

**Ichigo Green
(9282)**



FY20/6 Corporate Presentation

August 11, 2020

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



We would like to express our deepest condolences to all those across the world affected by the Covid-19 pandemic and to all those in Japan affected by the recent heavy rainfalls, and our wishes for the earliest possible recovery.



**Make The World
More Sustainable**



**World-Class
Excellence**



Ichigo's
Hiromi Miyake



Ichigo



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**Ichigo is a
J.League Top Partner**

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Mission & Deliverables to Shareholders

Mission: To maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, along with offering investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class

Ichigo Green's Deliverables to its Shareholders

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 developing and operating 64 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.

FY20/6 Results

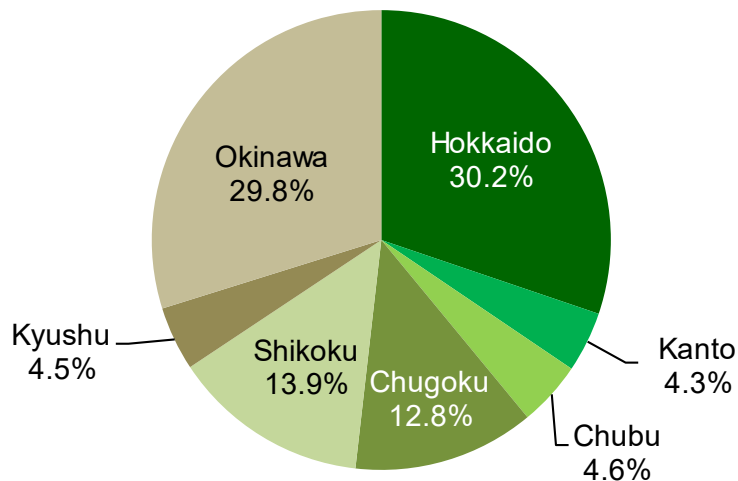
Solar Power Plant Portfolio Details

as of June 30, 2020

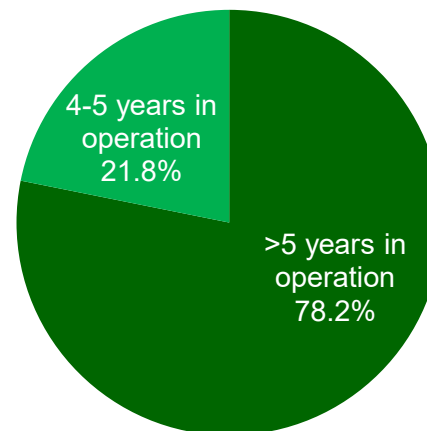
No. of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT	CO2 Reduction	Annual Power Generation
JPY 38.7	22,520 Tons	11,374 Households

* Annualized CO2 reduction relative to fossil fuels based on each plant's forecast power generation. Annualized number of households based on each plant's projected forecast generation assuming annual power consumption per household is 3,000 kWh.

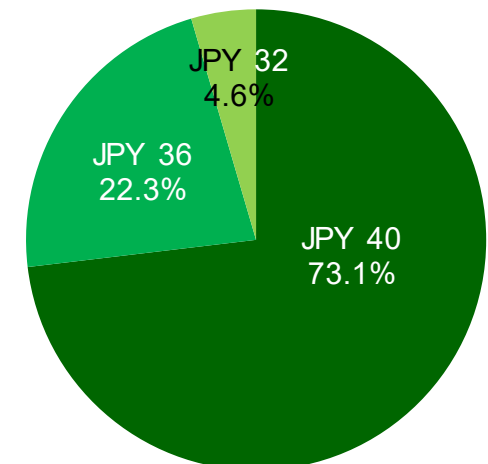
By Region



By Years in Operation



By FIT



* Data in graphs are acquisition price basis.

FY20/6 Highlights

	Achievements	Drivers
Power Generation	34.31M kWh (+0.1% vs. initial forecast)	<ul style="list-style-type: none"> Despite typhoons and some days offline due to EPCO purchase suspensions, geographically diverse power plant portfolio delivers robust power generation stability
Operating Revenue	JPY 1,089M (+JPY 4M vs. initial forecast)	<ul style="list-style-type: none"> +0.4% vs. initial forecast
NOI	JPY 987M (+JPY 3M vs. initial forecast)	<ul style="list-style-type: none"> NOI increase driven by Operating Revenue increase
EPS	JPY 1,611 (+JPY 208 vs. initial forecast)	<ul style="list-style-type: none"> +14.8% vs. initial forecast due to lower-than-forecast power plant operating expenses
FFO	JPY 8,001 (-JPY 196 YOY)	<ul style="list-style-type: none"> Cash earnings from power production significantly exceed dividends
Dividend	JPY 3,802 (+JPY 222 vs. initial forecast)	<ul style="list-style-type: none"> Dividend (ex-DEE) JPY 1,612 (+JPY 222 , +16% vs. initial forecast) DEE JPY 2,190

* 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) / Number of Shares Outstanding

FY20/6 Earnings

- Net Income JPY 165M (+14.8% vs. Full-Year Forecast)
- Dividend: JPY 3,802 (+6.2% vs. Full-Year Forecast)

(JPY million)

	FY19/6 Actual	FY20/6 Forecast (A)	FY20/6 Actual (B)	vs. Forecast	vs. Forecast (B)-(A)
Operating Revenue	1,118	1,085	1,089	100.4%	+4
Operating Expenses	836	844	831	98.4%	-13
(Depreciation)	636	638	636	99.8%	-1
Operating Profit	282	240	257	107.3%	+17
Recurring Profit	174	145	167	114.7%	+21
Net Income	173	144	165	114.8%	+21
Dividend	JPY 3,865	JPY 3,580	JPY 3,802	106.2%	+JPY 222
(excluding DEE)	JPY 1,680	JPY 1,390	JPY 1,612	116.0%	+JPY 222
(DEE)	JPY 2,185	JPY 2,190	JPY 2,190	100.0%	–
Number of Power Plants	15	15	15	–	–
Power Generation	35.21M kWh	34.29M kWh	34.31M kWh	100.1%	+0.02

DEE = Dividend in Excess of Earnings

FY20/6 Events – Robust Power Generation Infrastructure

Stable Power Generation Due to Geographically Diverse Portfolio Despite Natural Disasters and EPCO Purchase Suspension

– Natural Disasters

- ✓ Typhoon Faxai (Sep 2019) No injuries or material damages at Ichigo Green power plants despite typhoon landing in the Kanto region
- ✓ Typhoon Hagibis (Oct 2019) No injuries or material damages at Ichigo Green power plants despite record rainfall in the Kanto, Koshin, and Tohoku regions

– Kyushu Electric Power Purchase Suspension (Nov 2019 – May 2020)

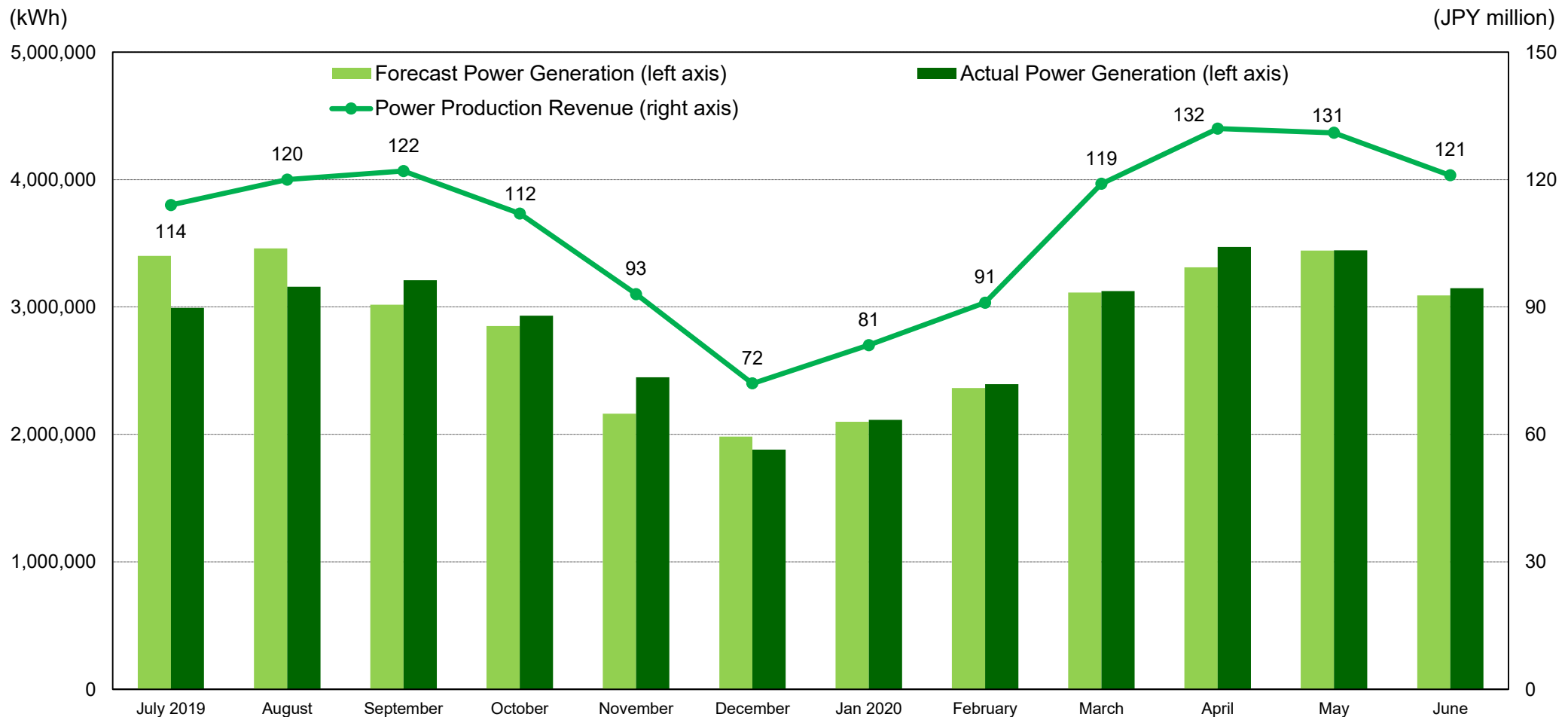
- ✓ Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki) stopped power production for total 27 days

	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Total
Forecast Power Generation	115,919kWh	114,155kWh	110,910kWh	125,149kWh	152,115kWh	164,142kWh	179,747kWh	962,137kWh
Actual Power Generation	114,492kWh	91,656kWh	94,389kWh	110,416kWh	104,457kWh	143,069kWh	148,647kWh	807,126kWh
Days Offline	2	1	1	3	7	8	5	27
Power Generation Loss*	7,727kWh	3,682kWh	3,577kWh	12,946kWh	34,348kWh	43,771kWh	28,991kWh	135,042kWh

* Forecast Power Generation / Days of month x Days Offline

Power Generation +0.1% vs. Forecast

FY20/6 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.

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.

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	1,549,369	1,620,046	+70,677	63,166	51,181
E-02	Ichigo Motomombetsu	1,548,421	1,554,463	+6,042	61,092	49,192
E-03	Ichigo Muroran Hatchodaira	1,439,045	1,495,667	+56,622	58,587	48,282
E-04	Ichigo Engaru Kiyokawa	1,222,979	1,238,567	+15,588	49,339	40,814
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,419,678	1,312,406	-107,272	52,852	43,112
E-06	Ichigo Nakashibetsu Midorigaoka	2,226,709	2,271,137	+44,428	89,035	74,333
E-07	Ichigo Abira Toasa	1,315,477	1,371,532	+56,055	54,843	42,758
E-08	Ichigo Toyokoro	1,285,375	1,286,031	+656	51,152	40,016
E-09	Ichigo Nago Futami	9,645,295	9,374,465	-270,830	375,775	322,213
E-10	Ichigo Engaru Higashimachi	1,343,986	1,320,800	-23,186	51,650	41,944
E-11	Ichigo Takamatsu Kokubunjicho Nii	3,053,144	3,071,754	+18,610	110,246	96,393
E-12	Ichigo Miyakonojo Yasuhisacho	1,719,778	1,507,258	-212,520	53,256	44,694
E-13	Ichigo Toyokawa Mitocho Sawakihama	2,161,482	2,270,756	+109,274	72,127	50,435
E-14	Ichigo Yamaguchi Aionishi	1,492,592	1,490,795	-1,797	59,977	49,610
E-15	Ichigo Yamaguchi Sayama	2,874,624	3,132,603	+257,979	110,498	94,241
Total		34,297,958	34,318,282	+20,324	1,313,602	1,089,225

* Operating Revenue = Power Production Revenue – Operating Expenses

Financing Details

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

as of June 30, 2020

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	5,094	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	391	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	823	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		6,309	Average 0.771%				

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.1%	56.4%	55.6%	54.7%	53.7%	52.3%

Interest Bearing Liabilities ÷ FFO (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
15.5X	8.1X	8.0X	7.8X	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



FY21/6 Forecast

Forecast Dividend JPY 3,820

(JPY million)

	FY19/6 Actual	FY20/6 Forecast	FY20/6 Actual	FY21/6 Forecast
Operating Revenue	1,118	1,085	1,089	1,078
Operating Expenses	836	844	831	826
(Depreciation)	636	638	636	640
Operating Profit	282	240	257	252
Recurring Profit	174	145	167	170
Net Income	173	144	165	169
Dividend	JPY 3,865	JPY 3,580	JPY 3,802	JPY 3,820
(excluding DEE)	JPY 1,680	JPY 1,390	JPY 1,612	JPY 1,625
(DEE)	JPY 2,185	JPY 2,190	JPY 2,190	JPY 2,195
Number of Power Plants	15	15	15	15
Power Generation	35.21M kWh	34.29M kWh	34.31M kWh	34.12M kWh

DEE = Dividend in Excess of Earnings

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 (55,000 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 developments.



FY20/2 Shareholder Program

- Free tickets for 85 games
- c. 400 tickets

*Program started mid-season

Ichigo Kids J.League Events

- c. 350 participants

- ✓ Escort players onto field
- ✓ Join pre-match warm-up
- ✓ High-fives with players
- ✓ Carry club flag
- ✓ Unfurl center circle flag

Driving Shareholder Value

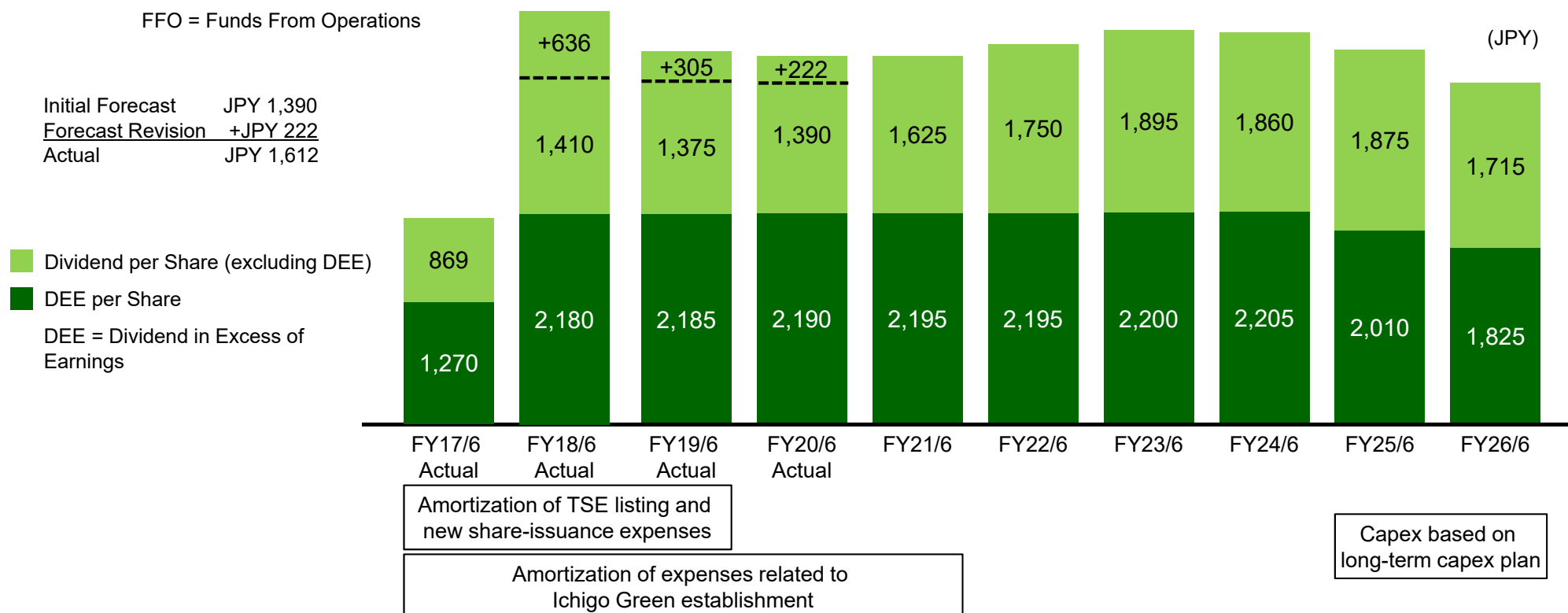
Japan's First Ten-Year Earnings Forecast

Ten-Year Dividend & FFO Forecast (Includes 2017 – 2020 Actuals)

(JPY)

	Actual				Forecast					
	FY17/6	FY18/6	FY19/6	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
FFO per Share	4,305	8,560	8,197	8,001	7,982	8,002	8,146	8,136	8,253	8,211
DPS	2,139	4,226	3,865	3,802	3,820	3,945	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.

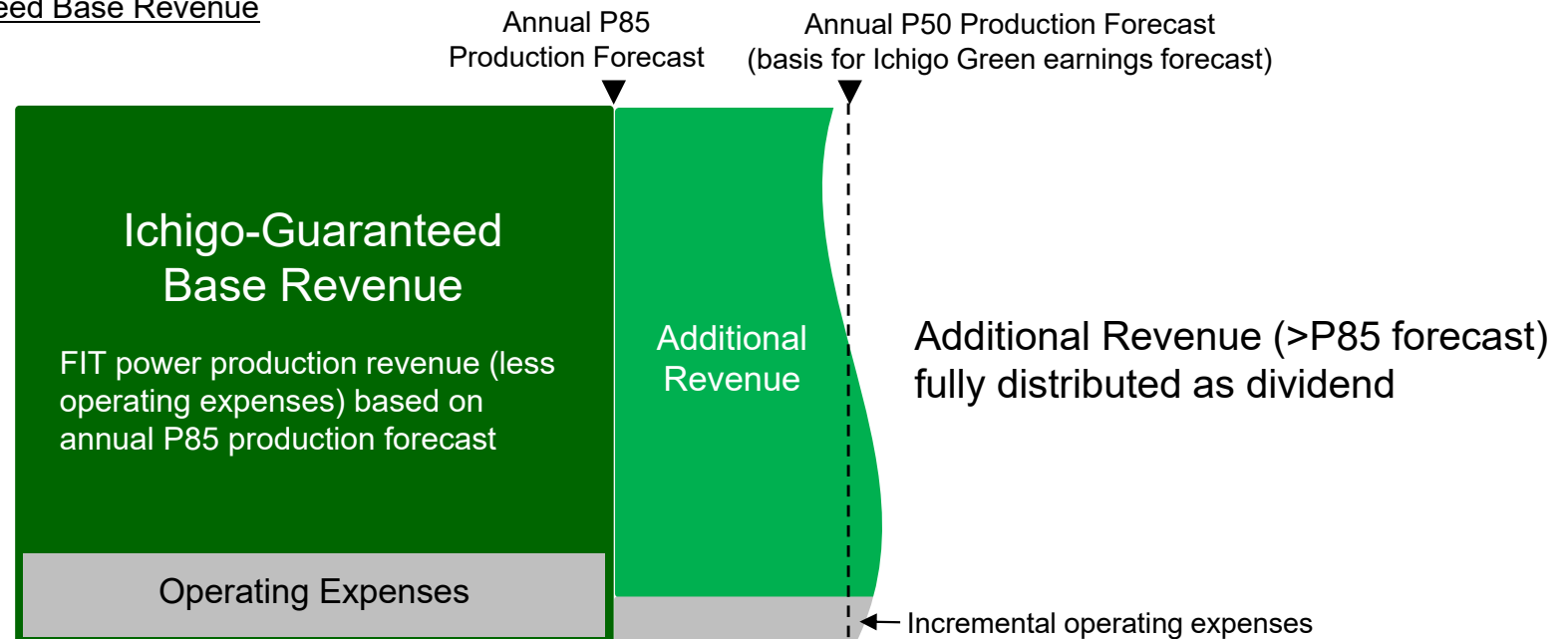
Although Ichigo Green's FY17/6 ran from Oct 1, 2016 to June 30, 2017, its actual operating timeframe was the 7-month period from Dec 1, 2016, the day it acquired its first power plants, to June 30, 2017.

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)



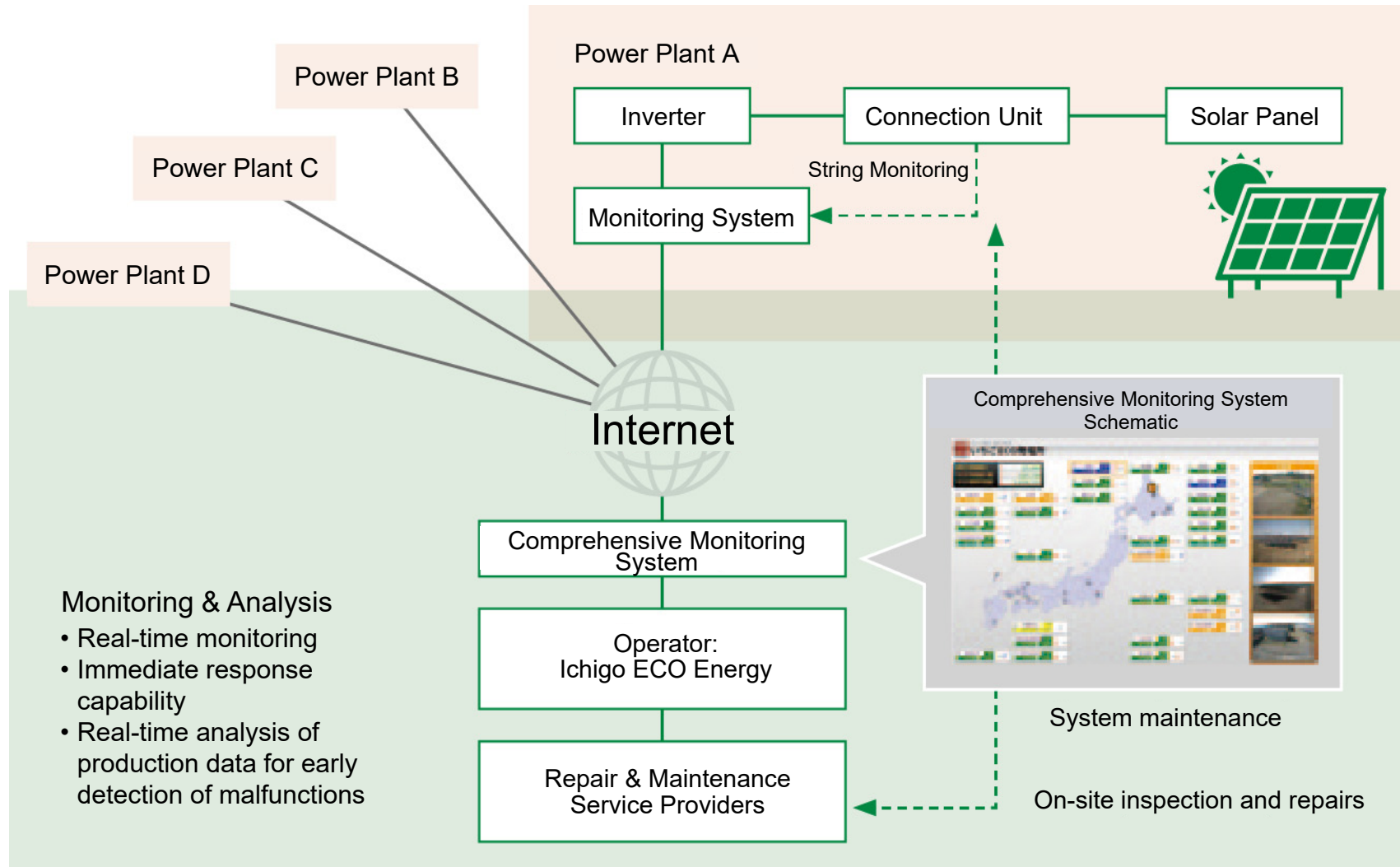
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



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

Power Plants

Ichigo Nago Futami ECO Power Plant



Located in Futami, Nago City, a region in northern Okinawa rich in natural beauty, Ichigo Nago Futami ECO Power Plant is built on land leased from Nago City. With 32,144 individual solar panels and a total output of 8.44 MW, the plant provides power for 2,750 households.



Live Feed

<p>Acquisition Release</p> <p>Acquisition of Thirteen Solar Power Plants</p> <p>PDF(904.5KB)</p>	<p>Today's Weather</p> <p>Click Here</p>	<p>Today's Power Generation</p> <p>041860 kWh</p> <p>Today's CO2 Reduction</p> <p>027627 kg-CO2</p>
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Ichigo Green Infrastructure Investment Corporation (9282)

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Today's Solar Power Generation

109445 kWh

Ichigo Green 9282

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.

Releases

2017.7.13 [Other](#) [Change in Officers](#)

Real-Time Data

Today's Power Generation

109445 kWh

[Ichigo Green HP](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 First Section, JPX-Nikkei 400 Member
- Deeply committed to CSR and Sustainability
- Japan's first zero-carbon listed real estate company

Ichigo
(TSE First Section 2337)

Ichigo Preserves and Improves Real Estate




Hiromi Miyake
(Weightlifting)

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.

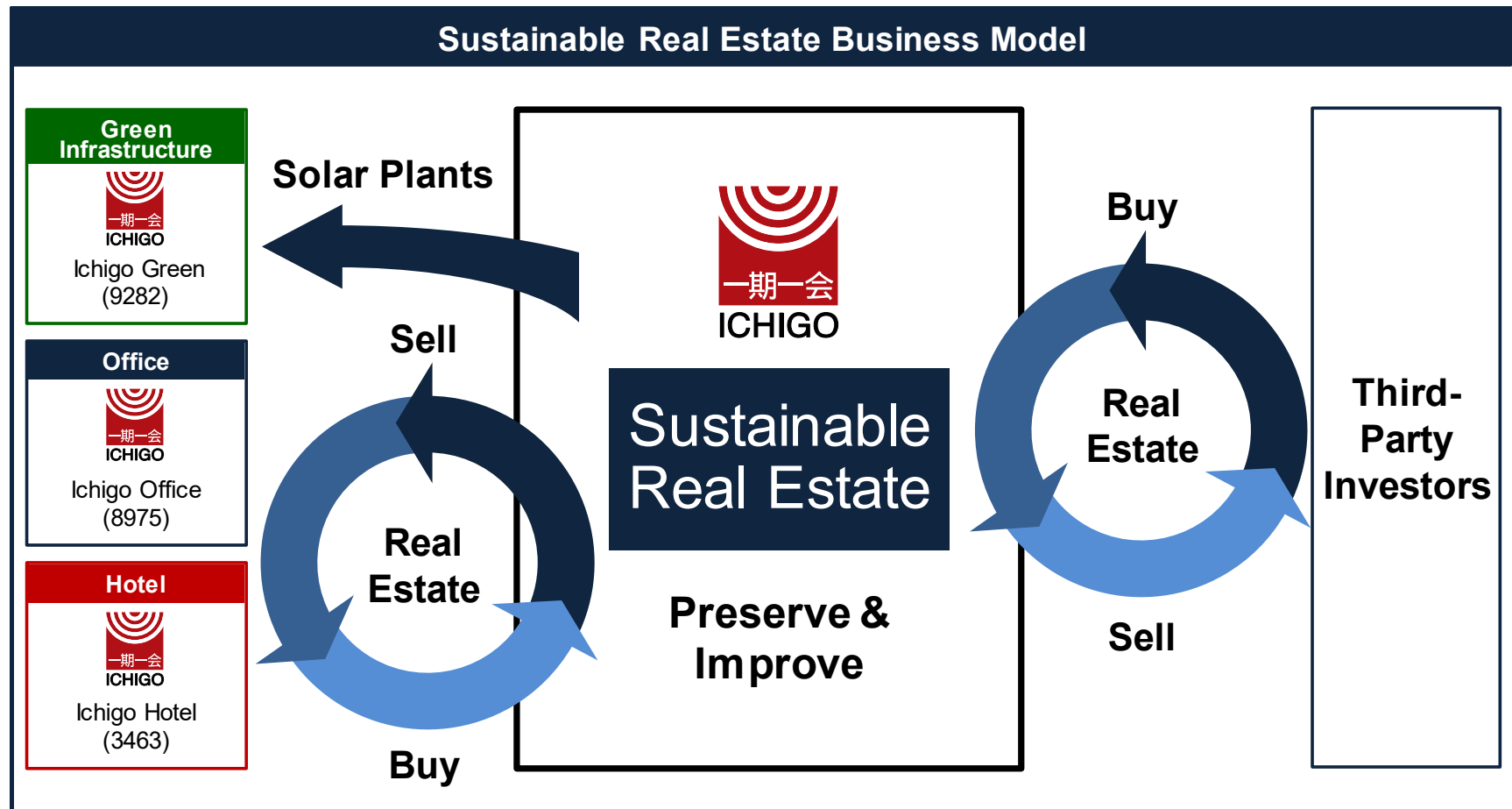
Asset Management	Ichigo Investment Advisors	Ichigo Green (9282)
		Ichigo Office (8975)
		Ichigo Hotel (3463)
Sustainable Real Estate	Ichigo Estate	Miyako City
	Ichigo Owners	Centro
	Ichigo Land Shinchiku	Storage Plus
	Ichigo Real Estate Services Fukuoka	Ichigo Animation
	Ichigo Marché	Hakata Hotels
Clean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



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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

64 Plants (187MW*)

Currently Operating

48 Plants (144MW)

Okinawa

Ichigo Nago Futami	8.44MW
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Kyushu

Ichigo Miyakonojo Yasuhisacho	1.44MW
Ichigo Kijo Takajo	0.89MW
Ichigo Itoshima Iwara	1.48MW
Ichigo Miyakonojo Takazakicho Tsumagirishima	2.96MW
Ichigo Ebino Suenaga	13.99MW
Total	20.76MW

* Excludes wind power plants under development (18.5MW)

- Ichigo Green (9282)**
- Ichigo**
- In-Development**

(As of July 14, 2020)

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	2.67MW
Ichigo Sera Shimotsuda	2.94MW
Total	30.24MW

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 Obu Yoshidamachi	0.98MW
Ichigo Ueda Yoshidaike	1.01MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Tatsunomachi Sawasoko	0.74MW
Ichigo Komagane Akaho Kita	0.39MW
Total	18.60MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.45MW
Total	9.05MW

Shikoku

Ichigo Takamatsu Kokubunjicho Nii	2.43MW
Ichigo Iyo Nakayamacho Izubuchi	1.23MW
Ichigo Tokushima Higashi-Okinosu	2.52MW
Total	6.18MW

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	13.51MW

Tohoku

Ichigo Hamanaka Bokujo Tsurunokotai	2.31MW
Ichigo Hamanaka Bokujo Kajibayashi	2.31MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
Total	12.01MW
(Wind - Pipeline) Iwate	7.50MW
(Wind - Pipeline) Fukushima	7.00MW

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	2.85MW
Ichigo Chiba Wakaba-ku Omiyacho Nishi	0.74MW
Ichigo Chiba Wakaba-ku Omiyacho Higashi	0.74MW
Total	68.73MW
(Wind - Pipeline) Chiba	4.00MW



Ichigo's Commitment to 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.

Ichigo ESG – Environmental

Solar and Wind Energy: Safe and Clean

Annual Power Generation
158,586,005 kWh

Annual CO2 Reduction
104,666,758 kg



Equivalent to annual energy consumption of 52,862 households



Equivalent to annual CO2 emission of 45,507 cars

The Federation of Electric Power Companies of Japan

Annual energy consumption per household 3,000kWh

Ministry of Environment
Annual CO2 emission per car c. 2,300kg
(July 2019 to June 2020 – Total of Ichigo and Ichigo Green)

Sustainable Real Estate

Preserve & Enhance Existing Buildings to End Wasteful Demolish & Rebuild

- Lengthen useful life of existing real estate
- Shrink footprint by reducing demolition waste and use of raw materials, energy, and human effort for construction



Demolish

Lowest Impact

Highest Efficiency



Natural Disaster Response

No injuries or damages at any Ichigo asset or power plant from recent natural disasters

Robust Assets

- Real estate: continuous improvements to safety & functionality via value-add capex
- Power plants: site selection and construction based on detailed specifications customized to local geography

Robust BCP & Real-time Response

- Pre-typhoon preventative measures (water shielding, sandbags, etc.) & on-site checks
- Overwhelming priority is safety of tenants: on-the-ground confirmation & on-the-ground response
- Ichigo engineering team immediate response: same day on-site safety and engineering inspections to prevent secondary damage and losses
- Developed & deployed proprietary Susport software system for real-time information sharing & emergency response

Environmental Certifications

CASBEE

(Comprehensive Assessment System for Built Environment Efficiency)

Ichigo Office (8975)

S rank



Ichigo Takamatsu Building



Ichigo Marunouchi Building

A rank

- Ebisu Green Glass
- Ichigo Sakaisuji Honmachi Building
- Ichigo Sendai East Building
- Ichigo Kanda Nishikicho Building
- Ichigo Ikenohata Building



G R E S B
★ ★ ★ ★ ★ 2019




Green Star
(Highest Ranking)
3 years in a row

Other Certifications

BELS (Building-housing Energy-efficiency Labeling System),
DBJ Green Building



Ichigo ESG – Social

Sports	Arts	Children's Cancer Treatment
<p>Support National & World-Class Athletes</p> <ul style="list-style-type: none"> – Weightlifting – Riflery – Track & Field  <p>Weightlifter Hiromi Miyake</p>	<p>Paralymp Art Sponsor - Support artists with disabilities</p>  <p>“Hiromi Miyake” by Kenji Ino</p>  <p>“Re Born: Cheers to Value-Add” by Sakura</p>	<p>Support University of Miyazaki Faculty of Medicine's Program for Children</p> <ul style="list-style-type: none"> – Ichigo subsidiary Miyako City issued CSR bond & donated a portion of underwriter commission to the Cancer Program – Providing ongoing sponsorship of volunteer activities in support of children with cancer



Local Communities

<p>Promote Community Development via Sponsorship of J.League (Only Top Partner with Real Estate Expertise)</p> <ul style="list-style-type: none"> – Renovate and upgrade stadiums and help local governments reduce steep operating and maintenance costs – Use real estate expertise to help build stronger and healthier local communities  <p>©J.LEAGUE</p>	<p>Strengthen Local Communities, Create Jobs, and Boost Rural Economies via Smart Agriculture</p> <ul style="list-style-type: none"> – Collaborate with local farmers to increase agricultural output, improve quality, and raise rural incomes – Increase Japan's food self-sufficiency 
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Ichigo ESG – Governance

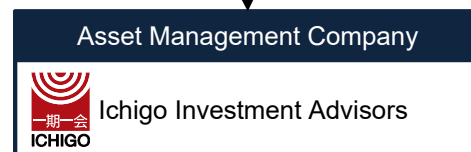
Ichigo Green

Monitors Asset Management Company

- All Ichigo Green Directors are Independent Directors
- Active discussion and effective internal controls via Board led by Independent Executive Director



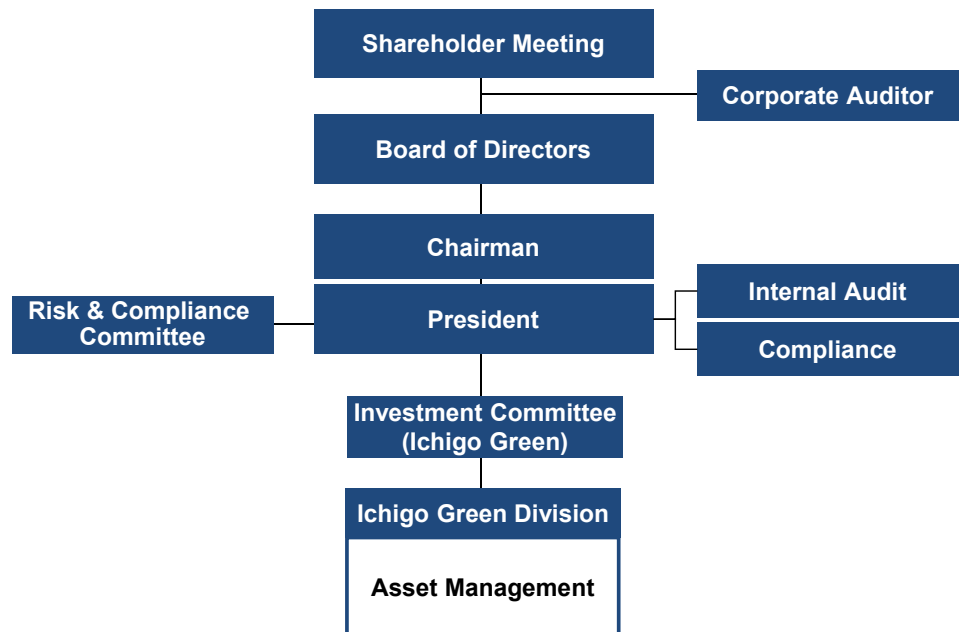
Asset Management Agreement



Asset Management Company

Global Best Practice Governance

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

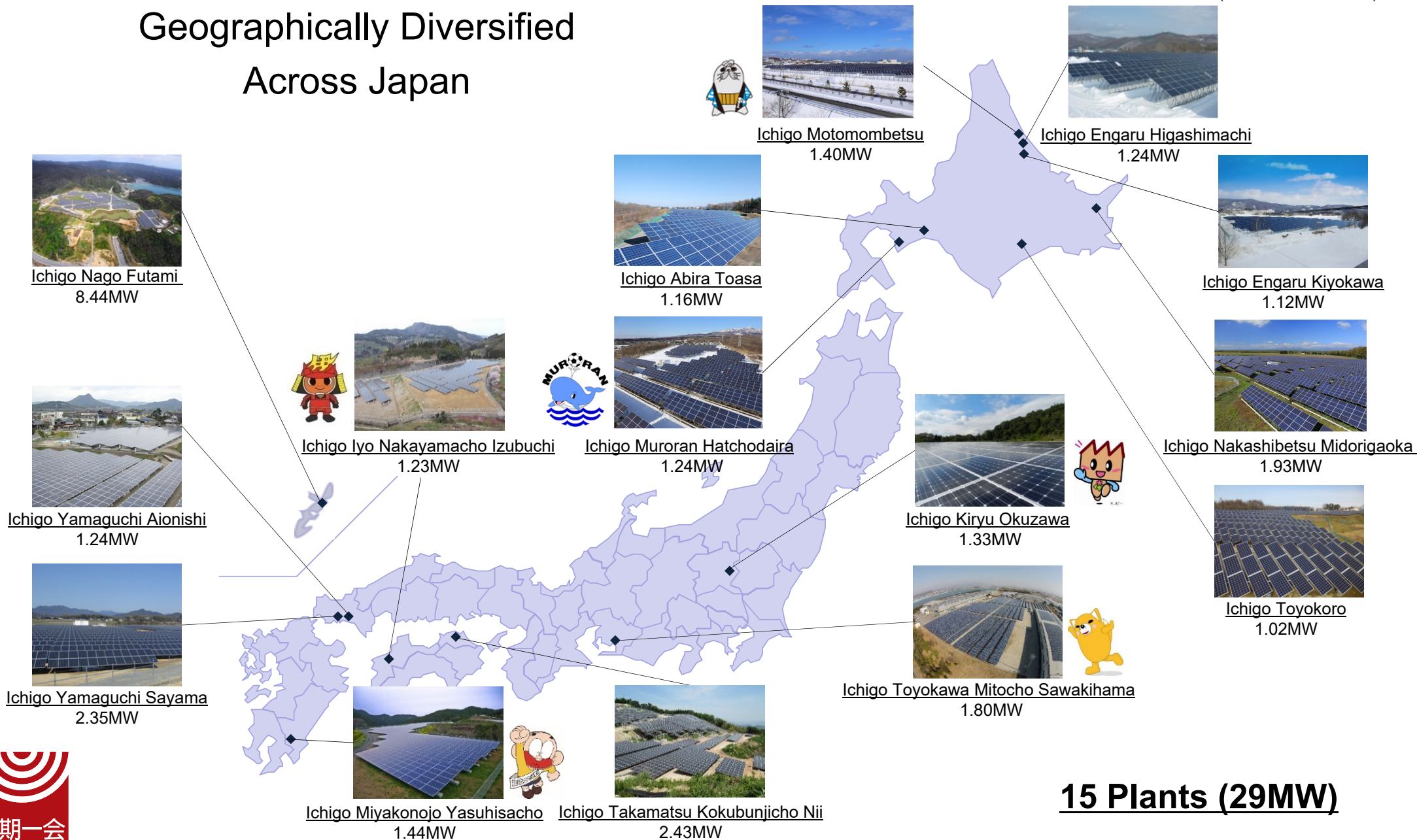


Solar Power Plant Data

Solar Power Plant Map

(as of June 30, 2020)

Geographically Diversified Across Japan



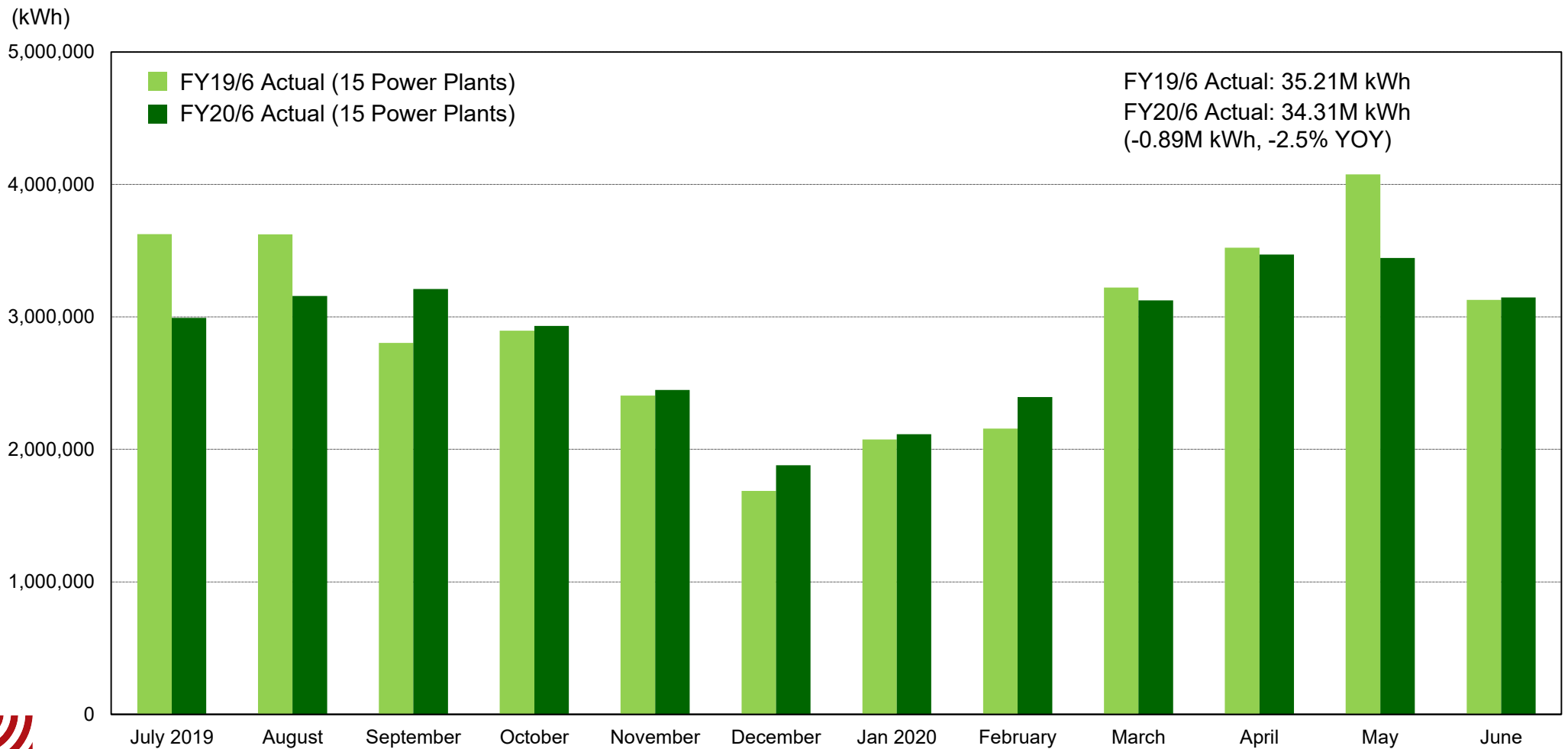
15 Plants (29MW)



Power Generation (YOY)

Power Generation -2.5% YOY

Power Generation: FY20/6 vs. FY19/6



Individual Solar Power Plant Earnings (July 2019 – June 2020)

(JPY thousand)

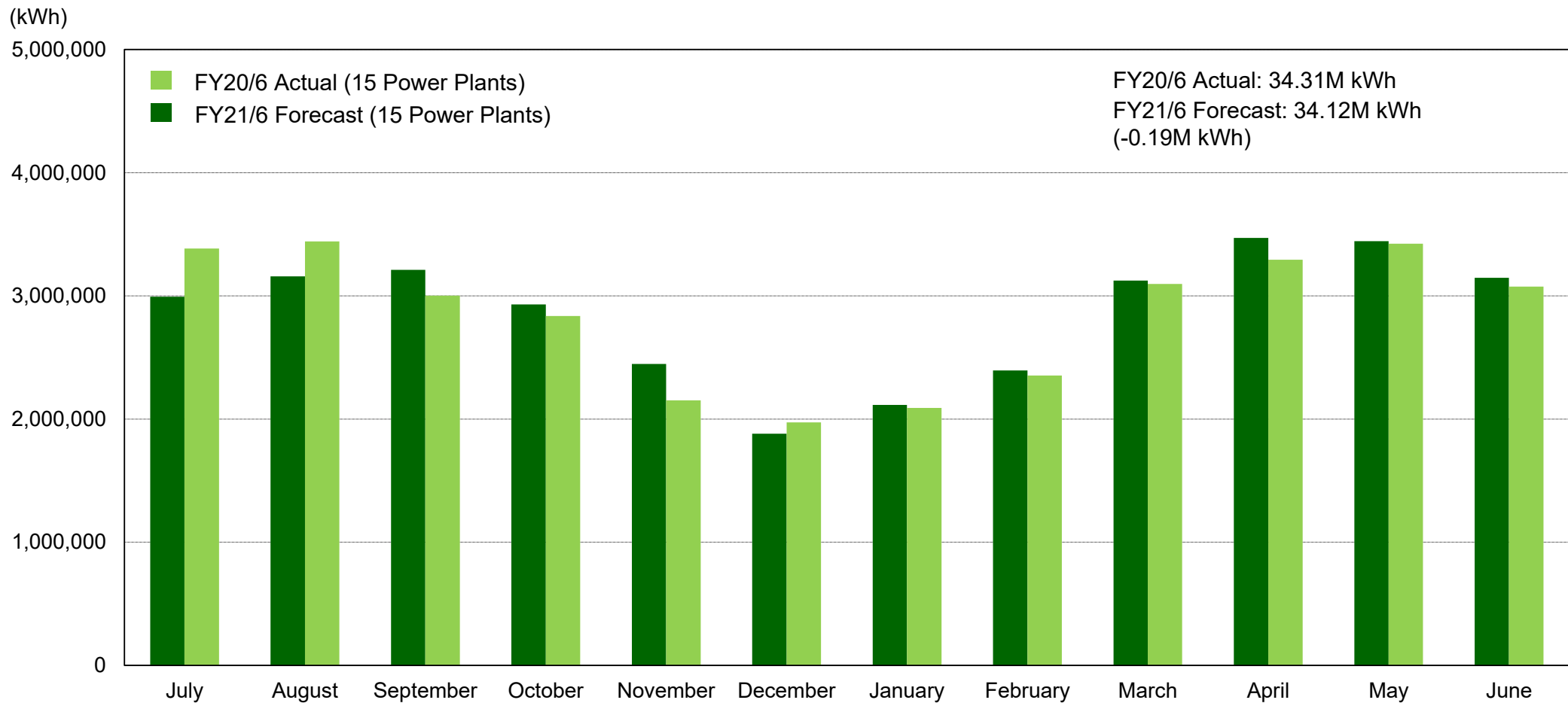
No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	63,166	11,985	51,181	4,218	46,962	29,795	17,167
E-02	Ichigo Motomombetsu	61,092	11,899	49,192	4,297	44,895	29,435	15,459
E-03	Ichigo Muroan Hatchodaira	58,587	10,305	48,282	4,052	44,229	27,654	16,574
E-04	Ichigo Engaru Kiyokawa	49,339	8,525	40,814	3,460	37,353	23,618	13,735
E-05	Ichigo Iyo Nakayamacho Izubuchi	52,852	9,740	43,112	4,047	39,065	27,826	11,238
E-06	Ichigo Nakashibetsu Midorigaoka	89,035	14,702	74,333	6,920	67,412	43,706	23,706
E-07	Ichigo Abira Toasa	54,843	12,084	42,758	3,953	38,805	25,048	13,756
E-08	Ichigo Toyokoro	51,152	11,135	40,016	3,897	36,118	24,652	11,465
E-09	Ichigo Nago Futami	375,775	53,561	322,213	30,745	291,468	190,708	100,760
E-10	Ichigo Engaru Higashimachi	51,650	9,705	41,944	4,174	37,770	26,101	11,669
E-11	Ichigo Takamatsu Kokubunjicho Nii	110,246	13,853	96,393	9,199	87,194	54,416	32,778
E-12	Ichigo Miyakonojo Yasuhisacho	53,256	11,337	44,694*	4,593	40,101	28,422	11,678
E-13	Ichigo Toyokawa Mitocho Sawakihama	72,127	21,692	50,435	4,822	45,612	28,474	17,137
E-14	Ichigo Yamaguchi Aionishi	59,977	10,367	49,610	5,563	44,047	26,226	17,820
E-15	Ichigo Yamaguchi Sayama	110,498	16,256	94,241	8,067	86,174	50,706	35,468
Total		1,313,602	227,151	1,089,225	102,013	987,211	636,793	350,417

* Includes JPY 2.78M operator-guaranteed base revenue due to actual power generation at Ichigo Miyakonojo Yasuhisacho ECO power plant (E-12) falling below the performance guarantee threshold

FY21/6 Forecast Power Generation

FY21/6 Forecast 34.12 million kWh
(FY20/6 Actual 34.31 million kWh)

FY20/6 Actual Power Generation and FY21/6 Forecast Power Production (15 Power Plants)



Solar Power Plant Portfolio

as of June 30, 2020

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	394	440	1.33	40	4.15%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	402	448	1.40	40	4.23%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	380	423	1.24	40	4.00%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	324	351	1.12	40	3.41%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	384	431	1.23	40	4.04%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	630	691	1.93	40	6.62%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	363	399	1.16	40	3.82%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	357	394	1.02	40	3.76%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,797	3,241	8.44	40	29.40%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	382	411	1.24	40	4.02%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	950	1,007	2.43	36	9.99%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	428	439	1.44	36	4.51%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	434	443	1.80	32	4.56%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	483	508	1.24	40	5.08%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	800	869	2.35	36	8.41%
Total (15 Solar Power Plants)				9,514	10,497	29.43	38.7	100%

¹ Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2020. 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 agreed in the respective Power Purchase Agreements for each solar power plant

⁴ Portfolio Weight is based on book value

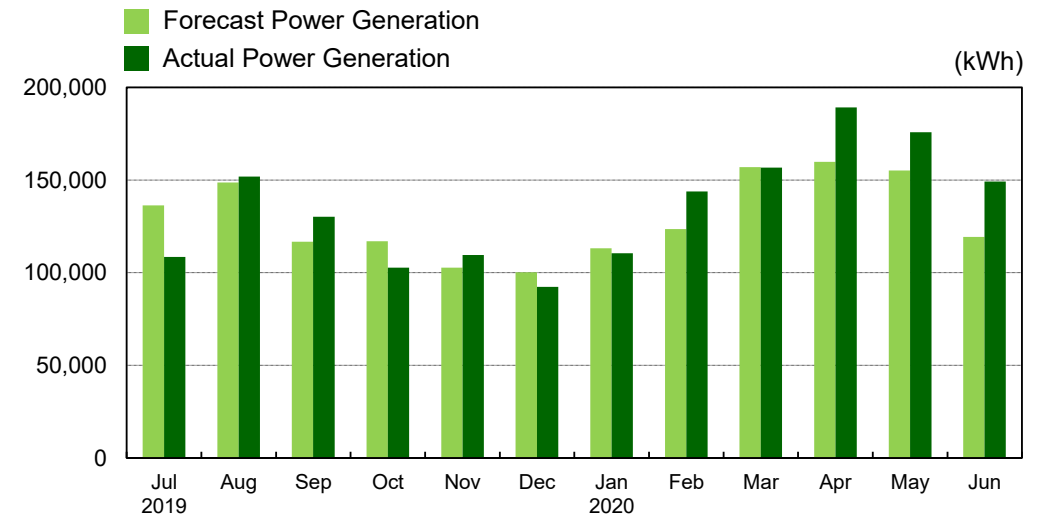
Individual Solar Power Plant Details

E-01 Ichigo Kiryu Okuzawa

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



FY20/6 Actual Power Generation: +4.6% vs. Forecast

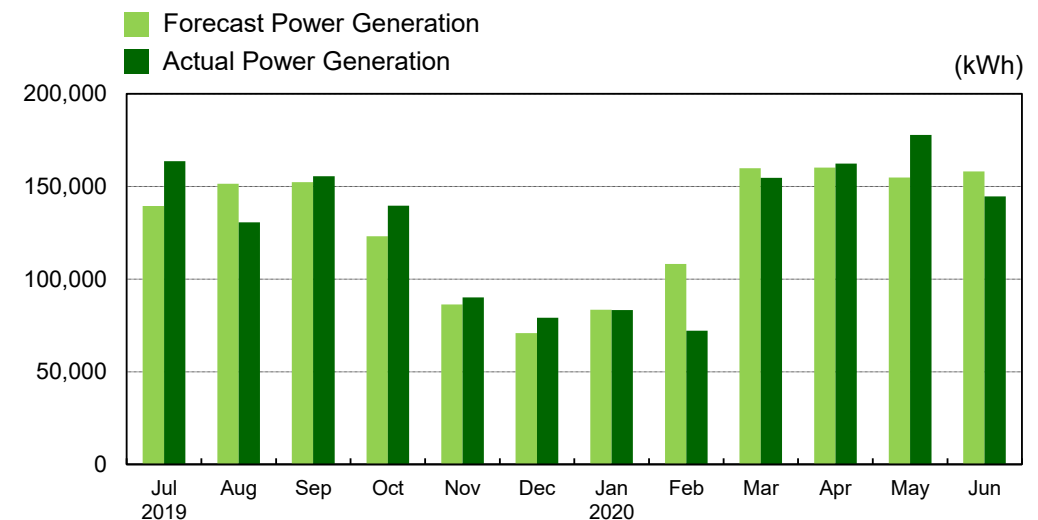


E-02 Ichigo Motomombetsu

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



FY20/6 Actual Power Generation: +0.4% vs. Forecast



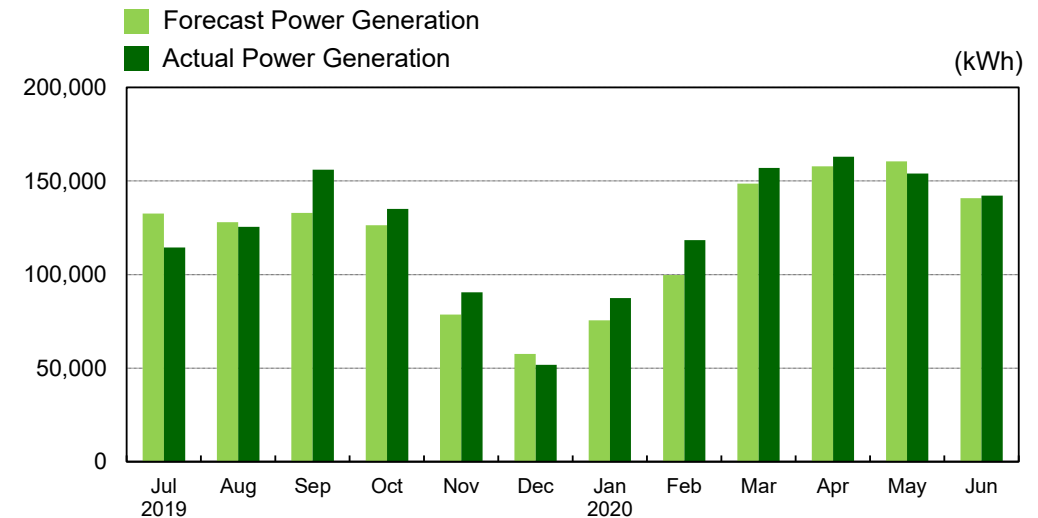
Individual Solar Power Plant Details

E-03 Ichigo Muroran Hatchodaira

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



FY20/6 Actual Power Generation: +3.9% vs. Forecast

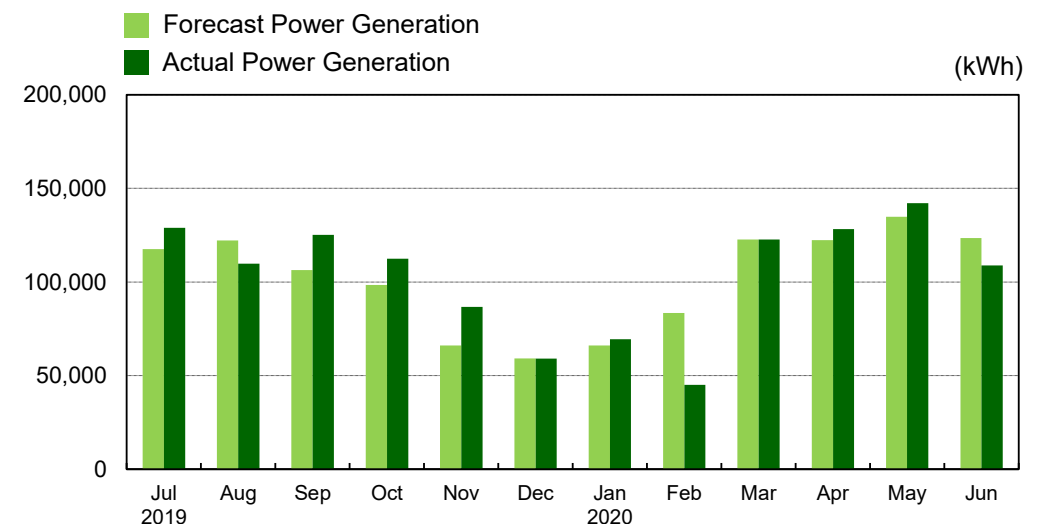


E-04 Ichigo Engaru Kiyokawa

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



FY20/6 Actual Power Generation: +1.3% vs. Forecast



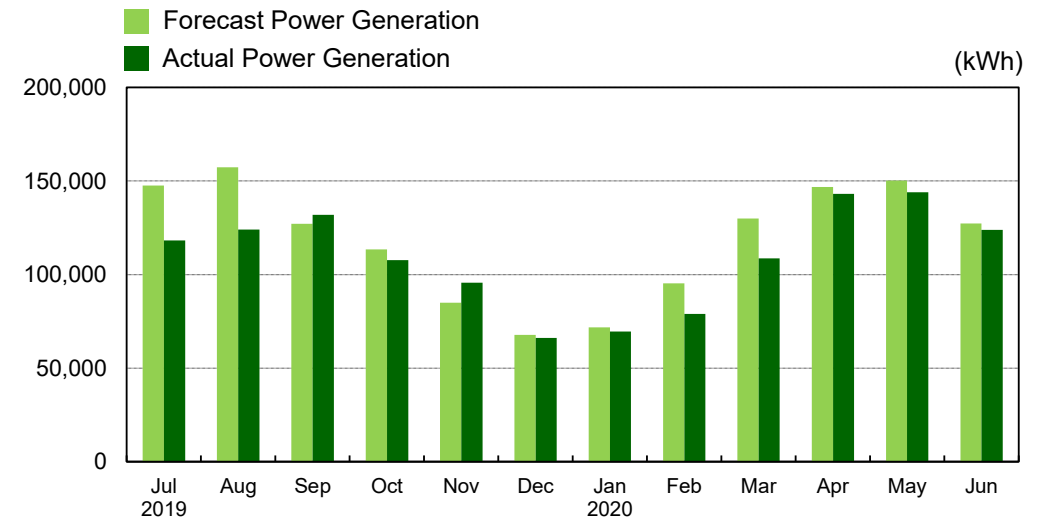
Individual Solar Power Plant Details

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
FIT Period	Apr 1, 2034
Power Purchaser	Shikoku Electric



FY20/6 Actual Power Generation: -7.6% vs. Forecast

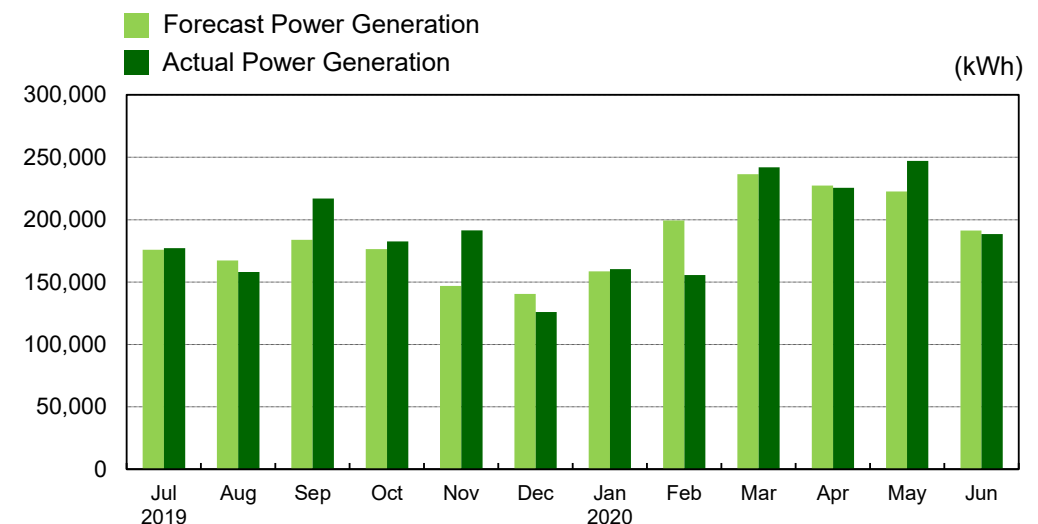


E-06 Ichigo Nakashibetsu Midorigaoka

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



FY20/6 Actual Power Generation: +2.0% vs. Forecast



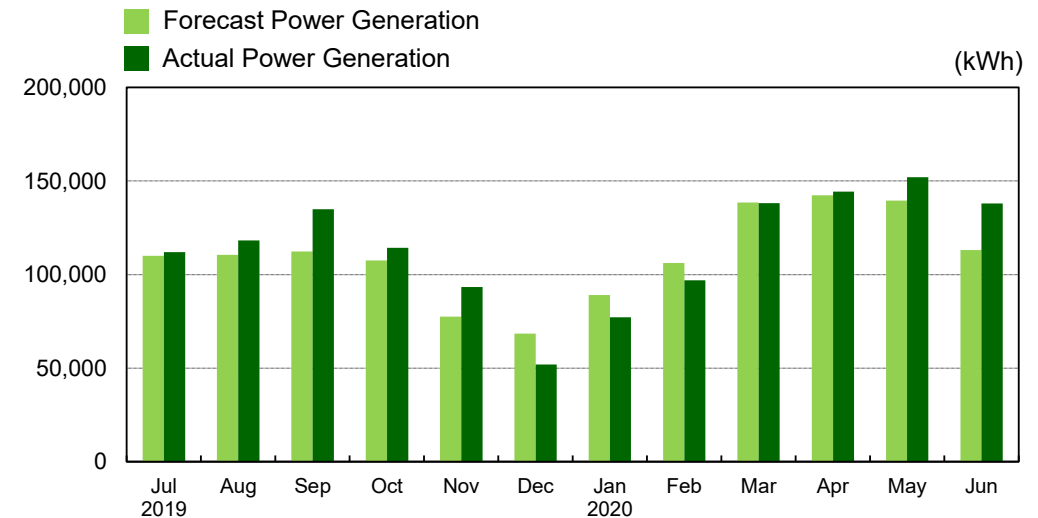
Individual Solar Power Plant Details

E-07 Ichigo Abira Toasa

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



FY20/6 Actual Power Generation: +4.3% vs. Forecast

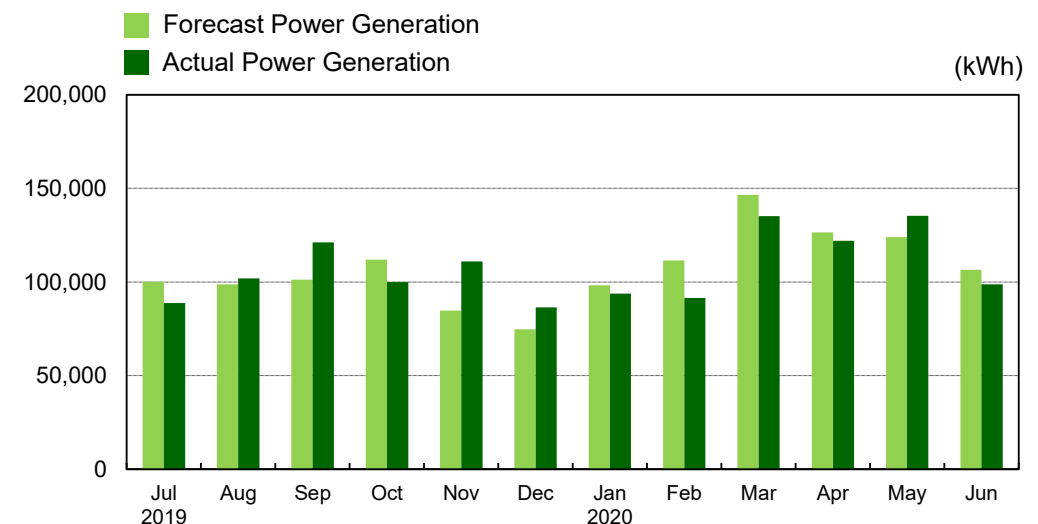


E-08 Ichigo Toyokoro

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



FY20/6 Actual Power Generation: +0.1% vs. Forecast



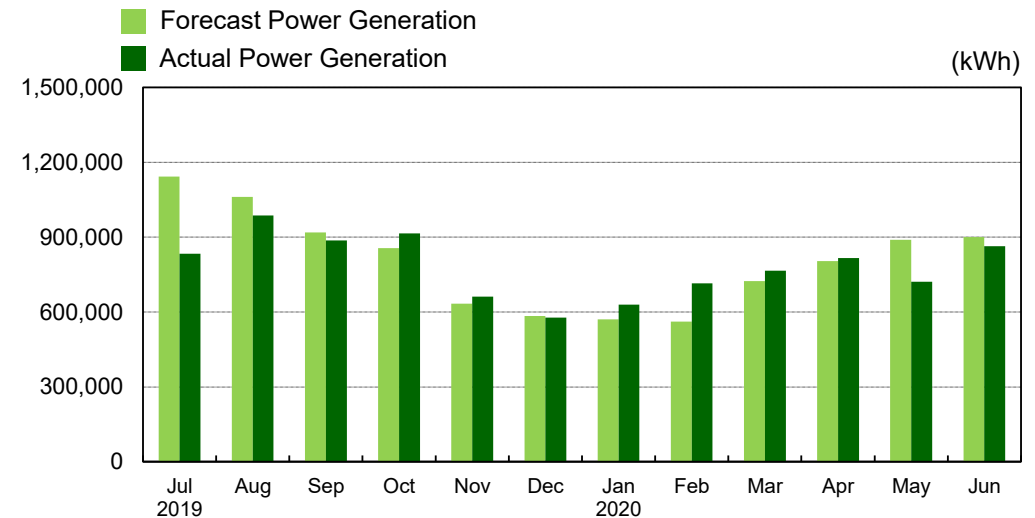
Individual Solar Power Plant Details

E-09 Ichigo Nago Futami

Location	Okinawa
Area	146,294m ²
Operation Start Date	Feb 2, 2015
Panel Output	8.44MW
FIT	JPY 40
FIT Period	Feb 1, 2035
Power Purchaser	Okinawa Electric



FY20/6 Actual Power Generation: -2.8% vs. Forecast

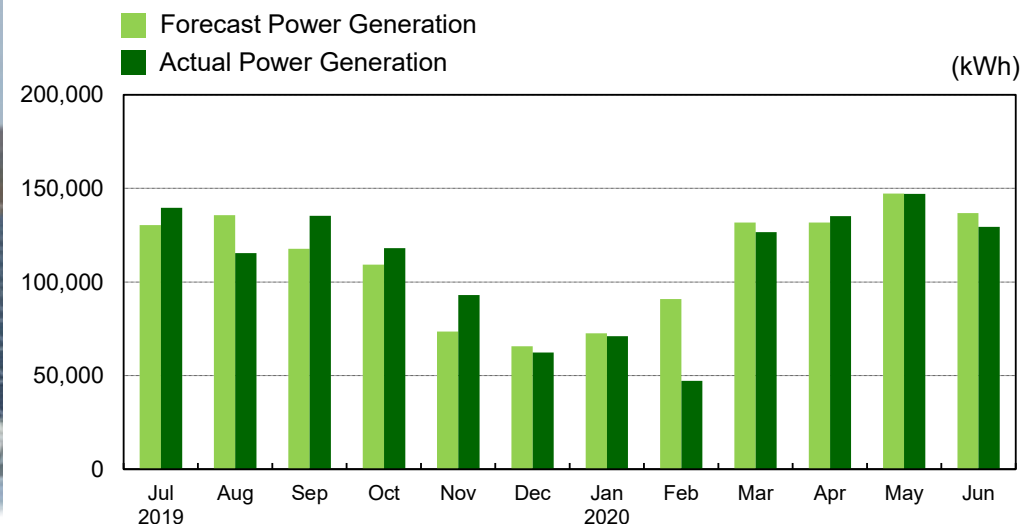


E-10 Ichigo Engaru Higashimachi

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



FY20/6 Actual Power Generation: -1.7% vs. Forecast



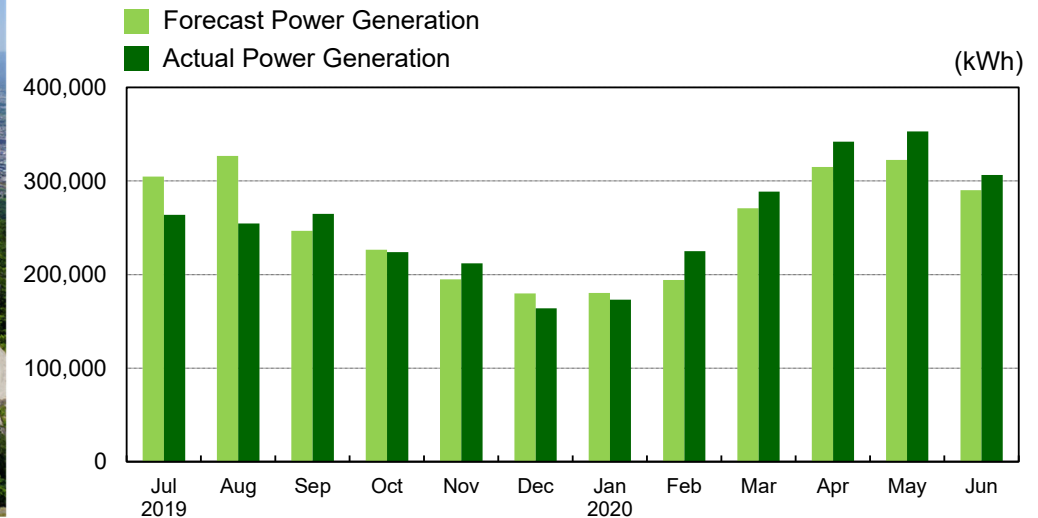
Individual Solar Power Plant Details

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
FIT Period	Jun 1, 2035
Power Purchaser	Shikoku Electric



FY20/6 Actual Power Generation: +0.6% vs. Forecast

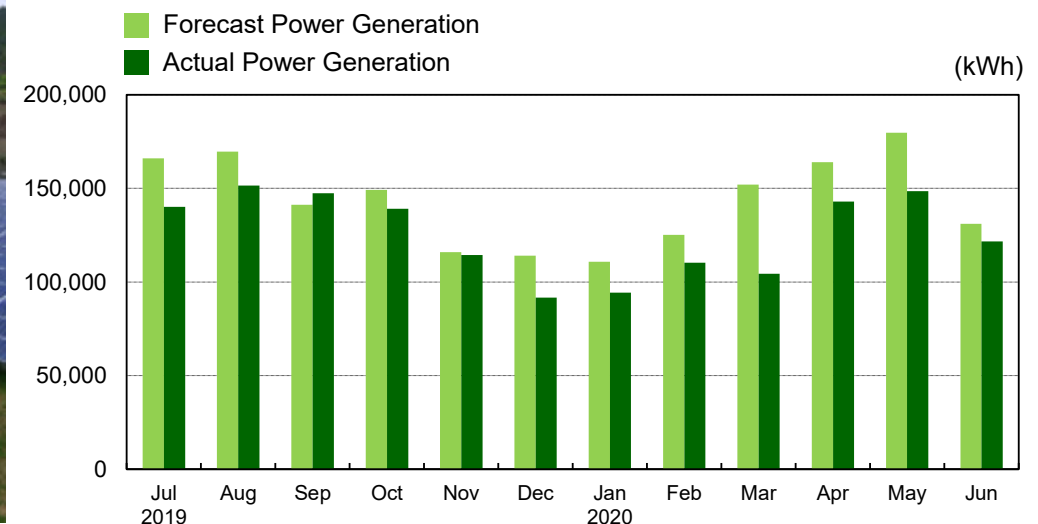


E-12 Ichigo Miyakonojo Yasuhisacho

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



FY20/6 Actual Power Generation: -12.4% vs. Forecast



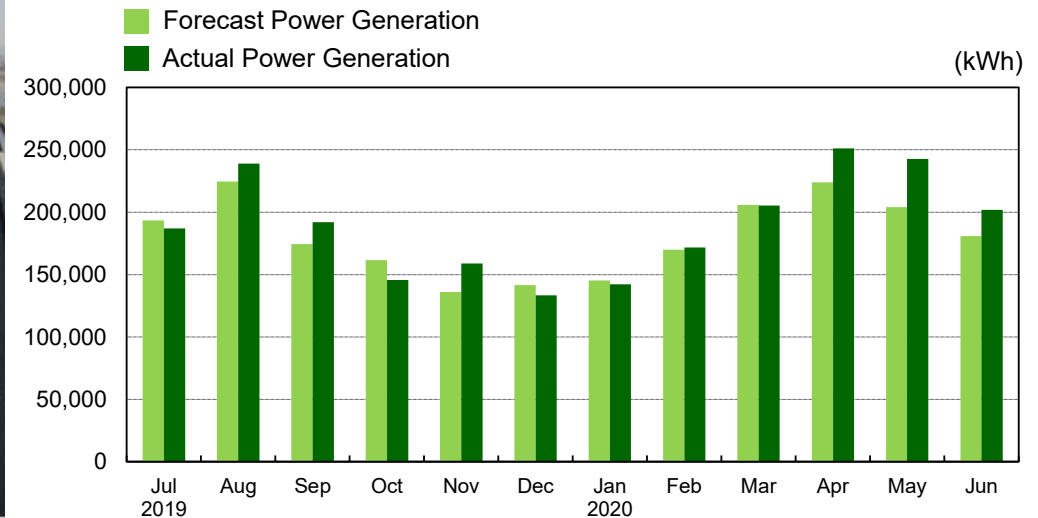
Individual Solar Power Plant Details

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
FIT Period	Sep 15, 2035
Power Purchaser	Chubu Electric



FY20/6 Actual Power Generation: +5.1% vs. Forecast

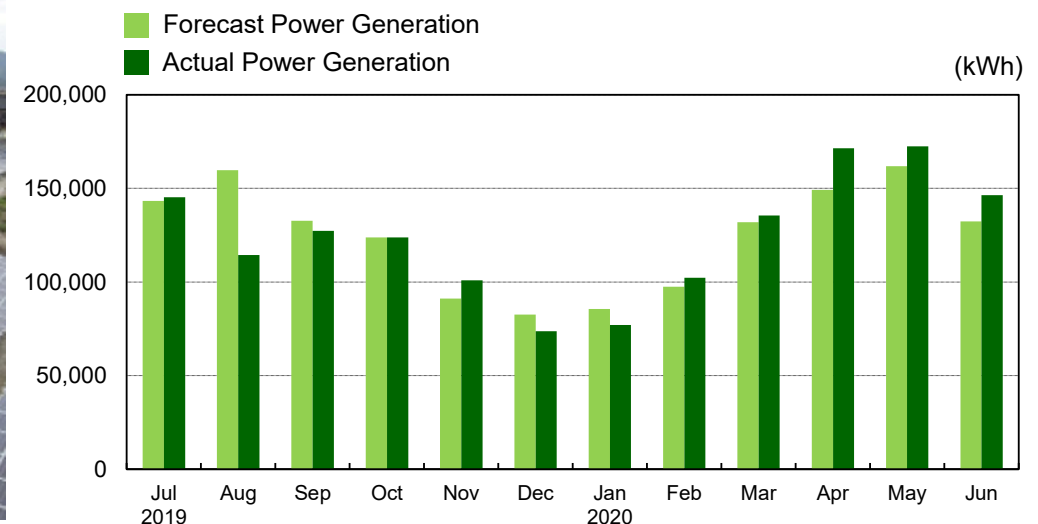


E-14 Ichigo Yamaguchi Aionishi

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



FY20/6 Actual Power Generation: -0.1% vs. Forecast



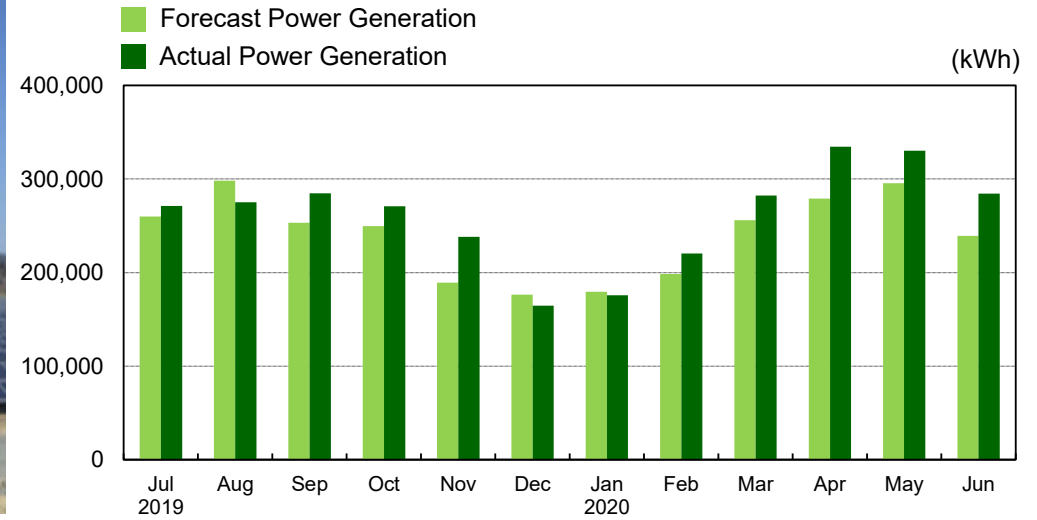
Individual Solar Power Plant Details

E-15 Ichigo Yamaguchi Sayama

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



FY20/6 Actual Power Generation: +9.0% 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	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

Wind Power FIT

Contract Date	FIT	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

Note: FY starts on April 1 to 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 from 2019

³ FIT for >0.25MW non-residential solar power production determined via auction process from 2020

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

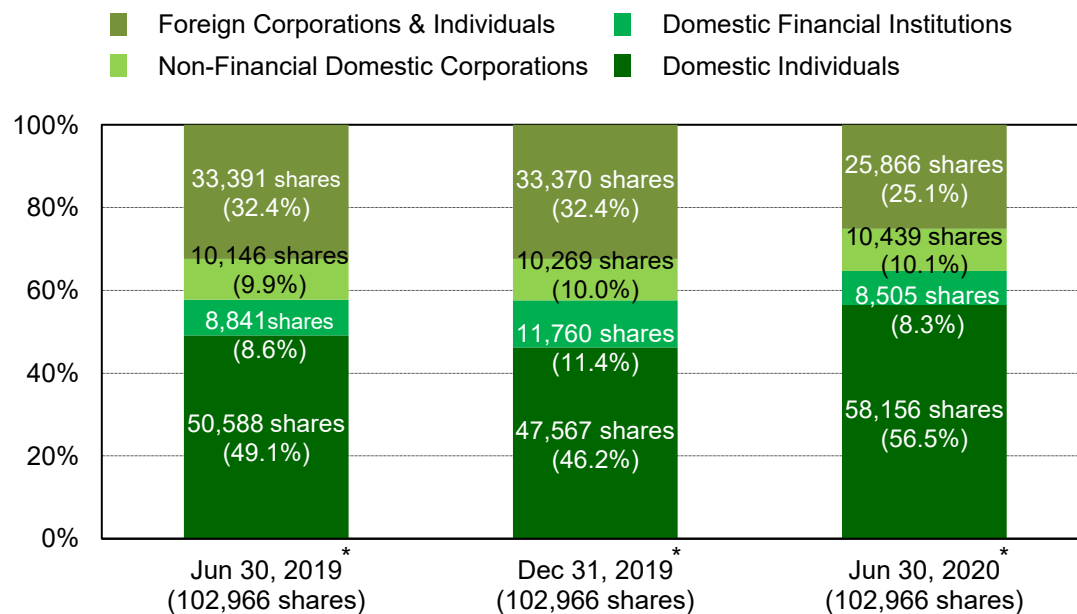
Average Ichigo Green FIT: JPY 38.7

Shareholder Composition

Major Shareholders (as of June 30, 2020)

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	15,973	15.5%
2 Ichigo Inc.	6,000	5.8%
3 MACQUARIE BANK LIMITED DBU AC	4,522	4.4%
4 THE FUKUHO BANK, LTD.	2,340	2.3%
5 J.P. MORGAN BANK LUXEMBOURG S.A. 1300000	1,984	1.9%
6 BNYM S/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS MLSCB RD	1,645	1.6%
7 Credit Suisse Securities	1,164	1.1%
8 Bank of Fukuoka, Ltd.	990	1.0%
9 Rakuten Securities, Inc.	770	0.7%
10 The Master Trust Bank of Japan, Ltd. (Trust Account)	750	0.7%
Total	36,138	35.1%

Shareholdings by Shareholder Type



* Number of shares outstanding

Shareholders by Shareholder Type

	Jun 30, 2019	Dec 30, 2019	Jun 30, 2020	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	6,044	6,141	6,990	98.1%
Domestic Financial Institutions	20	27	23	0.3%
City banks, regional banks	3	4	4	0.1%
Trust banks	2	3	3	–
Other (including securities companies)	15	20	16	0.2%
Non-Financial Domestic Corporations	68	76	83	1.2%
Foreign Corporations & Individuals	32	33	32	0.4%
Total	6,164	6,277	7,128	100%



Share Price (Dec 1, 2016 to June 30, 2020)

Listed on the TSE on Dec 1, 2016



*Share price and shares traded from Dec 1, 2016 to Dec 26, 2017 has been adjusted to reflect stock split.

Source: Bloomberg



Ichigo Green Overview

Investment Corporation

Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
Location	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Executive Director	Mami Nagasaki
Fiscal Year	July 1 to June 30 (Half-Year is July 1 to December 31)

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President	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.