

[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.

June 3, 2022

Issuer

Ichigo Green Infrastructure Investment Corporation (“Ichigo Green,” 9282)

1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

Representative: Nanako Ito, Executive Director

www.ichigo-green.co.jp/en

Asset Management Company

Ichigo Investment Advisors Co., Ltd.

Representative: Hiroshi Iwai, President

Inquiries: Takao Nitta, Head of Ichigo Green

Tel: +81-3-3502-4854

Solar Power Generation & CO2 Reduction Data – May 2022

FY22/6						
	No. of Solar Power Plants	Panel Output (MW)	Forecast Power Generation (kWh) (A) ¹	Actual Power Generation (kWh) (B)	Difference (kWh) (B) - (A)	CO2 Reduction (kg-CO2) ²
July	15	29.43	3,366,058	3,489,015	+122,957	2,302,750
August	15	29.43	3,425,503	3,150,555	-274,948	2,079,366
September	15	29.43	2,987,214	2,997,804	+10,590	1,978,550
October	15	29.43	2,821,763	2,917,588	+95,825	1,925,608
November	15	29.43	2,140,887	2,195,201	+54,314	1,448,832
December	15	29.43	1,962,914	2,024,918	+62,004	1,336,446
January	15	29.43	2,078,790	1,925,886	-152,904	1,271,085
February	15	29.43	2,341,018	2,324,684	-16,334	1,534,291
March	15	29.43	3,080,374	3,095,147	+14,773	1,531,423
April	15	29.43	3,276,652	3,542,064	+265,412	1,750,402
May	15	29.43	3,406,683	3,340,305	-66,378	1,585,837
June	–	–	3,059,187	–	–	–
Full Year	–	–	33,947,048	–	–	–

May solar power generation was 3,340,305kWh, 2% below the P50 forecast.¹

¹ 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.

² CO2 reduction was calculated as 0.66kg CO2 per kWh between July 2021 and February 2022. Starting March 2022, CO2 reduction is calculated as 0.433kg CO2 per kWh, except for the Ichigo Nago Futami ECO Power Plant 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.

Power Generation by Solar Power Plant

May 2022				
Solar Power Plant	Panel Output (MW)	Forecast Power Generation (kWh) (A)	Actual Power Generation (kWh) (B)	Difference (kWh) (B) - (A)
Ichigo Kiryu Okuzawa	1.33	153,532	179,899	+26,366
Ichigo Motomombetsu	1.40	153,280	190,769	+37,488
Ichigo Muroran Hatchodaira	1.24	158,857	187,072	+28,215
Ichigo Engaru Kiyokawa	1.12	133,449	150,242	+16,792
Ichigo Iyo Nakayamacho Izubuchi	1.23	148,765	154,215	+5,450
Ichigo Nakashibetsu Midorigaoka	1.93	220,361	256,650	+36,288
Ichigo Abira Toasa	1.16	138,160	160,649	+22,489
Ichigo Toyokoro	1.02	122,835	130,346	+7,511
Ichigo Nago Futami	8.44	879,729	538,552	-341,177
Ichigo Engaru Higashimachi	1.24	145,846	154,078	+8,231
Ichigo Takamatsu Kokubunjicho Nii	2.43	319,177	333,612	+14,434
Ichigo Miyakonojo Yasuhisacho	1.44	177,913	151,254	-26,658
Ichigo Toyokawa Mitocho Sawakihama	1.80	201,930	223,010	+21,079
Ichigo Yamaguchi Aionishi	1.24	160,336	179,664	+19,328
Ichigo Yamaguchi Sayama	2.35	292,506	350,286	+57,780
Total	29.43	3,406,683	3,340,305	-66,378

Suspension of Renewable Energy Purchases

The table below shows the renewable energy power plants owned by Ichigo Green that were subject to suspensions of renewable energy purchases and the dates suspended during May 2022.

Power Plant	Region	Dates Suspended
Ichigo Iyo Nakayamacho Izubuchi	Shikoku	May 4
Ichigo Takamatsu Kokubunjicho Nii	Shikoku	May 3
Ichigo Miyakonojo Yasuhisacho*	Kyushu	May 14
Ichigo Yamaguchi Aionishi*	Chugoku	May 3

Note: Power purchases from power plants equipped with online grid control systems such as Ichigo Miyakonojo Yasuhisacho and Ichigo Yamaguchi Aionishi are suspended on an hourly basis at the request of regional general electric utilities (electricity companies).

The table below shows the monthly suspension of renewable energy purchases at Ichigo Green power plants.

	2022										2023		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
Ichigo Kiryu Okuzawa	–	–											
Ichigo Motomombetsu	–	–											
Ichigo Muroran Hatchodaira	–	–											
Ichigo Engaru Kiyokawa	–	–											
Ichigo Iyo Nakayamacho Izubuchi	1	1											
Ichigo Nakashibetsu Midorigaoka	–	–											
Ichigo Abira Toasa	–	–											
Ichigo Toyokoro	–	–											
Ichigo Nago Futami	–	–											
Ichigo Engaru Higashimachi	–	–											
Ichigo Takamatsu Kokubunjicho Nii	1	1											
Ichigo Miyakonojo Yasuhisacho	4	1											
Ichigo Toyokawa Mitocho Sawakihama	–	–											
Ichigo Yamaguchi Aionishi	–	1											
Ichigo Yamaguchi Sayama	1	–											

There is no material impact of the suspension on Ichigo Green’s FY22/6 earnings forecast presented in Ichigo Green’s February 14, 2022 release “FY22/6 H1 Earnings.” Ichigo Green discloses real-time solar power production and CO2 reduction data for each Ichigo Green solar power plant at www.ichigo-green.co.jp/en/portfolio.