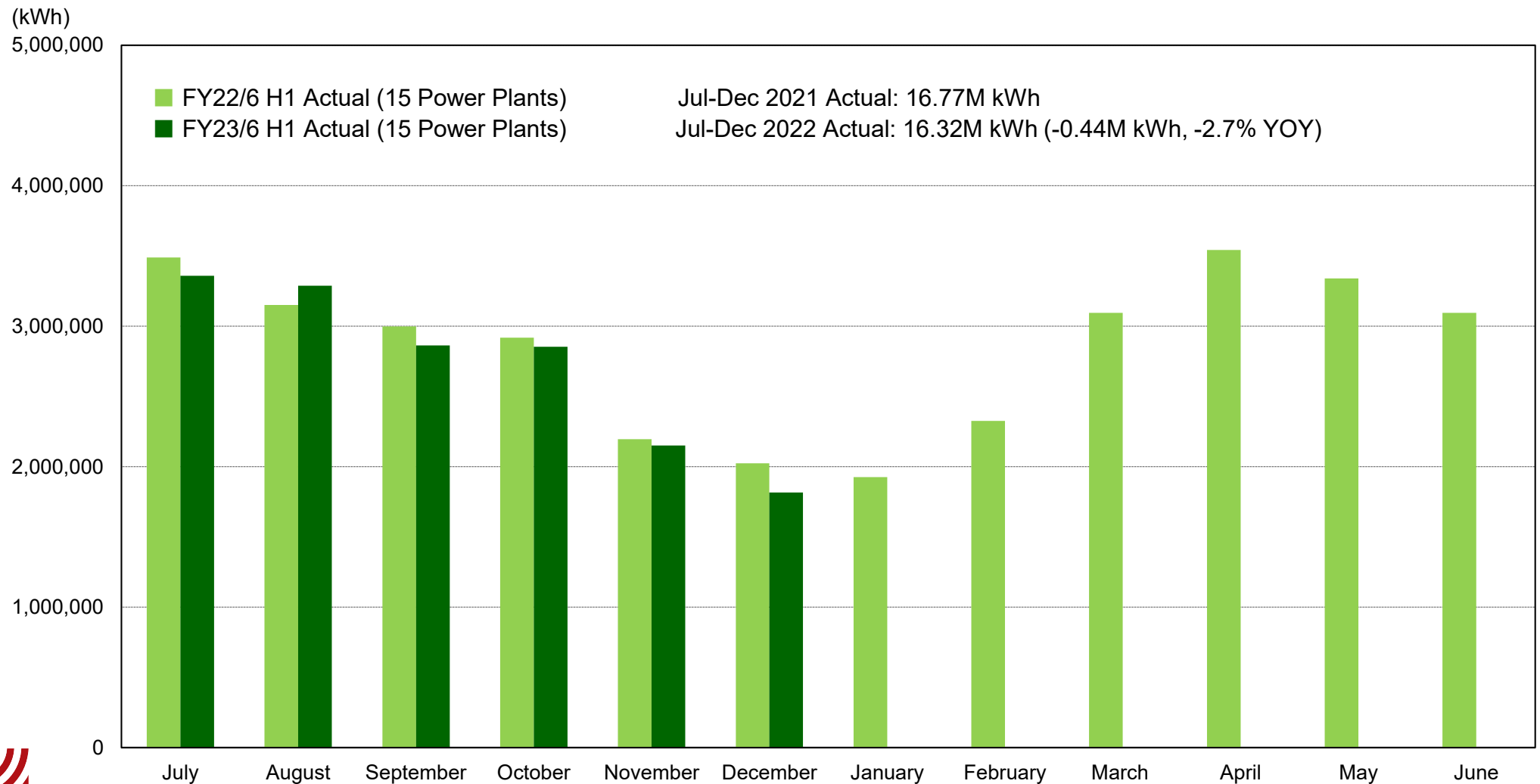
* Power production is seasonal, being lower in June due to Japan's rainy season and in September through February due to fewer productive daylight hours during autumn/winter.



Power Generation (YOY)

Power Generation -2.7% YOY

Power Generation: FY23/6 H1 vs. FY22/6 H1



Power Generation by Individual Power Plant

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	710,286	692,184	-18,102	26,754	20,069
E-02	Ichigo Motomombetsu	712,524	776,187	+63,663	30,324	23,649
E-03	Ichigo Muroran Hatchodaira	645,904	681,521	+35,617	26,537	20,192
E-04	Ichigo Engaru Kiyokawa	561,145	626,160	+65,015	24,751	19,376
E-05	Ichigo Iyo Nakayamacho Izubuchi	687,525	672,987	-14,539	27,047	20,691
E-06	Ichigo Nakashibetsu Midorigaoka	975,723	1,024,320	+48,597	39,846	32,707
E-07	Ichigo Abira Toasa	577,269	637,905	+60,636	25,434	20,006
E-08	Ichigo Toyokoro	562,938	546,577	-16,360	21,503	16,861
E-09	Ichigo Nago Futami	5,117,782	4,238,451	-879,331	172,576	162,397
E-10	Ichigo Engaru Higashimachi	623,011	655,492	+32,482	25,559	20,633
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,456,994	1,507,265	+50,272	53,977	48,358
E-12	Ichigo Miyakonojo Yasuhisacho	843,492	857,864	+14,371	30,160	23,505
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,015,898	1,033,235	+17,337	32,810	21,764
E-14	Ichigo Yamaguchi Aionishi	722,602	754,013	+31,411	30,801	24,099
E-15	Ichigo Yamaguchi Sayama	1,405,084	1,625,162	+220,079	57,350	48,434
Total		16,618,175	16,329,323	-288,852	625,436	522,748

* 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, 2022

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	4,194	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	316	0.815%	Fixed	Jul 3, 2017	June 30, 2027	10 years
Term Loan III	Yamaguchi Bank	666	0.815%	Fixed	Jul 3, 2017	June 30, 2027	10 years
Total		5,177	0.770%	(Weighted Average)			

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6 (Actual)	FY22/12 (Actual)	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.2%	56.4%	57.6%	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



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

Additional Special Holiday Gift

Gift set featuring food products selected by Ichigo-sponsored J3 soccer team, Tegevajaro Miyazaki



Products from Ichigo Miyako City's Miyazaki Thanks Market store

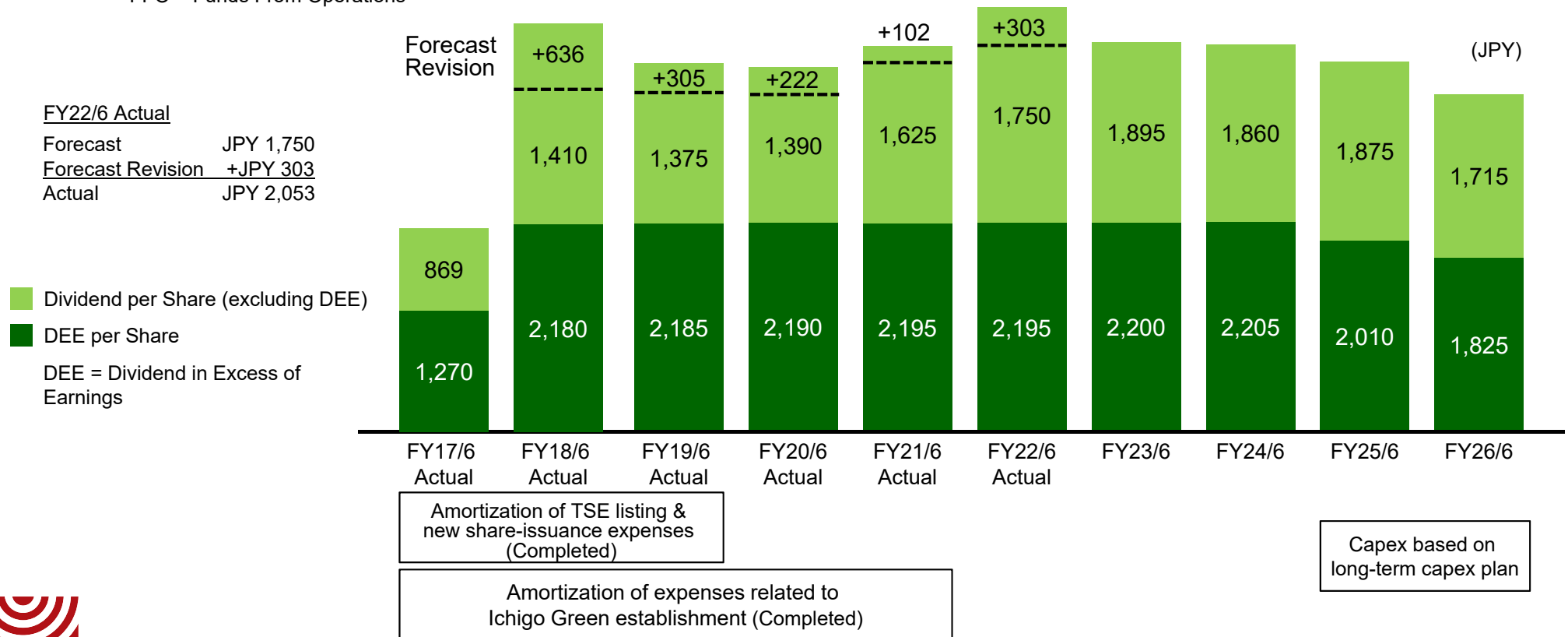
Driving Shareholder Value

Japan's First Ten-Year Earnings Forecast

Above-Forecast Dividend 6 Years in a Row Since Listing

	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).

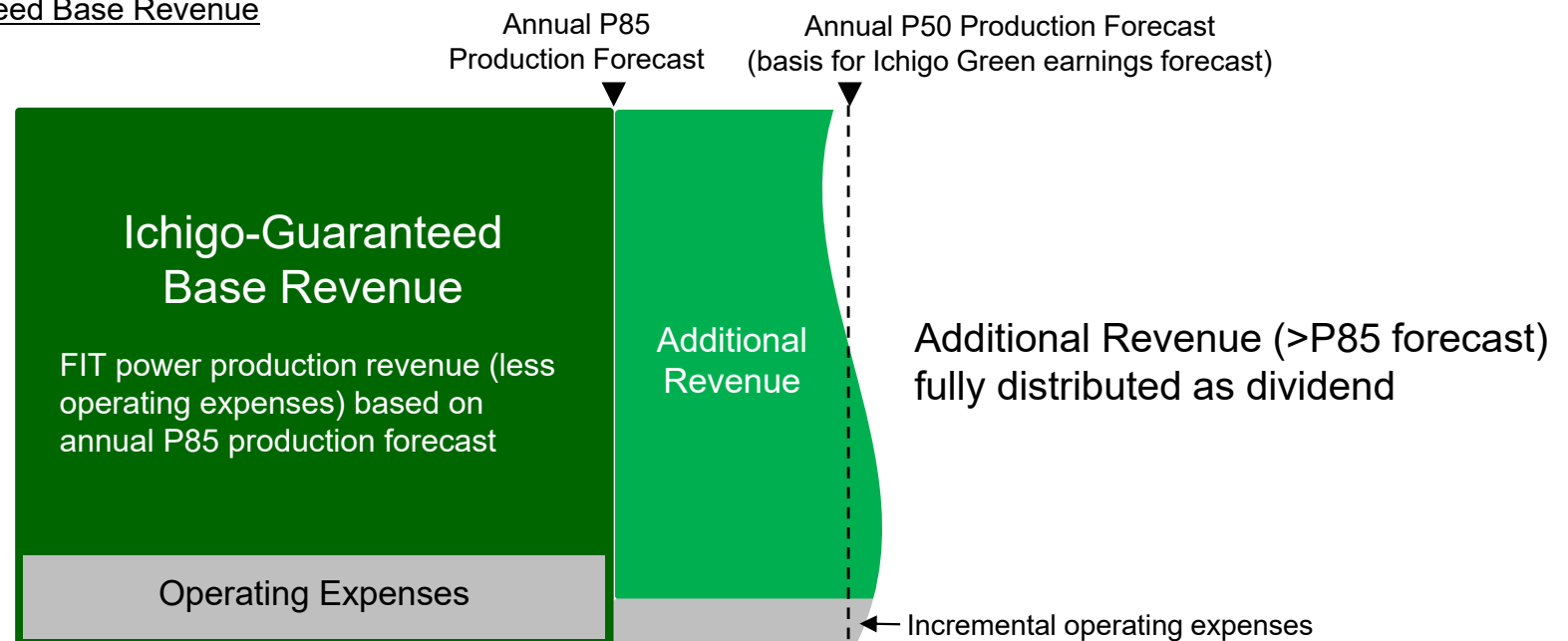
* FY17/6 per share amounts have been adjusted to reflect stock split.

Ichigo (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)



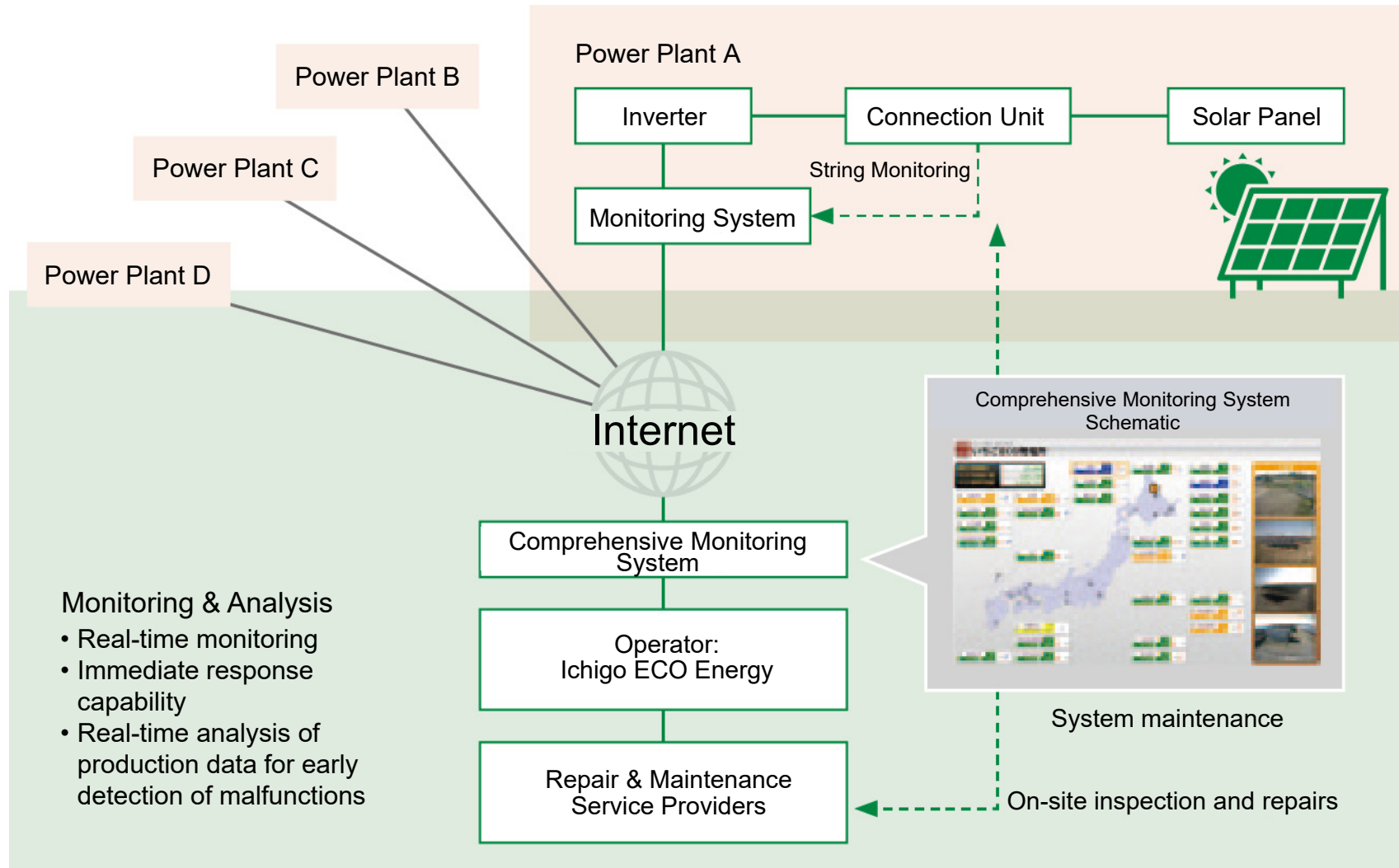
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



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
- 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, because that particular moment will only exist once and must be fully lived and realized.

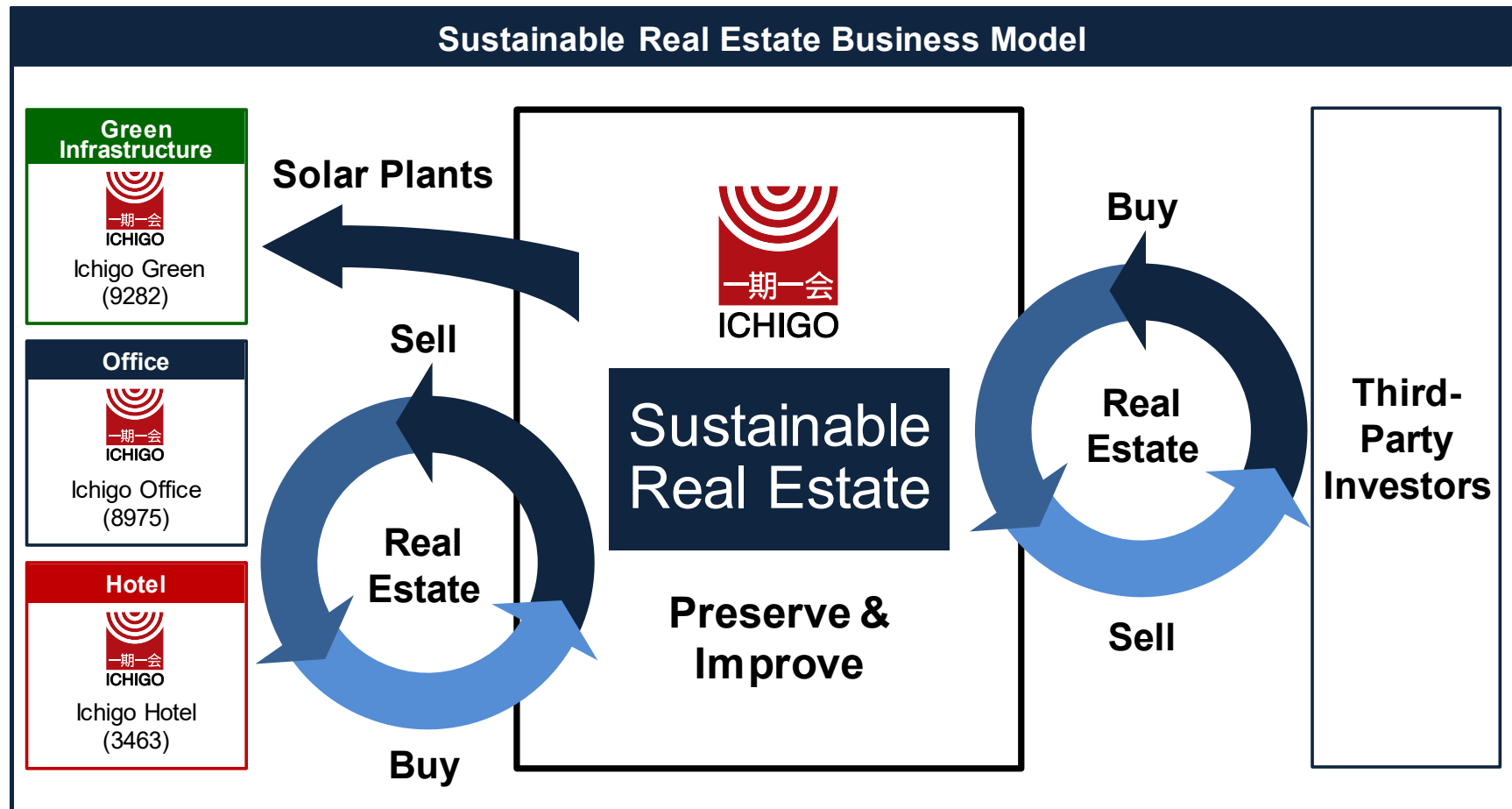
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Green (9282)
		Ichigo Hotel (3463)
		Ichigo Office (8975)
Sustainable Real Estate	Ichigo Estate	Centro
	Ichigo Owners	Storage Plus
	Ichigo Marché	Ichigo Animation
	Miyako City	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

63 Plants (174.2MW)

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 Osakaike	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	1.00MW
Ichigo Ueda Yoshidaike	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 Muroan 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 January 12, 2023)



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

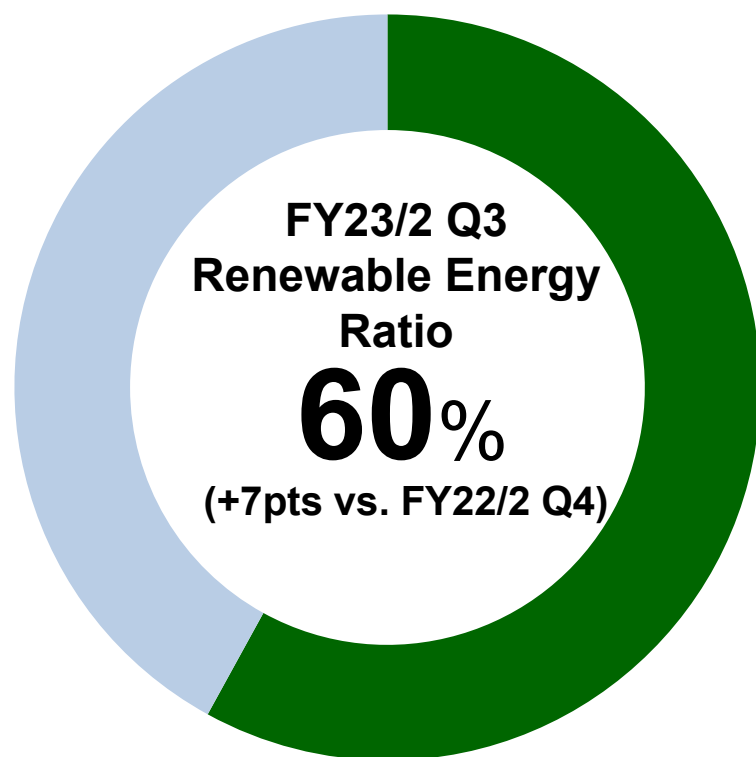
Ichigo promotes understanding of its Sustainability Policy and works to increase sustainability awareness among all Ichigo employees.

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.

RE100 by 2025 On Track

Ichigo RE100 Progress




Includes all Ichigo, Ichigo Office (8975), and Ichigo Hotel (3463) assets

FY23/2 Renewable Energy Transition Impact

CO2 Reduction 35,815 tons p.a.

% Reduction 47.2%

CO2 Emissions
of Cars

 × **15,572**

Note:

% Reduction = Amount of CO2 reduction vs. 75,890 tons (FY20/2 actual)
Annual CO2 emission per car c. 2,300kg (Ministry of Environment)

RE100

**CLIMATE
GROUP**



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

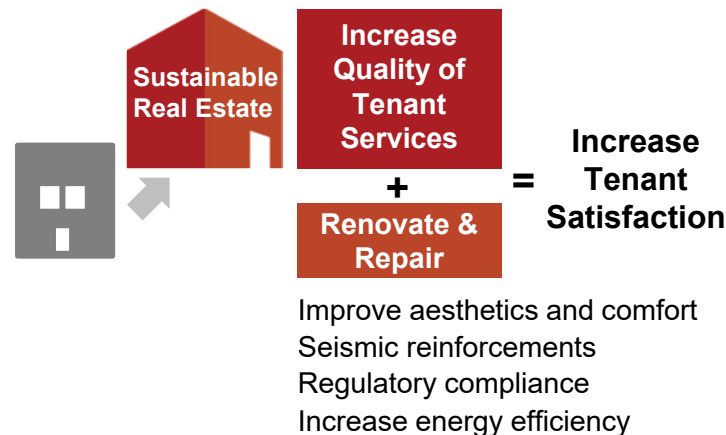
* July 2021 – June 2022 Actuals

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)

Certifications

- 22 (19 assets)
- 32.8% of total leasable office area

GRESB (Since 2016)

- Received Green Star for 6 years in a row. Evaluated for ESG, management, & performance

Transition to Renewable Energy

- Completed at all 74 assets in April 2022 (excludes partially-owned assets and assets acquired in April 2023)

Ichigo Hotel (3463)

Certifications

- The OneFive Tokyo Shibuya (BELS, 4 stars)

GRESB (Since 2021)

- Received Green Star for 2 years in a row. Evaluated for ESG, management, & performance

Transition to Renewable Energy

- Completed at 9 hotels
- To be transitioned sequentially at other hotels

(as of January 20, 2023)

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.



Miyako City
Retail Asset / Miyazaki
www.miyakocity.com



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

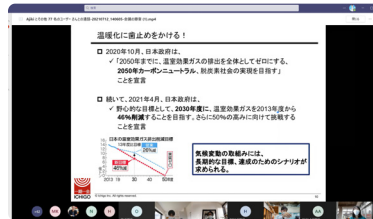
Ichigo University

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



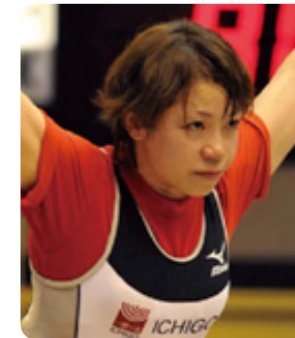
Online



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

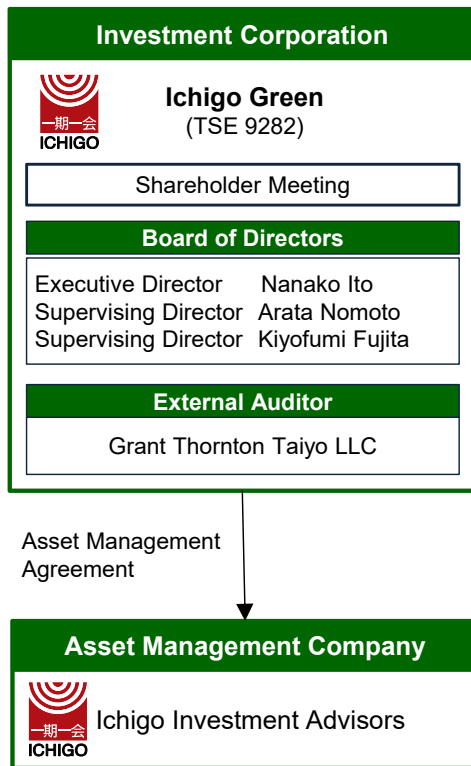


Global Best Practice Governance

Ichigo Green

Monitors Asset Management Company

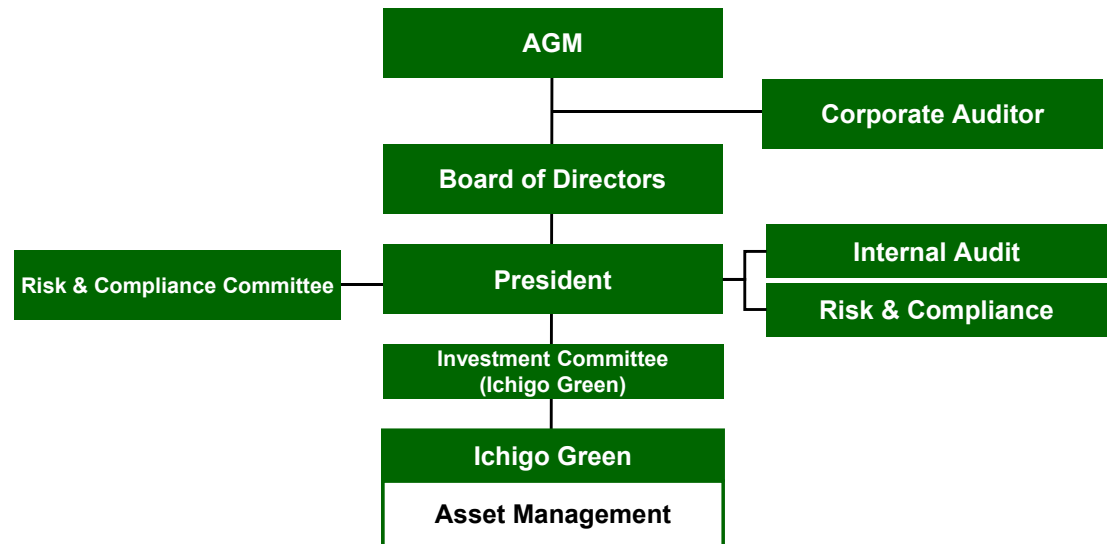
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



Asset Management Company

Global Best Practice Governance

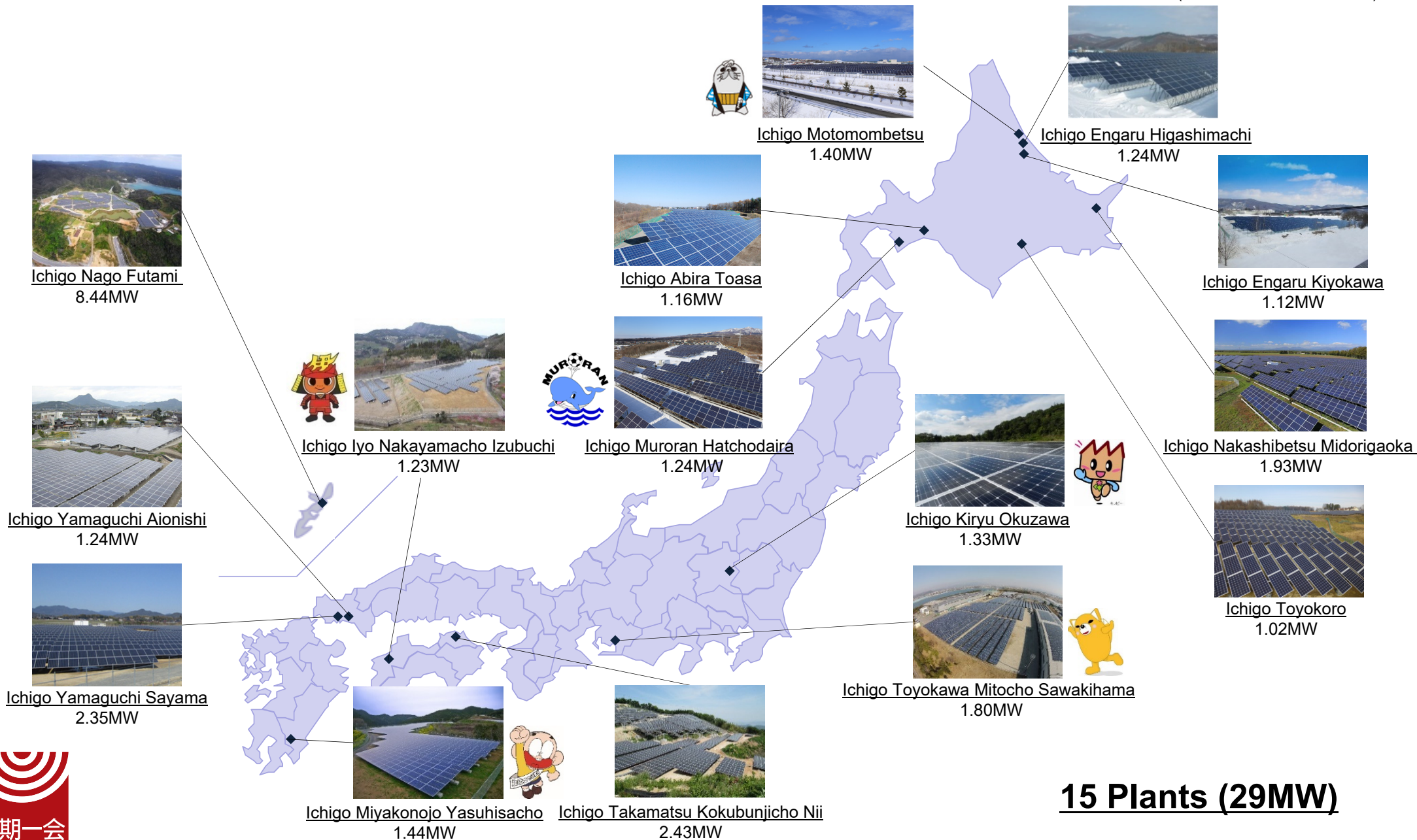
- Majority of Directors (3 of 5) are Independent Directors
- Exclusive asset management team ensures best-practice execution on behalf of Ichigo Green
- The Risk & Compliance and Audit groups report directly to the President
- Further ensure objectivity and independence by including third-party, independent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



Solar Power Plant Data

Geographically Diversified Portfolio

(as of December 31, 2022)



15 Plants (29MW)



Solar Power Plant Portfolio

as of December 31, 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	320	394	1.33	40	4.03%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	331	402	1.40	40	4.17%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	313	379	1.24	40	3.95%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	265	314	1.12	40	3.35%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	316	383	1.23	40	3.99%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	521	628	1.93	40	6.57%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	300	363	1.16	40	3.79%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	295	359	1.02	40	3.73%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,320	2,917	8.44	40	29.22%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	318	375	1.24	40	4.01%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	816	915	2.43	36	10.28%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	359	428	1.44	36	4.53%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	367	409	1.80	32	4.63%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	417	469	1.24	40	5.26%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	674	798	2.35	36	8.49%
Total (15 Solar Power Plants)				7,939	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 Earnings (July 2022 – Dec 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	26,754	6,684	20,069	1,384	18,685	14,897	3,787
E-02	Ichigo Motomombetsu	30,324	6,674	23,649	1,409	22,240	14,794	7,445
E-03	Ichigo Muroran Hatchodaira	26,537	6,345	20,192	1,329	18,863	13,904	4,958
E-04	Ichigo Engaru Kiyokawa	24,751	5,375	19,376	1,133	18,242	11,809	6,433
E-05	Ichigo Iyo Nakayamacho Izubuchi	27,047	6,355	20,691	1,324	19,366	13,940	5,426
E-06	Ichigo Nakashibetsu Midorigaoka	39,846	7,139	32,707	2,342	30,364	21,882	8,481
E-07	Ichigo Abira Toasa	25,434	5,428	20,006	1,330	18,675	12,524	6,151
E-08	Ichigo Toyokoro	21,503	4,642	16,861	1,313	15,547	12,326	3,221
E-09	Ichigo Nago Futami	172,576	28,970	143,606	10,421	151,976	95,379	56,596
E-10	Ichigo Engaru Higashimachi	25,559	4,926	20,633	1,411	19,222	13,079	6,143
E-11	Ichigo Takamatsu Kokubunjicho Nii	53,977	5,619	48,358	3,171	45,187	27,262	17,924
E-12	Ichigo Miyakonojo Yasuhisacho	30,160	6,654	23,505	1,556	21,948	14,279	7,669
E-13	Ichigo Toyokawa Mitocho Sawakihama	32,810	11,045	21,764	1,667	20,097	14,346	5,750
E-14	Ichigo Yamaguchi Aionishi	30,801	6,701	24,099	1,979	22,120	13,159	8,961
E-15	Ichigo Yamaguchi Sayama	57,350	8,916	48,434	3,317	45,117	25,419	19,697
Total		625,436	121,479	503,957	35,092	487,655	319,006	168,649

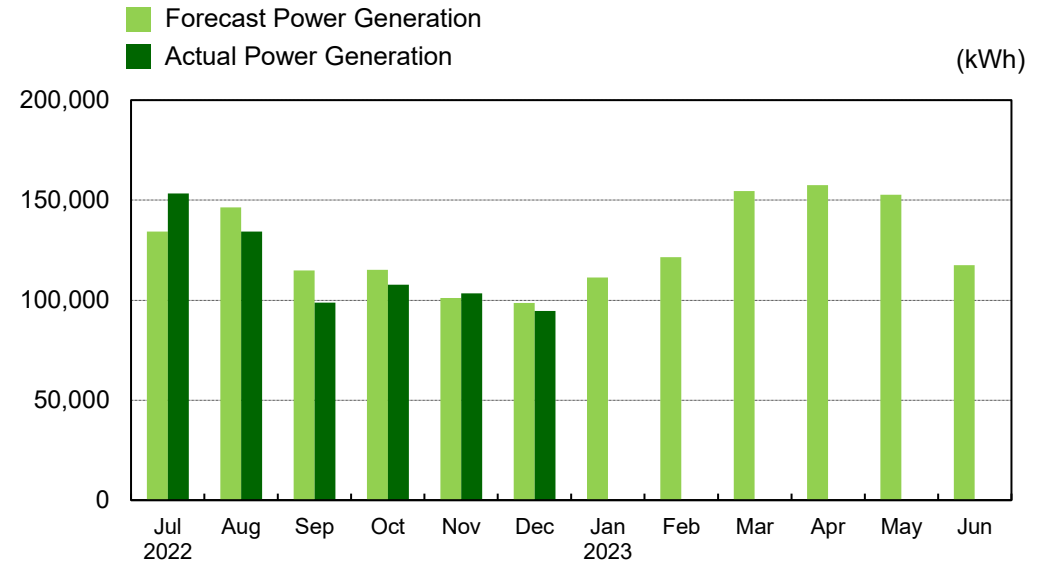
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: -2.5% vs. Forecast

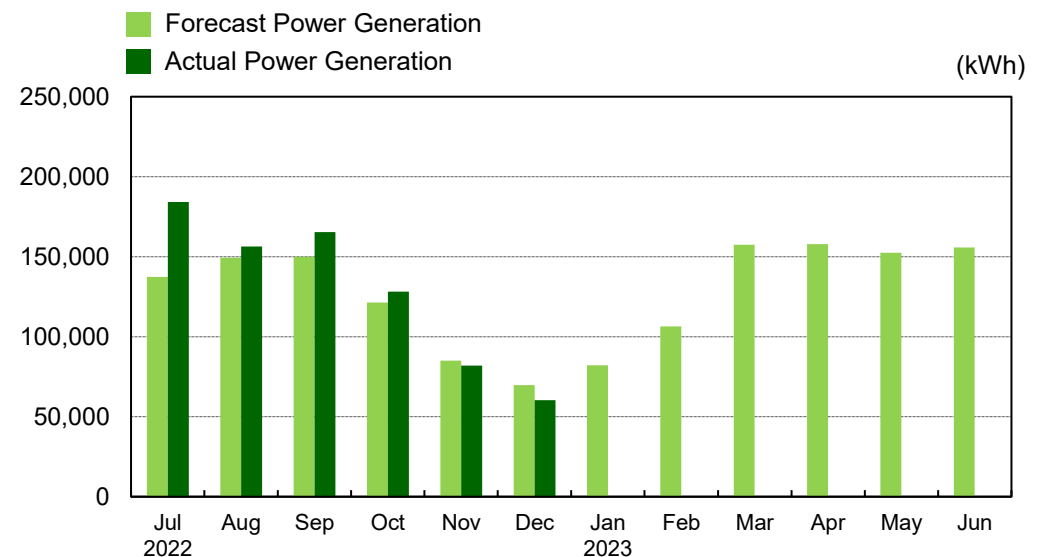


E-02 Ichigo Motomombetsu

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



FY23/6 H1 Actual Power Generation: +8.9% vs. Forecast



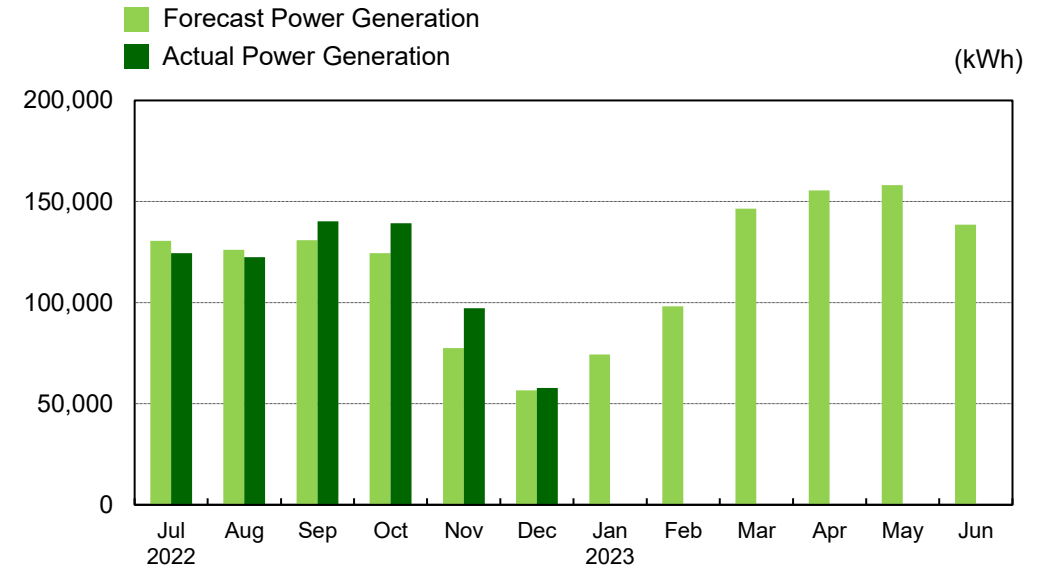
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: +5.5% vs. Forecast

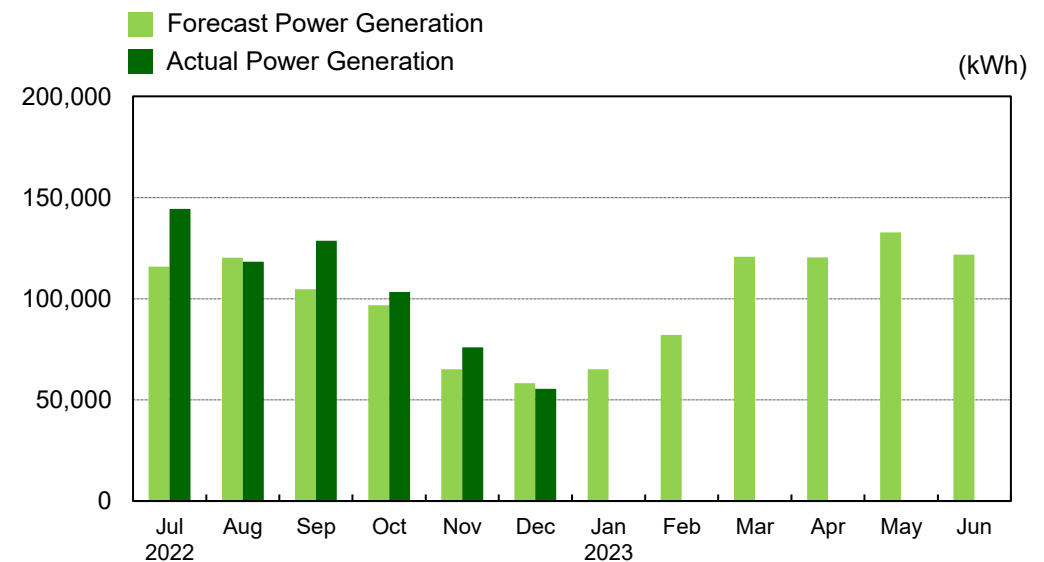


E-04 Ichigo Engaru Kiyokawa

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



FY23/6 H1 Actual Power Generation: +11.6% vs. Forecast



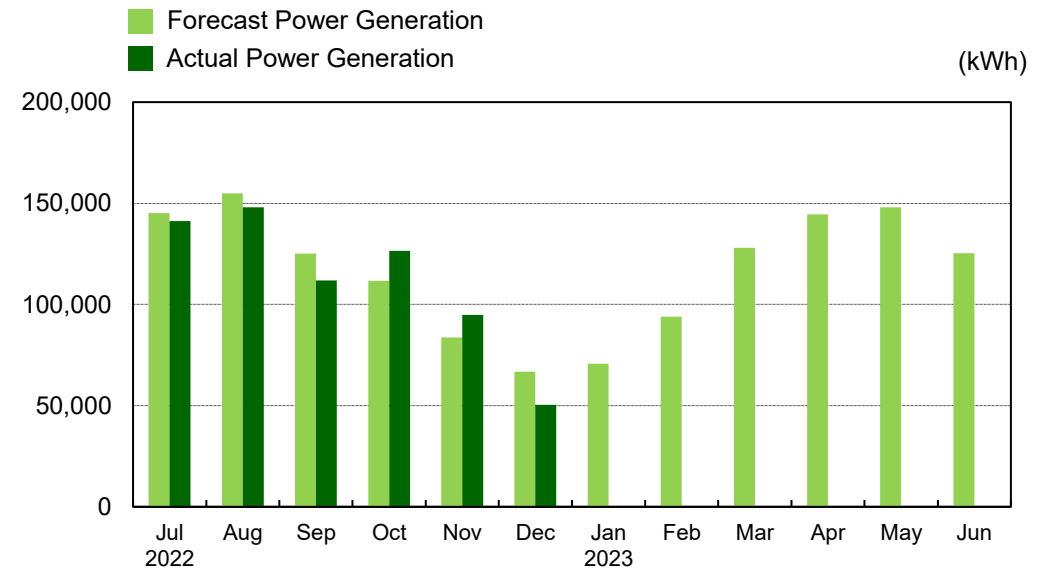
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: -2.1% vs. Forecast

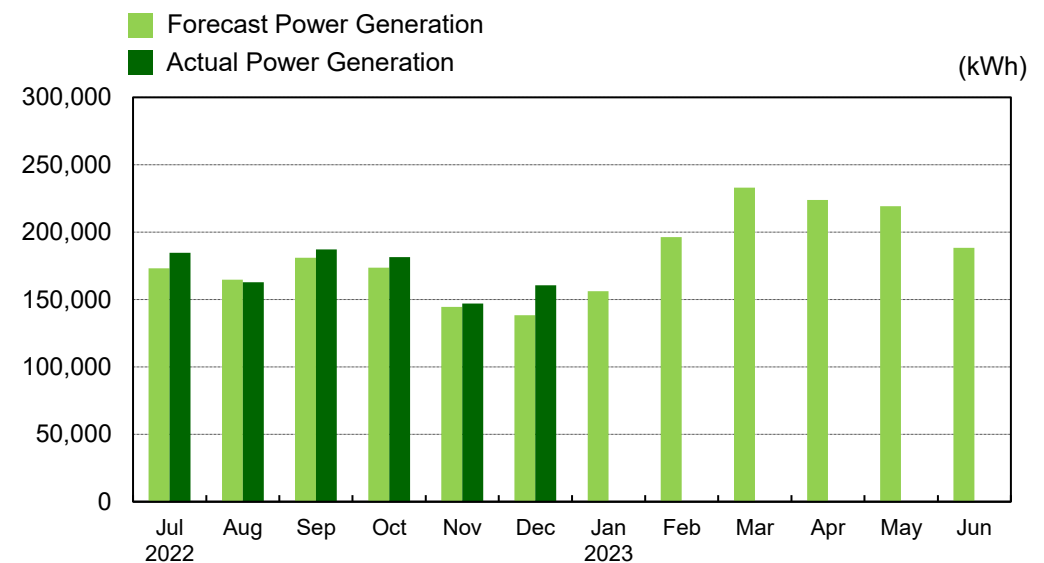


E-06 Ichigo Nakashibetsu Midorigaoka

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



FY23/6 H1 Actual Power Generation: +5.0% vs. Forecast



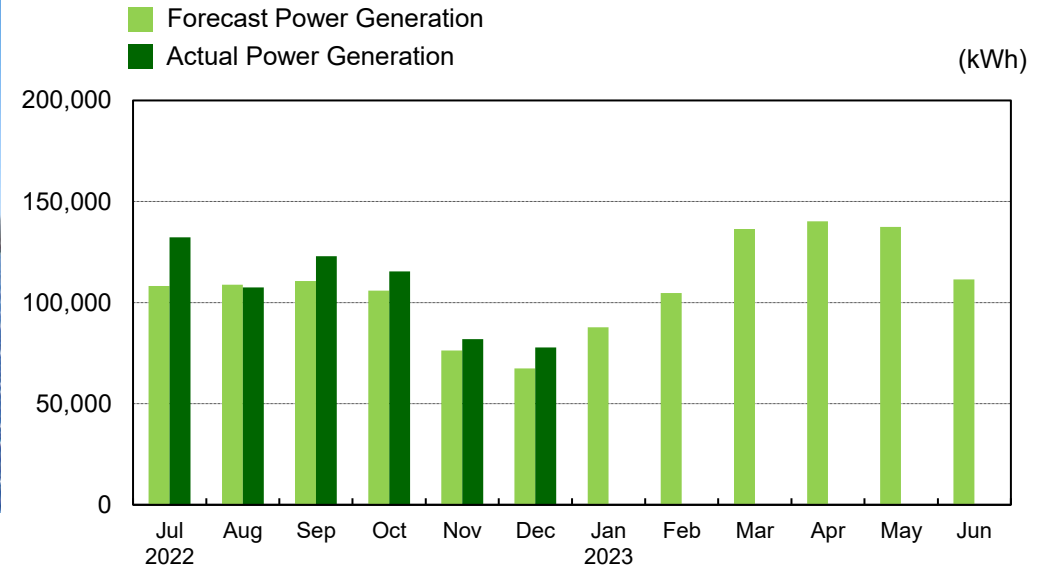
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: +10.5% vs. Forecast

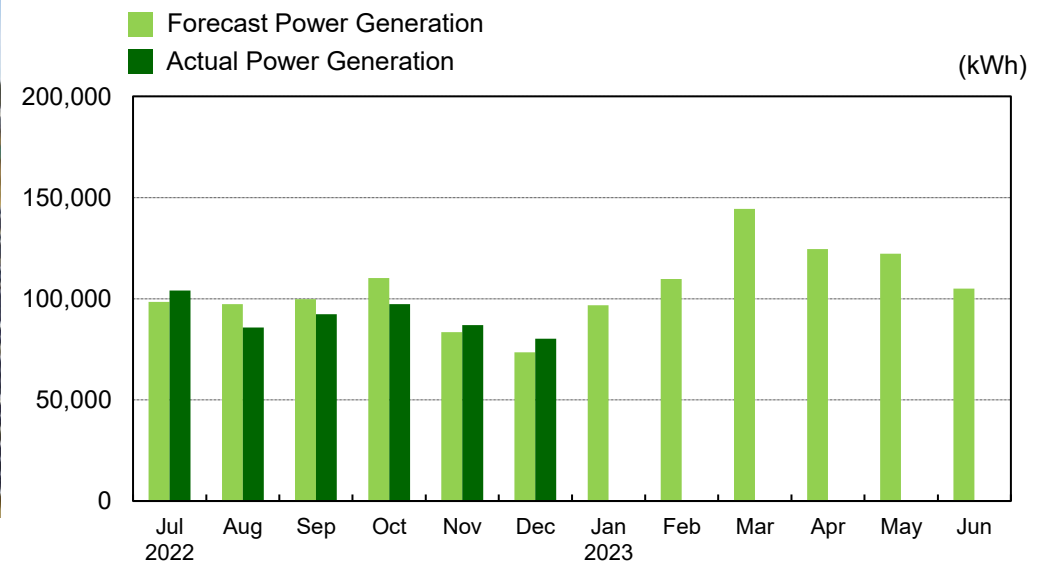


E-08 Ichigo Toyokoro

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



FY23/6 H1 Actual Power Generation: -2.9% vs. Forecast



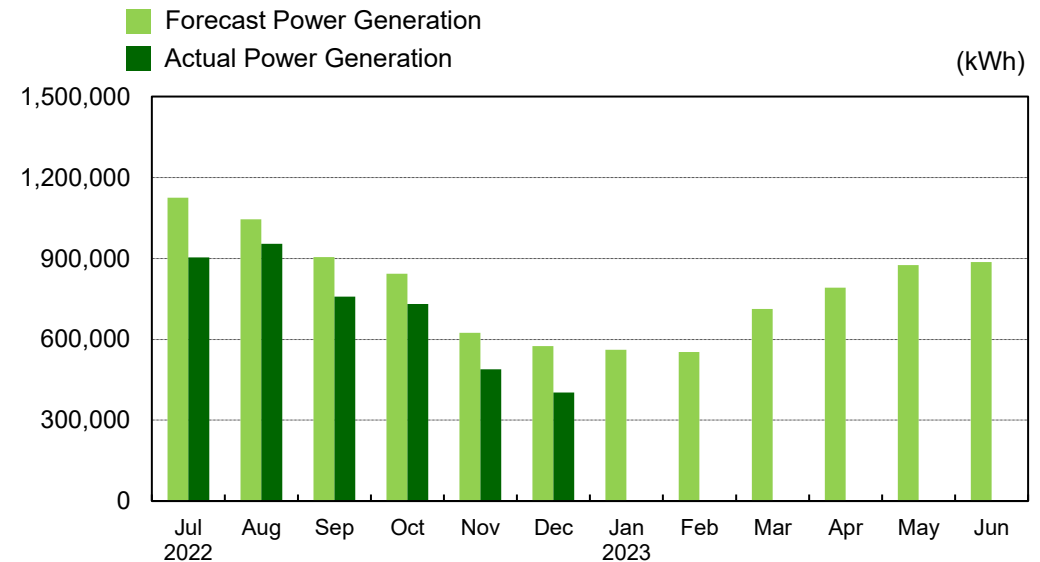
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: -17.2% vs. Forecast

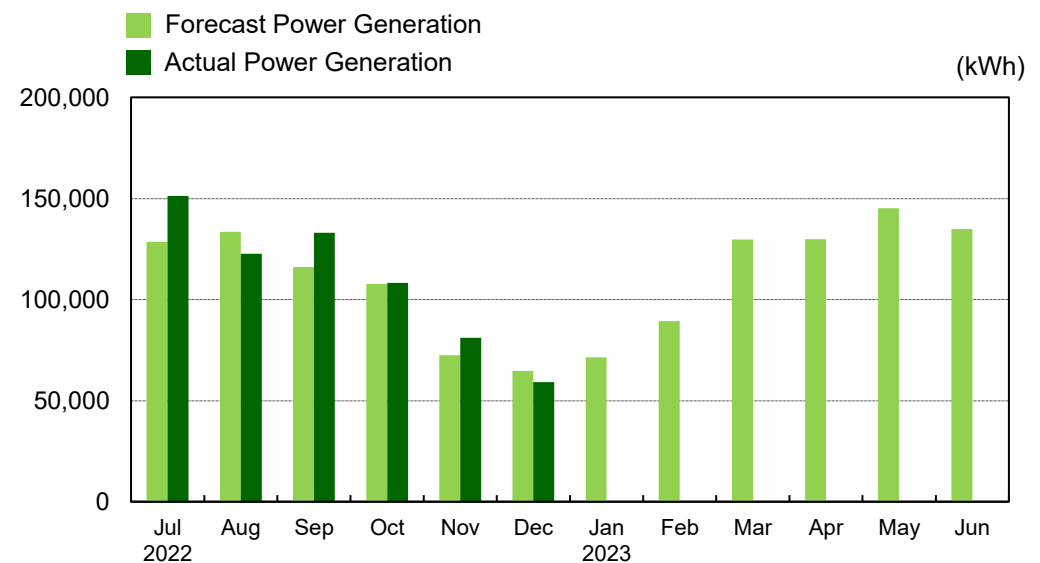


E-10 Ichigo Engaru Higashimachi

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



FY23/6 H1 Actual Power Generation: +5.2% vs. Forecast



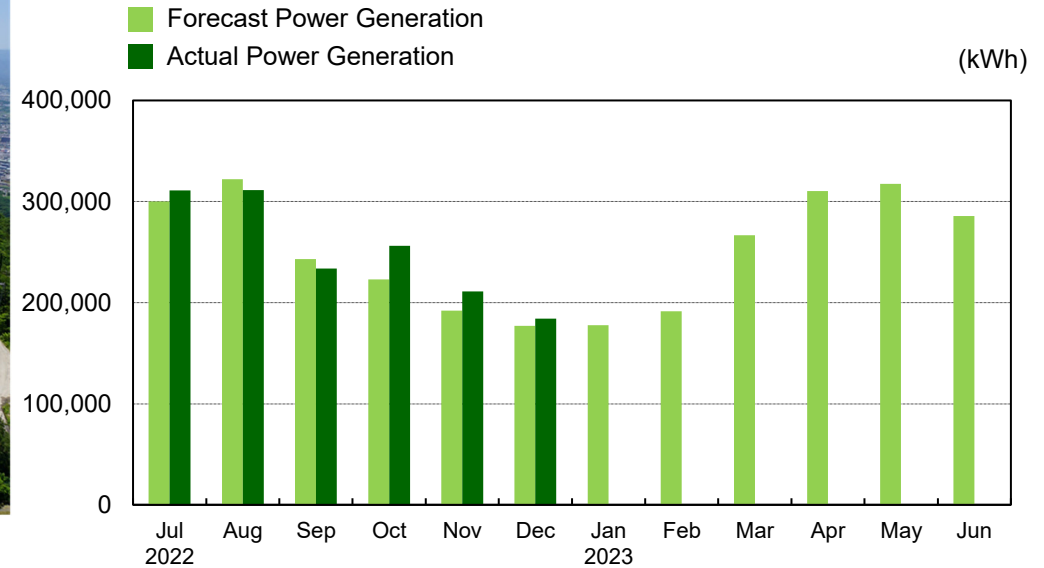
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: +3.5% vs. Forecast

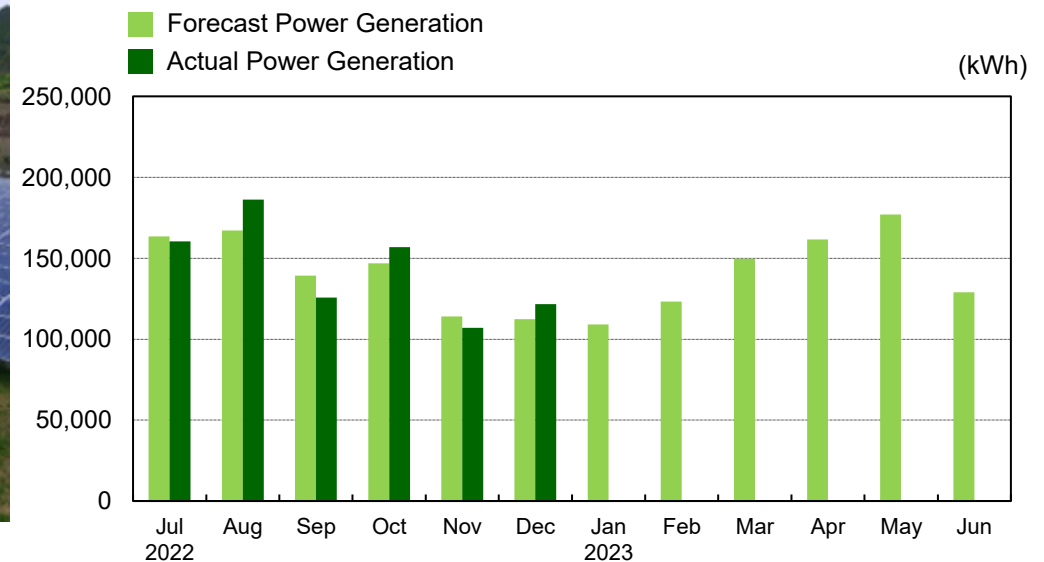


E-12 Ichigo Miyakonojo Yasuhisacho

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



FY23/6 H1 Actual Power Generation: +1.7% vs. Forecast



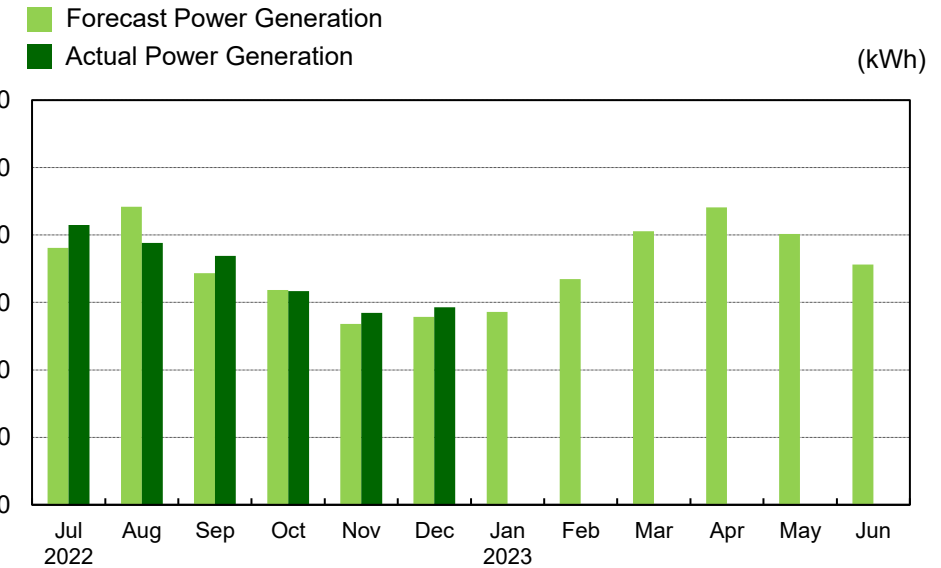
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: +1.7% vs. Forecast

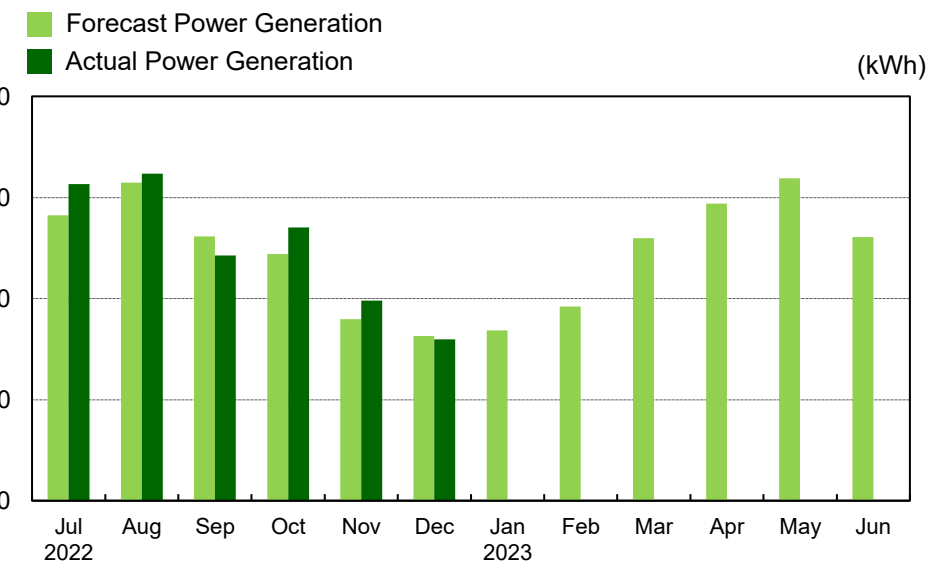


E-14 Ichigo Yamaguchi Aionishi

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



FY23/6 H1 Actual Power Generation: +4.3% vs. Forecast



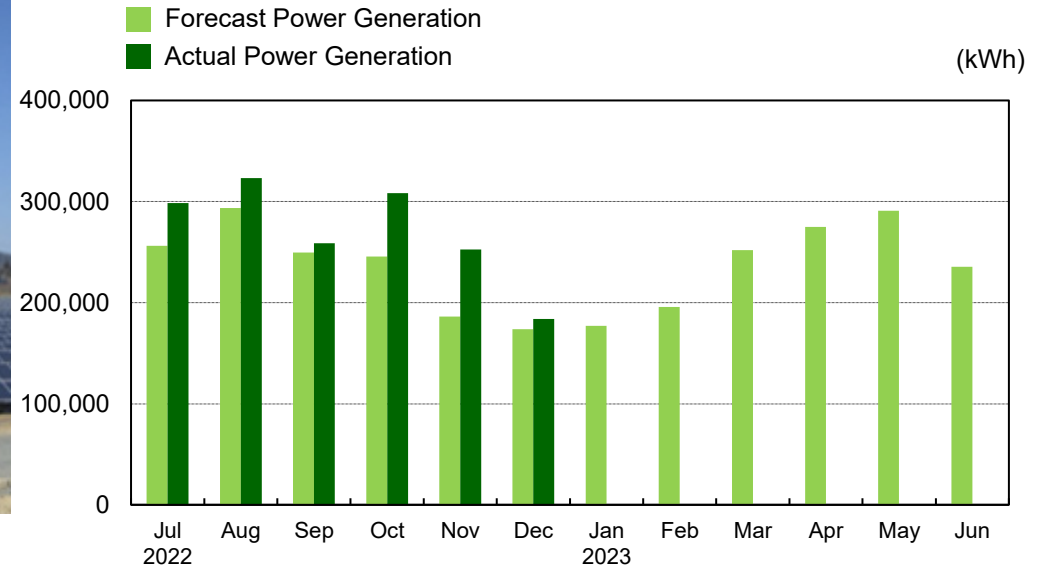
Individual Solar Power Plant Details

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



FY23/6 H1 Actual Power Generation: +15.7% 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 ~	(Note ¹)	20 years

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 ~	(Note ²)	20 years

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

¹ 2017, 2018 FIT for >2MW non-residential, 2019 FIT for >0.5MW non-residential, and 2020, 2021, 2022 FIT for >0.25MW non-residential solar power production

² 2021 FIT for >0.25MW wind power generation
2022 FIT for >0.05MW wind power generation

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

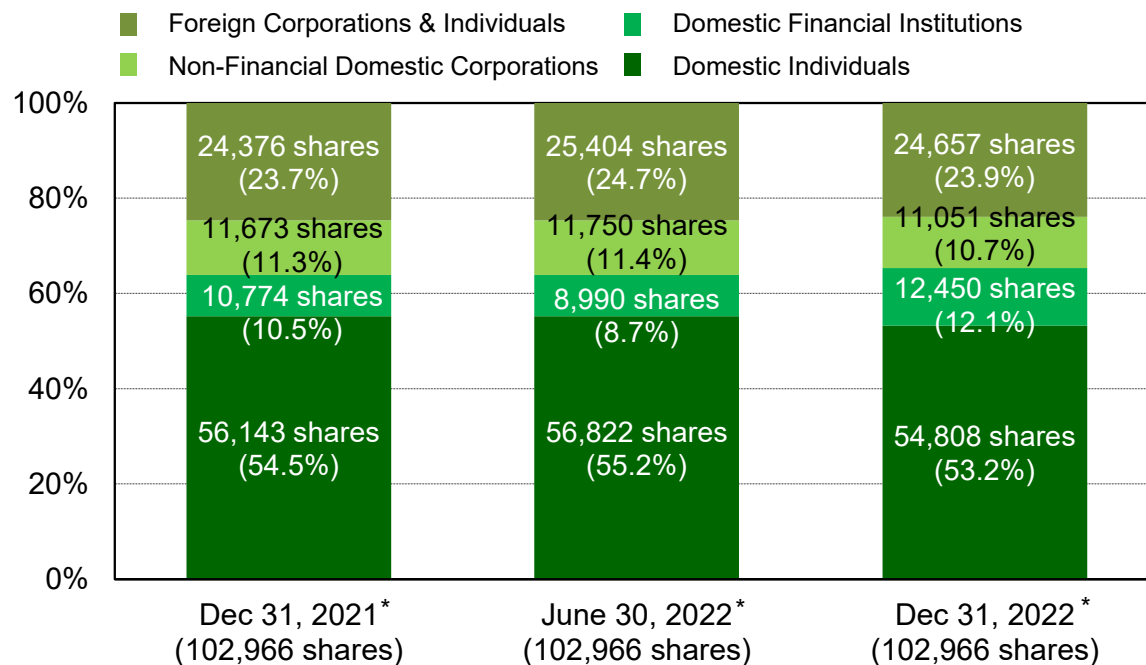
Average Ichigo Green FIT: JPY 38.7 / kWh

Shareholder Composition

Major Shareholders (as of December 31, 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)	4,031	3.9%
4 Rakuten Securities, Inc.	2,119	2.1%
5 The Fukuho Bank, Ltd.	1,618	1.6%
6 Bank of Fukuoka, Ltd.	1,323	1.3%
7 Otani Asset Management, K.K.	870	0.8%
8 MONEX, Inc.	764	0.7%
9 Fuji Dempa Kogyo Co., Ltd.	676	0.7%
10 LGT BANK LTD.	600	0.6%
Total	40,678	39.5%

Shareholdings by Shareholder Type



* Number of shares outstanding

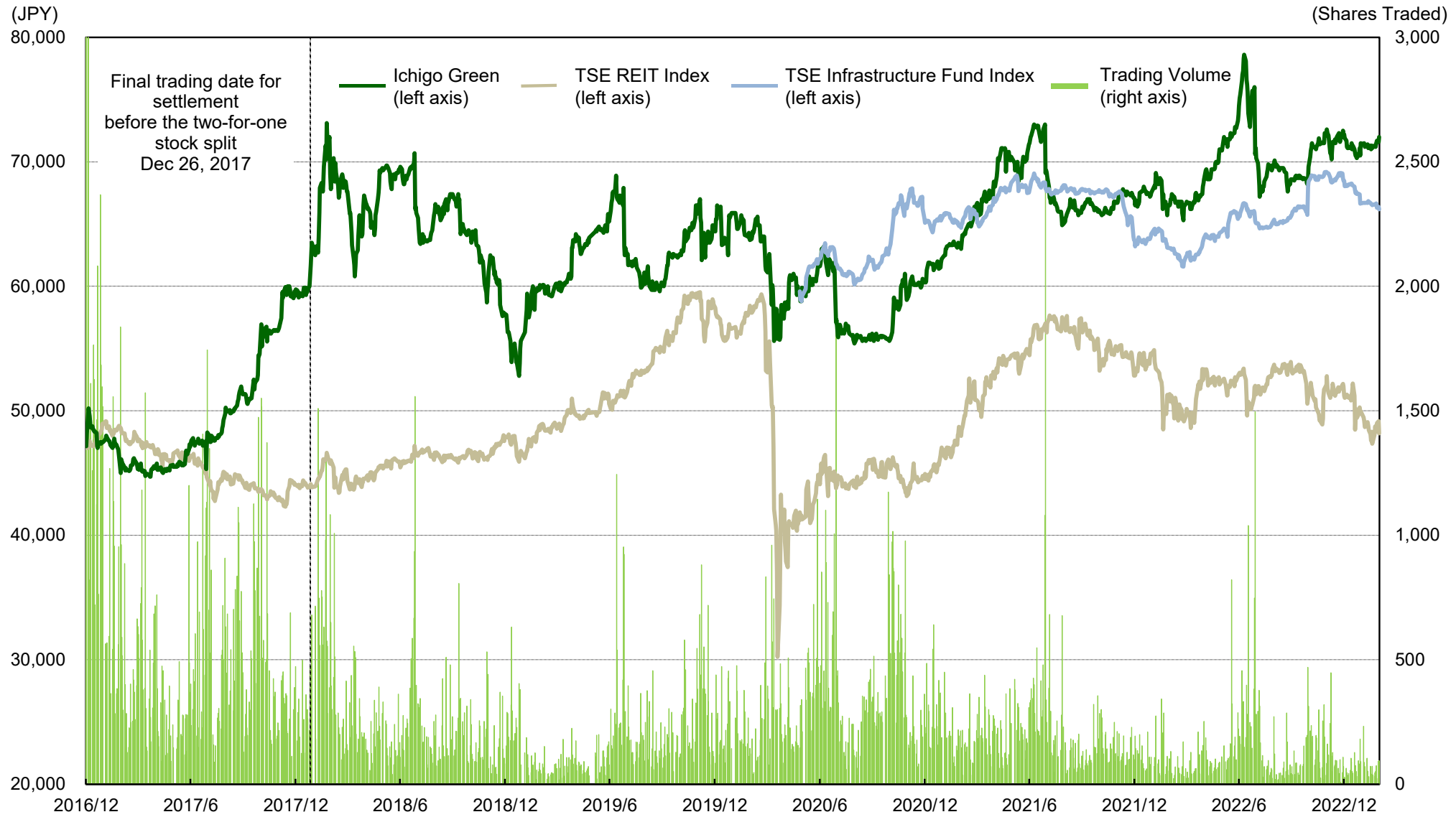
Shareholders by Shareholder Type

	Dec 31, 2021	June 30, 2022	Dec 31, 2022	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	7,738	7,896	7,778	98.1%
Domestic Financial Institutions	19	20	18	0.2%
City banks, regional banks	2	2	2	–
Trust banks	3	3	3	–
Other (including securities companies)	14	15	13	0.2%
Non-Financial Domestic Corporations	96	104	95	1.2%
Foreign Corporations & Individuals	43	39	40	0.5%
Total	7,896	8,059	7,931	100%



Share Price (Dec 1, 2016 to Jan 31, 2023)

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

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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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.