

**Ichigo Green
(9282)**



FY24/6 H1 Corporate Presentation

February 14, 2024

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



We would like to express our deepest condolences to all those impacted by the January 1, 2024 earthquake in Ishikawa Prefecture, and our wishes for the earliest and fullest possible recovery for all.



**Make The World
More Sustainable**



**World-Class
Excellence**

Ichigo's
Hiromi Miyake



Ichigo



Ichigo is a J.League Top Partner

 J.LEAGUE	 Ichigo
TOP PARTNER	

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Contents

Mission & Deliverables to Shareholders

FY24/6 H1 Results

- Solar Power Plant Portfolio Details
- FY24/6 H1 Earnings
- Power Generation -0.2% vs. Forecast
- Power Generation +1.0% YOY
- FY24/6 H1 Events
- FY24/6 H1 Power Suspensions
- Power Generation by Individual Power Plant
- Financing Details
- Ichigo J.League Shareholder Program

Driving Shareholder Value

- Mission & Deliverables to Shareholders
- Progress on Ten-Year Earnings Forecast
- Ichigo (2337) Power Plant Performance Guarantee
- Customized Solar Power Plant Builds
- Fully-Networked Panel-Level Production Monitoring
- World-Class Disclosure: Real-Time Power Production Data

Growth Strategy Leveraging Ichigo Strengths

- Sponsor: Ichigo, A Sustainable Infrastructure Company
- Synergies Between Ichigo Green and Ichigo
- Ichigo & Ichigo Green Solar Power Plant Portfolio

Ichigo's Sustainability Commitment (ESG)

- Ichigo Sustainability Policy
- Ichigo Climate Positive: CO2 Reduction vs. Emissions
- Renewable Energy Transition Towards a Sustainable Society
- Ichigo ESG – Environmental
- Ichigo ESG – Social
- Ichigo ESG – Governance

Solar Power Plant Data

- Geographically Diversified Portfolio
- Power Generation (YOY)
- Individual Solar Power Plant Earnings (July 2023 – Dec 2023)
- Individual Solar Power Plant Details

Appendix



FY24/6 H1 Results

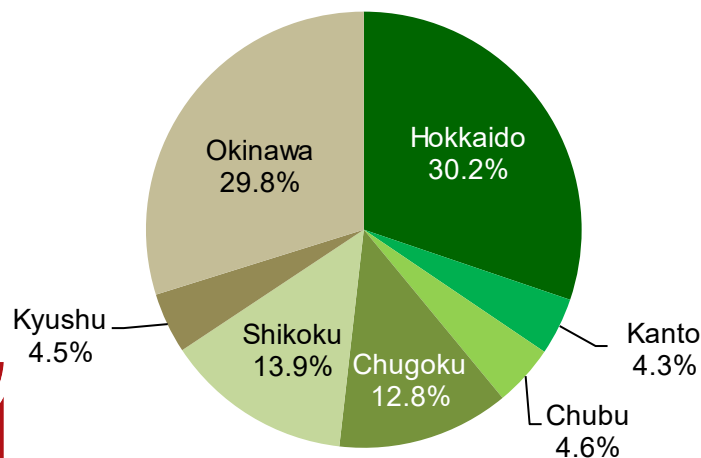
Solar Power Plant Portfolio Details

as of December 31, 2023

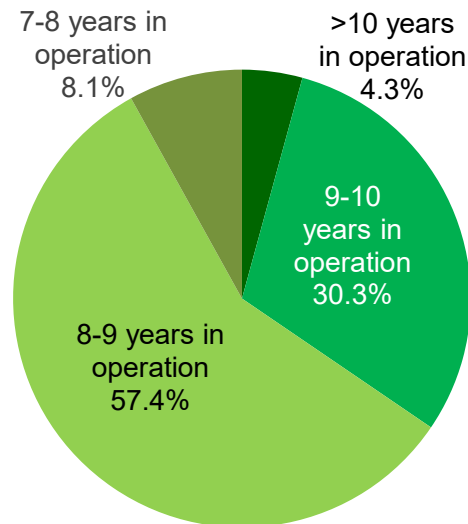
No. Of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW
Average FIT (per kWh)	CO2 Reduction	Annual Power Generation
JPY 38.7	15,839 Tons	10,660 Households

* 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.

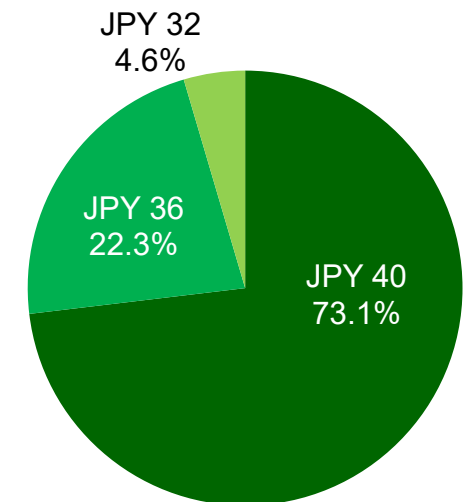
By Region



By Years in Operation



By FIT



* Data in graphs are on an acquisition price basis

FY24/6 H1 Earnings

Net Income: JPY 71M, +JPY 4M (+6.9%) vs. Forecast

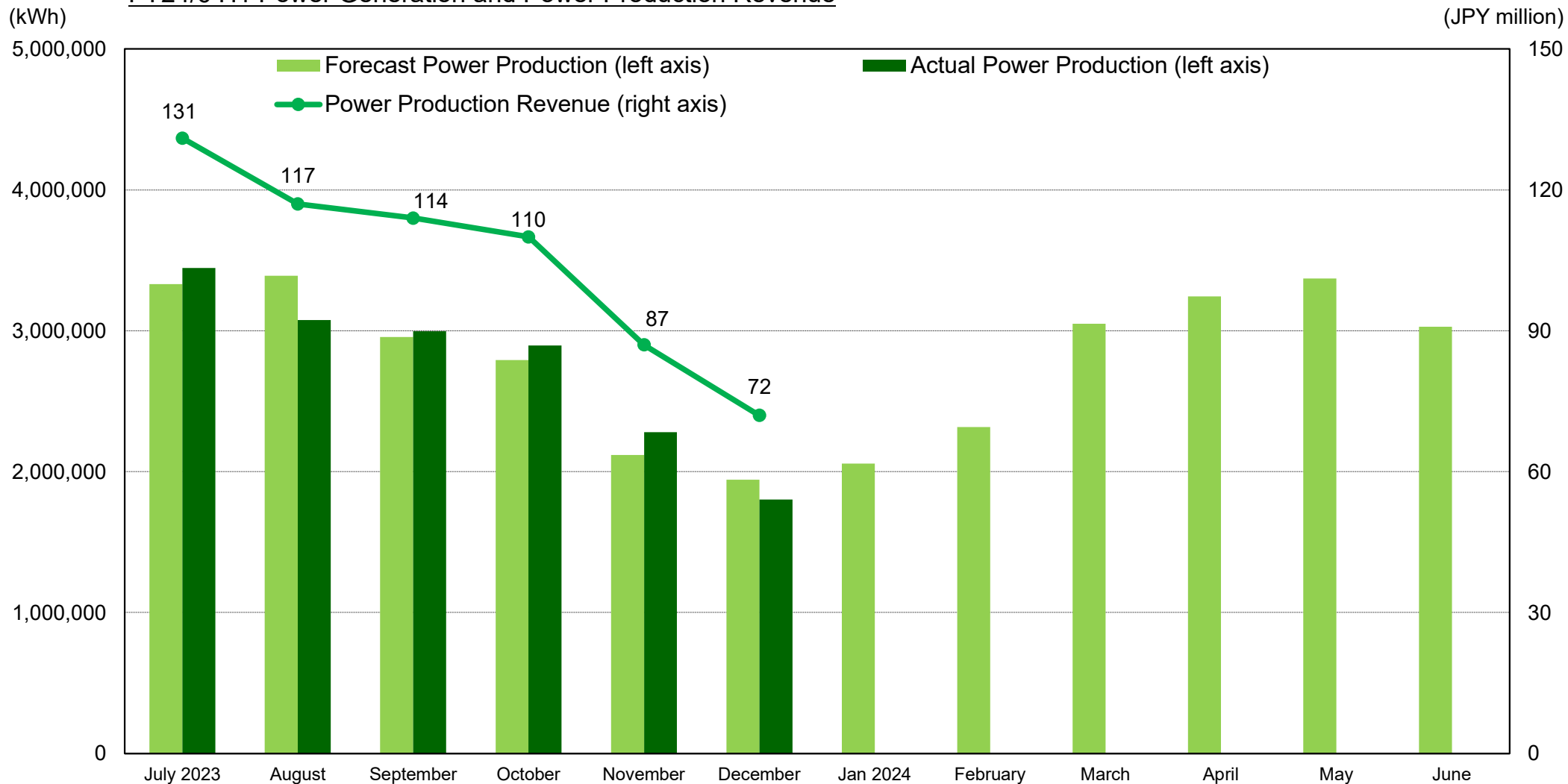
(JPY million)

	FY23/6 H1 Actual	FY24/6 H1 Forecast	FY24/6 H1 Actual	vs. Forecast	FY24/6 Full-Year Forecast
Operating Revenue	522	520	518	99.7%	1,059
Operating Expenses	416	422	417	98.9%	806
(Depreciation)	319	321	320	99.8%	643
Operating Profit	106	97	101	103.4%	253
Recurring Profit	75	67	72	106.8%	194
Net Income	75	67	71	106.9%	193
Dividend	–	–	–	–	JPY 4,065
(excluding DEE)	–	–	–	–	JPY 1,860
(DEE)	–	–	–	–	JPY 2,205
Number of Power Plants	15	15	15	–	15
Power Generation	16.32M kWh	16.53M kWh	16.49M kWh	99.8%	33.59M kWh

DEE = Dividend in Excess of Earnings

Power Generation -0.2% vs. Forecast

FY24/6 H1 Power Generation and Power Production Revenue



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

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

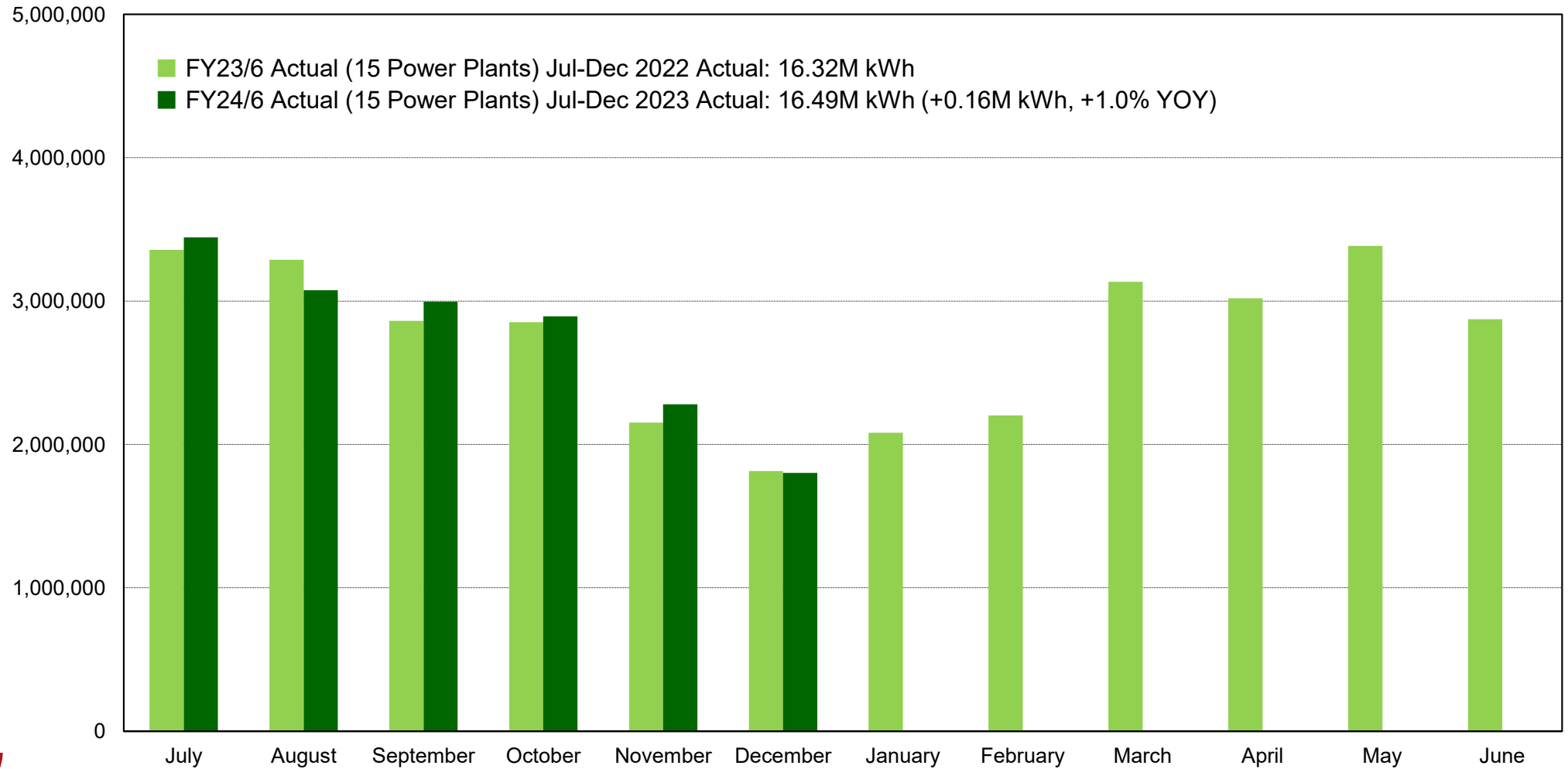


Power Generation +1.0% YOY

Power Generation: FY24/6 H1 vs. FY23/6 H1

(JPY million)

(kWh)



FY24/6 H1 Events

- Portfolio Power Generation Roughly in Line With Forecast (-0.2% vs. Forecast)
 - ✓ Although Ichigo Nago Futami power generation was significantly below forecast due to panel failure, power generation compensated by power generation in other areas with favorable weather conditions
- Ichigo Nago Futami Panel Failure (Potential-Induced Degradation, PID)
 - ✓ Guaranteed by panel manufacturer; Ongoing discussions to review guarantee
 - ✓ Affected panels: c. 50%
 - ✓ Power generation impact: -10~20%
 - ✓ No further impact expected; Considering panel replacements for further upside
- Conducted Construction as Part of Theft Prevention Measures
 - ✓ Upgrading theft prevention measures across all power plants due to rise in cable thefts in Northern Kanto region
 - ✓ Continuing measures despite no panel thefts at Ichigo Green plants
 - ✓ Capex JPY 10M (4 plants) as of December 31, 2023
 - ✓ Additional Capex JPY 10M (5 plants) scheduled until July 31, 2024

FY24/6 H1 Power Suspensions

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

- 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.	FY24/6							FY23/6
		2023/07	2023/08	2023/09	2023/10	2023/11	2023/12	Total	(Actual)
Ichigo Kiryu Okuzawa	TEPCO								
Ichigo Motomombetsu	Hokkaido								
Ichigo Muroran Hatchodaira	Hokkaido								1
Ichigo Engaru Kiyokawa	Hokkaido								
Ichigo Iyo Nakayamacho Izubuchi ¹	Shikoku	1 (1)						1 (1)	
Ichigo Nakashibetsu Midorigaoka	Hokkaido								
Ichigo Abira Toasa	Hokkaido								1
Ichigo Toyokoro	Hokkaido								1
Ichigo Nago Futami	Okinawa						2	2	
Ichigo Engaru Higashimachi	Hokkaido								
Ichigo Takamatsu Kokubunjicho Nii ¹	Shikoku				1			1	
Ichigo Miyakonojo Yasuhisacho ¹	Kyushu			1	3			4	3
Ichigo Toyokawa Mitocho Sawakihama ¹	Chubu								
Ichigo Yamaguchi Aionishi ¹	Chugoku				1	1	1	3	1 (1)
Ichigo Yamauchi Sayama ¹	Chugoku				1 (1)		1	2 (1)	1 (1)

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

² Proxy power suspension is conducted by an online power suspension company in place of an offline company and is later reimbursed.
(Number of proxy power suspension days in parentheses)

³ Includes days when power suspensions and proxy power suspensions are conducted on the same day

Power Generation by Individual Power Plant

Although Ichigo Nago Futami Power Generation -16% vs. Forecast Due to Inclement Weather & PID, Total Power Generation -0.2% vs. Forecast Due to Geographic Diversification

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	706,572	871,036	+164,464	33,626	22,928
E-02	Ichigo Motomombetsu	708,811	734,619	+25,808	28,675	21,714
E-03	Ichigo Muroran Hatchodaira	642,536	667,581	+25,045	26,001	18,880
E-04	Ichigo Engaru Kiyokawa	558,220	574,532	+16,312	22,710	18,039
E-05	Ichigo Iyo Nakayamacho Izubuchi	683,941	682,055	-1,886	27,658	22,248
E-06	Ichigo Nakashibetsu Midorigaoka	970,652	1,011,567	+40,915	39,323	29,825
E-07	Ichigo Abira Toasa	574,272	631,945	+57,673	25,189	19,469
E-08	Ichigo Toyokoro	560,014	580,860	+20,846	22,828	17,787
E-09	Ichigo Nago Futami	5,091,263	4,265,424	-825,839	173,505	159,228
E-10	Ichigo Engaru Higashimachi	619,780	595,047	-24,733	23,175	17,658
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,449,441	1,560,807	+111,366	57,240	51,472
E-12	Ichigo Miyakonojo Yasuhisacho	839,119	795,417	-43,702	28,771	22,754
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,010,637	1,178,125	+167,488	37,171	25,566
E-14	Ichigo Yamaguchi Aionishi	718,870	740,911	+22,041	30,009	23,522
E-15	Ichigo Yamaguchi Sayama	1,397,838	1,601,920	+204,082	57,017	47,404
Total		16,532,008	16,491,889	-40,119	632,905	518,500

* Operating Revenue = Actual Power Production Revenue – Operating Expenses

Financing Details

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

as of December 31, 2023

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/ Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	3,835	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	288	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	608	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		4,732	0.770%	(Weighted Average)			

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6 (Actual)	FY21/6 (Actual)	FY22/6 (Actual)	FY23/6 (Actual)	FY24/6 H1 (Actual)	FY24/6	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.2%	56.4%	55.8%	56.9%	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



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 (82,000 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

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

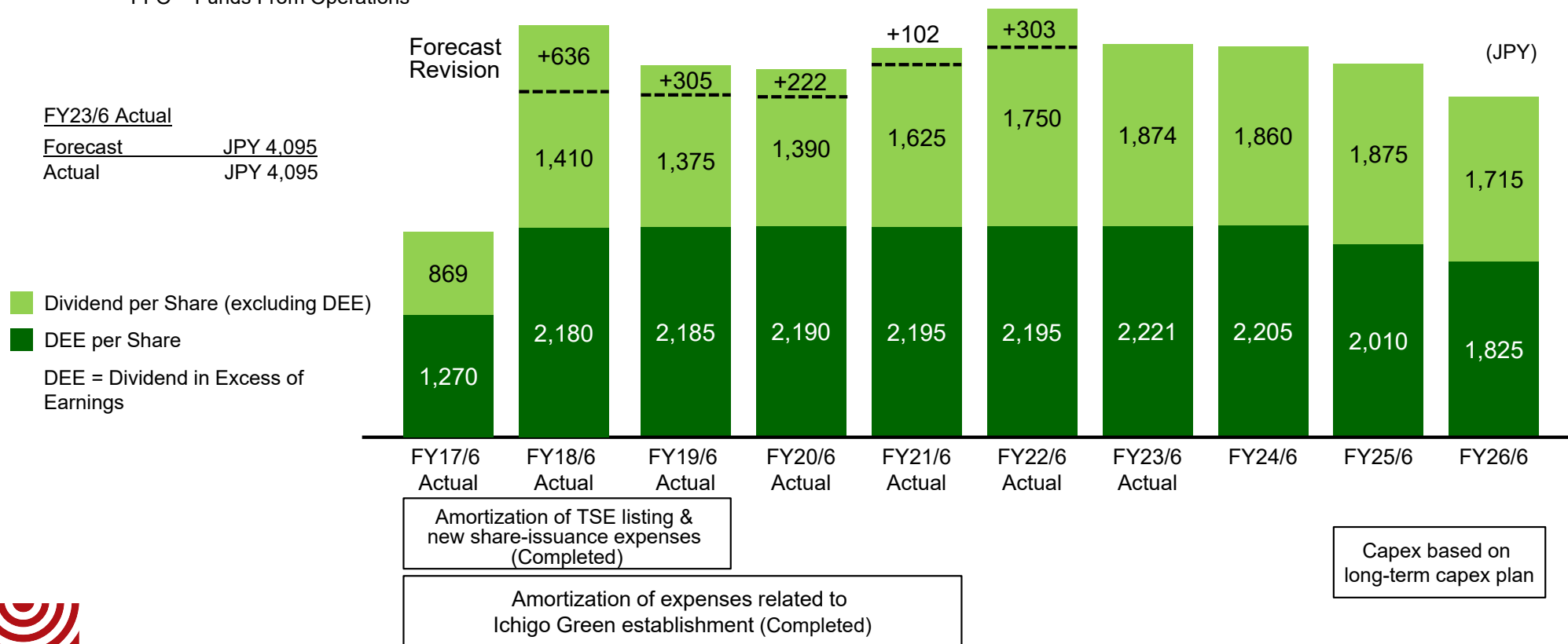
Stable & Growing EPS	<ul style="list-style-type: none">▪ Invests in solar power plants with 20-year FIT (Feed-In Tariff) power sale contracts.▪ Long-term and stable operation of robust plants with a comprehensive real-time monitoring system.▪ Geographically diverse power plant portfolio.▪ Earnings stability 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.

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).

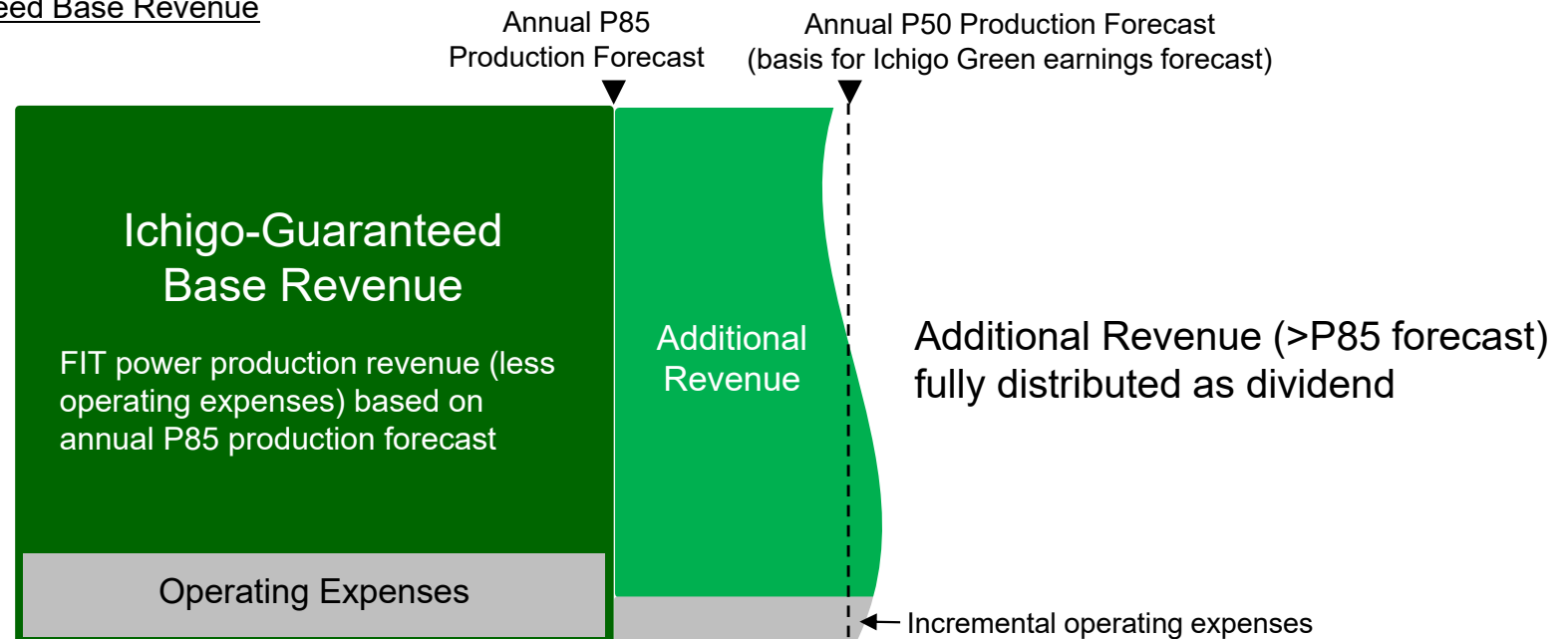
* FY17/6 per share amounts have been adjusted to reflect stock split.

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)



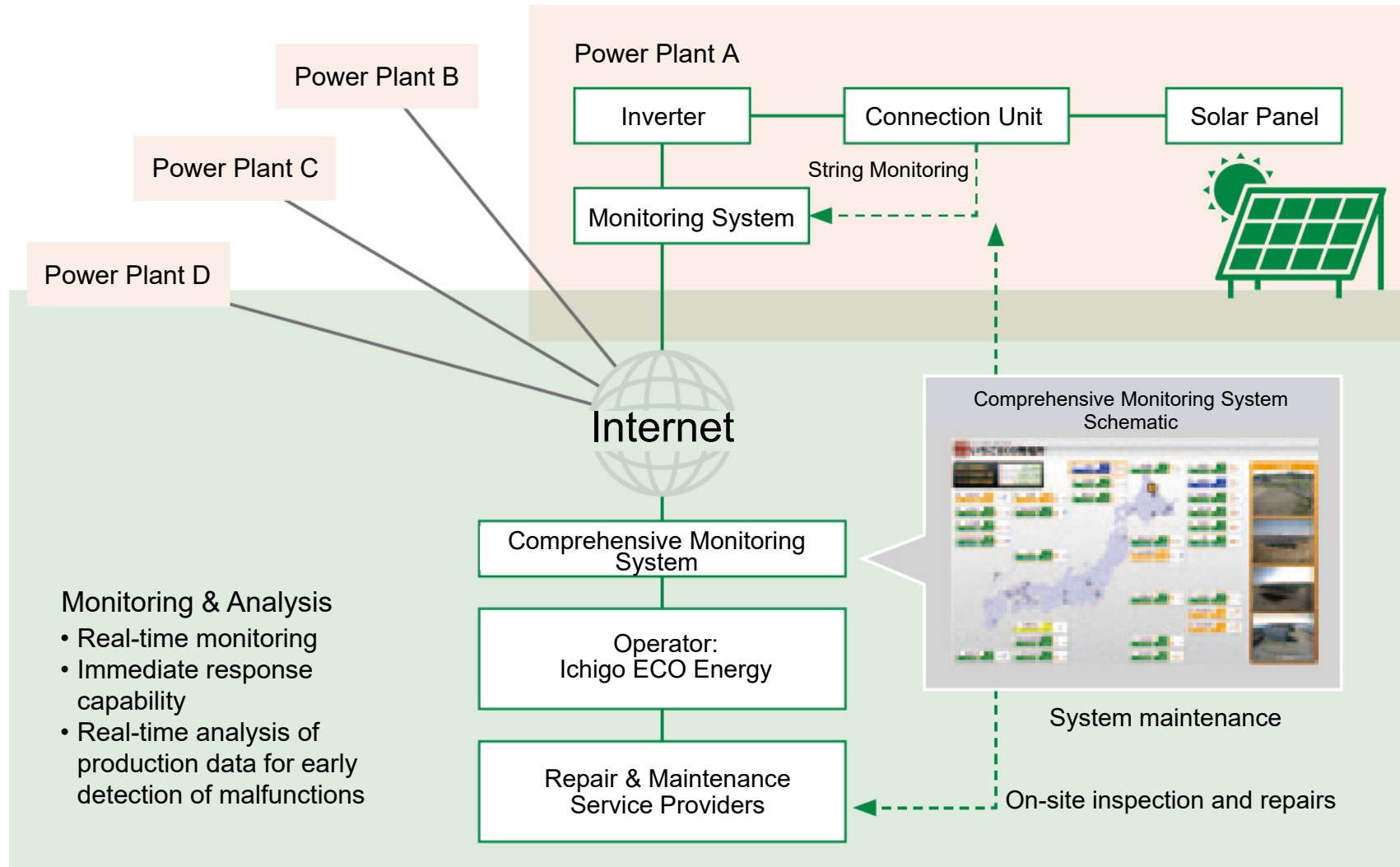
Ichigo Takamatsu Kokubunjicho Nii ECO Power Plant
(Kagawa)



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.

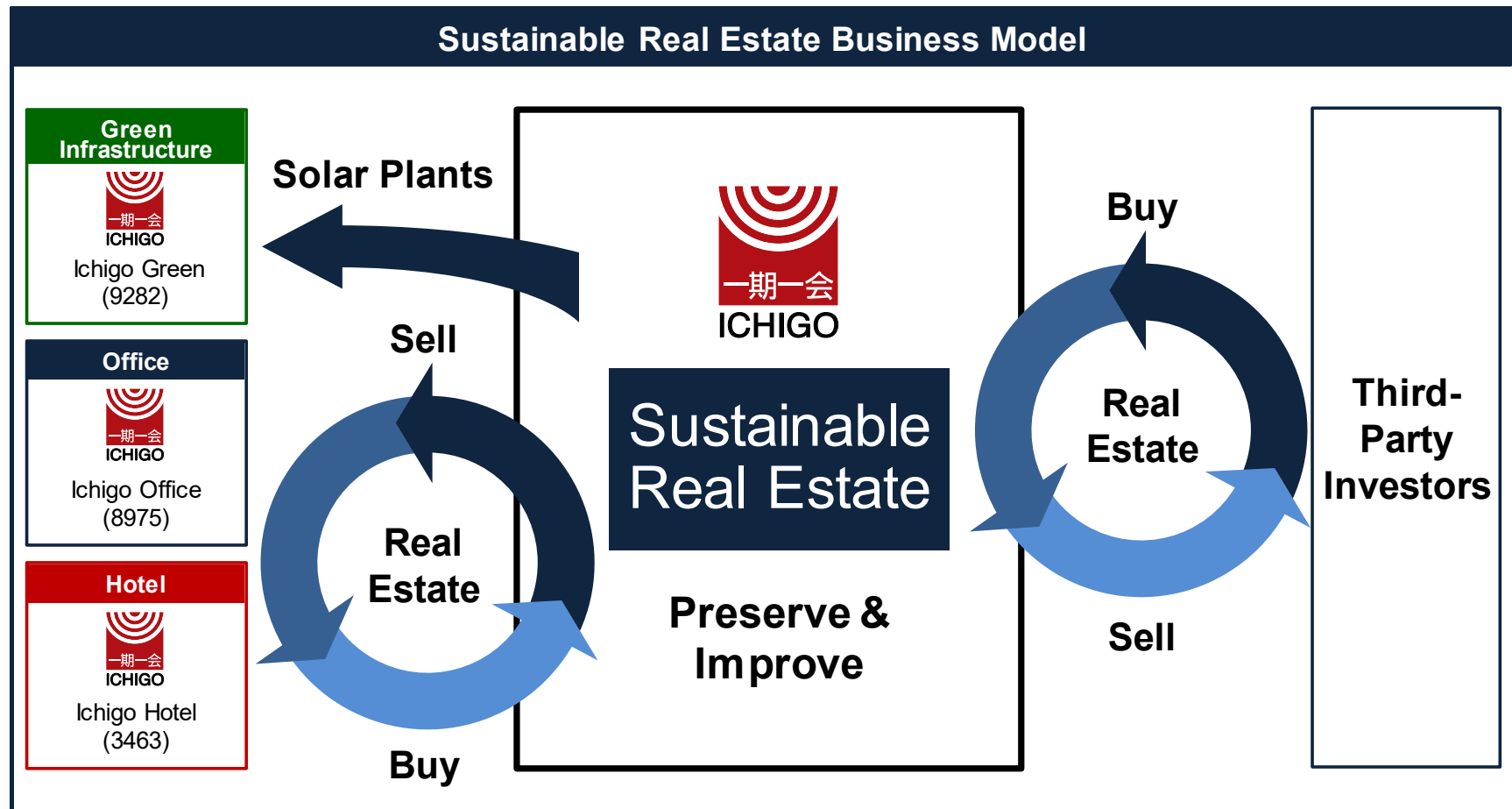
Ichigo embraces the Ichigo Ichie philosophy of sincerity and service, and works to build strong long-term relationships to support the success of our clients, shareholders, and all stakeholders.

Asset Management	Ichigo Investment Advisors	Ichigo Office (8975)
		Ichigo Hotel (3463)
		Ichigo Green (9282)
Sustainable Real Estate	Ichigo Estate	Centro
	Ichigo Owners	Ichigo Animation
	Ichigo Marché	OneFive Hotels
	Miyako City	
Clean Energy	Ichigo ECO Energy	
Other	Ichigo Si	Collinear



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
Ichigo Power Plants
64 Plants (188.2MW)

 Ichigo Green (9282)

 Ichigo (2337)

(as of January 11, 2024)

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	20.78MW

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

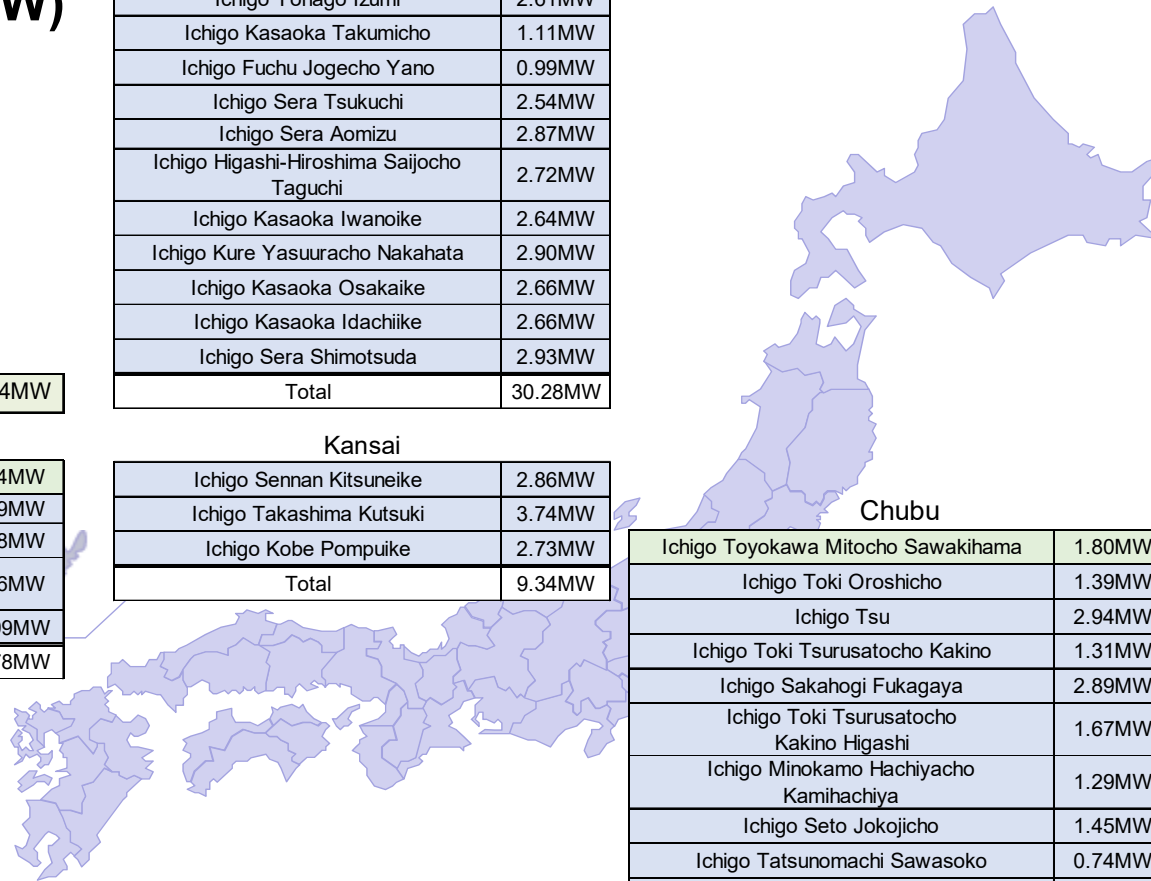
Ichigo Motomombetsu	1.40MW
Ichigo Engaru Higashimachi	1.24MW
Ichigo Engaru Kiyokawa	1.12MW
Ichigo Abira Toasa	1.16MW
Ichigo Muroan Hatchodaira	1.24MW
Ichigo Toyokoro	1.02MW
Ichigo Nakashibetsu Midorigaoka	1.93MW
Ichigo Yubetsu Barou	0.80MW
Ichigo Betsukai Kawakamicho	0.88MW
Ichigo Akkeshi Shirahama	0.80MW
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's Sustainability Commitment (ESG)



Ichigo Sustainability Policy

Harmony With the Environment and Recycling

Ichigo actively monitors and minimizes the environmental impact of its business operations via extending the useful life of its assets, reducing water and water consumption, and recycling.

Addressing Climate Change and Shift to Low-Carbon Society

Ichigo seeks to contribute to a low-carbon society and address climate change by lowering its energy consumption and greenhouse gas emissions, using renewable energy, and improving the resilience of its assets.

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, Awareness, and Cooperation With Stakeholders

Ichigo works to increase sustainability awareness via company training sessions, and promotes understanding of its Sustainability Policy among all Ichigo employees and tenant employees working at its assets. Ichigo also works with stakeholders to promote understanding of its Sustainability Policy and implement sustainability initiatives.

Sustainability Performance Communication and Disclosure

Ichigo communicates this Sustainability Policy and Ichigo's sustainability initiatives to society at large. Ichigo also obtains certifications for its sustainability activities on an ongoing basis.

Sustainable Procurement

Ichigo implements sustainable procurement measures, including the use of environmentally-friendly construction methods and materials, actively installing energy and resource efficient equipment, and the inclusion of sustainability initiatives as a selection criteria for business partners.

Building a Diverse, Inclusive Organization

Ichigo respects human rights and works to build a diverse organization where employees work with respect for each other and realize their full potential regardless of race, beliefs, religion, skin color, nationality, age, gender, sexual orientation, gender identity, disabilities, and social status. Ichigo also provides a healthy, comfortable work environment that focuses on employee performance and well-being, and drives organizational growth.

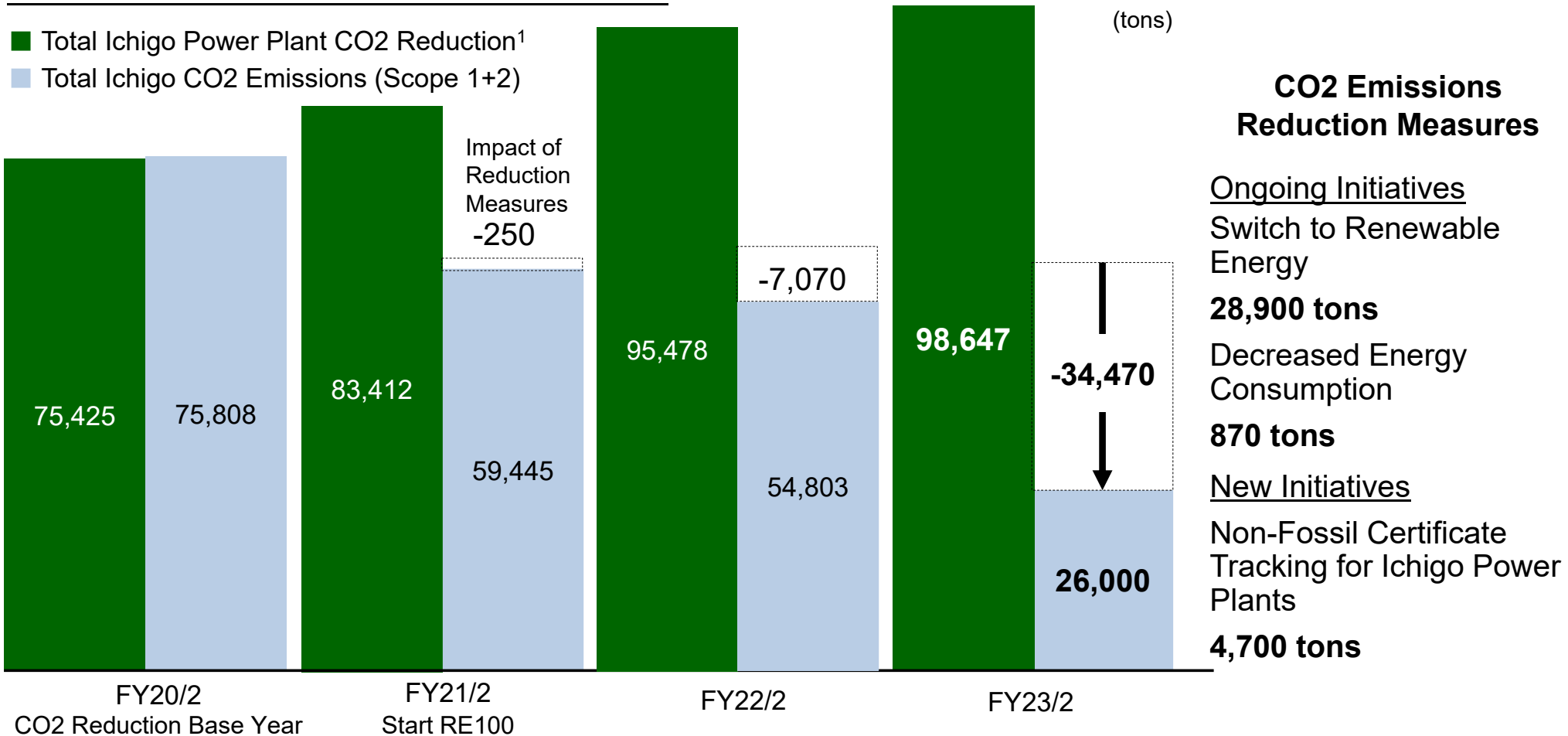
Biodiversity and Ecosystem Preservation

Ichigo contributes to the preservation of biodiversity and ecosystems via the addition of greenery to the interiors and exteriors of its assets, primarily using native plants.

Ichigo Climate Positive: CO2 Reduction vs. Emissions

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

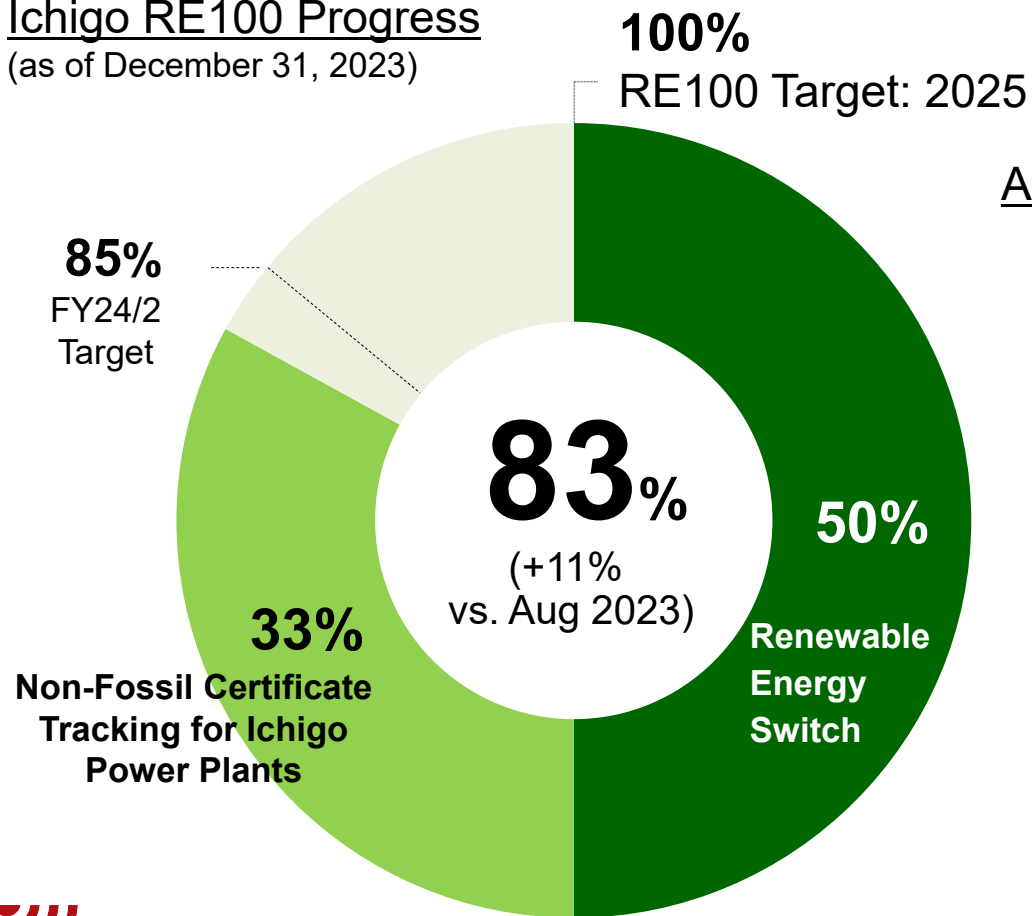
CO2 Reduction vs. CO2 Emissions



Renewable Energy Transition Towards a Sustainable Society

Ichigo Ranked No. 1 in Nikkei GX 500 Ranking for Information Disclosure & Emissions Management & Reduction

Ichigo RE100 Progress
(as of December 31, 2023)



Annual Renewable Energy Transition Impact (Forecast)

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

CO2 Emissions of Cars



×

15,200 cars p.a.

RE100

CLIMATE GROUP



ESG Initiatives: Environmental

Ichigo
ESG



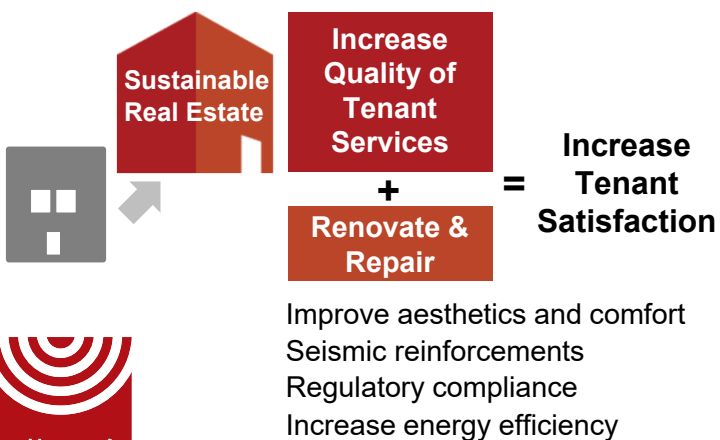
Environmental

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)
4 Stars / Green Star

G R E S B
★★★★ 2022



Ichigo Hotel (3463)
2 Stars / Green Star

G R E S B
★★★★ 2022

BELS 6 Assets
DBJ Green Building 2 Assets
Tokyo Low-Carbon Small and Medium-Sized Model Building 9 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>



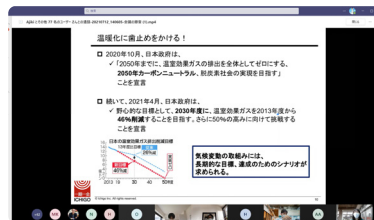
Ichigo University

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, track and field, and tennis.



Hiromi Miyake (Weightlifting)



Chisato Kiyoyama (Track and Field)

Certified as a Sports Yell Company & Tokyo Metropolitan Government Sports Promotion Company for 7th year in a row

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



ESG Initiatives: Governance

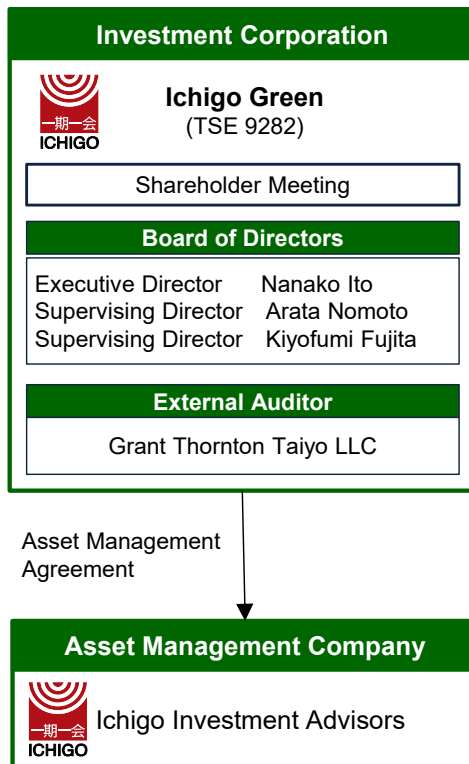


Global Best Practice Governance

Ichigo Green

Monitors Asset Management Company

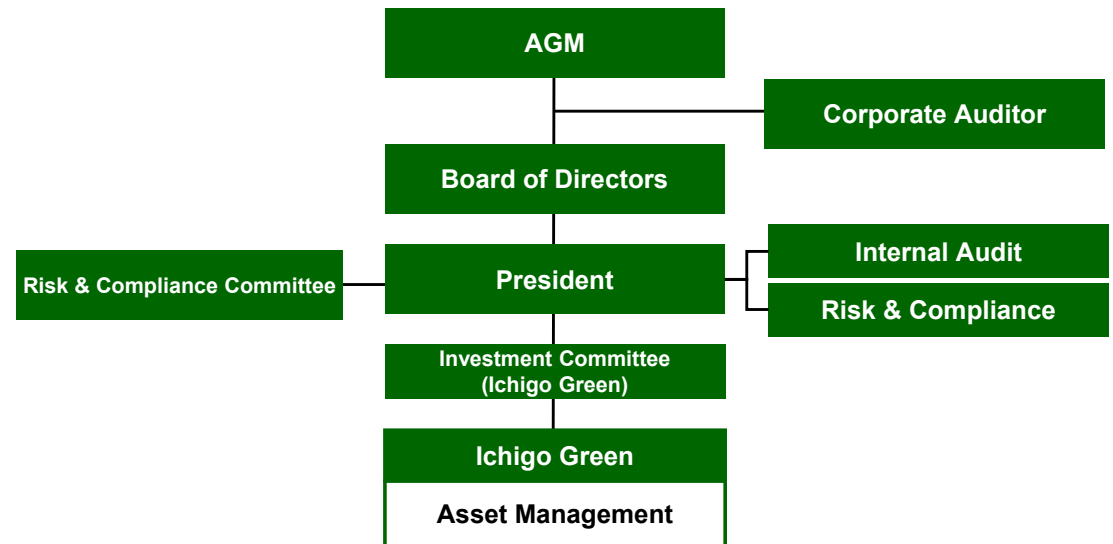
- All Ichigo Green Directors are Independent of the Asset Management Company and the Ichigo Group
- Active Board discussion results in effective supervision of the Asset Management Company



Asset Management Company

Global Best Practice Governance

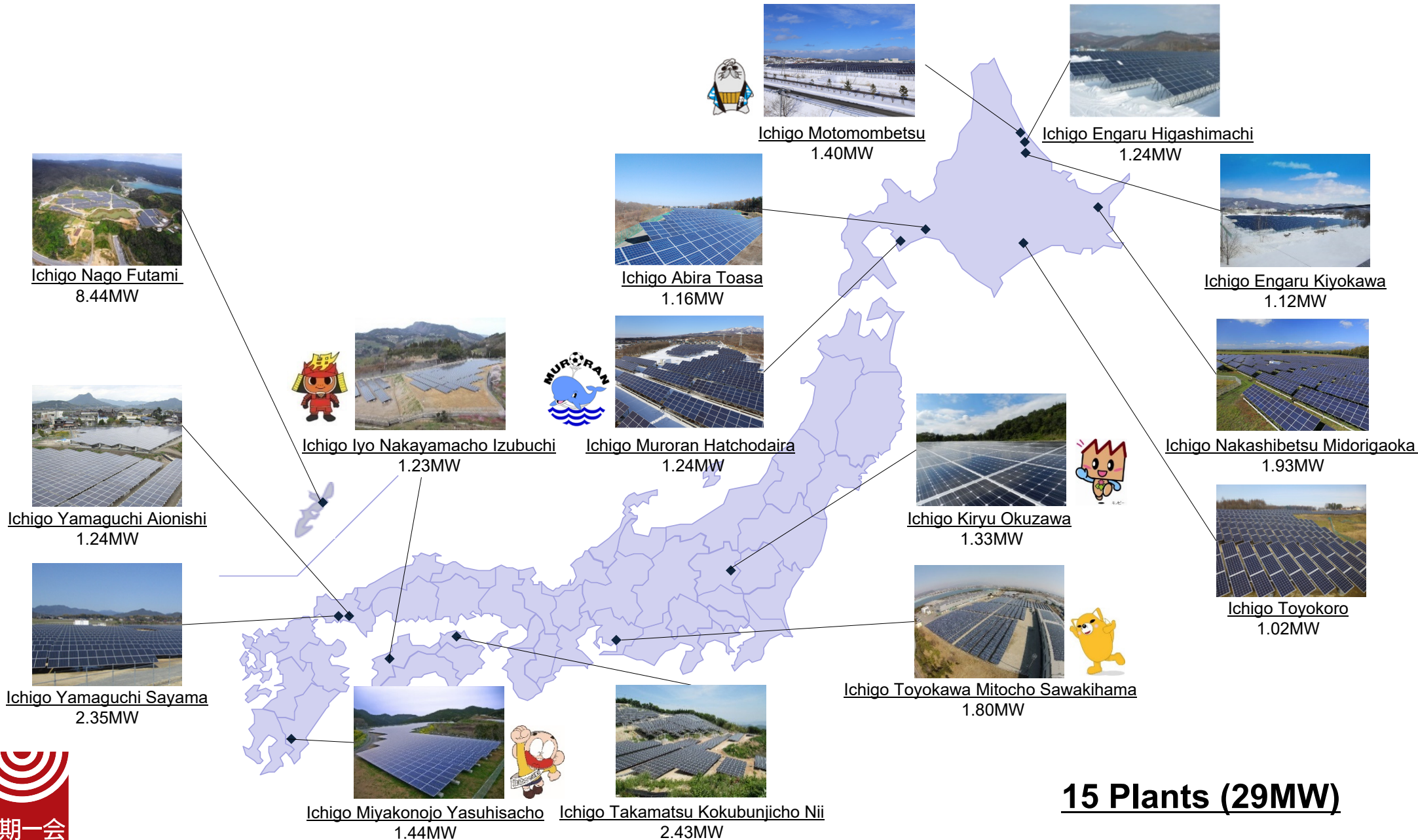
- Majority of Directors (2 of 4) are Independent Directors
- Exclusive asset management team ensures best-practice execution on behalf of Ichigo Green
- The Risk & Compliance and Audit groups report directly to the President
- Further ensure objectivity and independence by including third-party, independent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



Solar Power Plant Data

Geographically Diversified Portfolio

(as of December 31, 2023)



15 Plants (29MW)



Solar Power Plant Portfolio

as of December 31, 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	297	297	1.33	40	4.04%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	314	314	1.40	40	4.27%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	298	298	1.24	40	4.06%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	242	242	1.12	40	3.29%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	289	289	1.23	40	3.93%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	481	481	1.93	40	6.55%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	275	275	1.16	40	3.74%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	271	271	1.02	40	3.69%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,129	2,129	8.44	40	28.97%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	294	294	1.24	40	4.00%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	763	763	2.43	36	10.38%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	332	332	1.44	36	4.52%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	343	343	1.80	32	4.67%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	390	391	1.24	40	5.31%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	623	623	2.35	36	8.48%
Total (15 Solar Power Plants)				7,348	7,348	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 Earnings (July 2023 – Dec 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	33,626	10,697	22,928	1,172	21,756	15,047	6,708
E-02	Ichigo Motomombetsu	28,675	6,961	21,714	1,204	20,509	15,204	5,305
E-03	Ichigo Muroan Hatchodaira	26,001	7,120	18,880	1,136	17,744	14,237	3,507
E-04	Ichigo Engaru Kiyokawa	22,710	4,671	18,039	959	17,079	11,809	5,270
E-05	Ichigo Iyo Nakayamacho Izubuchi	27,658	5,410	22,248	1,132	21,115	13,984	7,131
E-06	Ichigo Nakashibetsu Midorigaoka	39,323	9,498	29,825	2,005	27,820	21,984	5,835
E-07	Ichigo Abira Toasa	25,189	5,720	19,469	1,139	18,329	12,524	5,804
E-08	Ichigo Toyokoro	22,828	5,041	17,787	1,125	16,662	12,326	4,335
E-09	Ichigo Nago Futami	173,505	29,673	159,228	11,459	147,769	95,379	52,389
E-10	Ichigo Engaru Higashimachi	23,175	5,516	17,658	1,207	16,451	13,146	3,304
E-11	Ichigo Takamatsu Kokubunjicho Nii	57,240	5,768	51,472	2,761	48,710	27,324	21,386
E-12	Ichigo Miyakonojo Yasuhisacho	28,771	6,017	22,754	1,331	21,422	14,285	7,137
E-13	Ichigo Toyokawa Mitocho Sawakihama	37,171	11,604	25,566	1,470	24,096	14,505	9,590
E-14	Ichigo Yamaguchi Aionishi	30,009	6,487	23,522	1,736	21,785	13,159	8,626
E-15	Ichigo Yamaguchi Sayama	57,017	9,612	47,404	2,845	44,558	25,446	19,111
Total		632,905	129,801	518,500	32,687	485,812	320,365	165,446

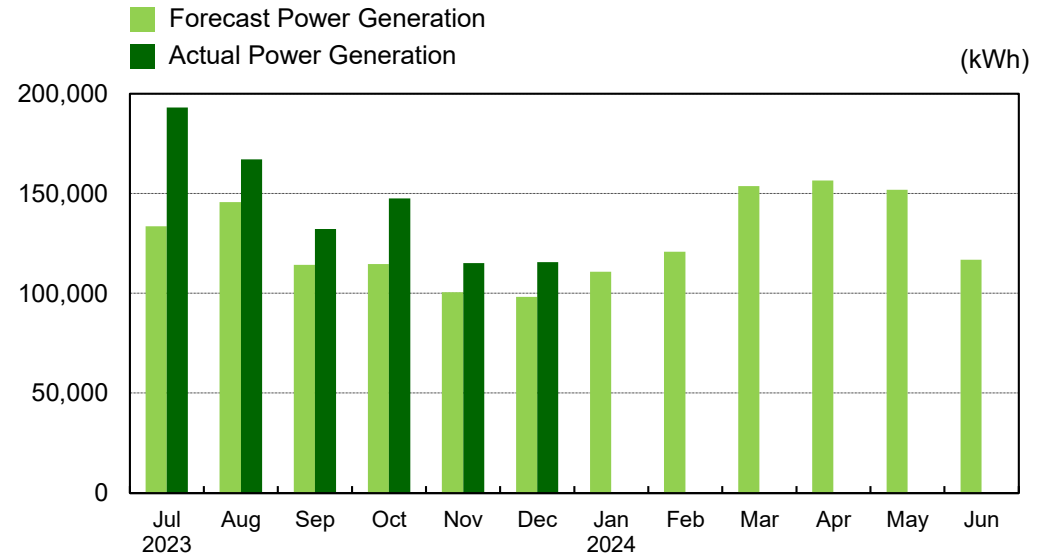
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: +23.3% vs. Forecast

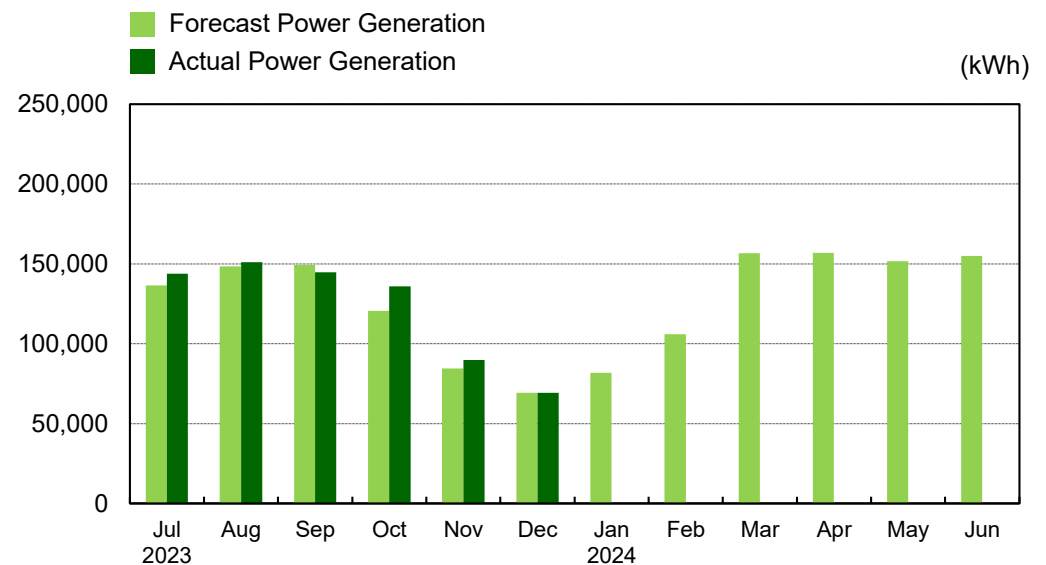


E-02 Ichigo Motomombetsu

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



FY24/6 H1 Actual Power Generation: +3.6% vs. Forecast



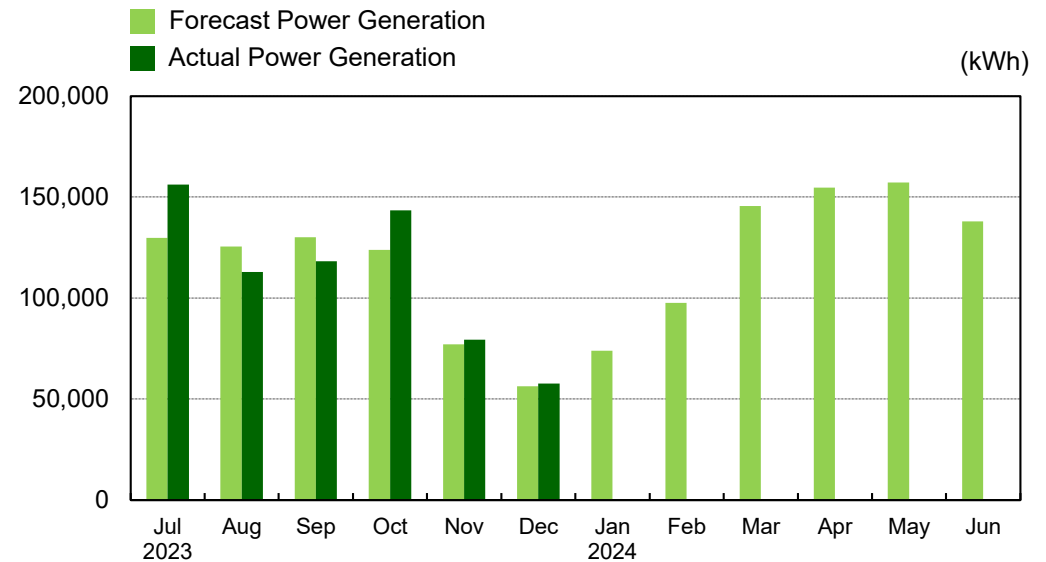
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: +3.9% vs. Forecast

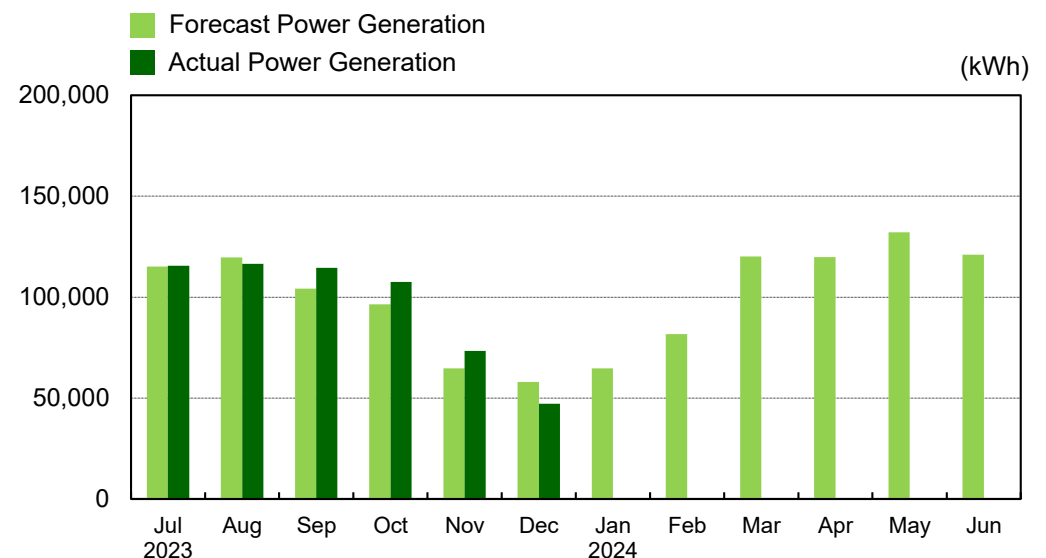


E-04 Ichigo Engaru Kiyokawa

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



FY24/6 H1 Actual Power Generation: +2.9% vs. Forecast



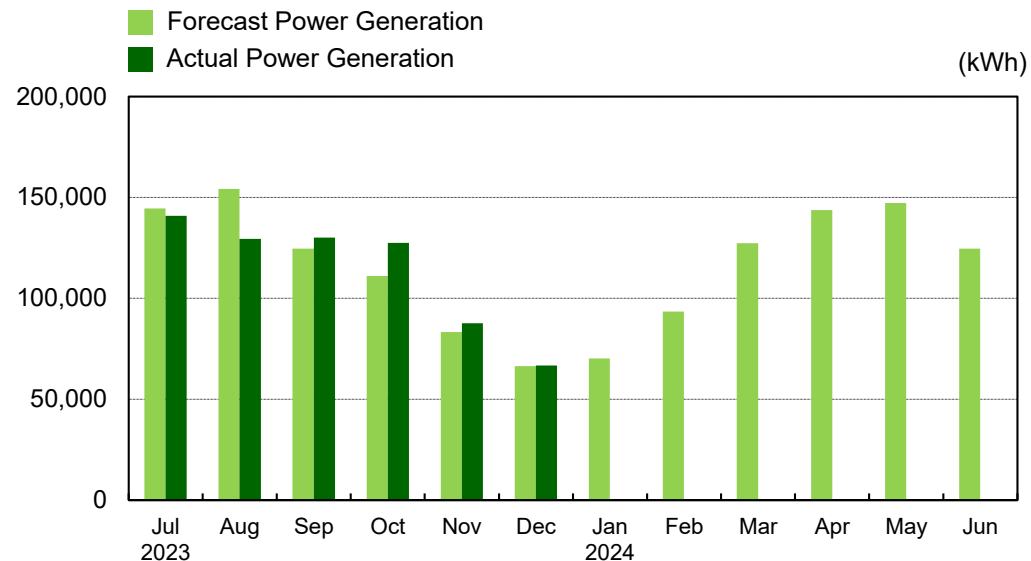
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: -0.3% vs. Forecast

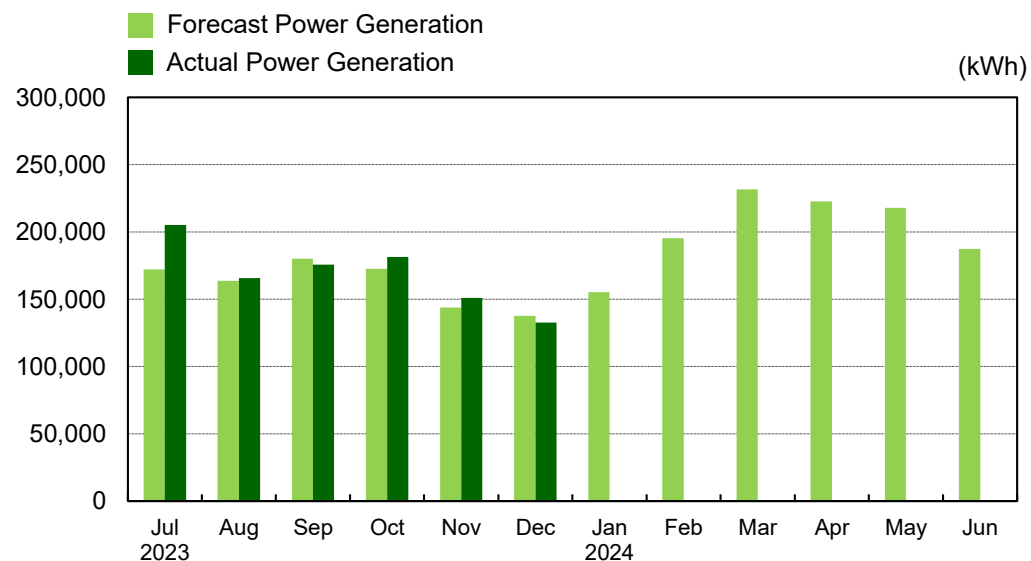


E-06 Ichigo Nakashibetsu Midorigaoka

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



FY24/6 H1 Actual Power Generation: +4.2% vs. Forecast



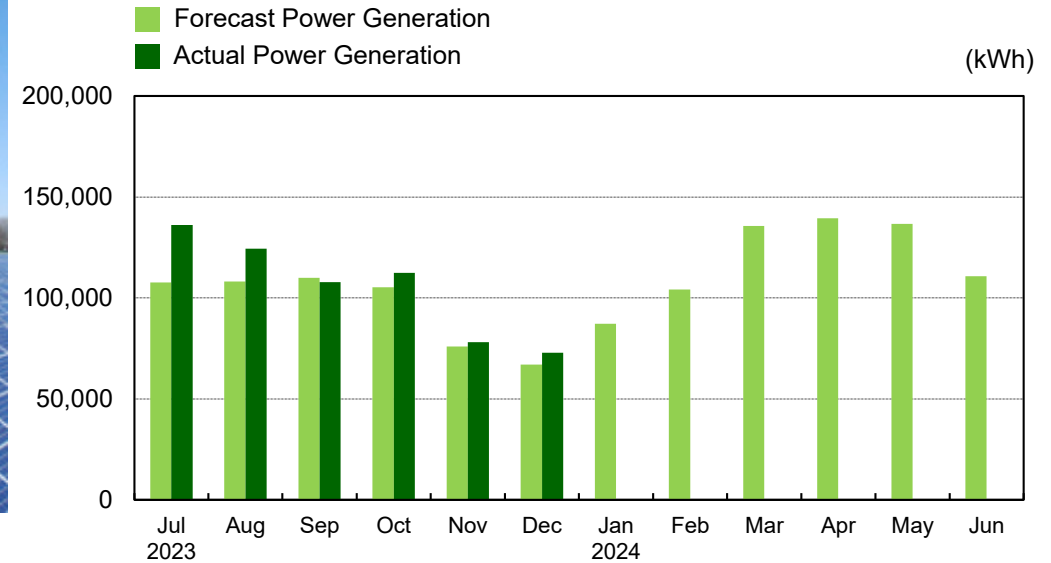
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: +10.0% vs. Forecast

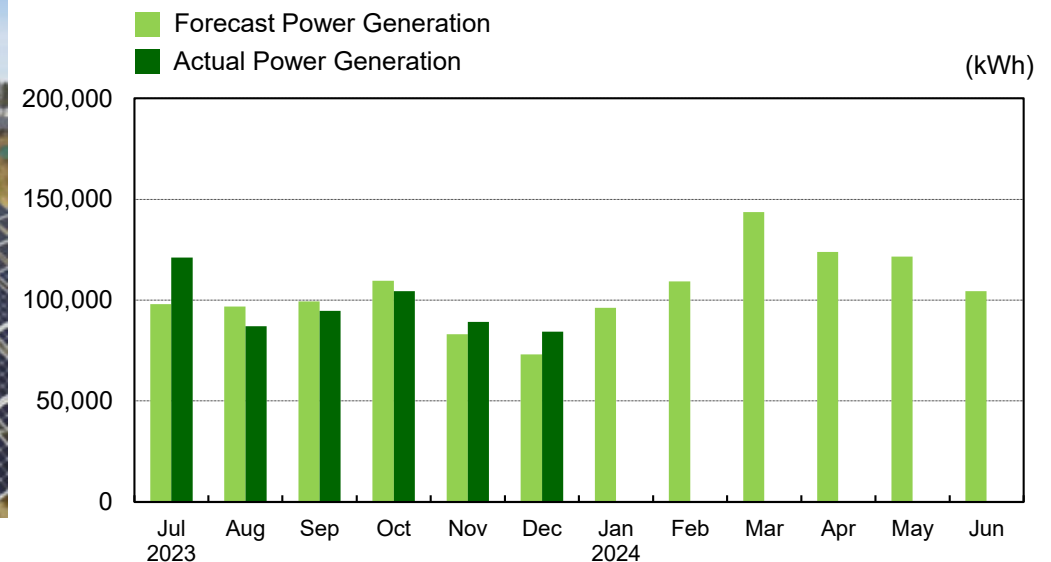


E-08 Ichigo Toyokoro

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



FY24/6 H1 Actual Power Generation: +3.7% vs. Forecast



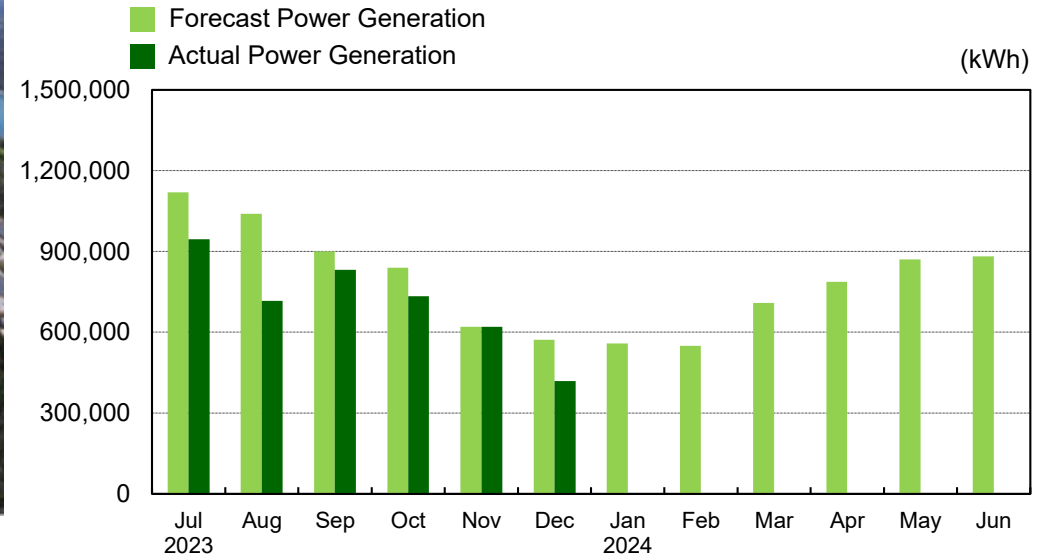
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: -16.2% vs. Forecast

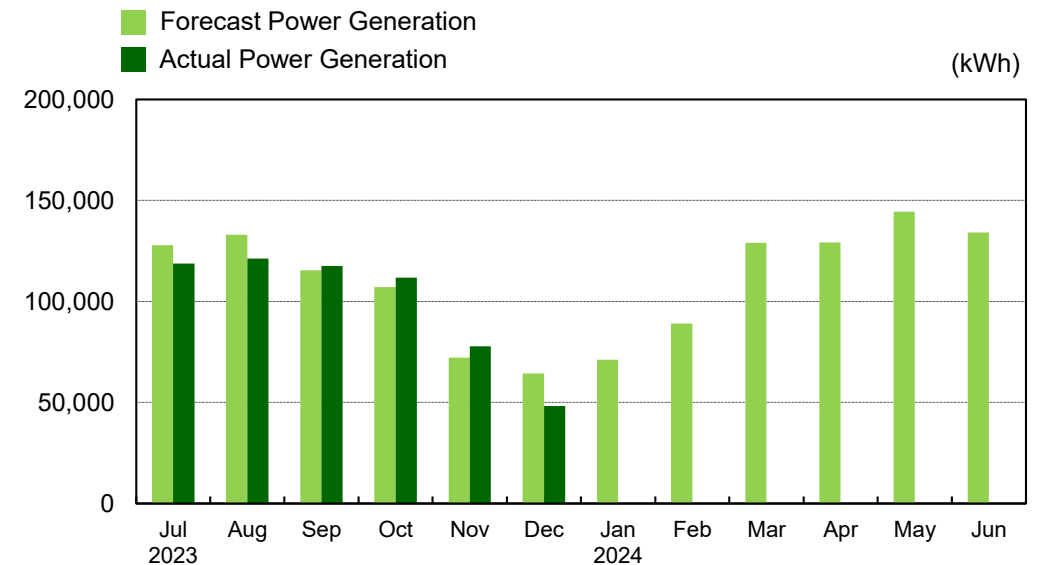


E-10 Ichigo Engaru Higashimachi

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



FY24/6 H1 Actual Power Generation: -4.0% vs. Forecast



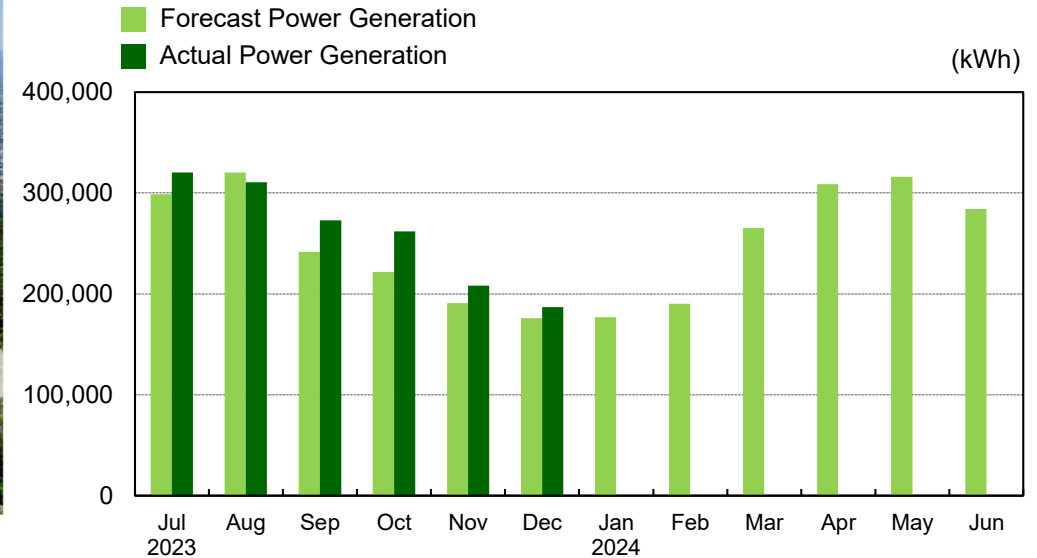
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: +7.7% vs. Forecast

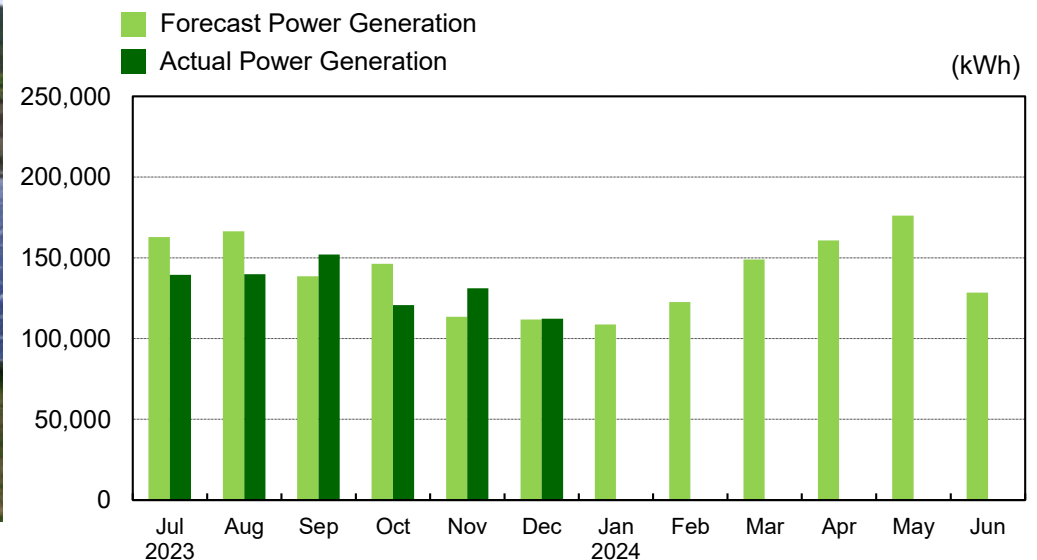


E-12 Ichigo Miyakonojo Yasuhisacho

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



FY24/6 H1 Actual Power Generation: -5.2% vs. Forecast



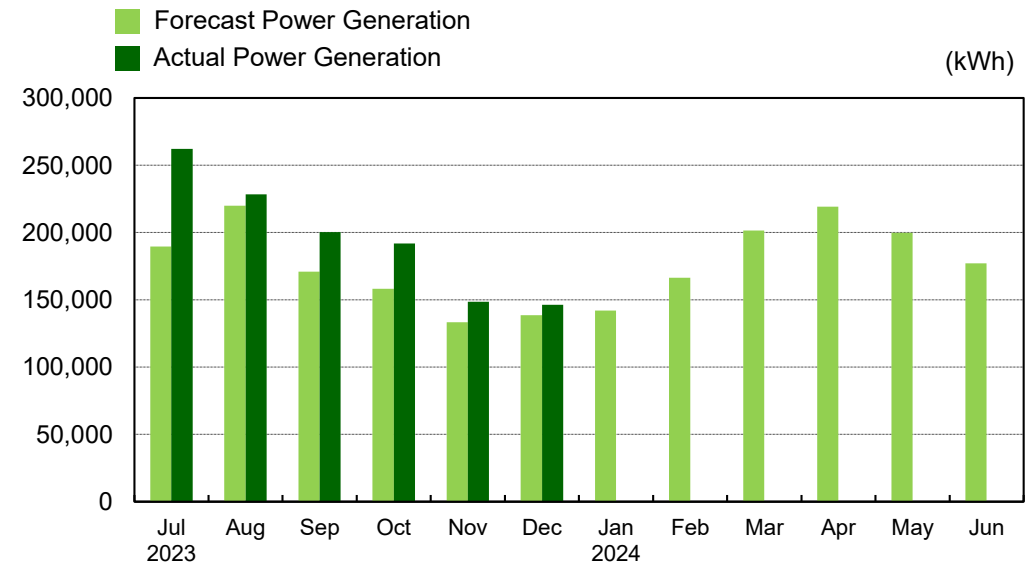
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: +16.6% vs. Forecast

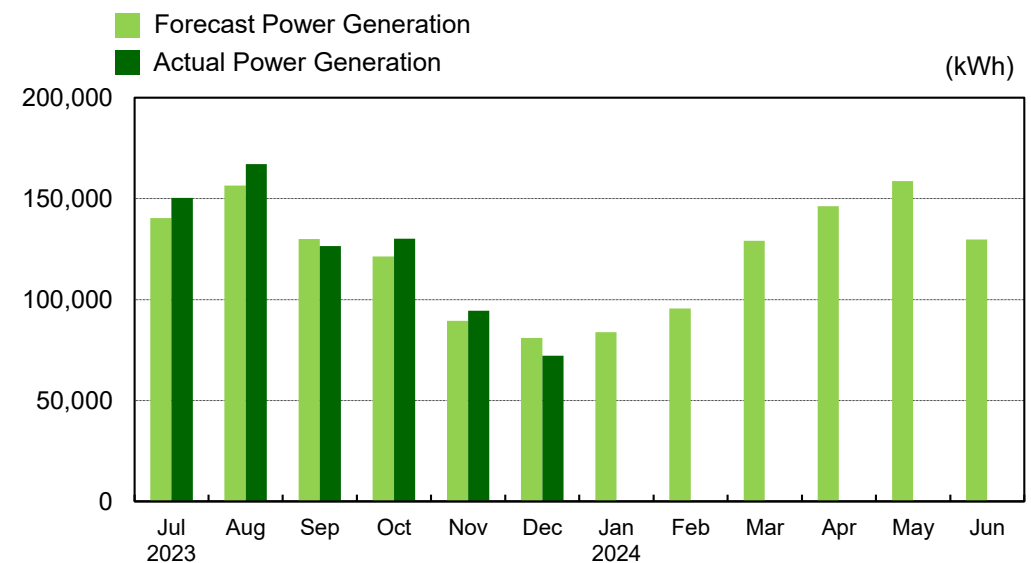


E-14 Ichigo Yamaguchi Aionishi

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



FY24/6 H1 Actual Power Generation: +3.1% vs. Forecast



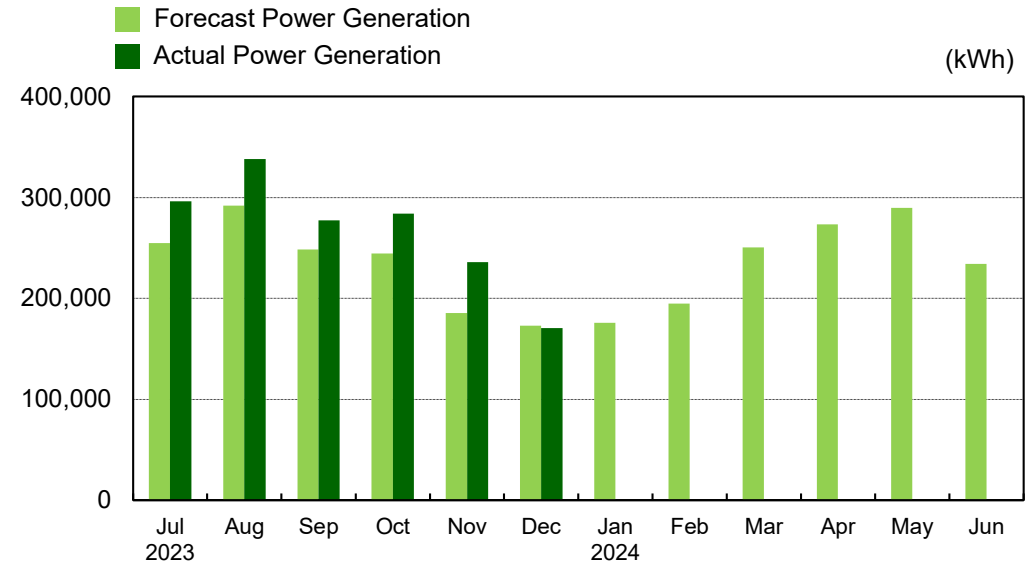
Individual Solar Power Plant Details

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



FY24/6 H1 Actual Power Generation: +14.6% 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 fixed sale price for electricity (in Japan, 20 years).
- Japan's FIT is updated every year.

Power Source [Contract Period]	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Solar Power (>10kW) [20 years]	JPY 40	JPY 36	JPY 32	JPY 29 JPY 27	JPY 24	Determined via auction process (>2,000kW)		Determined via auction process (>500kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)	Determined via auction process (>250kW)
						JPY 21 (10kW-2,000kW)	JPY 18 (10kW-2,000kW)	JPY 14 (10kW-500kW)	JPY 12 (50kW-250kW)	JPY 11 (50kW-250kW)	JPY 10 (50kW-250kW)	JPY 9.5 (50kW-250kW)
									JPY 13 (10kW-50kW)	JPY 12 (10kW-50kW)	JPY 11 (10kW-50kW)	JPY 10 (10kW-50kW)
Wind Power (>20kW) [20 years]	JPY 22	JPY 22	JPY 22	JPY 22	JPY 22	JPY 21 *JPY 22 until Sept 30, 2017	JPY 20	JPY 19	JPY 18	JPY 17	JPY 16	JPY 15
Biomass (Domestic Feedstocks) [20 years]	JPY 32	JPY 32	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)	JPY 40 (<2,000kW)
			JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)	JPY 32 (>2,000kW)

Average Ichigo Green FIT: JPY 38.7 / kWh

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

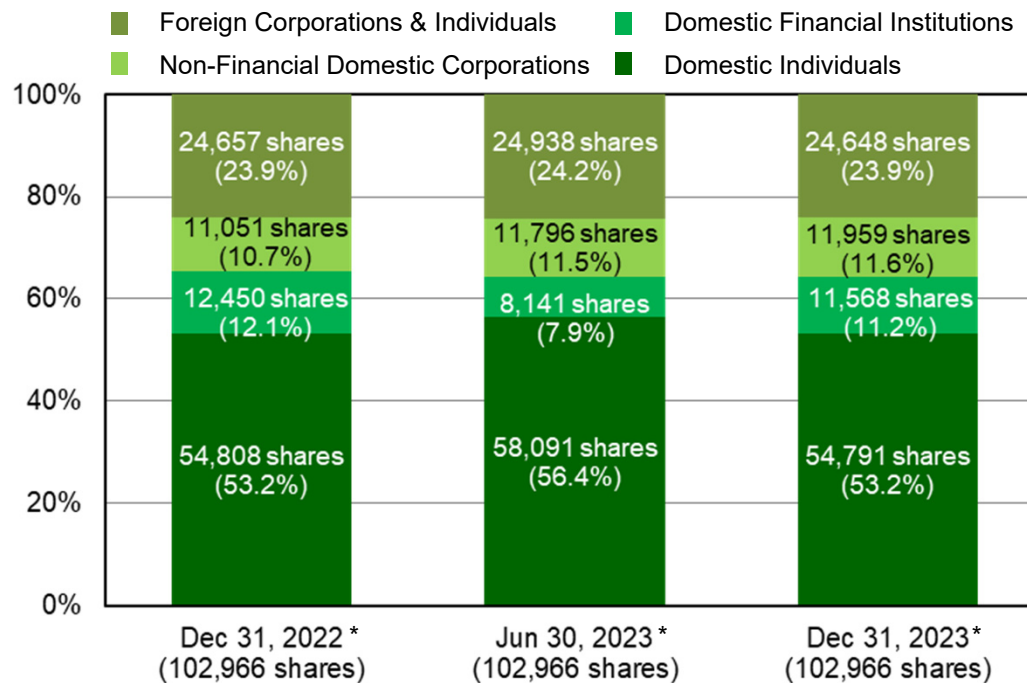


Shareholder Composition

Major Shareholders (as of December 31, 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)	4,405	4.3%
4 Rakuten Securities, Inc.	2,262	2.2%
5 Bank of Fukuoka Ltd.	1,323	1.3%
6 Otani Asset Management, K.K.	870	0.8%
7 Fuji Dempa Kogyo Co., Ltd.	676	0.7%
8 Progression Ltd.	653	0.6%
9 Monex, Inc.	650	0.6%
10 au Kabucom Securities Co., Ltd.	616	0.6%
Total	40,132	39.0%

Shareholdings by Shareholder Type



* Number of shares outstanding

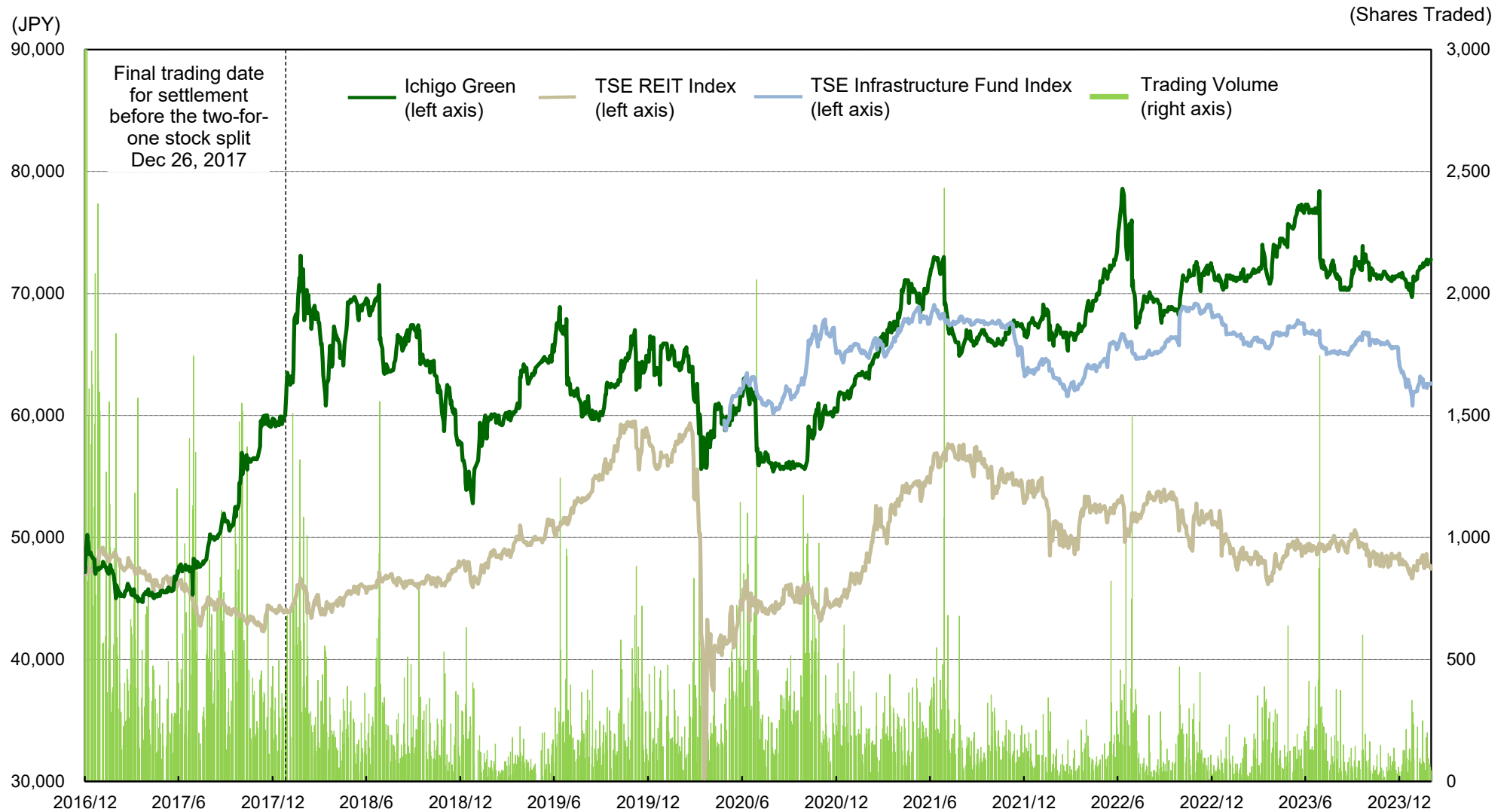
Shareholders by Shareholder Type

	Dec 31, 2022	Jun 30, 2023	Dec 31, 2023	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	7,778	8,039	7,794	98.2%
Domestic Financial Institutions	18	19	19	0.2%
City banks, regional banks	2	1	1	0.0%
Trust banks	3	3	3	0.0%
Other (including securities companies)	13	15	15	0.2%
Non-Financial Domestic Corporations	95	91	84	1.1%
Foreign Corporations & Individuals	40	46	40	0.5%
Total	7,931	8,195	7,937	100%



Share Price (Dec 1, 2016 to Jan 31, 2024)

Listed on the TSE on Dec 1, 2016



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

Source: Bloomberg



Ichigo Green Overview

Investment Corporation

Name	Ichigo Green Infrastructure Investment Corporation
Securities Code	9282
Address	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
Executive Director	Nanako Ito
Fiscal Year	July 1 – June 30 (Half-Year is July 1 – December 31)

Asset Management Company

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

These materials are for informational purposes only, and do not constitute or form a part of, and should not be construed as, an offer to sell or buy securities of Ichigo Green Investment Corporation (Ichigo Green).

These materials may contain forward-looking statements regarding the intent, belief or current expectations of Ichigo Green with respect to financial condition and future results. These statements are based on certain assumptions founded on currently available information. Accordingly, such statements are subject to risks and uncertainties, and there is no assurance as to actual financial conditions or future results. Actual results may vary from those indicated in the forward-looking statements.

In creating these materials, Ichigo Green and Ichigo Investment Advisors Co., Ltd. (IIA) have sought to provide accurate information. However, there can be no assurance given as to the accuracy, certainty, validity or fairness of any such information. The content of these materials is also subject to revision or retraction without prior notice.

This document is a translation. If there is any discrepancy between the Japanese version and the English translation, the Japanese version shall prevail.



**Make The World
More Sustainable**

Contact:

Ichigo Green IR Desk (9282)

TEL: +81-3-4485-5233

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.