

**Ichigo Green
(9282)**



FY21/6 H1 Corporate Presentation

February 15, 2021

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



We would like to express our deepest condolences to all those affected by the M7.3 earthquake off the coast of Fukushima this past Saturday and by the Covid pandemic globally, and our wishes for the earliest and fullest possible recovery.



**Make The World
More Sustainable**



**World-Class
Excellence**



Ichigo's
Hiromi Miyake



Ichigo



J.LEAGUE  **Ichigo**
一期一会
ICHIGO
TOP PARTNER

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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 67 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.

FY21/6 H1 Results

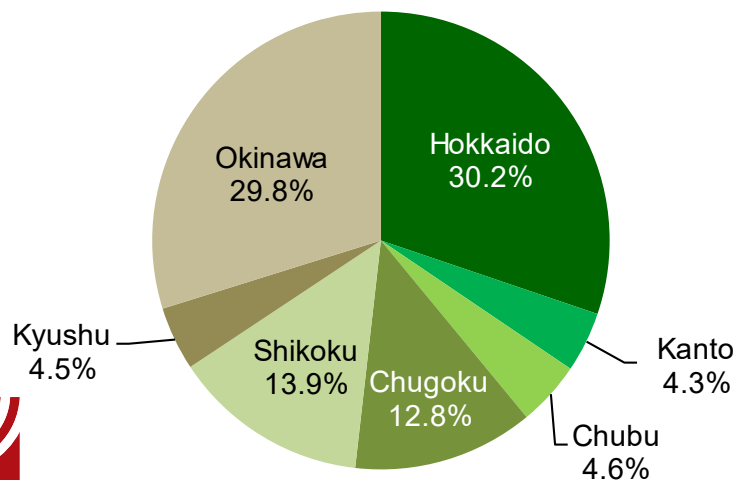
Solar Power Plant Portfolio Details

as of December 31, 2020

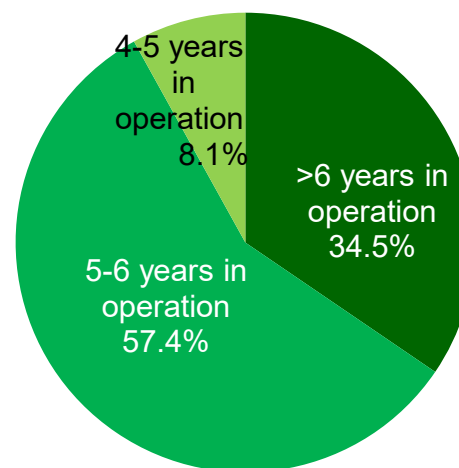
No. of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT	CO2 Reduction	Annual Power Generation
JPY 38.7	22,520 Tons	11,374 Households

* 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.

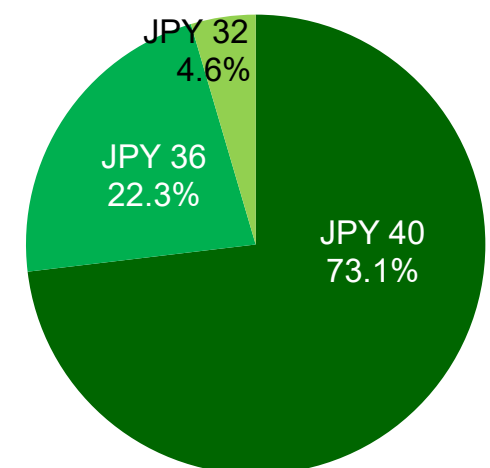
By Region



By Years in Operation



By FIT



* Data in graphs are acquisition price basis.

FY21/6 H1 Events

Stable Power Generation Due to Geographically Diverse Portfolio Despite Natural Disasters

- Natural Disasters
 - ✓ Reiwa Rainfall (July 2020) No injuries or material damages at Ichigo Green power plants despite record rainfall
 - ✓ Typhoon Haishen (September 2020) No injuries or material damages at Ichigo Green power plants despite typhoon closing in to the Kyushu region
- Kyushu Electric Power Purchase Suspension
 - ✓ No request from Kyushu Electric to suspend renewable energy purchases for the Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki)

FY21/6 H1 Earnings

- Operating Revenue: JPY 527M (-0.5% vs. H1 Forecast Due to Adverse Weather)
- Net Income: JPY 59M (+5.8% vs. H1 Forecast Due to Cost Reduction)

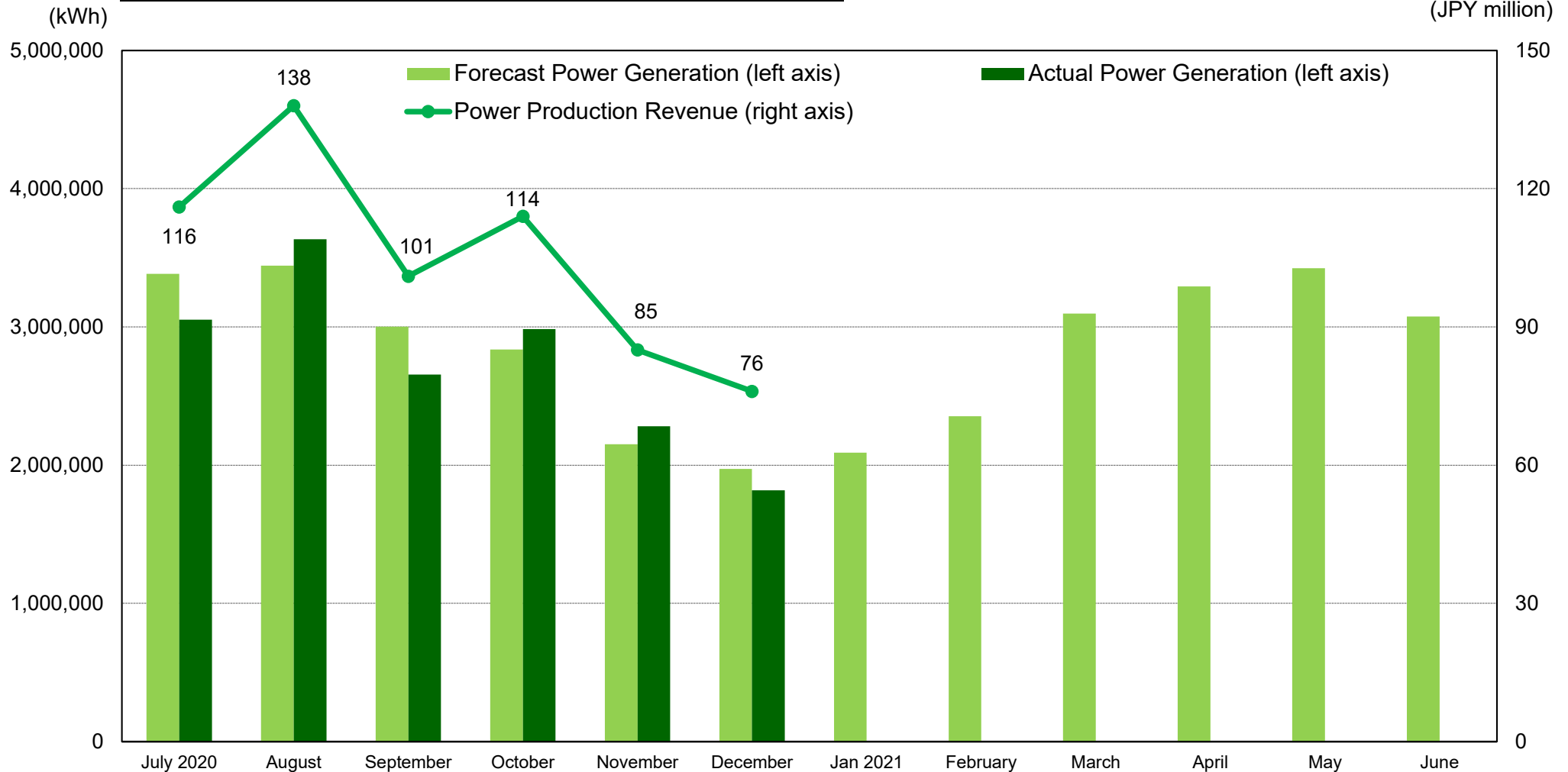
(JPY million)

	FY20/6 H1 Actual	FY21/6 H1 Forecast	FY21/6 H1 Actual	vs. Forecast	FY21/6 Full-Year Forecast
Operating Revenue	520	529	527	99.5%	1,078
Operating Expenses	435	431	427	99.1%	826
(Depreciation)	318	319	318	99.6%	640
Operating Profit	84	98	99	101.2%	252
Recurring Profit	34	56	59	105.7%	170
Net Income	33	55	59	105.8%	169
Dividend	–	–	–	–	JPY 3,820
(excluding DEE)	–	–	–	–	JPY 1,625
(DEE)	–	–	–	–	JPY 2,195
Number of Power Plants	15	15	15	–	15
Power Generation	16.62M kWh	16.79M kWh	16.42M kWh	97.8%	34.12M kWh

DEE = Dividend in Excess of Earnings

Power Generation -2.2% vs. Forecast

FY21/6 H1 Power Generation and Power Production Revenue



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

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

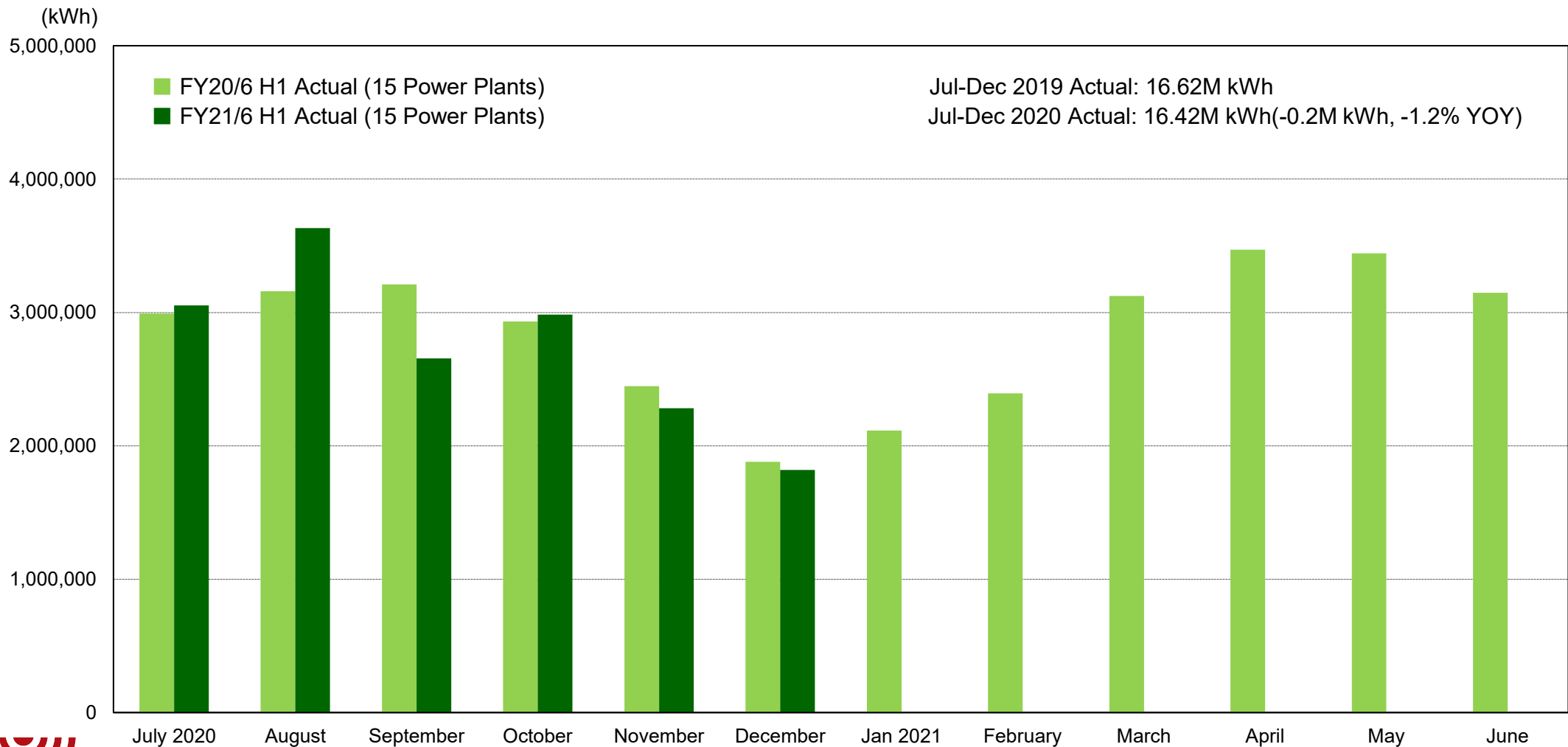
Forecast power generation is a 50% probability mean annual production forecast (P50 forecast), calculated by an independent, third-party technical consulting firm, that serves as the base forecast for each solar power plant's operating plan.



Power Generation (YOY)

Jul – Dec 2020 Power Generation -1.2% YOY

Power Generation: FY21/6 H1 vs. FY20/6 H1



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	717,708	707,263	-10,445	27,346	20,890
E-02	Ichigo Motomombetsu	719,945	732,059	+12,114	28,647	22,569
E-03	Ichigo Muroran Hatchodaira	652,631	619,111	-33,520	24,200	19,434
E-04	Ichigo Engaru Kiyokawa	566,989	565,898	-1,091	22,290	17,561
E-05	Ichigo Iyo Nakayamacho Izubuchi	694,687	684,054	-10,633	27,401	21,783
E-06	Ichigo Nakashibetsu Midorigaoka	985,858	1,044,177	+58,319	41,252	34,271
E-07	Ichigo Abira Toasa	583,259	617,429	+34,170	24,656	19,661
E-08	Ichigo Toyokoro	568,779	597,748	+28,969	23,946	20,009
E-09	Ichigo Nago Futami	5,170,816	4,554,580	-616,236	185,946	165,744
E-10	Ichigo Engaru Higashimachi	629,466	598,378	-31,088	24,598	19,650
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,472,092	1,505,211	+33,119	54,076	49,170
E-12	Ichigo Miyakonojo Yasuhisacho	852,232	860,737	+8,505	30,525	24,392
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,026,415	1,045,492	+19,077	33,216	21,357
E-14	Ichigo Yamaguchi Aionishi	730,055	722,703	-7,352	29,250	24,118
E-15	Ichigo Yamaguchi Sayama	1,419,569	1,570,626	+151,057	55,361	46,414
Total		16,790,508	16,425,472	-365,036	632,717	527,032

* Operating Revenue = Actual Power Production Revenue – Operating Expenses

Financing Details

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

as of December 31, 2020

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	4,893	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	374	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	788	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		6,056	0.771% (Weighted Average)				

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	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)

(JPY)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
15.5X	8.1X	8.0X	7.7X	7.1X	6.6X	5.9X	5.4X	4.8X	4.3X
6,858M	7,160M	6,733M	6,309M	5,875M	5,438M	4,990M	4,543M	4,090M	3,636M

Outstanding Loan Amount

FFO = Funds From Operations



Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- First Japanese company to include not just its own shareholders, but also the shareholders of the REITs and listed solar power producer that it manages, in its shareholder program (67,000 shareholders total)
- First company to offer shareholders free tickets to every J.League game at every J.League club (currently paused due to Covid)

Ichigo is deepening its partnership with the J.League and working to further Ichigo's mission of promoting local community development.



Events & Gifts

- Ichigo Kids J.League Events
 - ✓ Escort players onto field
 - ✓ High-fives with players
 - ✓ Other programs
- J.League Merchandise
 - ✓ Autographed jerseys from all J.League clubs
 - ✓ Ichigo original J.League towels
 - ✓ Autographed official match balls
- J.League Online Events

Ichigo J.League Shareholder Program Website Landing Page

Driving Shareholder Value

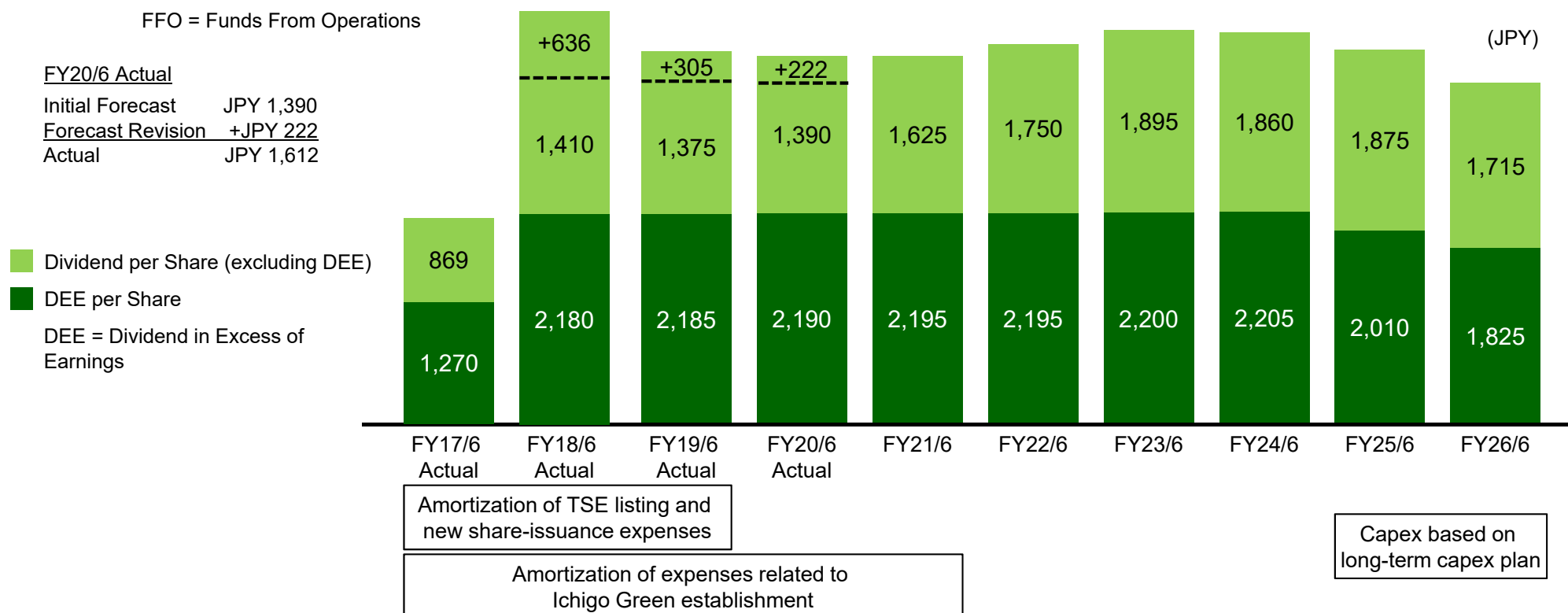
Japan's First Ten-Year Earnings Forecast

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.

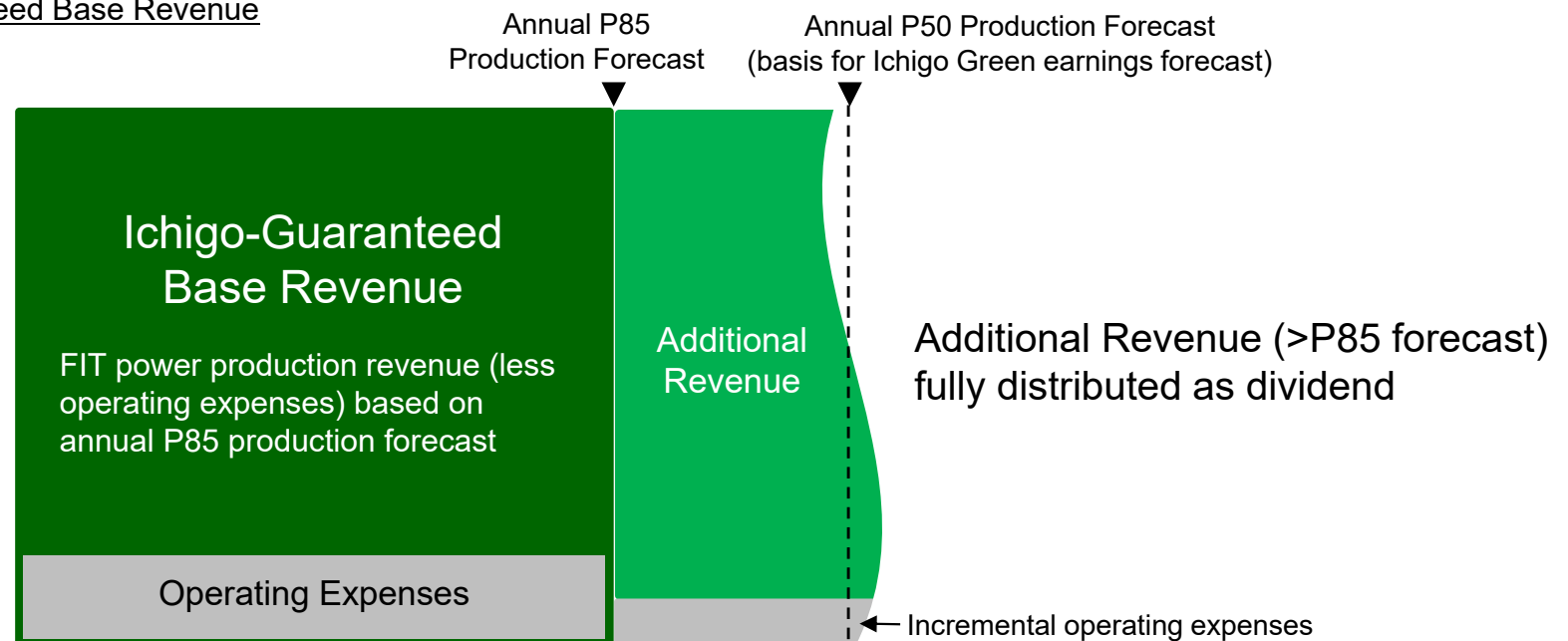
Although Ichigo Green's FY17/6 ran from Oct 1, 2016 to June 30, 2017, its actual operating timeframe was the 7-month period from Dec 1, 2016, the day it acquired its first power plants, to June 30, 2017.

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)



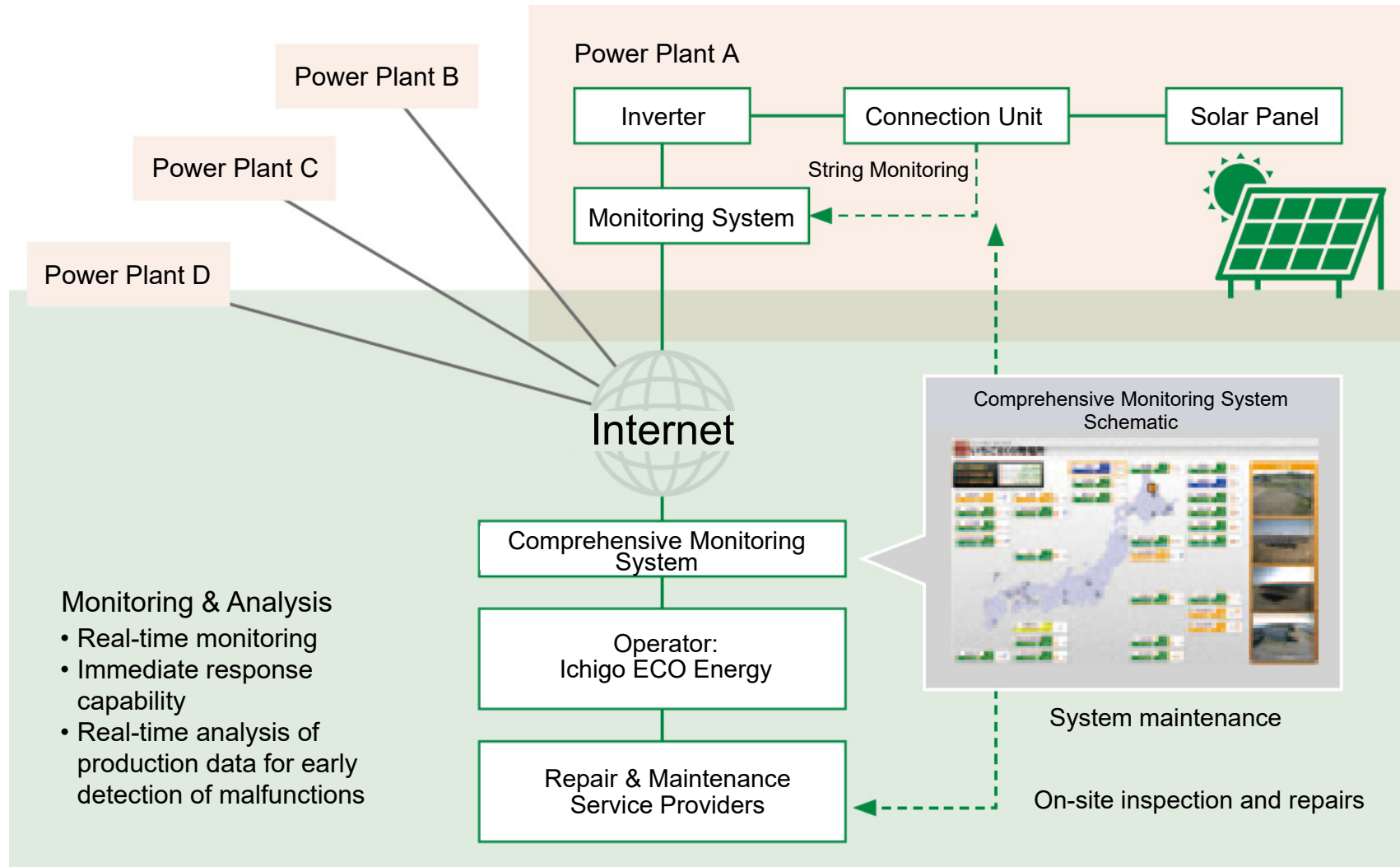
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



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

Ichigo Nago Futami ECO Power Plant



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

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

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

[Click Here For Live Camera](#)

[Live Camera](#)

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



Live Video Feed

Ichigo Green Infrastructure Investment Corporation

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

Ichigo Green 9282

Make The World More Sustainable

Ichigo Green (9282)

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

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

Information

Investment In Japan's Green Infrastructure

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

[Contact Us](#)

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

Growth Strategy Leveraging Ichigo Strengths

Sponsor: Ichigo, A Sustainable Infrastructure Company

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

- Manages Ichigo Office (8975), Ichigo Hotel (3463), and Ichigo Green (9282)
- TSE 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)

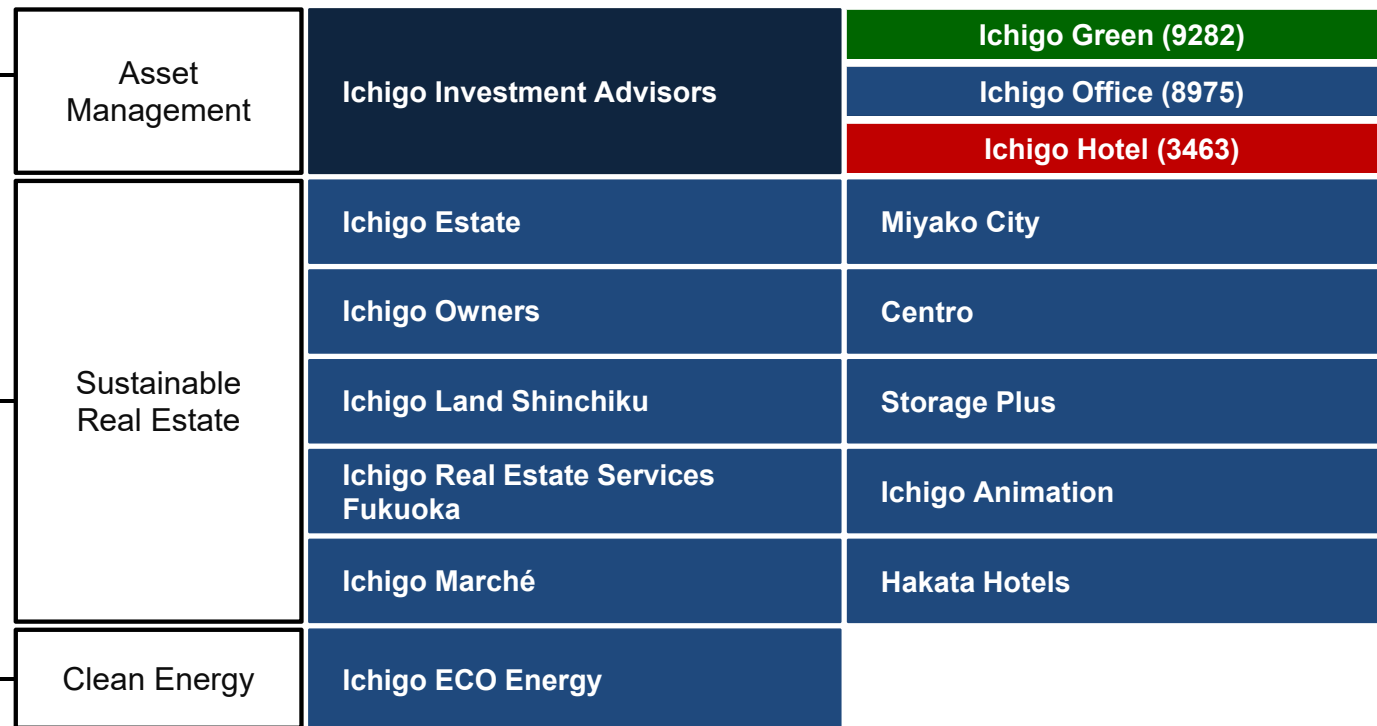
Ichigo Preserves and Improves Real Estate




Hiromi Miyake
(Weightlifting)

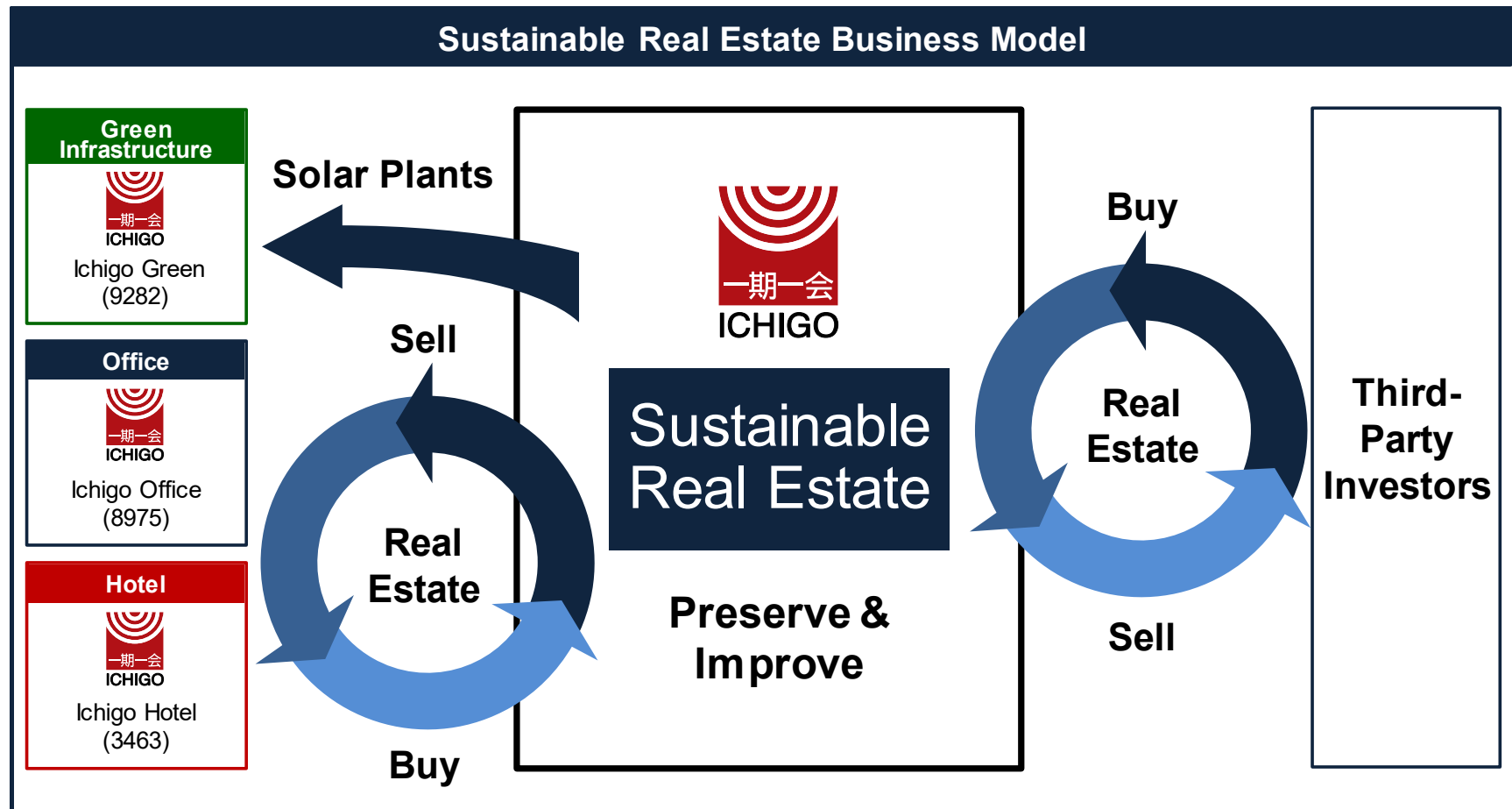
The word "Ichigo" comes from the ancient Japanese proverb, Ichigo Ichie, literally meaning "One lifetime, one encounter." The phrase was first used by a 16th century master of the tea ceremony, Sen no Rikyu. He called upon his disciples to give total focus and sincerity to each act of the tea ceremony 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.



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

63 Plants (180MW*)

Currently Operating

51 Plants (150MW)

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	20.76MW

* Excludes wind power plants under development (18.3MW)

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

(as of January 13, 2021)



ICHIGO

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	30.22MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.47MW
Total	9.07MW

Shikoku

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

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	1.10MW
Ichigo Ueda Yoshidaike	1.01MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Komagane Akaho Minami	0.74MW
Ichigo Komagane Akaho Kita	0.39MW
Total	18.72MW

Hokkaido

Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Muroran 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
Total	4.62MW
(Wind) Ichigo Yonezawa Itaya	7.39MW
(Wind) Ichigo Takashinoyama	6.99MW

Kanto

Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachiomiya	2.99MW
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.84MW
Ichigo Chiba Wakaba-ku Omiyacho Nishi	0.74MW
Ichigo Chiba Wakaba-ku Omiyacho Higashi	0.74MW
Total	68.72MW
(Wind) Ichigo Onjuku Iwawada Nishi	1.99MW
(Wind) Ichigo Onjuku Iwawada Higashi	1.99MW

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

Contributing to a Low-Carbon World

Clean Energy

Annual Power Generation 158,586,005 kWh



Equivalent to annual energy consumption of 52,862 households
The Federation of Electric Power Companies of Japan - Annual energy consumption per household 3,000kWh

Annual CO2 Reduction 104,666,758 kg



Equivalent to annual CO2 emission of 45,507 cars
Ministry of Environment
Annual CO2 emission per car c. 2,300kg
(Jul 2019~Jun 2020 Actuals – Ichigo & Ichigo Green)

Sponsor Ichigo Joins RE100

Ichigo RE100 Target: Source 100% of Electricity Needs Across Its Operations from Renewable Energy by 2040



Environmental Sustainability For a Better World

Sustainable Real Estate

Preserve & Improve Real Estate to End Wasteful Demolition

- Lengthen useful life of real estate
- Shrink environmental footprint by reducing wasteful demolition & consumption of raw materials, energy, & human talent in construction



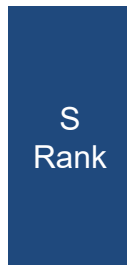
Lowest Impact
Highest Efficiency

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 of local residents.

Sustainable Real Estate – Environmental Certifications (Ichigo Office 8975)

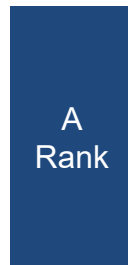
CASBEE



Ichigo Takamatsu Building



Ichigo Marunouchi Building



Ebisu Green Glass
Ichigo Sakaisuji Honmachi Building
Ichigo Sendai East Building
Ichigo Kanda Nishikicho Building
Ichigo Ikenohata Building
Ichigo Mirai Shinkin Building
Win Gotanda Building 2

Other Certifications

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

GRESB



G R E S B
★ ★ ★ ★ ★ 2020
Green Star (Highest Ranking)
4 years in a row



Ichigo ESG – Social

Supporting Local Communities

- Ichigo's Boutique Hotel THE KNOT
A place where visitors, communities, and the old and the new can come together
- Miyako City, Nanbu Wholesale Market
Foster community interactions
- J.League Top Partner
Promote community development, revitalize local economies, and renovate & upgrade stadiums
- TSUBASA+ AR Smartphone Game
Promote Japanese culture and community links
- Smart Agriculture



Working with Tenants

- Conduct tenant surveys to understand needs to implement effective value-add
- Became sole investor for Oshii Mamoru's new anime VLADLOVE to promote Japan's anime culture and build synergies with Ichigo's retail asset AKIBA CULTURES ZONE
- Support tenant sales channel expansion and sales growth
- Operate self-storage and laundromats to support livelihood



Make The World More Sustainable



HR & Internal Start-Ups

- Ichigo University for employees
Taught by subject matter experts
- Ichigo Sustainable Lab
Promotion of R&D and internal start-ups
- Support for Employees
100% return rate for employees who take maternity/paternity leave.
- Women in Leadership
24% of management positions held by Women

Sports & Arts

- Support National & World-Class Athletes
- Support University of Miyazaki Faculty of Medicine's Program for Children
- Support community-based soccer clubs
- Support artists with disabilities

Weightlifting Athlete
Hiromi Miyake



Disaster Response

- Typhoon disaster preventative measures
- Rapid damage assessment
- Rapid disaster response
On-site inspections and measures to prevent secondary disasters, preserve asset value, and supply essential items to local communities
- Neighborhood watch
- Street cleaning and snow shoveling



Ichigo ESG – Governance

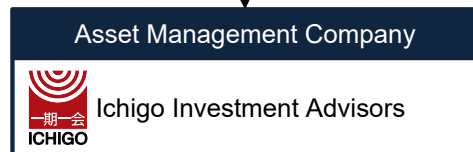
Ichigo Green

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



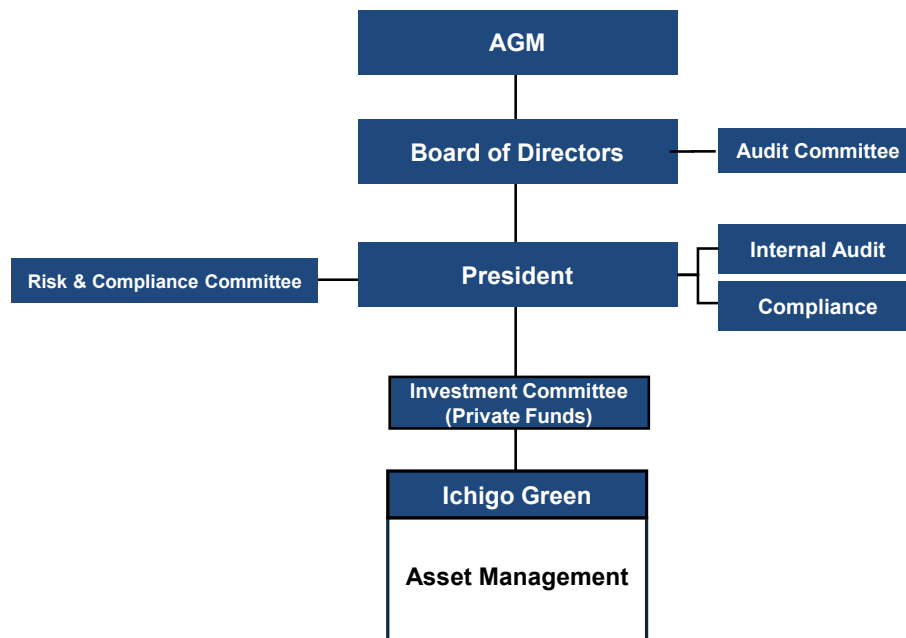
Asset Management Agreement



Asset Management Company

Global Best Practice Governance

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

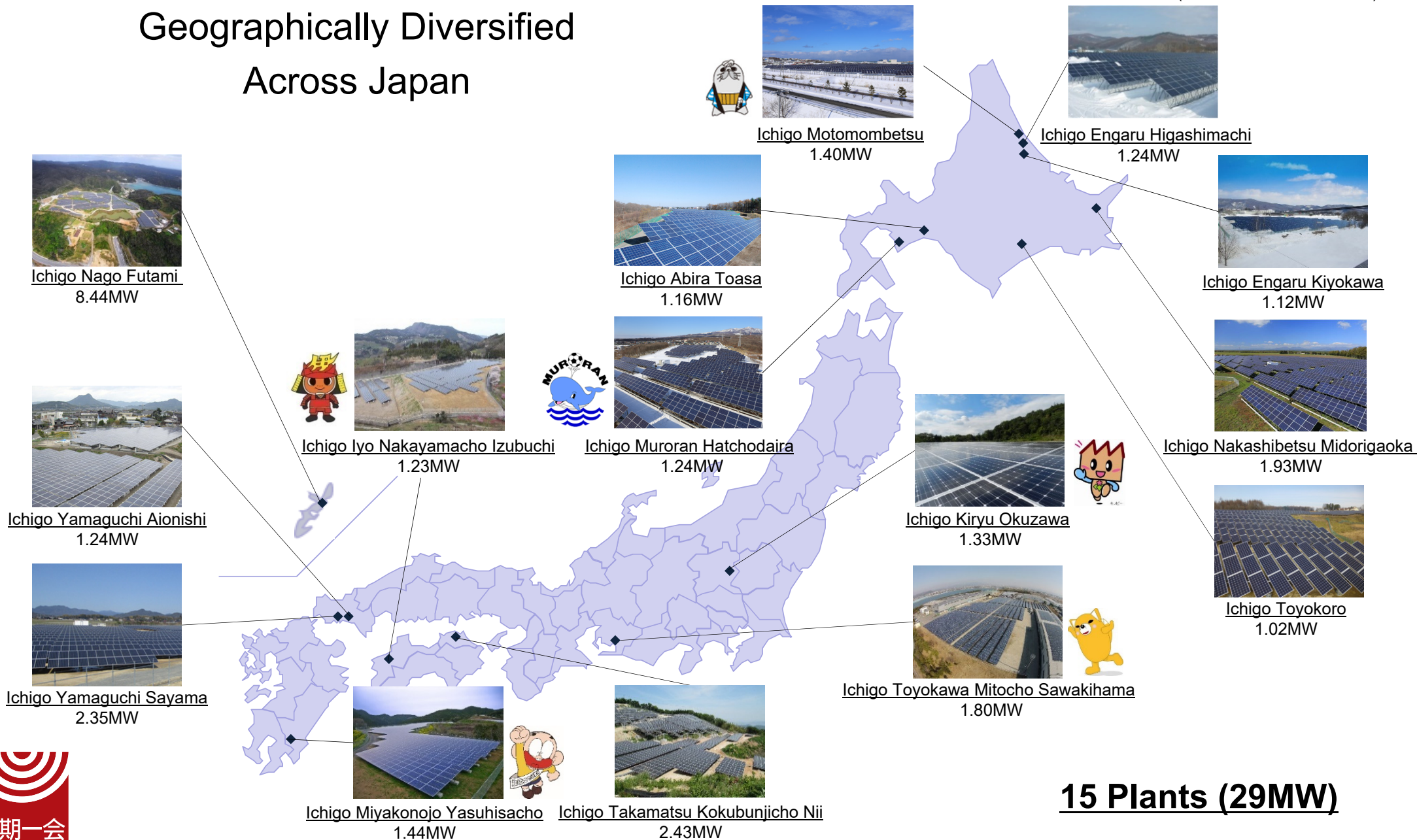


Solar Power Plant Data

Solar Power Plant Map

(as of December 31, 2020)

Geographically Diversified Across Japan



15 Plants (29MW)



Solar Power Plant Portfolio

as of December 31, 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	379	440	1.33	40	4.23%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	388	448	1.40	40	4.32%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	367	423	1.24	40	4.09%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	312	351	1.12	40	3.48%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	370	431	1.23	40	4.12%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	608	691	1.93	40	6.77%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	350	399	1.16	40	3.90%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	345	394	1.02	40	3.84%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,701	3,241	8.44	40	30.06%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	369	411	1.24	40	4.11%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	789	1,007	2.43	36	8.79%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	414	439	1.44	36	4.61%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	420	443	1.80	32	4.67%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	394	508	1.24	40	4.39%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	775	869	2.35	36	8.62%
Total (15 Solar Power Plants)				8,988	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 Earnings (Jul 2020 – Dec 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	27,346	6,455	20,890	1,931	18,958	14,897	4,061
E-02	Ichigo Motomombetsu	28,647	6,077	22,569	1,967	20,602	14,727	5,874
E-03	Ichigo Muroran Hatchodaira	24,200	4,765	19,434	1,855	17,579	13,837	3,741
E-04	Ichigo Engaru Kiyokawa	22,290	4,728	17,561	1,584	15,977	11,809	4,167
E-05	Ichigo Iyo Nakayamacho Izubuchi	27,401	5,618	21,783	1,851	19,931	13,913	6,018
E-06	Ichigo Nakashibetsu Midorigaoka	41,252	6,980	34,271	3,190	31,081	21,852	9,228
E-07	Ichigo Abira Toasa	24,656	4,995	19,661	1,821	17,840	12,524	5,316
E-08	Ichigo Toyokoro	23,946	3,937	20,009	1,795	18,213	12,326	5,886
E-09	Ichigo Nago Futami	185,946	25,291	* 165,744	14,185	151,558	95,354	56,204
E-10	Ichigo Engaru Higashimachi	24,598	4,947	19,650	1,923	17,727	13,050	4,676
E-11	Ichigo Takamatsu Kokubunjicho Nii	54,076	4,905	49,170	4,254	44,915	27,231	17,684
E-12	Ichigo Miyakonojo Yasuhisacho	30,525	6,132	24,392	2,115	22,276	14,213	8,063
E-13	Ichigo Toyokawa Mitocho Sawakihama	33,216	11,858	21,357	2,235	19,122	14,238	4,883
E-14	Ichigo Yamaguchi Aionishi	29,250	5,131	24,118	2,599	21,519	13,159	8,359
E-15	Ichigo Yamaguchi Sayama	55,361	8,947	46,414	4,527	41,887	25,414	16,473
Total		632,717	110,774	527,032	47,839	479,192	318,550	160,642

* JPY 5.09M below operator-guaranteed base revenue due to actual power generation at Ichigo Nago Futami ECO power plant (E-09) falling below the performance guarantee threshold

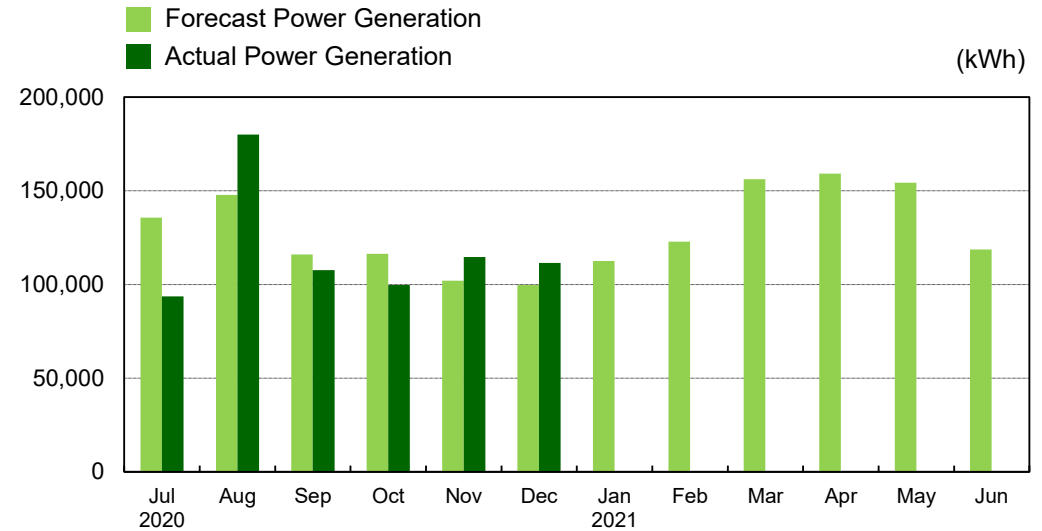
Individual Solar Power Plant Details

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



FY21/6 H1 Actual Power Generation: -1.5% vs. Forecast

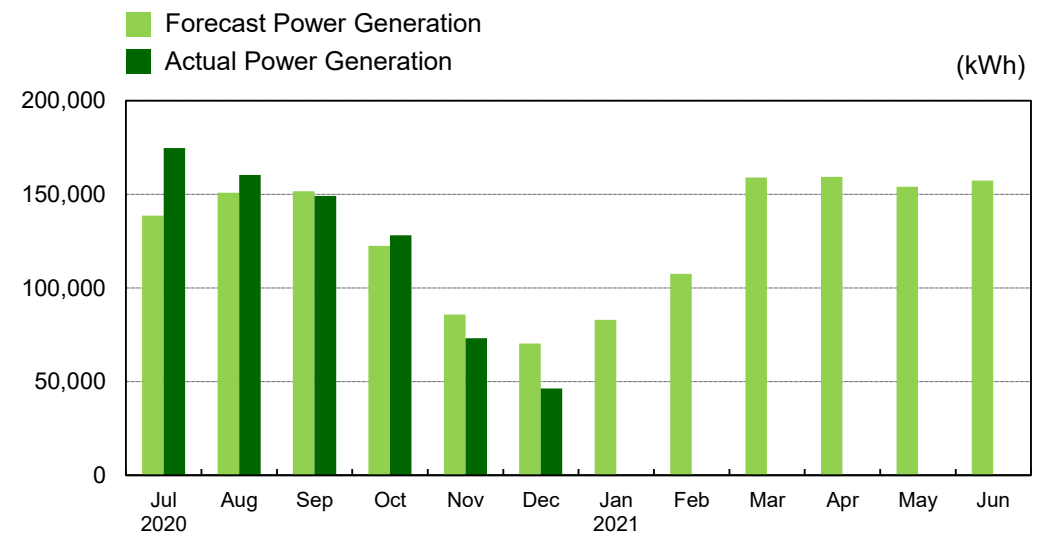


E-02 Ichigo Motomombetsu

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



FY21/6 H1 Actual Power Generation: +1.7% vs. Forecast



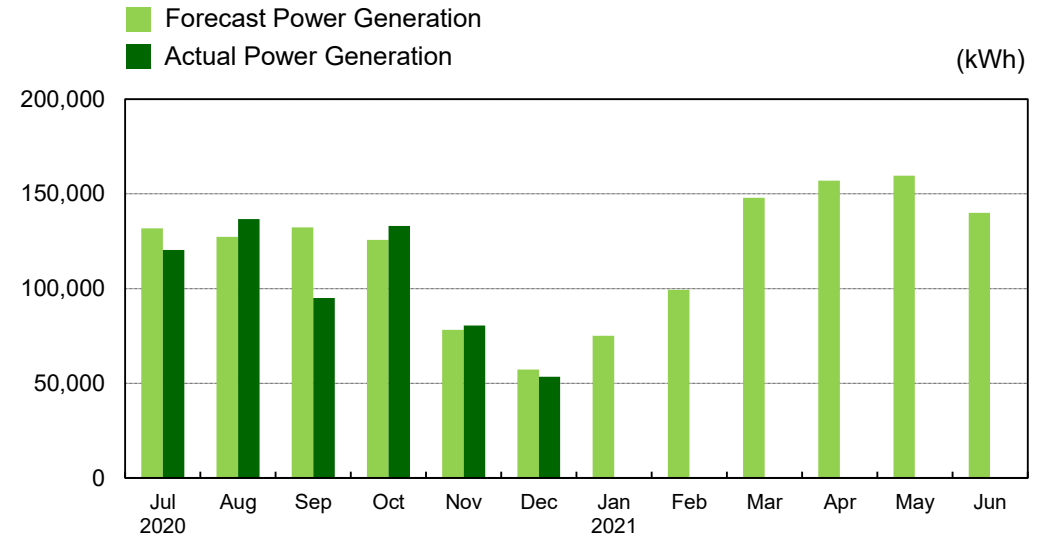
Individual Solar Power Plant Details

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



FY21/6 H1 Actual Power Generation: -5.1% vs. Forecast

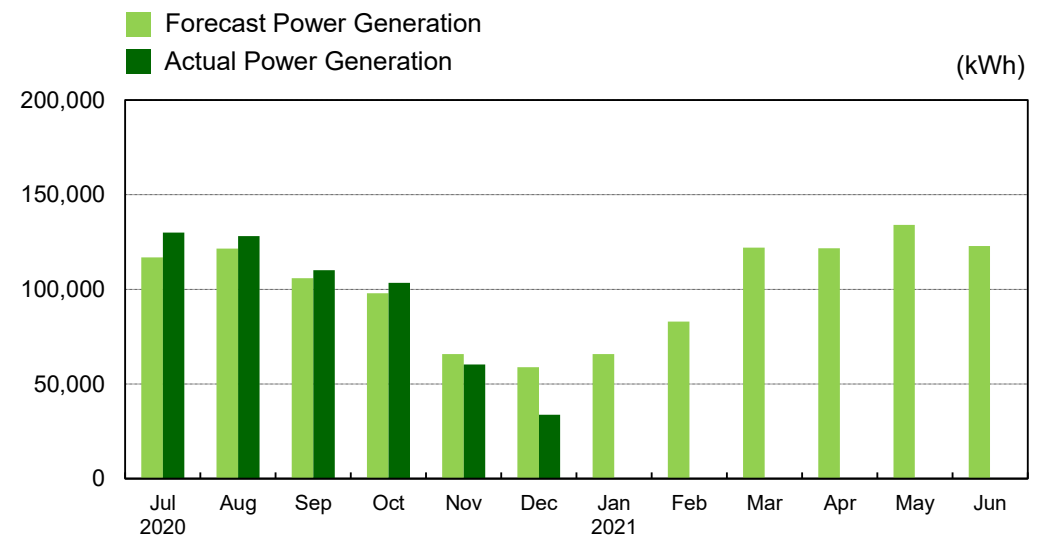


E-04 Ichigo Engaru Kiyokawa

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



FY21/6 H1 Actual Power Generation: -0.2% vs. Forecast



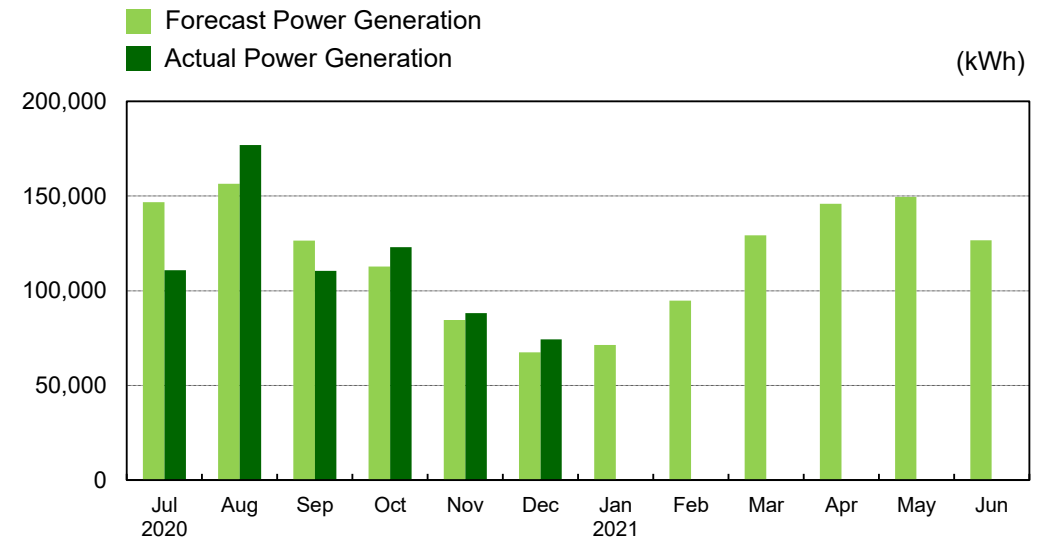
Individual Solar Power Plant Details

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



FY21/6 H1 Actual Power Generation: -1.5% vs. Forecast

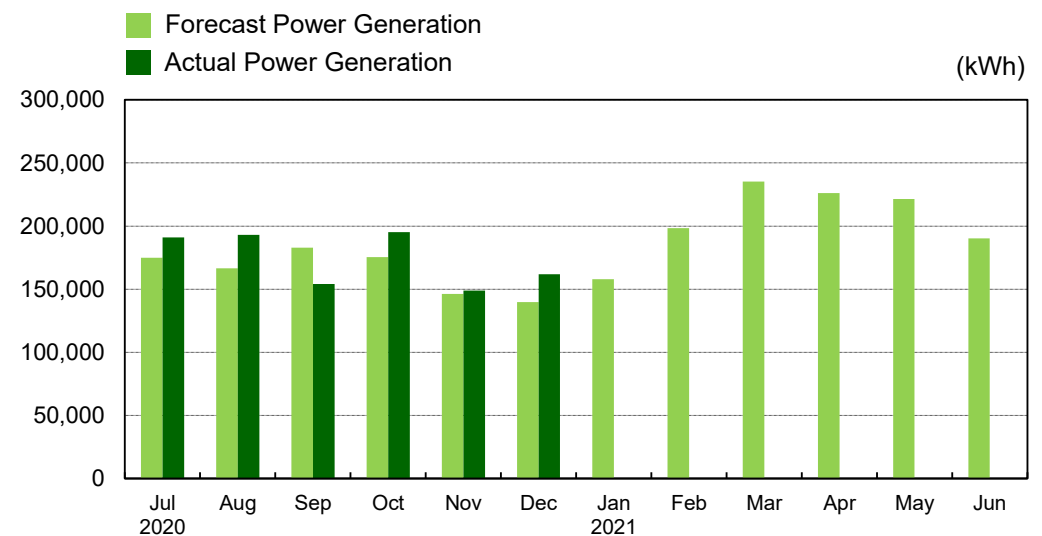


E-06 Ichigo Nakashibetsu Midorigaoka

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



FY21/6 H1 Actual Power Generation: +5.9% vs. Forecast



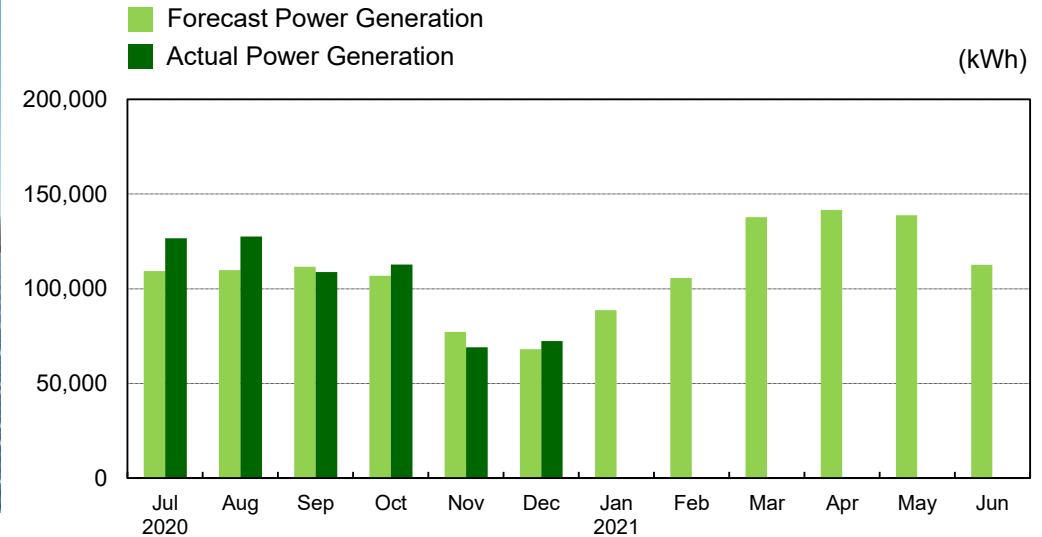
Individual Solar Power Plant Details

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



FY21/6 H1 Actual Power Generation: +5.9% vs. Forecast

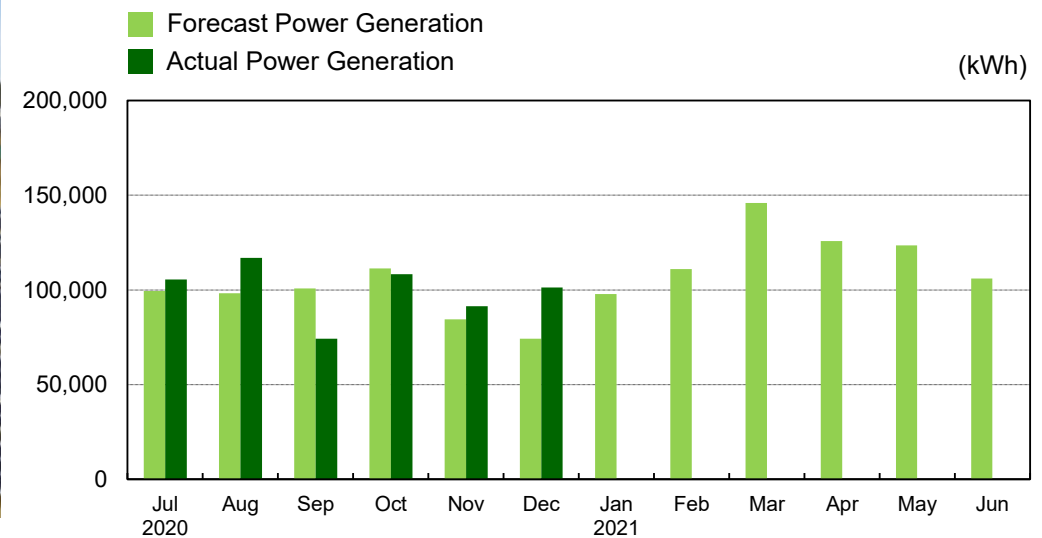


E-08 Ichigo Toyokoro

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



FY21/6 H1 Actual Power Generation: +5.1% vs. Forecast



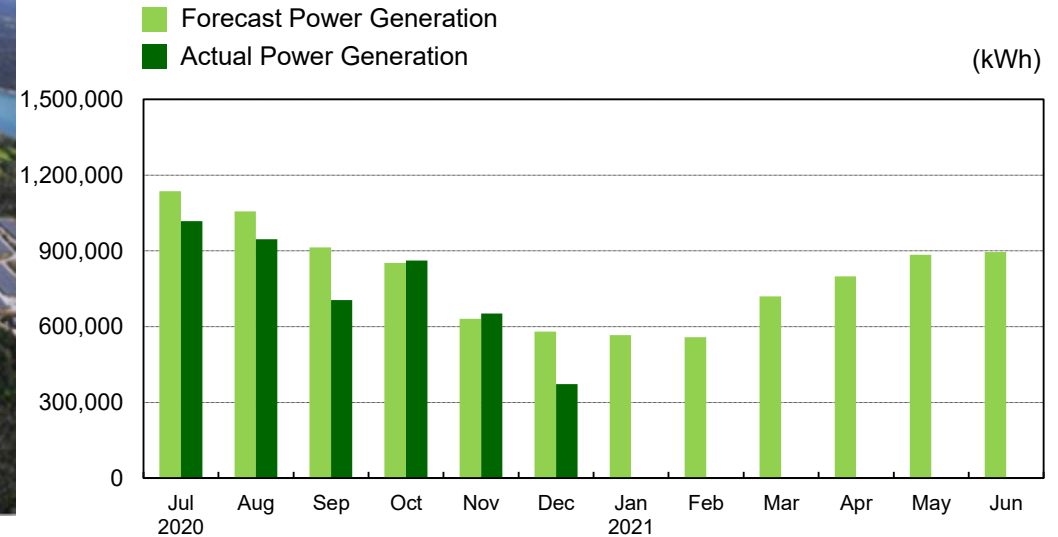
Individual Solar Power Plant Details

E-09 Ichigo Nago Futami

Location	Okinawa
Area	146,217m ²
Operation Start Date	Feb 2, 2015
Panel Output	8.44MW
FIT	JPY 40
FIT Period	Feb 1, 2035
Power Purchaser	Okinawa Electric



FY21/6 H1 Actual Power Generation: -11.9% vs. Forecast

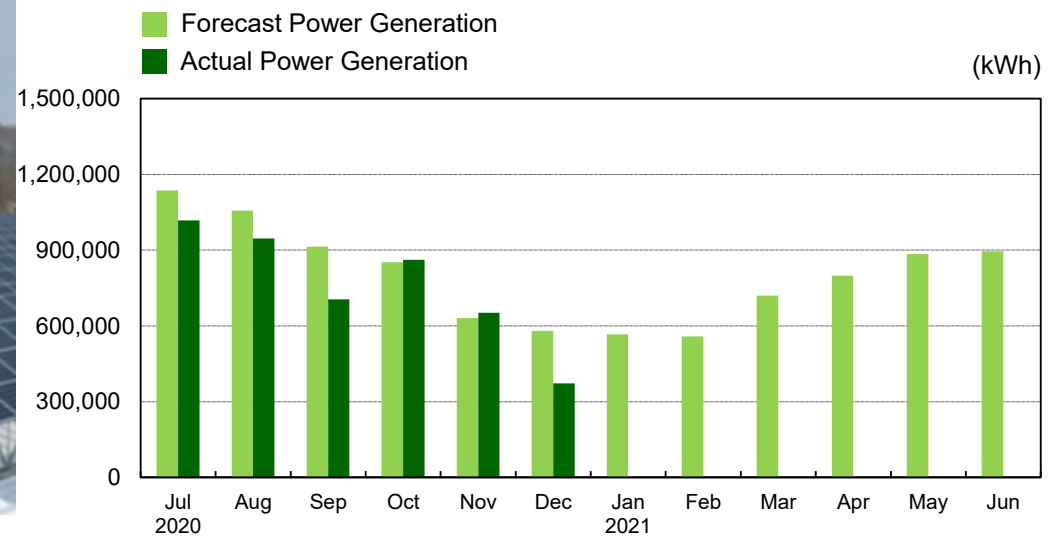


E-10 Ichigo Engaru Higashimachi

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



FY21/6 H1 Actual Power Generation: -4.9% vs. Forecast



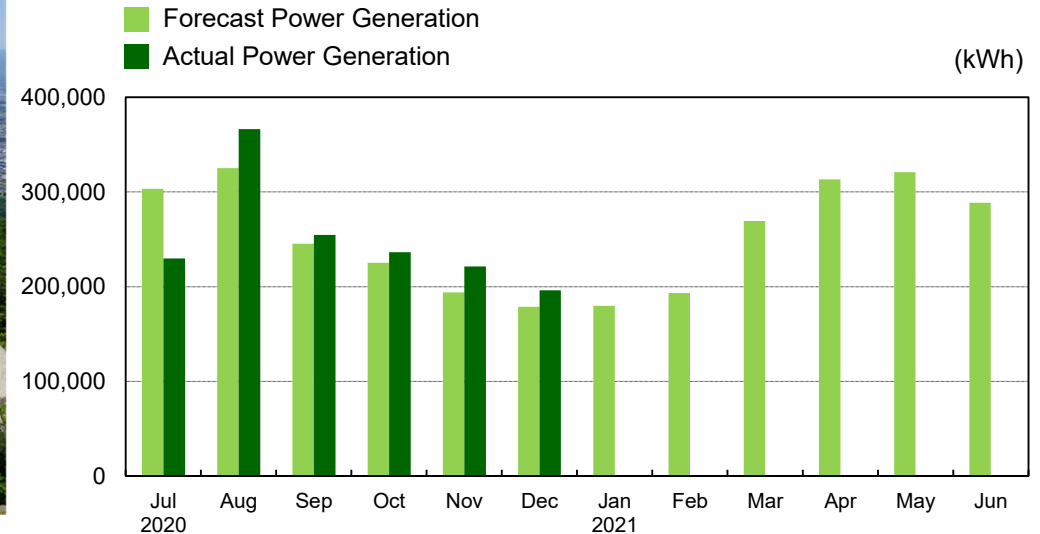
Individual Solar Power Plant Details

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



FY21/6 H1 Actual Power Generation: +2.2% vs. Forecast

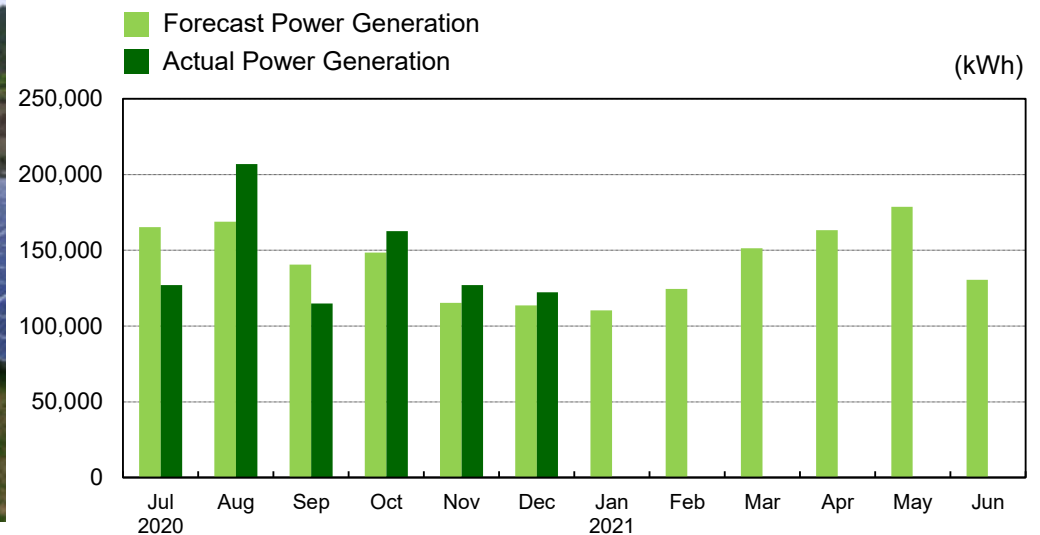


E-12 Ichigo Miyakonojo Yasuhisacho

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



FY21/6 H1 Actual Power Generation: +1.0% vs. Forecast



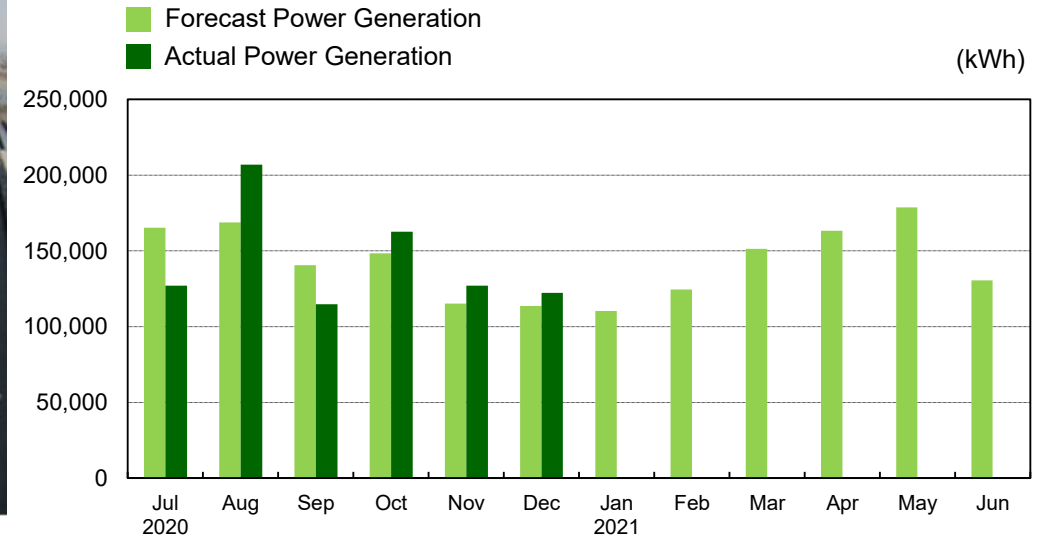
Individual Solar Power Plant Details

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



FY21/6 H1 Actual Power Generation: +1.9% vs. Forecast

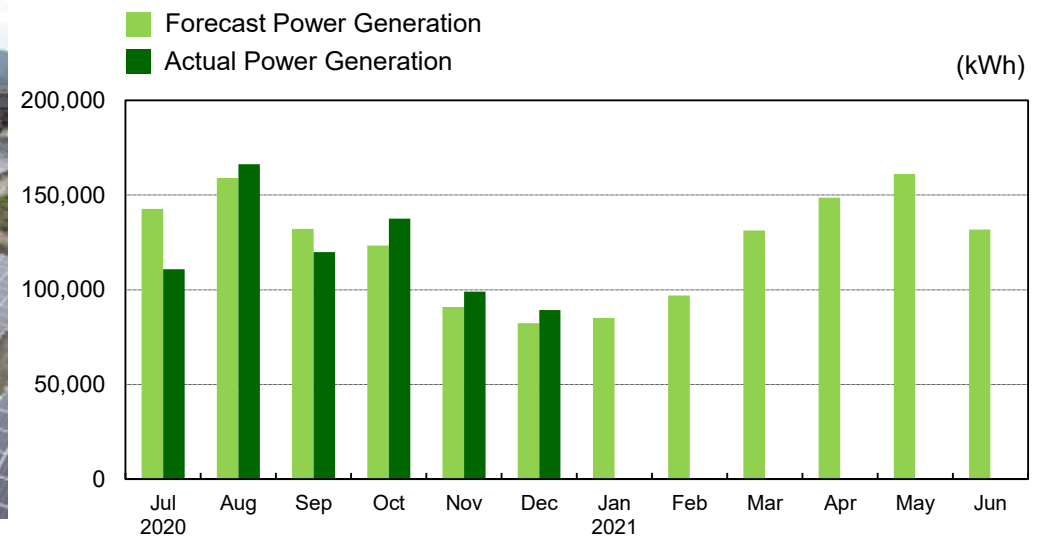


E-14 Ichigo Yamaguchi Aionishi

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



FY21/6 H1 Actual Power Generation: -1.0% vs. Forecast



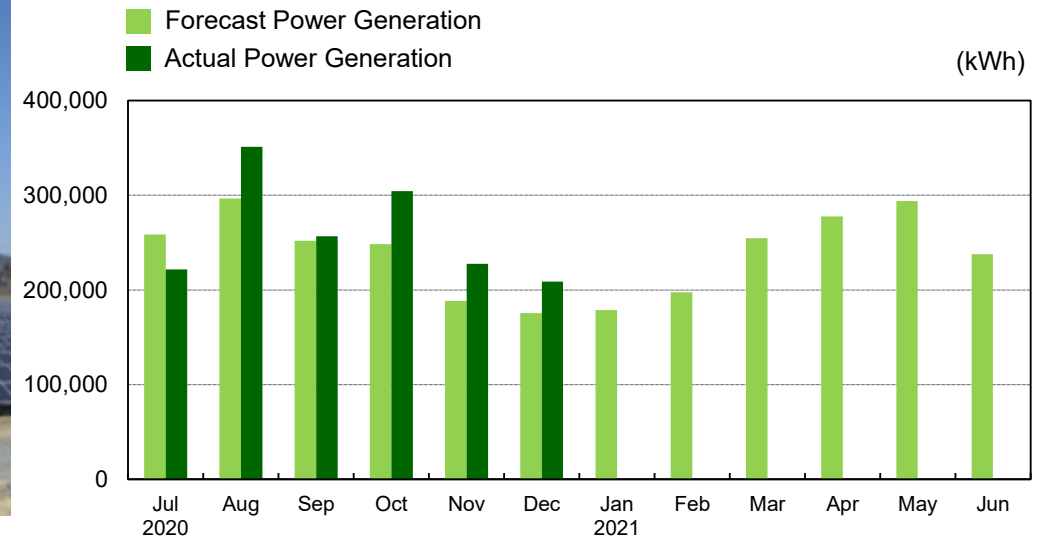
Individual Solar Power Plant Details

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



FY21/6 H1 Actual Power Generation: +10.6% 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 and ends on 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

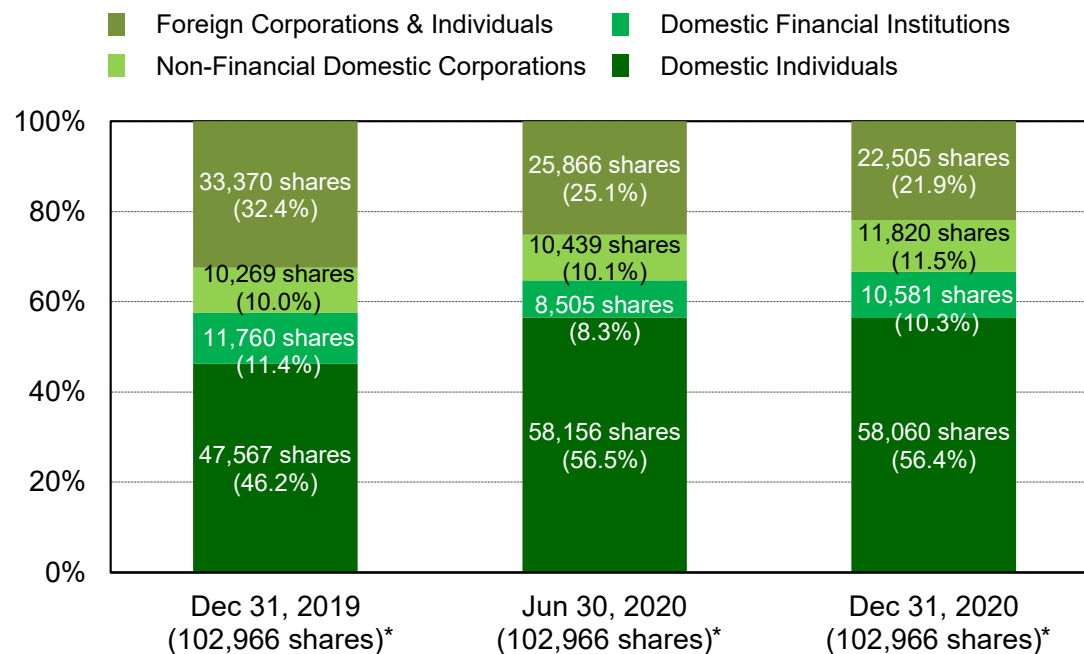
Average Ichigo Green FIT: JPY 38.7

Shareholder Composition

Major Shareholders (as of December 31, 2020)

Name	No. of Shares	Share
1 Ichigo Trust Pte. Ltd.	18,592	18.1%
2 Ichigo Inc.	6,000	5.8%
3 THE FUKUHO BANK, LTD.	2,340	2.3%
4 Rakuten Securities, Inc.	2,238	2.2%
5 JPMBL RE CREDIT SUISSE AG, SINGAPORE BRANCH COLL EQUITY	1,600	1.6%
6 The Master Trust Bank of Japan, Ltd. (Trust Account)	1,550	1.5%
7 Bank of Fukuoka, Ltd.	990	1.0%
8 Otani Asset Management, K.K.	870	0.8%
9 Monex, Inc.	790	0.8%
10 Custody Bank of Japan, Ltd. (Trust Account)	740	0.7%
Total	35,710	34.7%

Shareholdings by Shareholder Type



* Number of shares outstanding

Shareholders by Shareholder Type

	Dec 31, 2019	Jun 30, 2020	Dec 31, 2020	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	6,141	6,990	7,318	98.0%
Domestic Financial Institutions	27	23	20	0.3%
City banks, regional banks	4	4	4	0.1%
Trust banks	3	3	3	–
Other (including securities companies)	20	16	13	0.2%
Non-Financial Domestic Corporations	76	83	90	1.2%
Foreign Corporations & Individuals	33	32	41	0.5%
Total	6,277	7,128	7,469	100%

Share Price (Dec 1, 2016 to Jan 31, 2021)

Listed on the TSE on Dec 1, 2016



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

Source: Bloomberg



Ichigo Green Overview

Investment Corporation

Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
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

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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.