

**Ichigo Green
(9282)**



FY23/6 Corporate Presentation

August 10, 2023

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





**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 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.

FY23/6 Results

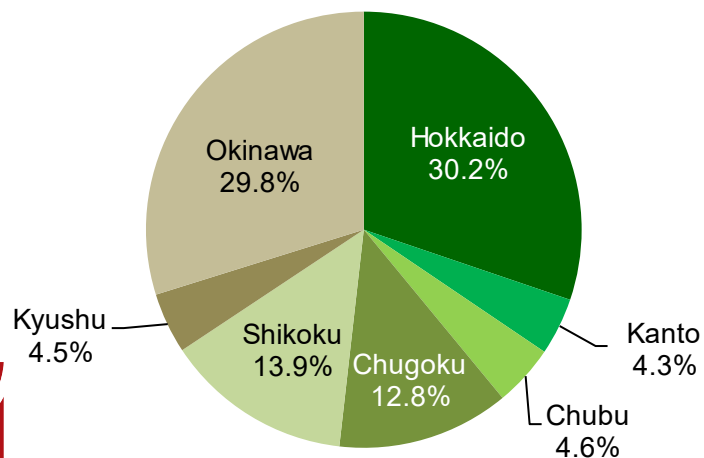
Solar Power Plant Portfolio Details

as of June 30, 2023

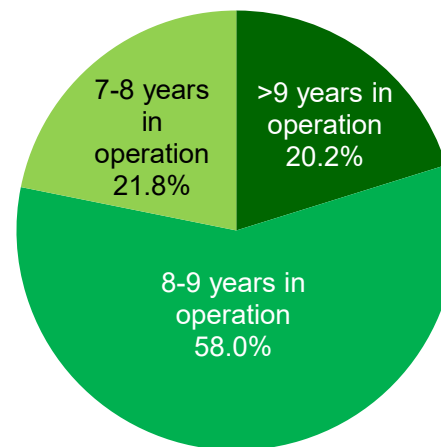
No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT (per kWh)	CO2 Reduction	Annual Power Generation
JPY 38.7	15,839 Tons	10,660 Households

* 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.

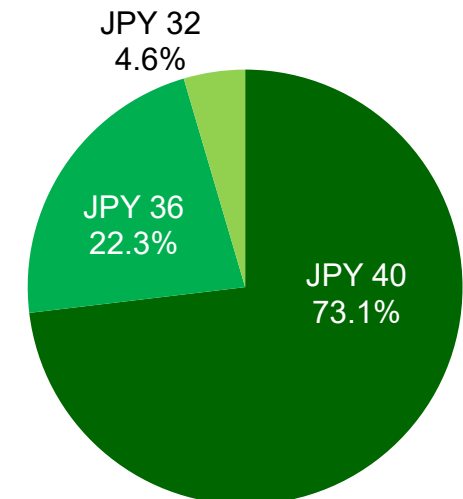
By Region



By Years in Operation



By FIT



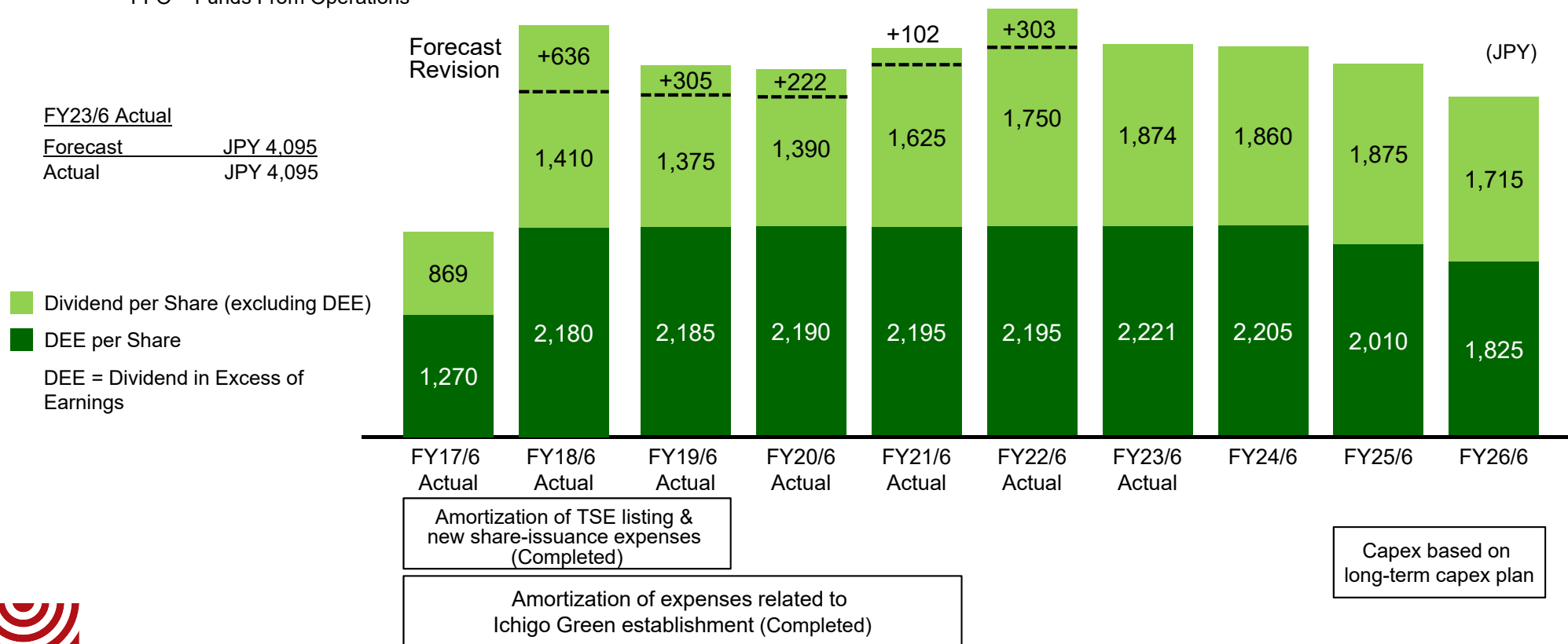
* Data in graphs are on an acquisition price basis

Progress on Ten-Year Earnings Forecast

Achieved Above-Forecast Dividends 7 Years Into 10-Year Forecast

	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	8,072	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.

FY23/6 Highlights

	Achievements	Details
Power Generation	33.02M kWh (-2.2% vs. forecast)	<ul style="list-style-type: none"> Limited impact from lower-than-forecast power generation at Nago Futami and Miyakonojo Yasuhisacho due to geographic diversification
Operating Revenue	JPY 1,048M (-JPY 16M vs. forecast)	<ul style="list-style-type: none"> -1.6% vs. forecast Limited impact from power generation decrease due to base fee guarantee
Net Income	JPY 193M (-JPY 4M vs. forecast)	<ul style="list-style-type: none"> Does not cover operating revenue decrease
Dividend per Share	JPY 4,095 (+JPY 0 vs. forecast)	<ul style="list-style-type: none"> Dividend in line with forecast using cash-on-hand from depreciation DEE JPY 2,221 (+JPY 21 vs. forecast, +1.0%)
FFO per Share	JPY 8,072 (-JPY 179 YOY)	<ul style="list-style-type: none"> Cash earnings from solar power production revenue exceeded total dividends 2.0X

* DEE = Dividend in Excess of Earnings

FFO (Funds From Operations) = (Net Income + Depreciation + Amortization of Expenses Related to the Establishment of Ichigo Green + Amortization of Share Issuance Expenses + Amortization of Start-up Expenses +/- Losses/Gains on Sales +/- Extraordinary Losses/Gains) / Total Shares Outstanding

FY23/6 Earnings

- Lower-Than-Forecast Total Power Generation Due to Differences in Power Generation by Region
- Dividend in Line With Forecast Using Cash From Depreciation

(JPY million)

	FY22/6 Actual	FY23/6 Forecast (A)	FY23/6 Actual (B)	vs. Forecast	vs. Forecast (B) - (A)
Operating Revenue	1,083	1,065	1,048	98.4%	-16
Operating Expenses	807	805	794	98.7%	-10
(Depreciation)	637	641	638	99.5%	-3
Operating Profit	276	260	254	97.5%	-6
Recurring Profit	212	198	194	97.9%	-4
Net Income	211	197	193	97.9%	-4
Dividend	JPY 4,248	JPY 4,095	JPY 4,095	100.0%	–
(excluding DEE)	JPY 2,053	JPY 1,895	JPY 1,874	98.9%	-JPY 21
(DEE)	JPY 2,195	JPY 2,200	JPY 2,221	101.0%	+JPY 21
Number of Power Plants	15	15	15	–	–
Power Generation	34.09M kWh	33.77 M kWh	33.02M kWh	97.8%	-0.74M kWh

DEE = Dividend in Excess of Earnings

FY23/6 Events

- Lower-Than-Forecast Portfolio Power Generation (-2.2% vs. Forecast)
Factor Analysis
 - ✓ Inclement weather
 - Impact from inclement weather varies each fiscal year, cumulative power generation since listing exceeds forecasts
 - ✓ Power suspensions
 - Increase in areas subject to power suspensions, power suspensions occurred more frequently than expected during March – May 2023
 - Converted to online grid control systems, implemented initiatives to minimize power generation loss
 - ✓ Ichigo Nago Futami panel failure: guaranteed by panel manufacturer
 - Considering panel replacement due to 10-20% power generation decrease
- Established Ippan Shadan Hojin Listed Infrastructure Fund Council (March 2023)
 - ✓ An industry organization established by asset management companies of listed infrastructure funds
 - ✓ Objective is to contribute to growth & development of infrastructure funds and listed infrastructure market

FY23/6 Power Suspensions

Installing Online Grid Control Systems to Limit Lost Power Generation During Power Suspensions

- Installed in Shikoku (Iyo/Takamatsu) in Dec 2022 & Chubu (Toyokawa) in July 2023; Installed in 4 (6 plants) out of 7 regions (15 plants)
- Contributing to the reduction in power generation loss despite increased number of power suspensions
- Scheduled to install online grid control systems in Okinawa & Hokkaido

	Power Utility Co.	FY23/6													FY22/6	
		2022/07	2022/08	2022/09	2022/10	2022/11	2022/12	2023/01	2023/02	2023/03	2023/04	2023/05	2023/06	Total	(Actual)	
Ichigo Kiryu Okuzawa (Proxy Power Suspension)	TEPCO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ichigo Motomombetsu (Proxy Power Suspension)	Hokkaido	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ichigo Murooran Hatchodaira (Proxy Power Suspension)	Hokkaido	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0
Ichigo Engaru Kiyokawa (Proxy Power Suspension)	Hokkaido	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ichigo Iyo Nakayamacho Izubuchi (Proxy Power Suspension)	Shikoku	0	0	0	0	0	0	0	0	1	6	4	2	13	2	
Ichigo Nakashibetsu Midorigaoka (Proxy Power Suspension)	Hokkaido	0	0	0	0	0	0	0	0	(1)	(1)	(1)	(1)	(4)	0	
Ichigo Abira Toasa (Proxy Power Suspension)	Hokkaido	0	0	1	0	0	0	0	0	0	0	0	0	1	0	
Ichigo Toyokoro (Proxy Power Suspension)	Hokkaido	0	0	1	0	0	0	0	0	0	0	0	0	1	0	
Ichigo Nago Futami (Proxy Power Suspension)	Okinawa	0	0	0	0	0	0	1	0	1	1	0	0	3	0	
Ichigo Engaru Higashimachi (Proxy Power Suspension)	Hokkaido	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ichigo Takamatsu Kokubunjicho Nii (Proxy Power Suspension)	Shikoku	0	0	0	0	0	0	0	0	2	5	4	3	14	2	
Ichigo Miyakonojo Yasuhisacho (Proxy Power Suspension)	Kyushu	0	0	1	1	1	0	2	3	(1)	(2)	(1)	(1)	(5)	18	
Ichigo Toyokawa Mitocho Sawakihar (Proxy Power Suspension)	Chubu	0	0	0	0	0	0	0	0	16	15	13	3	55	0	
Ichigo Yamaguchi Aionishi (Proxy Power Suspension)	Chugoku	0	0	0	1	0	0	0	0	4	13	9	3	30	1	
Ichigo Yamauchi Sayama (Proxy Power Suspension)	Chugoku	0	0	0	(1)	0	0	0	0	(2)	(4)	(4)	(2)	(13)	1	
Ichigo Yamauchi Sayama (Proxy Power Suspension)	Chugoku	0	0	0	1	0	0	0	0	2	15	13	5	36	1	
Ichigo Yamauchi Sayama (Proxy Power Suspension)	Chugoku				(1)					(2)	(9)		(12)			

¹ Power plants equipped with online grid control systems are suspended on an hourly basis at the request of regional electricity companies

² April – June 2023 Miyakonojo Yasuhisacho includes proxy power suspensions

³ Proxy power suspension is conducted by an online power suspension company in place of an offline company and is later reimbursed

⁴ Includes days when power suspensions and proxy power suspensions are conducted on the same day

Ichigo Nago Futami ECO Power Plant Panel Failure

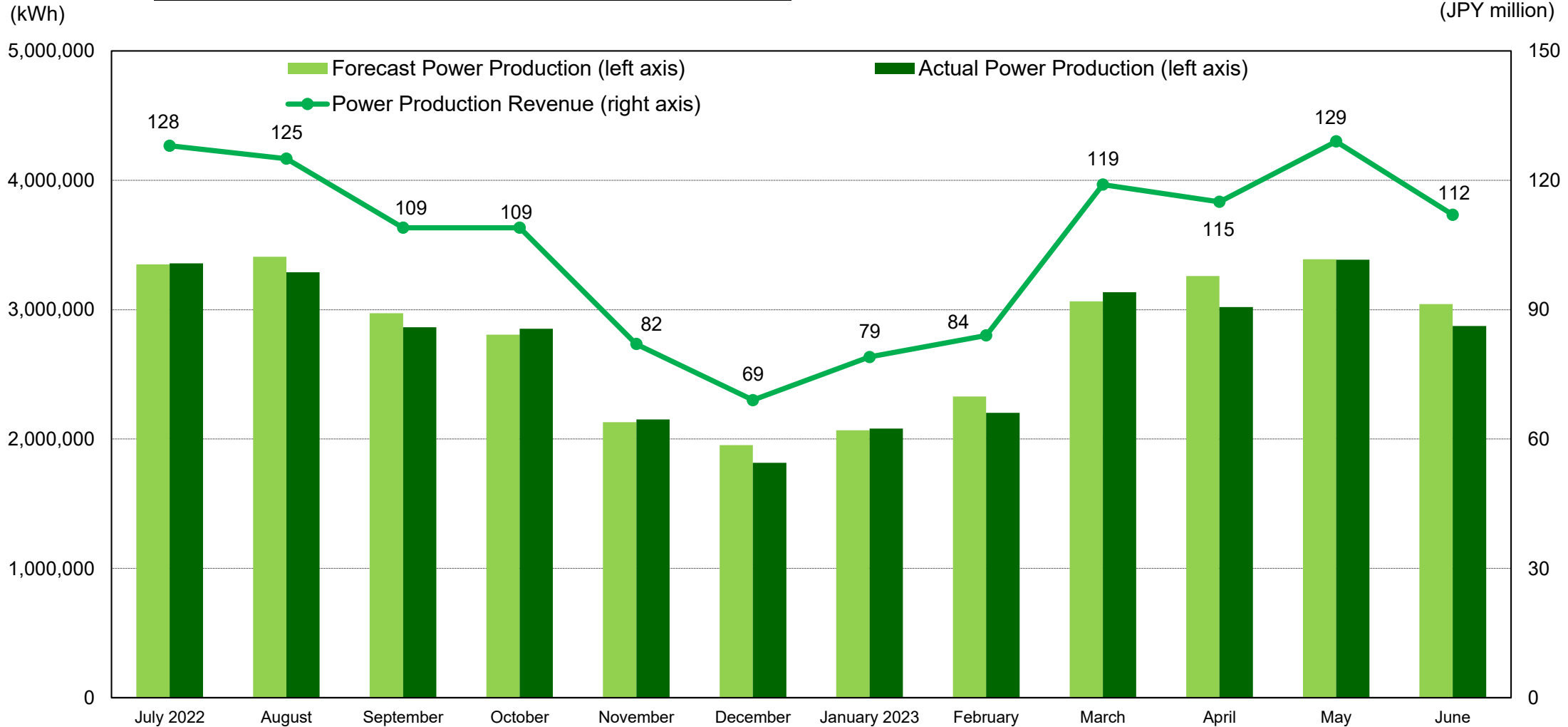
Confirmed Failure of Half of Panels

- Plant uses panels made by 2 manufacturers (Toshiba 47%, Yingli 53%); Failure in Yingli panels
- Conducted negotiations with manufacturer regarding panel guarantee, and agreed to cash reimbursement instead of panel replacements
- Reason for power generation decrease due to panel failure is PID (potential-induced degradation) & further power generation loss not expected¹
- Limited earnings impact due to operator base fee guarantee
- Considering panel replacement to capture long-term power generation upside
- Maintaining current dividend forecast in case of panel replacements

¹ PID (potential-induced degradation): A phenomenon where power loss of solar panels under high voltage stress occurs when certain conditions and circumstances are met

Power Generation -2.2% vs. Forecast

FY23/6 Power Generation and Power Production Revenue



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

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



Power Generation by Individual Power Plant

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	1,525,433	1,583,339	+57,907	61,203	45,233
E-02	Ichigo Motomombetsu	1,524,534	1,640,092	+115,558	64,118	50,981
E-03	Ichigo Muroran Hatchodaira	1,416,851	1,485,129	+68,279	57,874	45,747
E-04	Ichigo Engaru Kiyokawa	1,204,118	1,252,547	+48,429	49,471	38,327
E-05	Ichigo Iyo Nakayamacho Izubuchi	1,397,794	1,362,617	-35,177	54,906	43,819
E-06	Ichigo Nakashibetsu Midorigaoka	2,192,494	2,315,810	+123,316	90,126	75,866
E-07	Ichigo Abira Toasa	1,295,274	1,358,916	+63,642	54,266	43,604
E-08	Ichigo Toyokoro	1,265,634	1,221,399	-44,235	48,137	39,090
E-09	Ichigo Nago Futami	9,497,315	8,193,458	-1,303,857	333,729	297,483
E-10	Ichigo Engaru Higashimachi	1,323,359	1,305,778	-17,581	50,945	41,262
E-11	Ichigo Takamatsu Kokubunjicho Nii	3,006,364	3,019,732	+13,367	108,023	97,317
E-12	Ichigo Miyakonojo Yasuhisacho	1,693,446	1,512,948	-180,498	54,499	43,654
E-13	Ichigo Toyokawa Mitocho Sawakihama	2,128,413	2,196,729	+68,316	69,758	45,614
E-14	Ichigo Yamaguchi Aionishi	1,469,797	1,471,125	+1,328	59,732	48,053
E-15	Ichigo Yamaguchi Sayama	2,830,766	3,108,809	+278,043	110,200	92,748
Total		33,771,592	33,028,429	-743,163	1,266,993	1,048,805

* Operating Revenue = Actual Power Production Revenue – Operating Expenses

Financing Details

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

as of June 30, 2023

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	4,049	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	303	0.815%	Fixed	Jul 3, 2017	June 30, 2027	10 years
Term Loan III	Yamaguchi Bank	638	0.815%	Fixed	Jul 3, 2017	June 30, 2027	10 years
Total		4,990	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 (Actual)	FY24/6	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.2%	56.4%	56.4%	55.8%	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 (Actual)	FY24/6	FY25/6	FY26/6
15.5X	8.1X	8.0X	7.7X	7.1X	6.6X	6.0X	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



FY24/6 Forecast

Forecast Dividend JPY 4,065 (-0.7% vs. FY23/6 Actual)

(JPY million)

	FY22/6 Actual	FY23/6 Forecast	FY23/6 Actual	FY24/6 Forecast
Operating Revenue	1,083	1,065	1,048	1,059
Operating Expenses	807	805	794	805
(Depreciation)	637	641	638	643
Operating Profit	276	260	254	253
Recurring Profit	212	198	194	194
Net Income	211	197	193	193
Dividend	JPY 4,248	JPY 4,095	JPY 4,095	JPY 4,065
(excluding DEE)	JPY 2,053	JPY 1,895	JPY 1,874	JPY 1,860
(DEE)	JPY 2,195	JPY 2,200	JPY 2,221	JPY 2,205
Number of Power Plants	15	15	15	15
Power Generation	34.09M kWh	33.77 M kWh	33.02M kWh	33.59M kWh

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 solar power producer that it manages, in its shareholder program (76,000 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.



Ichigo J.League Shareholder Program Website Landing Page

J.League 30th Anniversary Event (May 14, 2023)

Invited shareholders to participate in opening ceremony as flag bearers and watch a special match



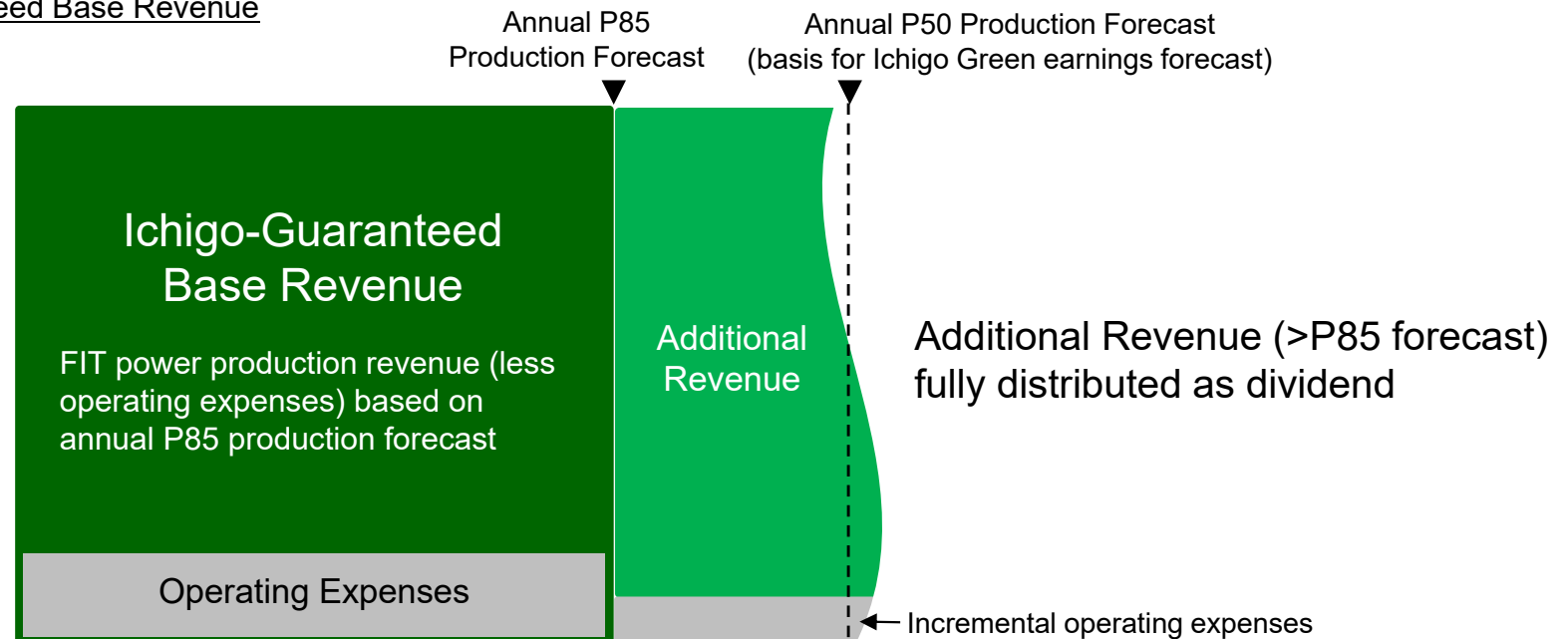
Driving Shareholder Value

Ichigo (2337) Power Plant Performance Guarantee

Further Supports and Solidifies Long-Term Returns

- Power Generation Operating Revenue fully distributed to Ichigo Green shareholders
- Above-forecast Operating Revenue also fully distributed
 - ✓ Guaranteed base revenue (FIT electricity sales revenue) from Ichigo (2337) based on the annual P85 production forecast regardless of actual power generation
 - ✓ Power plants carry P&C, earthquake, and operating performance insurance
 - * Earthquake insurance only purchased for power plants where third-party assessment concludes earthquake risk warrants

Operator-Guaranteed Base Revenue



Customized Solar Power Plant Builds

Optimized to Local Climate & Topography to Maximize Power Production Efficiency

- Snow (Hokkaido): High mounting racks and 30 degree panel inclination to avoid and displace snow coverage (vs. 10 degree in other areas)
- High winds (Kagawa): Mounting racks closely fit to site inclines
- Typhoons (Okinawa): Mounting racks with extra load capacities capable of withstanding wind velocities of 60m per second



Ichigo Engaru Higashimachi ECO Power Plant
(Hokkaido)



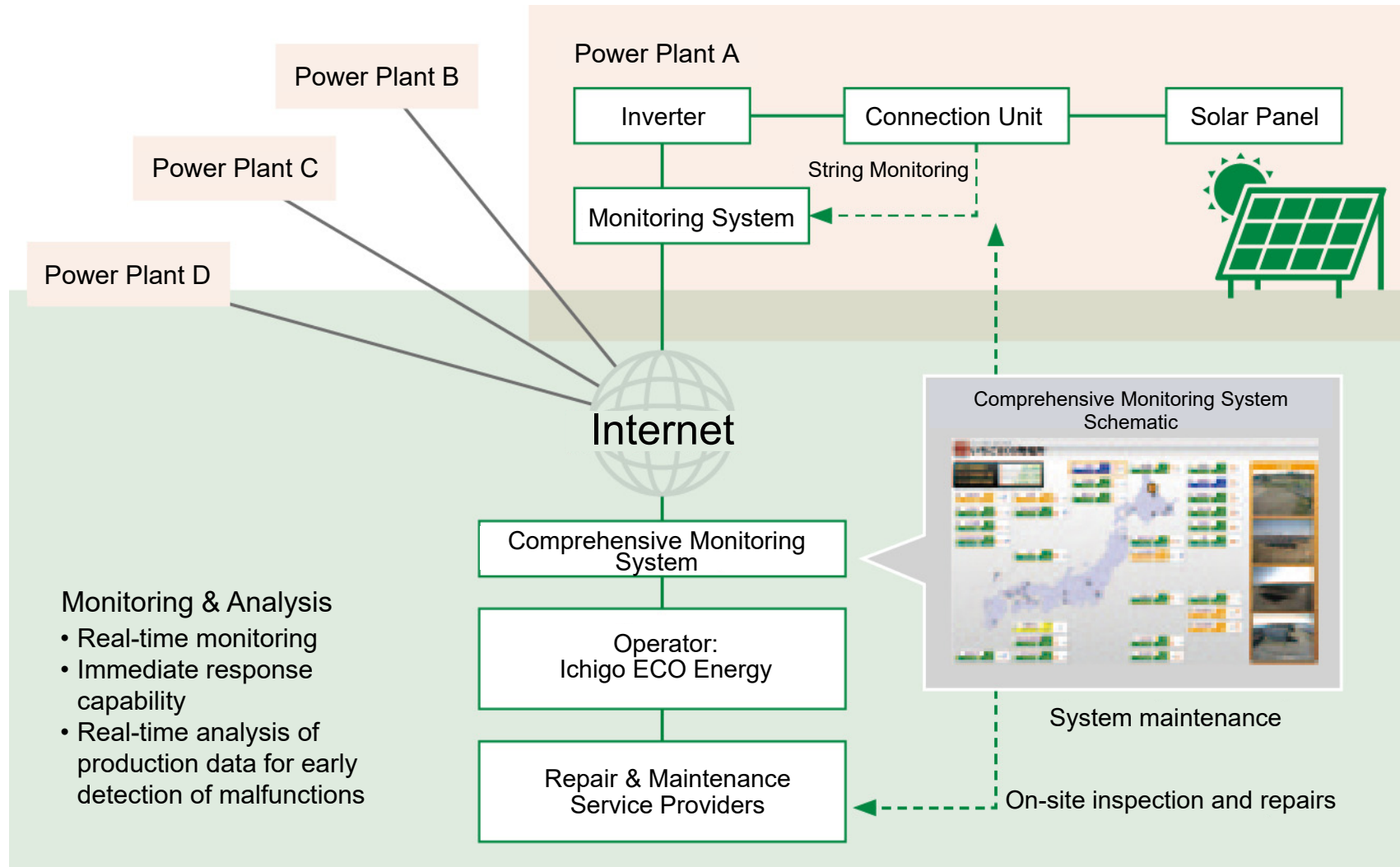
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



Ichigo Nago Futami ECO Power Plant
(Okinawa)

Fully-Networked Panel-Level Production Monitoring


Real-Time Monitoring System Immediately Detects Any Failures at the Panel Level



World-Class Disclosure: Real-Time Power Production Data

Real-Time Individual Power Plant Data and Live Video Feeds

Ichigo Nago Futami ECO Power Plant



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

Today's Power Generation **9,010 kWh**

Today's CO2 Reduction **5,946 kg-CO₂**

[Click Here For Live Camera](#)

[Live Camera](#)

[Acquisition of Thirteen Solar Power Plants \(12/01/2016\)](#) (904KB)



Live Video Feed

Ichigo Green Infrastructure Investment Corporation

About Ichigo Green Investment Policy ESG Initiatives Power Plants Financial Data IR JP

Ichigo Green 9282

Make The World More Sustainable

Ichigo Green (9282)

Today's Solar Power Generation **34,471 kWh**

2021.01.26 **FY21/6 H1 Online Corporate Presentation (YouTube Live)**
Date and Time: February 15, 2021 4:30 pm - 5:25 pm
With apologies, the presentation and Q&A will be conducted in Japanese, but we will provide English presentation materials on this website. Please click here for pre-registration. (Japanese link only)

Information

Investment In Japan's Green Infrastructure

Ichigo Green Infrastructure Investment Corporation ("Ichigo Green" 9282) is a solar power YieldCo that offers investors an opportunity to invest in Japan's rapidly expanding green infrastructure asset class. Ichigo Green's mission is to maximize shareholder value via a renewable energy portfolio that provides both return stability and growth potential, offering investors an opportunity to invest in the asset class while contributing to the development of a sustainable society.

[Contact Us](#)

[Ichigo Green Website](http://www.ichigo-green.co.jp/en)
www.ichigo-green.co.jp/en

Growth Strategy Leveraging Ichigo Strengths

Sponsor: Ichigo, A Sustainable Infrastructure Company

Core Businesses: Asset Management, Sustainable Real Estate, Clean Energy

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- Sustainable Real Estate business adds value to existing buildings by drawing upon its real estate technologies and expertise
- Deeply committed to CSR and Sustainability



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.

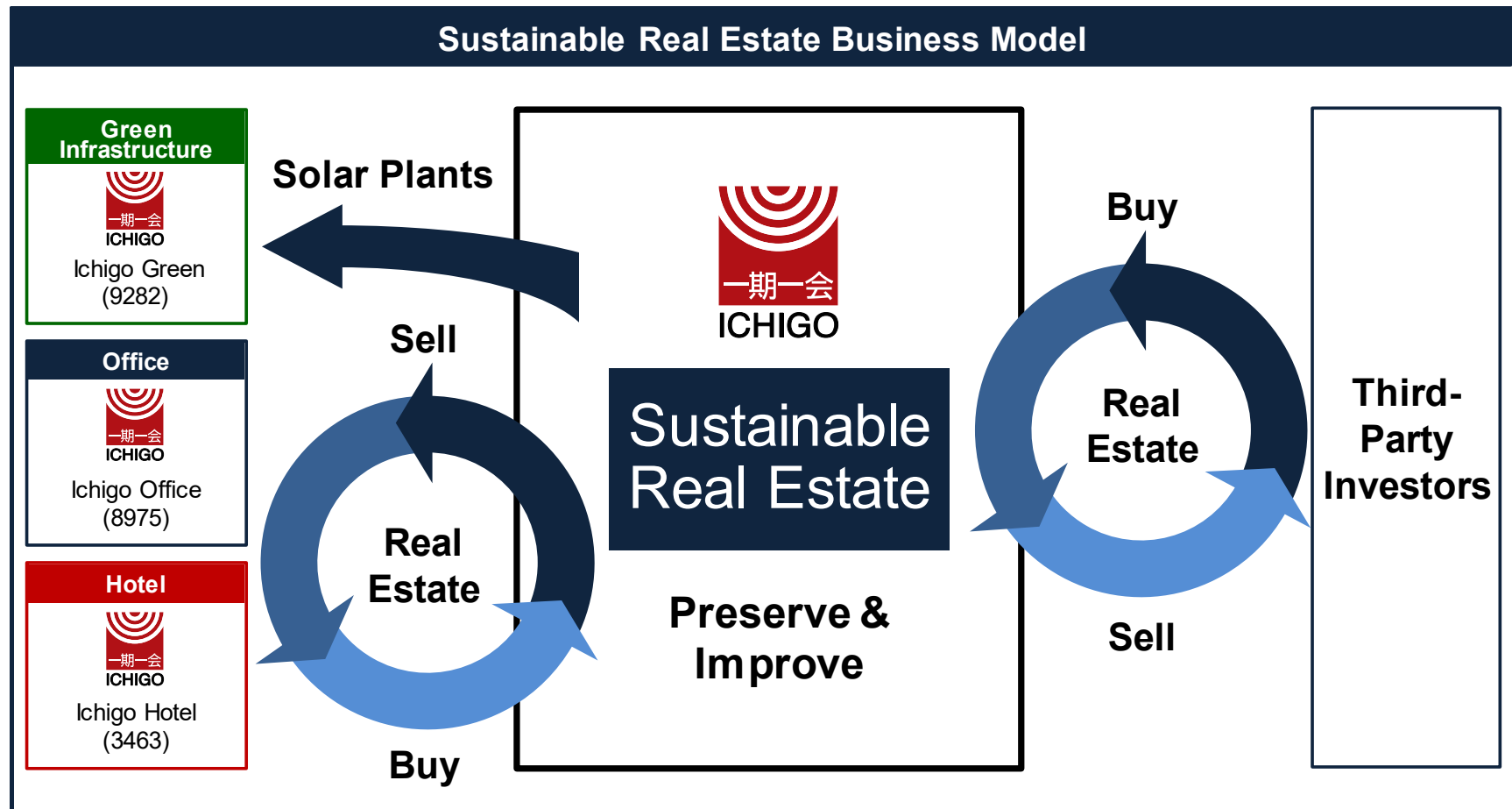
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

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	OneFive 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

64 Plants (188.2MW)

Currently Operating

63 Plants (174.1MW)

Okinawa

Ichigo Nago Futami	8.44MW
--------------------	--------

Kyushu

Ichigo Miyakonojo Yasuhisacho	1.44MW
Ichigo Kijo Takajo	0.89MW
Ichigo Itoshima Iwara	1.48MW
Ichigo Miyakonojo Takazakicho Tsumagirishima	2.96MW
Ichigo Ebino Suenaga	13.99MW
Total	20.78MW

Chugoku

Ichigo Yamaguchi Aionishi	1.24MW
Ichigo Yamaguchi Sayama	2.35MW
Ichigo Yonago Izumi	2.61MW
Ichigo Kasaoka Takumicho	1.11MW
Ichigo Fuchu Jogecho Yano	0.99MW
Ichigo Sera Tsukuchi	2.54MW
Ichigo Sera Aomizu	2.87MW
Ichigo Higashi-Hiroshima Saijocho Taguchi	2.72MW
Ichigo Kasaoka Iwanoike	2.64MW
Ichigo Kure Yasuuracho Nakahata	2.90MW
Ichigo Kasaoka 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

Kanto

Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachiomiya	2.99MW
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.84MW
Ichigo Chiba Wakaba-ku Omiyacho Nishi	0.74MW
Ichigo Chiba Wakaba-ku Omiyacho Higashi	0.74MW
Total	68.78MW

 Ichigo Green (9282)

 Ichigo

 In-Development

(as of July 13, 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.

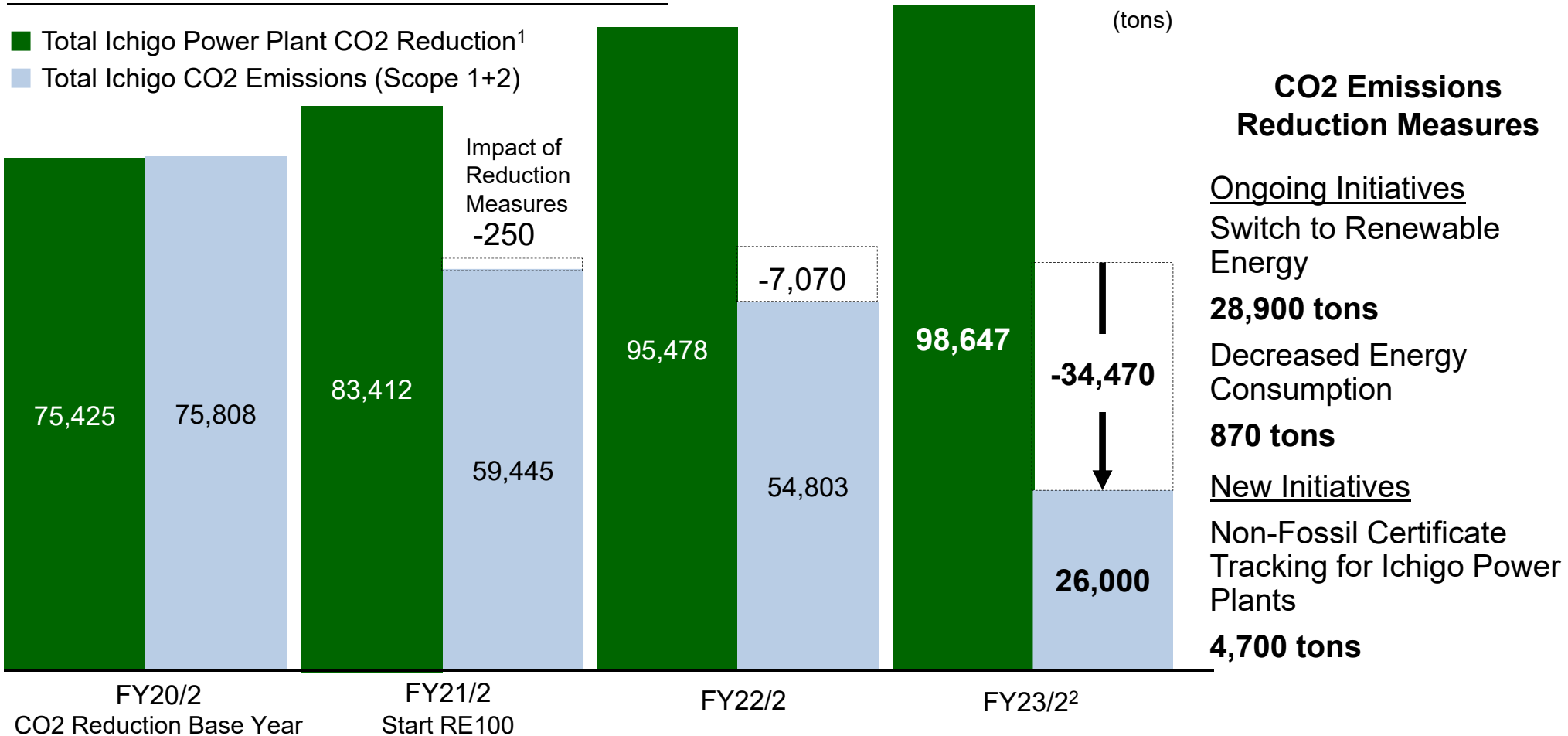
Sustainability Performance Communication and Disclosure

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.

Ichigo Climate Positive: CO2 Reduction vs. Emissions

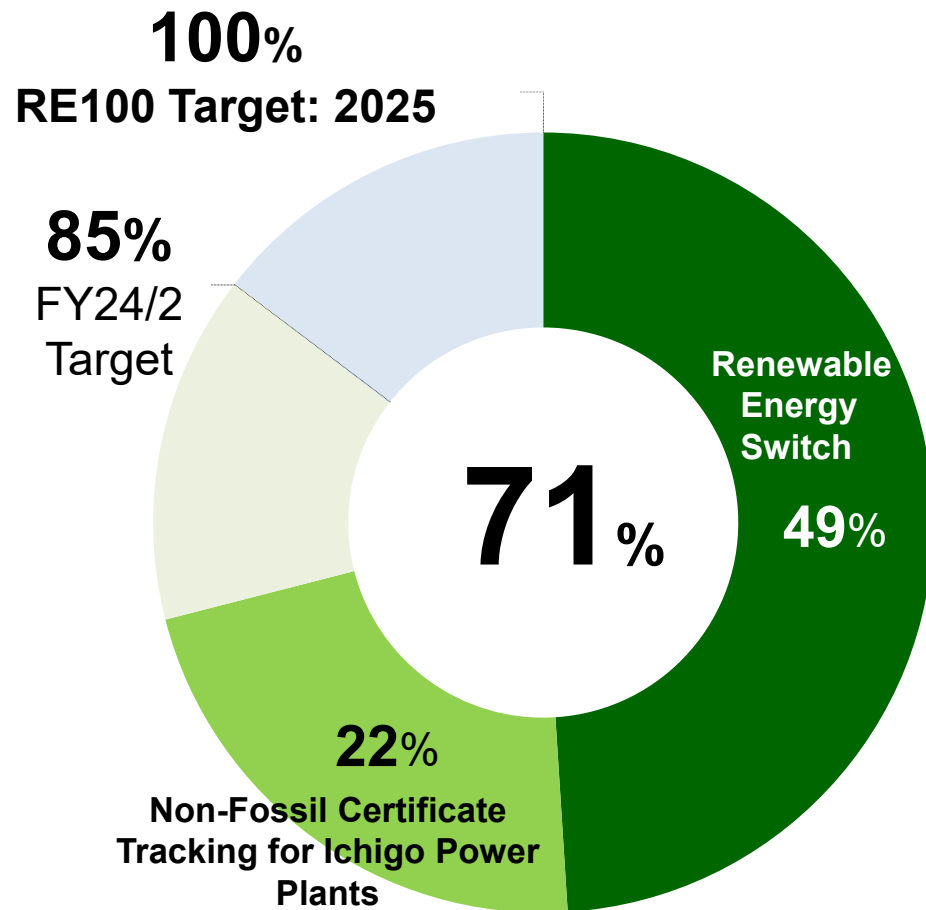
Ongoing Ichigo Clean Energy Production Growth (CO2 Reduction Increase) & Renewable Energy Transition & Carbon Offsets (CO2 Emissions Reduction)

CO2 Reduction vs. CO2 Emissions



Renewable Energy Transition Towards a Sustainable Society

Ichigo RE100 Progress (as of FY24/2 Q1)



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

FY24/2 Renewable Energy Transition Impact

CO2 Reduction **35,000** tons p.a.

CO2 Emissions
of Cars



× **15,200** cars p.a.

RE100

**CLIMATE
GROUP**



ESG Initiatives: Environmental

Ichigo
ESG



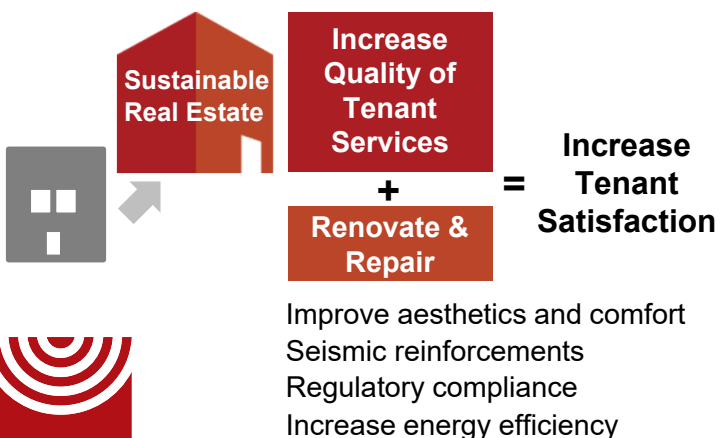
Environmental

Climate Positive & Sustainability-Driven

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



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

222,927,029 kWh

Equivalent to annual energy consumption of 51,600 households
Annual Energy Consumption (Japan Average) 4,322kWh/household (Ministry of Environment document)

Annual CO2 Reduction

98,647,576 tons

Equivalent to annual CO2 emission of 43,000 cars
Gasoline Passenger Cars 2,300kg/car per year (Ministry of Environment document)



*Ichigo, Ichigo Green FY23/2 Actuals

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 Group-Wide



Ichigo & Ichigo Office (8975)
Total 16 Assets



Ichigo Office (8975)
3 Stars / Green Star

G R E S B
★★★★ 2022



Ichigo Hotel (3463)
2 Stars / Green Star

G R E S B
★★★★ 2022

BELS 3 Assets
DBJ Green Building 2 Assets
Tokyo Low-Carbon Small and Medium-Sized Model Building 8 Assets

ESG Initiatives: Social



Contributing to 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 renewable energy power 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>



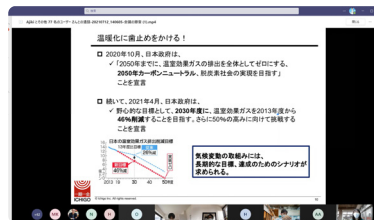
Ichigo University

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



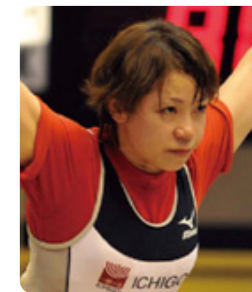
Online



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)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 6th year in a row

Ichigo Sports Site (Japanese only)
www.ichigo.gr.jp/ichigosports



ESG Initiatives: Governance

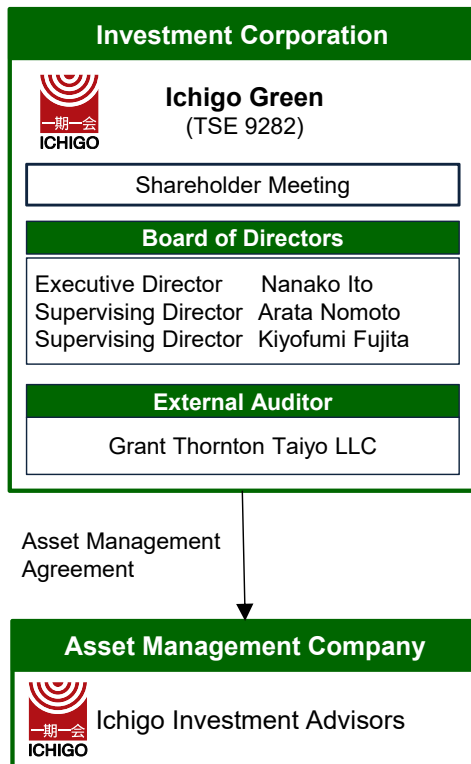


Global Best Practice Governance

Ichigo Green

Monitors Asset Management Company

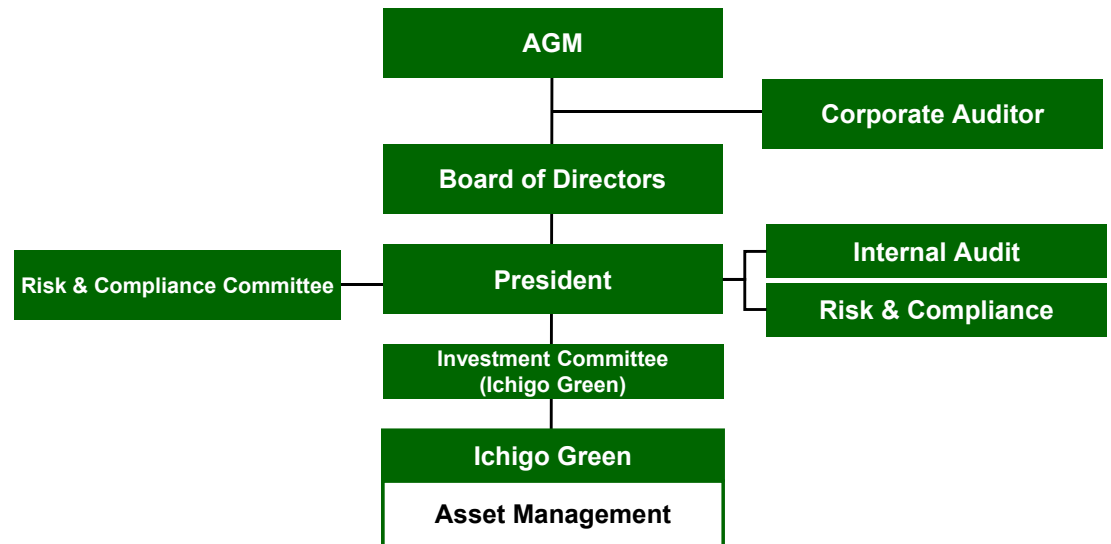
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



Asset Management Company

Global Best Practice Governance

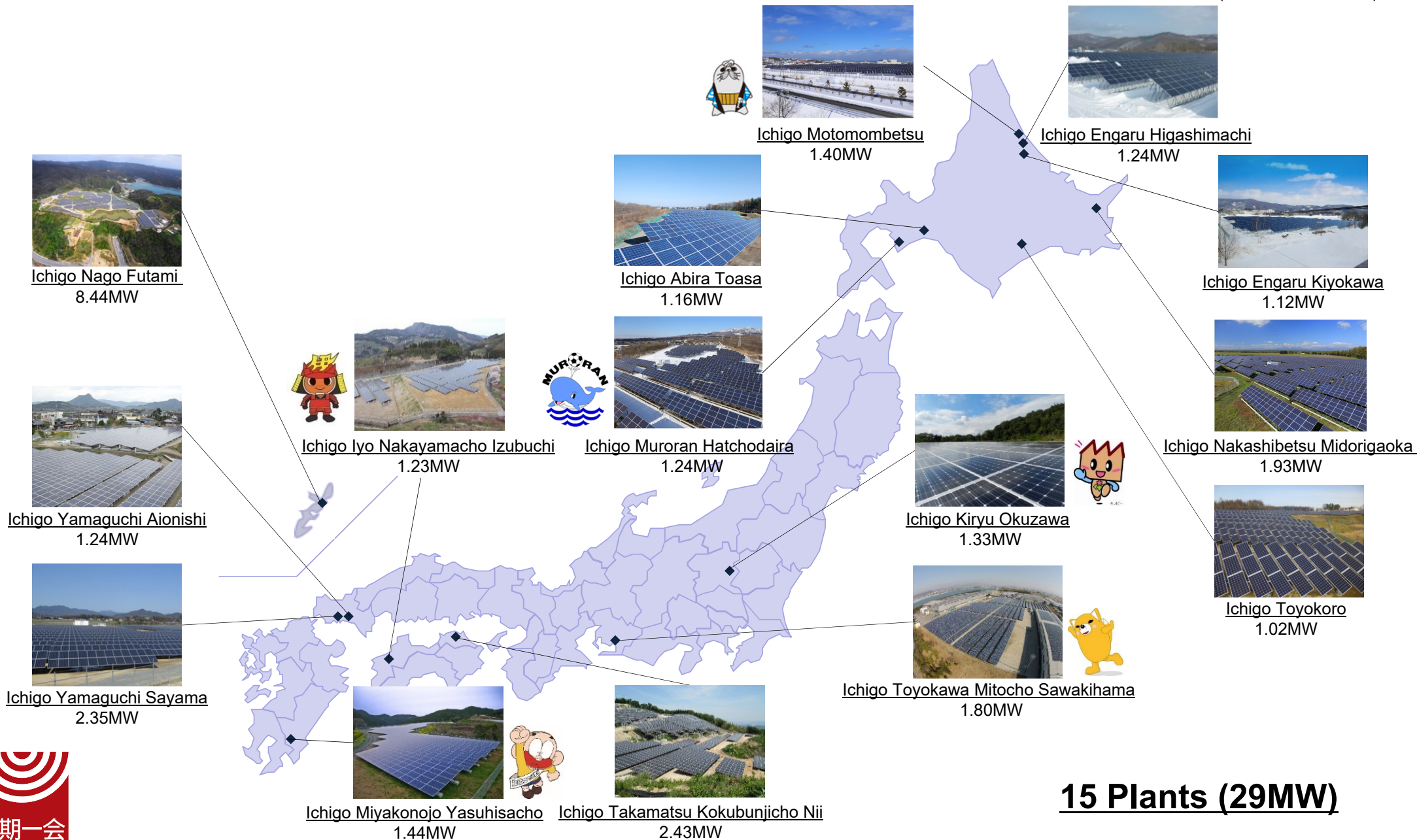
- Majority of Directors (2 of 4) are Independent Directors
- Exclusive asset management team ensures best-practice execution on behalf of Ichigo Green
- The Risk & Compliance and Audit groups report directly to the President
- Further ensure objectivity and independence by including third-party, independent lawyers and accountants in the Investment Committee and Risk & Compliance Committee



Solar Power Plant Data

Geographically Diversified Portfolio

(as of June 30, 2023)

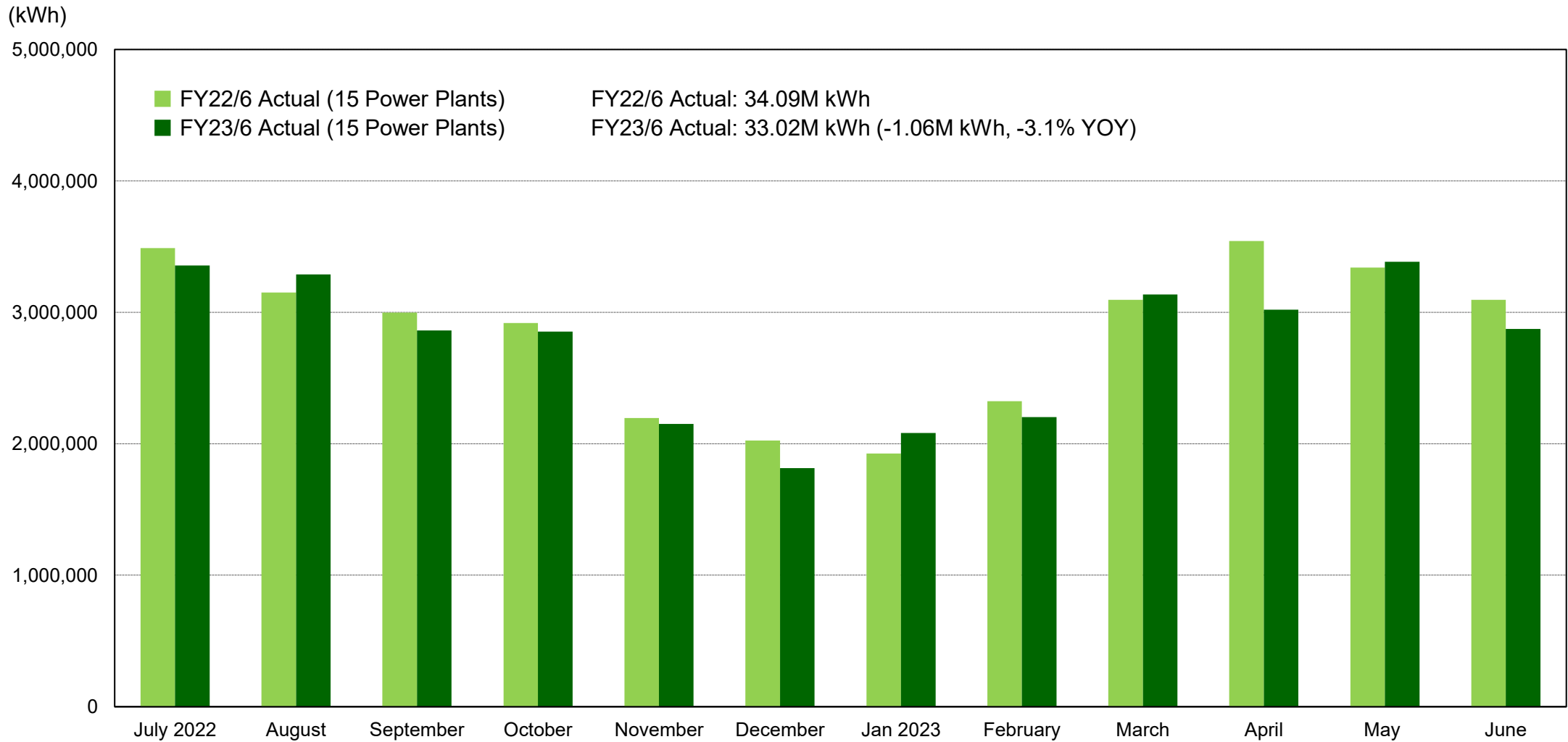


15 Plants (29MW)



Power Generation (YOY)

Power Generation -3.1% YOY



Individual Solar Power Plant Earnings (July 2022 – June 2023)

(JPY thousand)

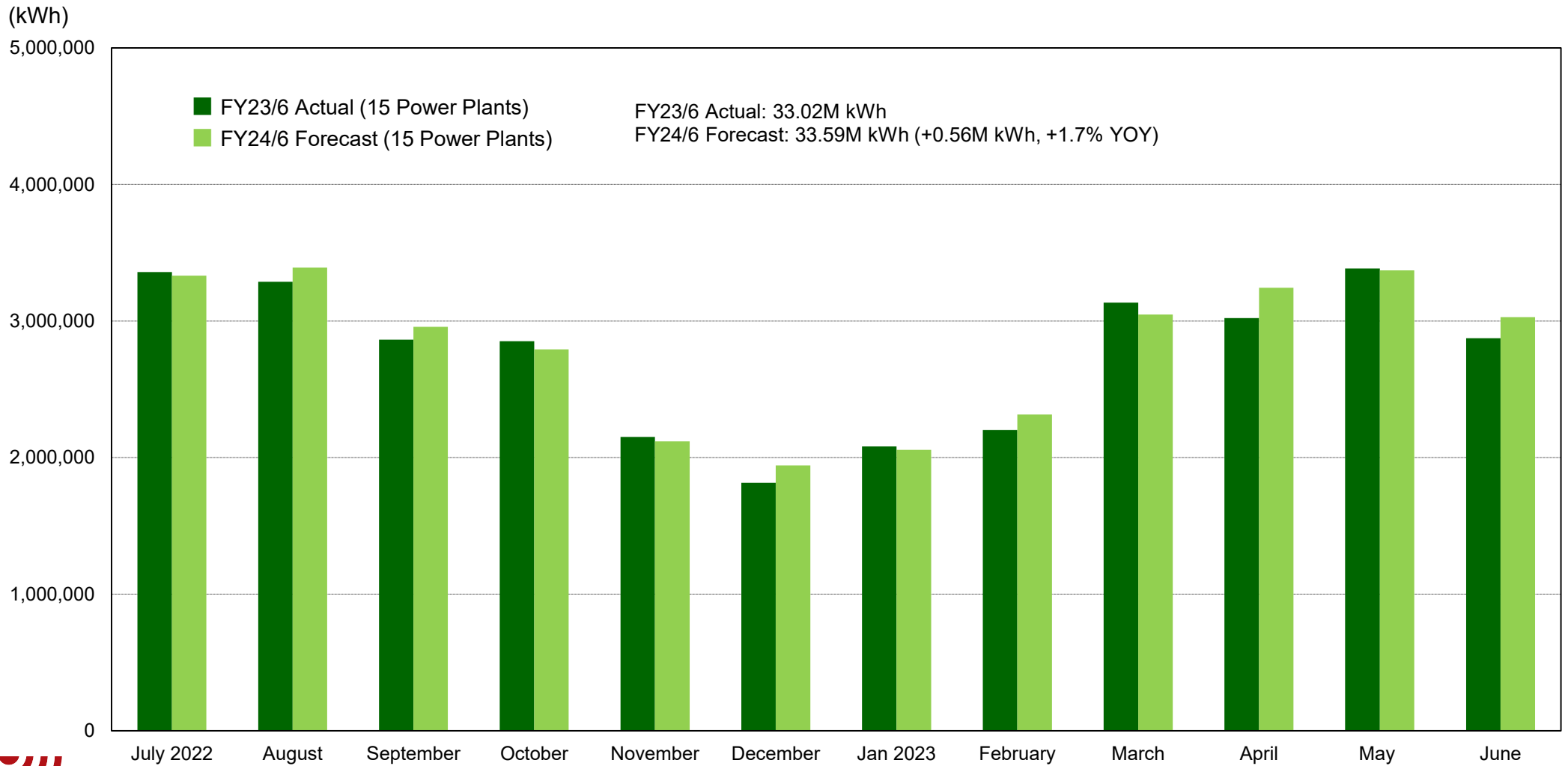
No.	Solar Power Plant	Leaseholder		Ichigo Green				
		Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	61,203	15,969	45,233	2,556	42,677	29,806	12,870
E-02	Ichigo Motomombetsu	64,118	13,136	50,981	2,614	48,367	29,599	18,767
E-03	Ichigo Muroran Hatchodaira	57,874	12,126	45,747	2,465	43,282	27,818	15,463
E-04	Ichigo Engaru Kiyokawa	49,471	11,493	38,327	2,093	36,234	23,618	12,616
E-05	Ichigo Iyo Nakayamacho Izubuchi	54,906	11,086	43,819	2,457	41,361	27,920	13,441
E-06	Ichigo Nakashibetsu Midorigaoka	90,126	14,260	75,866	4,347	71,518	43,766	27,752
E-07	Ichigo Abira Toasa	54,266	10,662	43,604	2,470	41,133	25,048	16,085
E-08	Ichigo Toyokoro	48,137	9,046	39,090	2,438	36,651	24,652	11,998
E-09	Ichigo Nago Futami	333,729	63,904	297,483*	19,358	278,124	190,759	87,365
E-10	Ichigo Engaru Higashimachi	50,945	9,704	41,262	2,618	38,644	26,158	12,486
E-11	Ichigo Takamatsu Kokubunjicho Nii	108,023	10,705	97,317	5,932	91,384	54,576	36,807
E-12	Ichigo Miyakonojo Yasuhisacho	54,499	12,555	43,654*	2,887	40,766	28,558	12,208
E-13	Ichigo Toyokawa Mitocho Sawakihama	69,758	24,143	45,614	3,138	42,476	28,714	13,761
E-14	Ichigo Yamaguchi Aionishi	59,732	11,678	48,053	3,715	44,338	26,318	18,019
E-15	Ichigo Yamaguchi Sayama	110,200	17,452	92,748	6,162	86,585	50,866	35,718
Total		1,266,993	247,929	1,048,805	65,258	983,547	638,183	345,363

* Ichigo Nago Futami ECO Power Plant (E-09): Recorded operator-guaranteed base fee (JPY 27.7M) due to actual power generation lower than forecast based on minimum guarantee hourly solar intensity

* Ichigo Miyakonojo Yasuhisacho ECO Power Plant (E-12): Recorded operator-guaranteed base fee (JPY 1.7M) due to actual power generation lower than forecast based on minimum guarantee hourly solar intensity

FY24/6 Power Generation Forecast

FY24/6 Forecast 33.59 million kWh
(FY23/6 Actual 33.02 million kWh)



Solar Power Plant Portfolio

as of June 30, 2023

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	306	359	1.33	40	4.02%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	316	380	1.40	40	4.15%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	299	356	1.24	40	3.93%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	253	292	1.12	40	3.33%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	302	372	1.23	40	3.97%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	499	607	1.93	40	6.56%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	288	352	1.16	40	3.78%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	283	352	1.02	40	3.72%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,225	2,716	8.44	40	29.19%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	305	361	1.24	40	4.00%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	788	914	2.43	36	10.35%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	345	416	1.44	36	4.53%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	353	387	1.80	32	4.63%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	404	450	1.24	40	5.31%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	648	757	2.35	36	8.51%
Total (15 Solar Power Plants)				7,621	9,075	29.43	38.7	100%

¹ Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2023. The values are medians of the appraisal value ranges shown in the Report.

² Panel Output is derived by multiplying the maximum output of a single solar panel by the total number of panels

³ FIT (Feed-In Tariff) is the purchase price, per kWh, agreed in the respective Power Purchase Agreements for each solar power plant

⁴ Portfolio Weight is based on book value



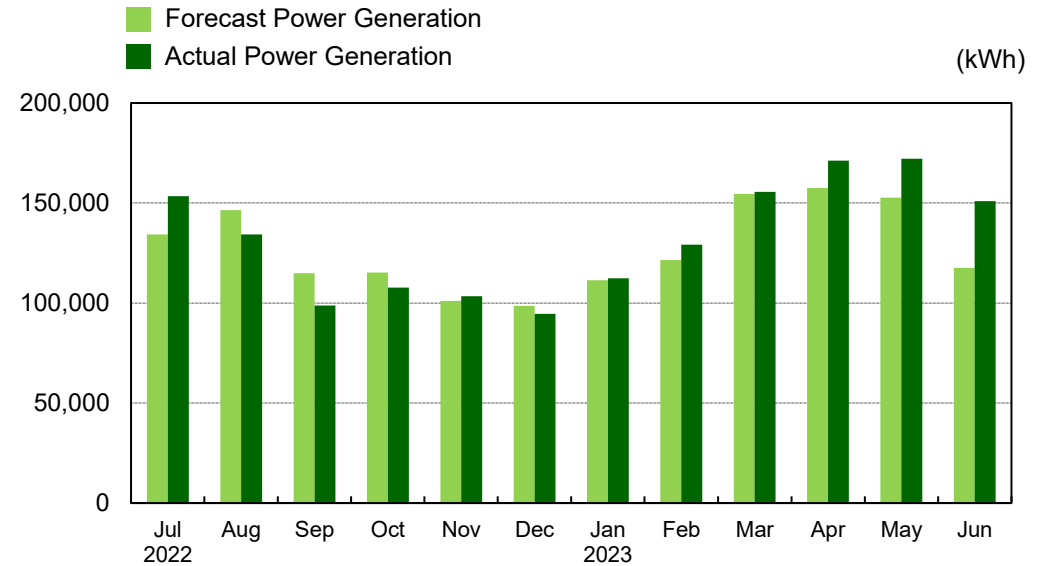
Individual Solar Power Plant Details

E-01 Ichigo Kiryu Okuzawa

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



FY23/6 Actual Power Generation: +3.8% vs. Forecast

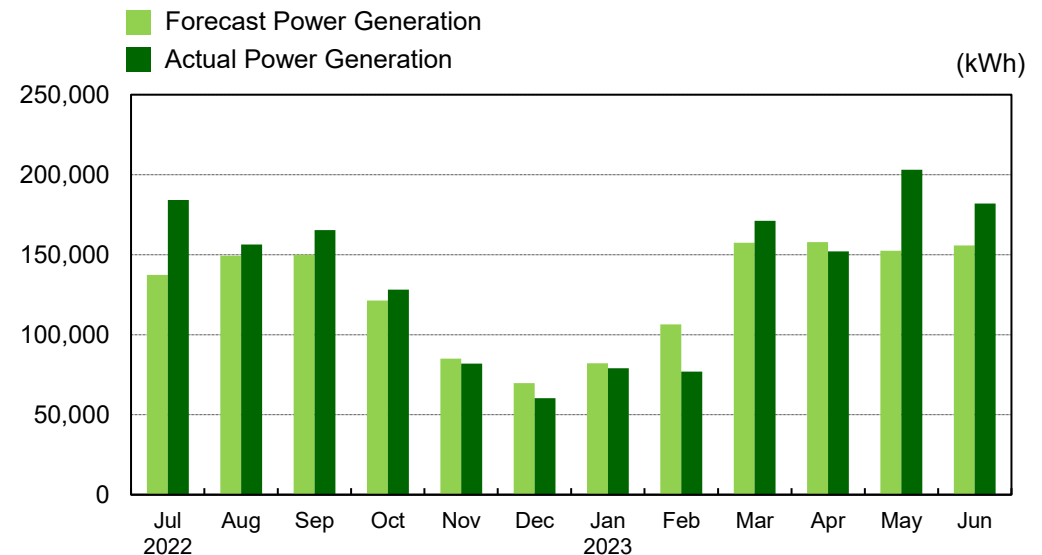


E-02 Ichigo Motomombetsu

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 Actual Power Generation: +7.6% vs. Forecast



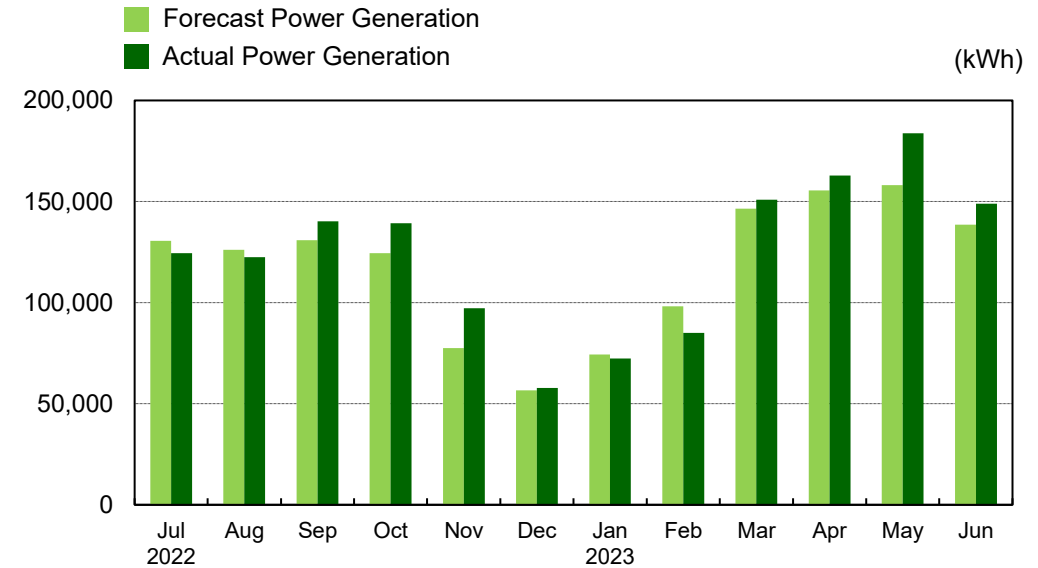
Individual Solar Power Plant Details

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 Actual Power Generation: +4.8% vs. Forecast

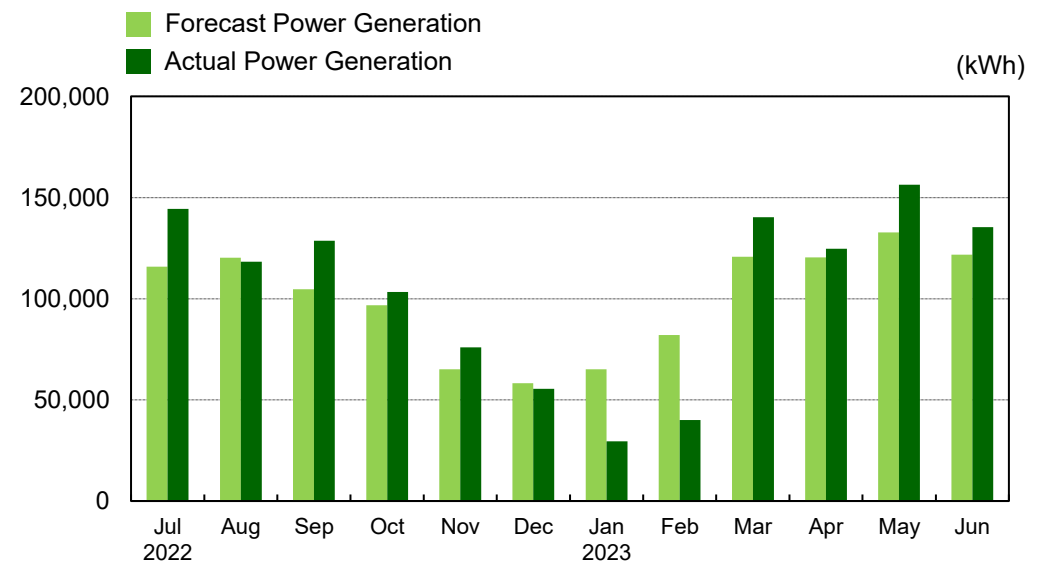


E-04 Ichigo Engaru Kiyokawa

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 Actual Power Generation: +4.0% vs. Forecast



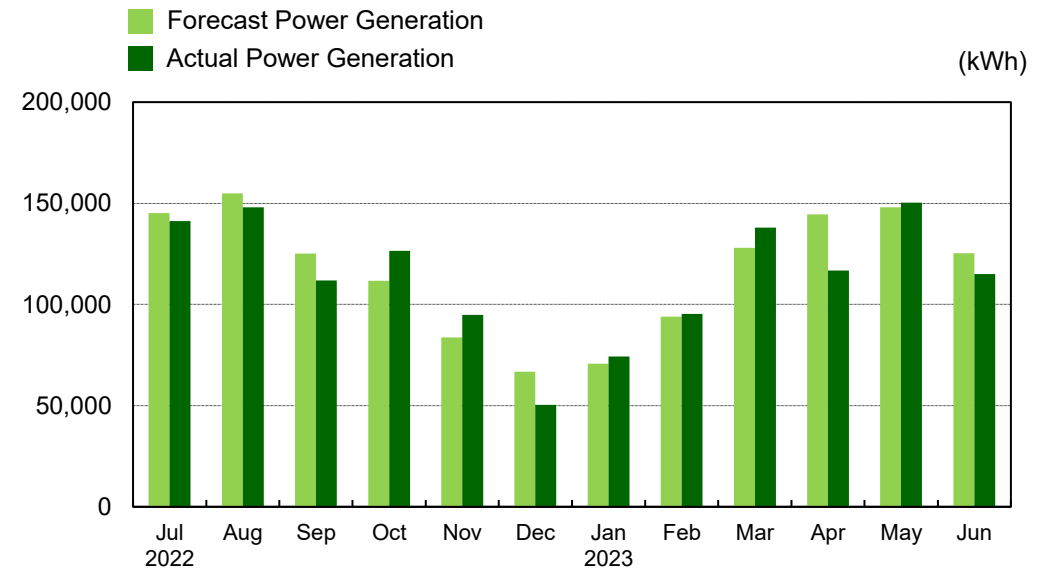
Individual Solar Power Plant Details

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 Actual Power Generation: -2.5% vs. Forecast

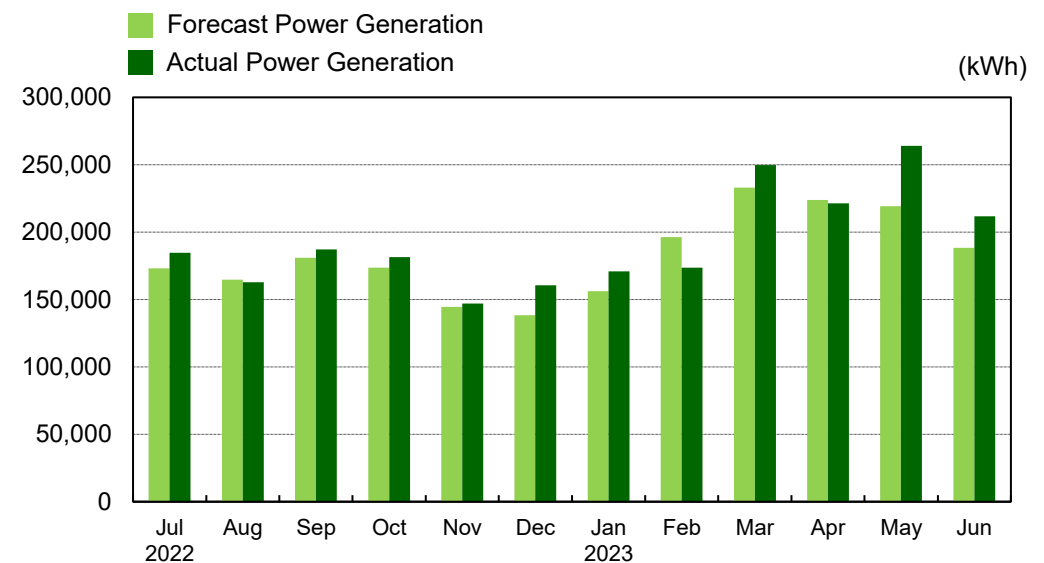


E-06 Ichigo Nakashibetsu Midorigaoka

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 Actual Power Generation: +5.6% vs. Forecast



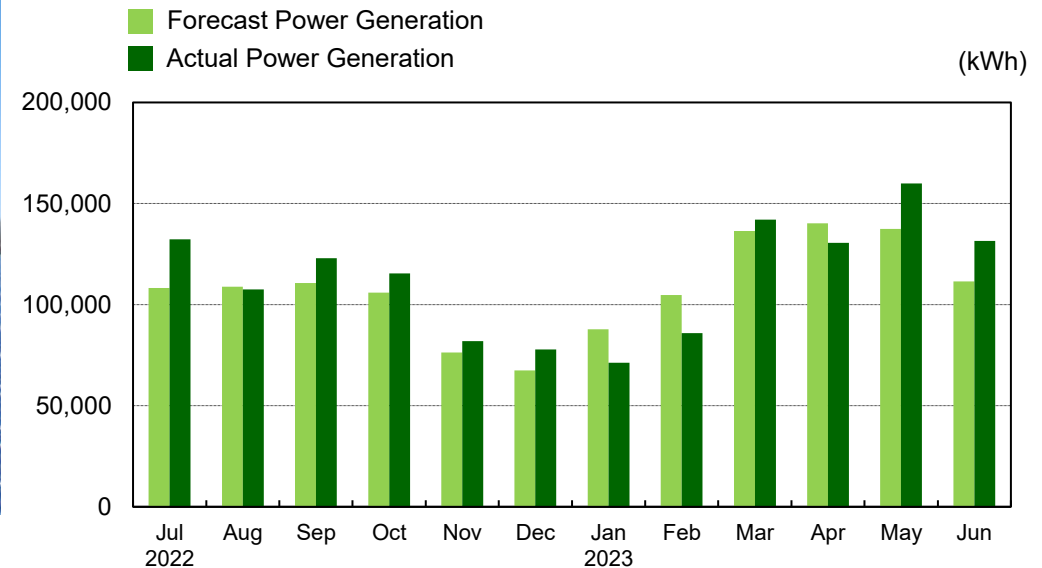
Individual Solar Power Plant Details

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 Actual Power Generation: +4.9% vs. Forecast

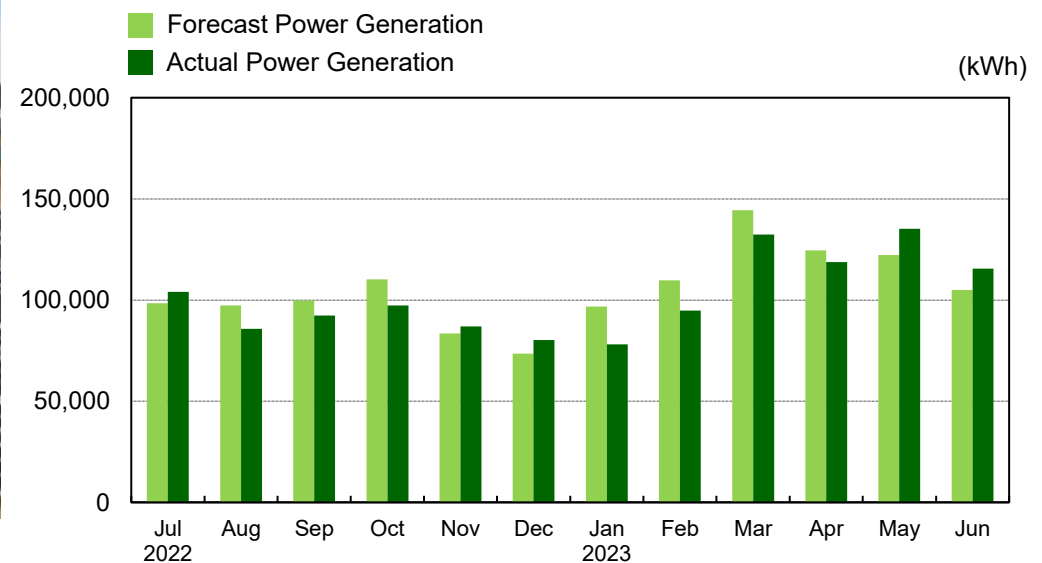


E-08 Ichigo Toyokoro

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 Actual Power Generation: -3.5% vs. Forecast



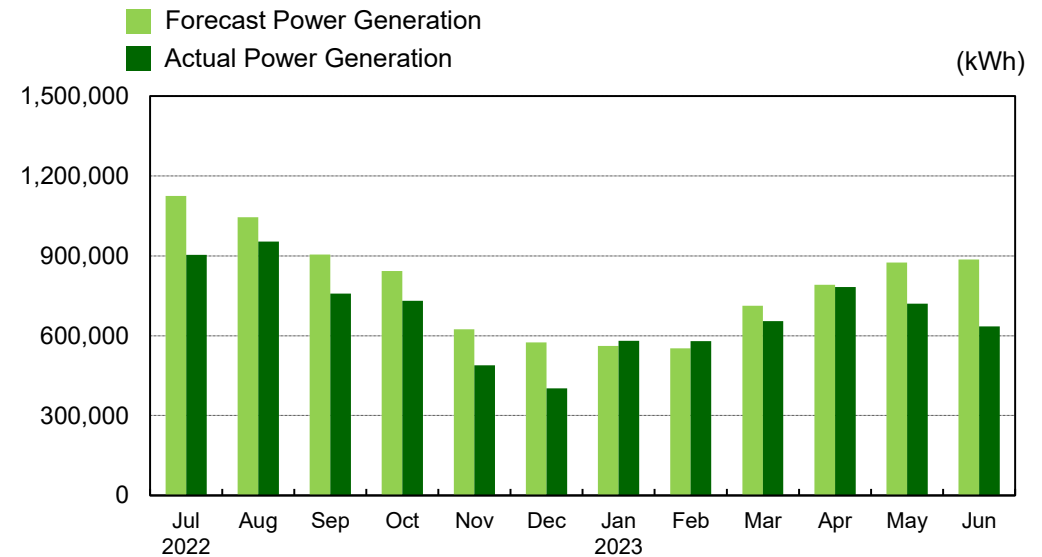
Individual Solar Power Plant Details

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 Actual Power Generation: -13.7% vs. Forecast

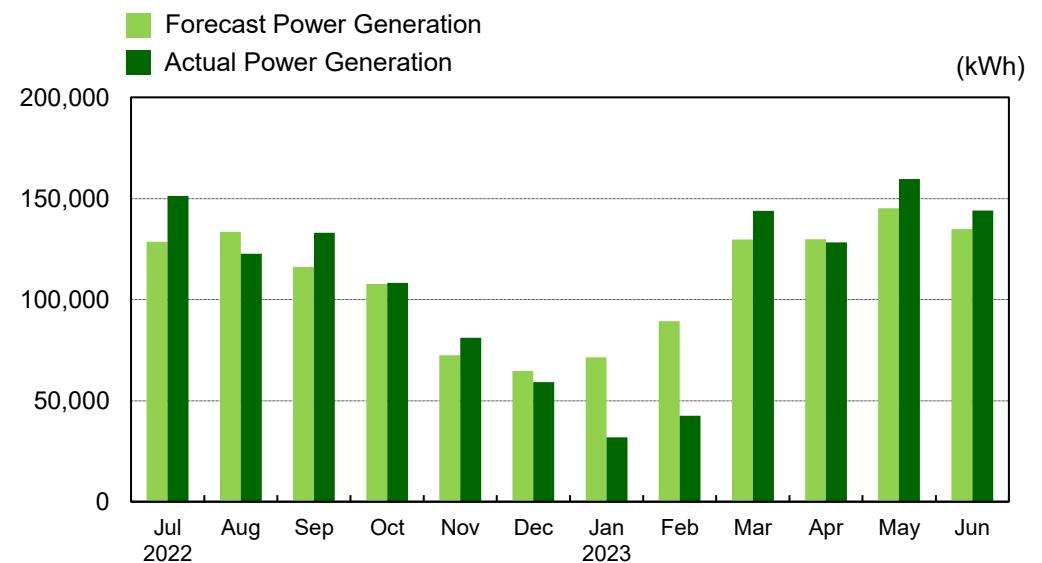


E-10 Ichigo Engaru Higashimachi

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 Actual Power Generation: -1.3% vs. Forecast



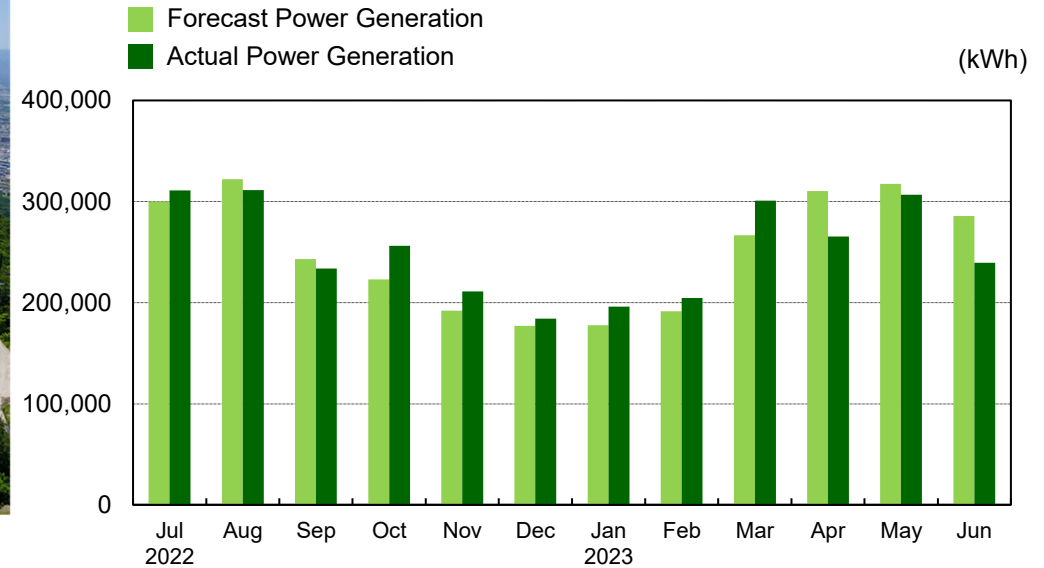
Individual Solar Power Plant Details

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 Actual Power Generation: +0.4% vs. Forecast

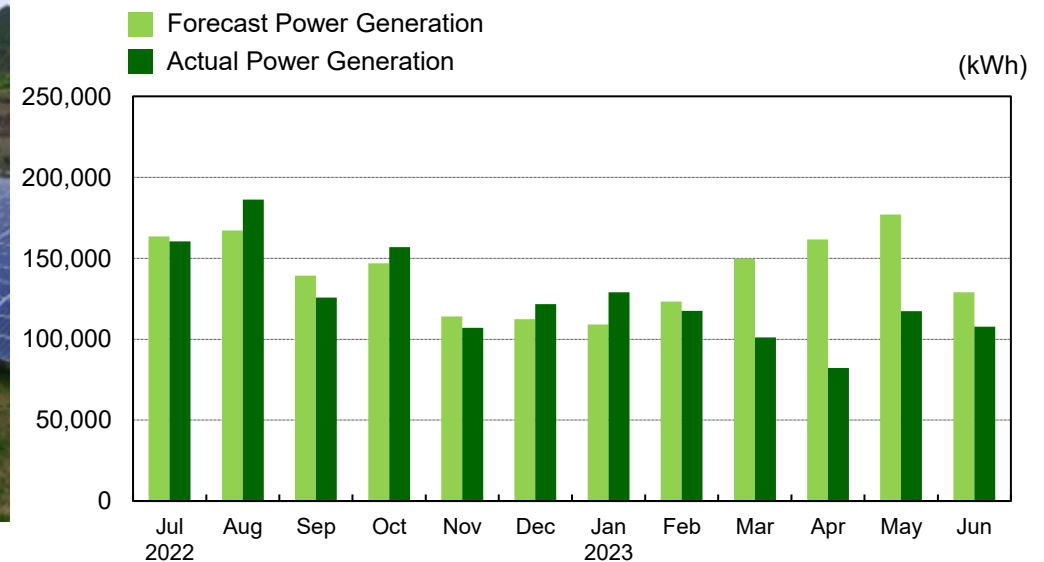


E-12 Ichigo Miyakonojo Yasuhisacho

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 Actual Power Generation: -10.7% vs. Forecast



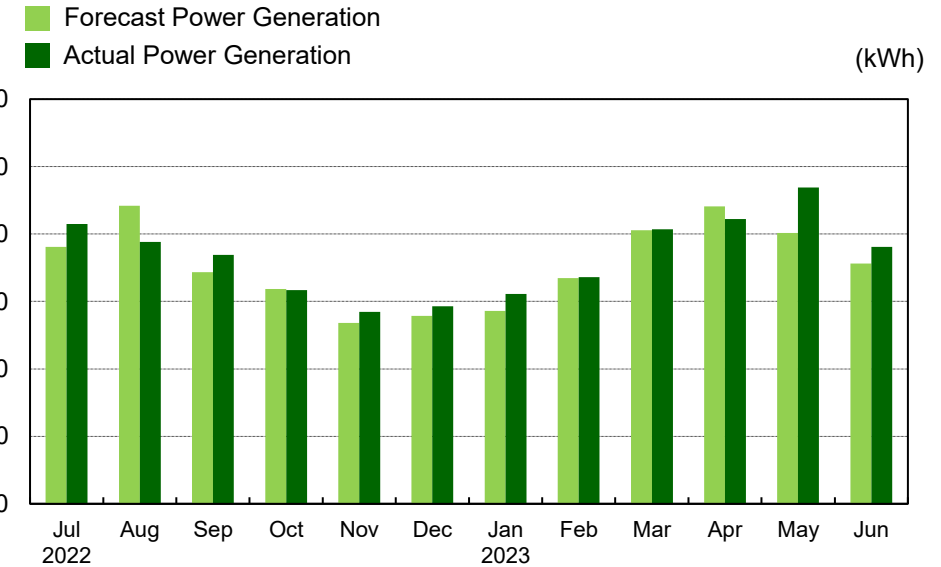
Individual Solar Power Plant Details

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 Actual Power Generation: +3.2% vs. Forecast

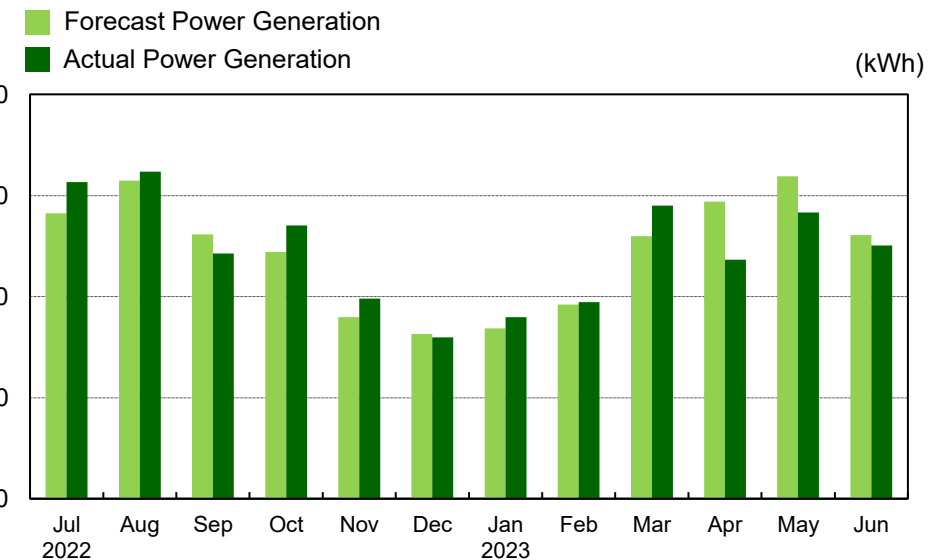


E-14 Ichigo Yamaguchi Aionishi

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



FY23/6 Actual Power Generation: +0.1% vs. Forecast



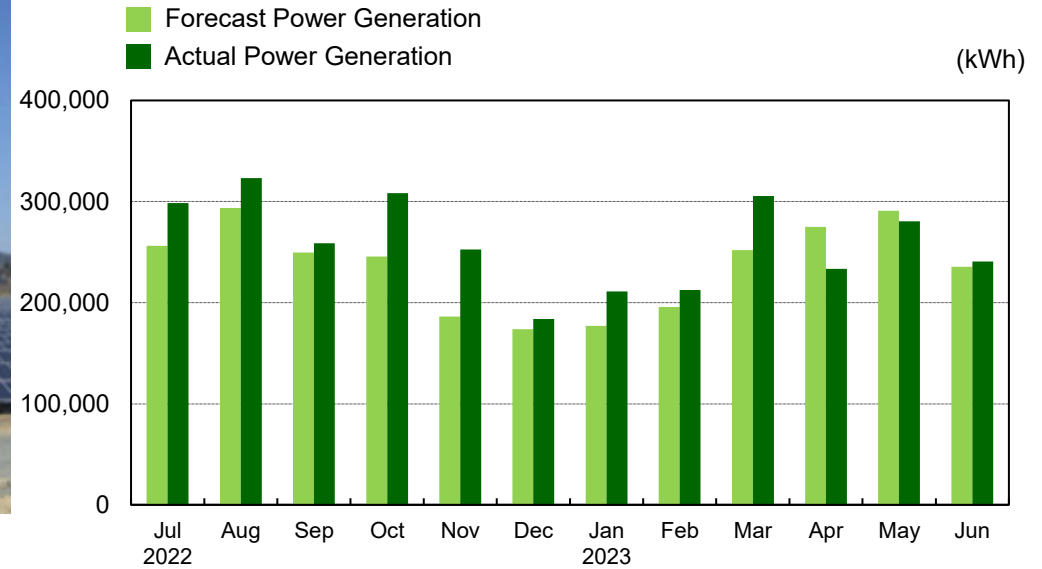
Individual Solar Power Plant Details

E-15 Ichigo Yamaguchi Sayama

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



FY23/6 Actual Power Generation: +9.8% vs. Forecast



Appendix

Reference: Japan's Feed-In Tariff (FIT)

What is a FIT?

- A policy mechanism designed to accelerate the deployment of renewable energy such as solar and wind, guaranteeing a long-term fixed sale price for electricity (in Japan, 20 years).
- 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, 2023 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

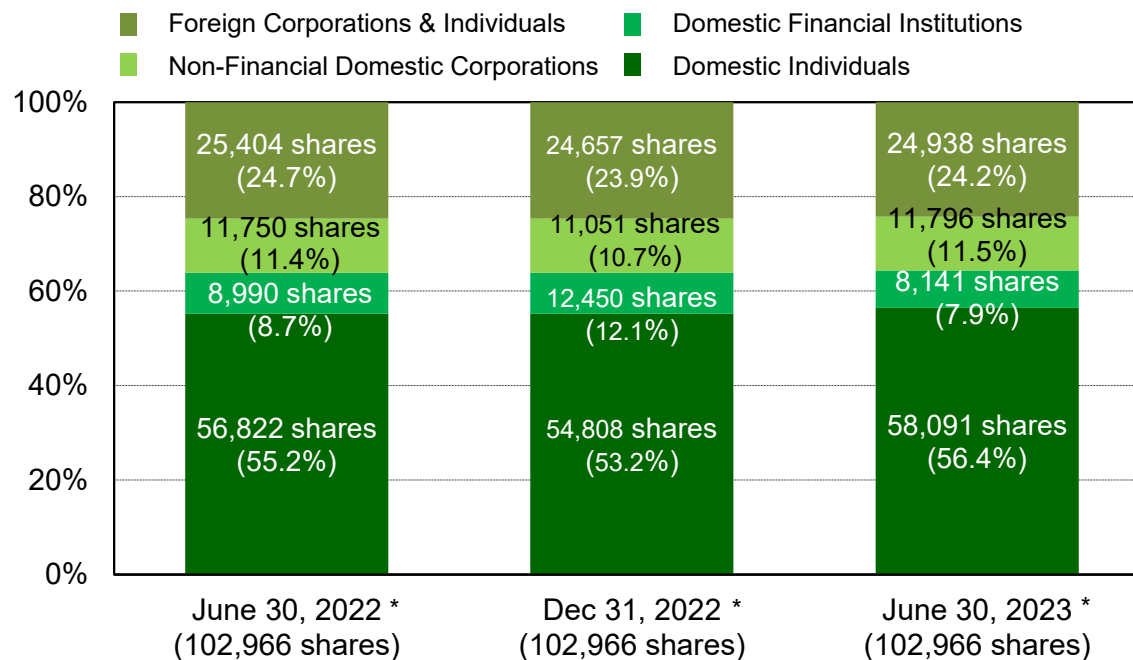
Average Ichigo Green FIT: JPY 38.7 / kWh

Shareholder Composition

Major Shareholders (as of June 30, 2023)

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)	3,850	3.7%
4 Bank of Fukuoka, Ltd.	1,323	1.3%
5 Otani Asset Management, K.K.	870	0.8%
6 Fuji Dempa Kogyo Co., Ltd.	676	0.7%
7 Progression Ltd.	653	0.6%
8 WU ASSETS PTE. LTD.	600	0.6%
9 Rakuten Securities, Inc.	567	0.6%
10 Individual Shareholder	520	0.5%
Total	37,736	36.6%

Shareholdings by Shareholder Type



* Number of shares outstanding

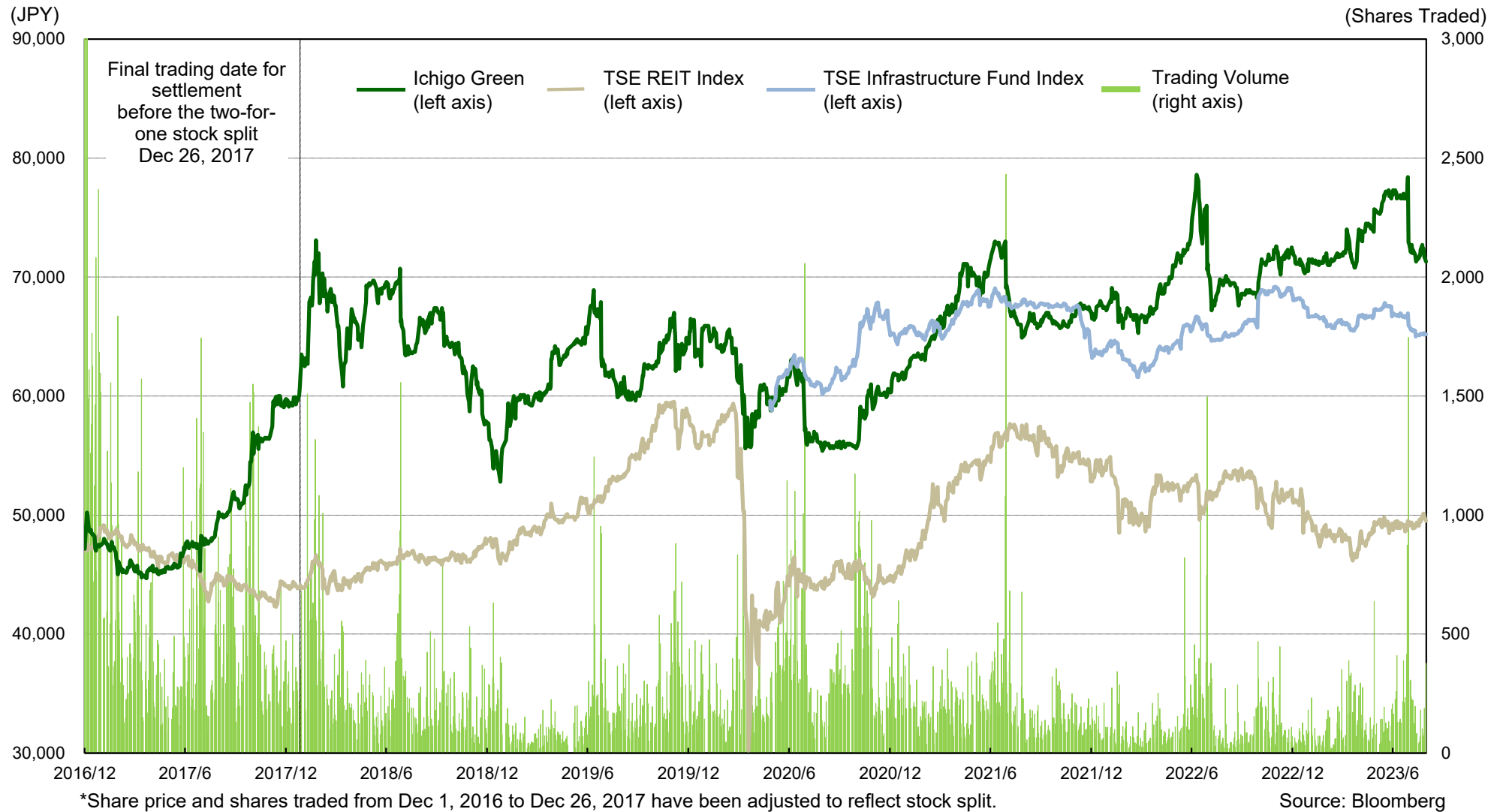
Shareholders by Shareholder Type

	June 30, 2022	Dec 31, 2022	Jun 30, 2023	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	7,896	7,778	8,039	98.1%
Domestic Financial Institutions	20	18	19	0.2%
City banks, regional banks	2	2	1	–
Trust banks	3	3	3	–
Other (including securities companies)	15	13	15	0.2%
Non-Financial Domestic Corporations	104	95	91	1.1%
Foreign Corporations & Individuals	39	40	46	0.6%
Total	8,059	7,931	8,195	100%



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

Listed on the TSE on Dec 1, 2016



Ichigo Green Overview

Investment Corporation

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

Asset Management Company

Name	Ichigo Investment Advisors Co., Ltd.
President & Executive Officer	Hiroshi Iwai
Registration & Membership	Financial Instruments Dealer License (Investment Management Services, Investment Advisory & Agency Services, and Type II Financial Instruments Services): Minister of Finance, Kanto Financial Bureau #318

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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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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.