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More Sustainable

ICHIGO

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Ichigo Kasaoka Osakaike ECO Power Plant Begins Operation

As a sustainable infrastructure company, Ichigo is growing its clean energy business in order to build a more sustainable society. On April 25th the Ichigo Kasaoka Osakaike ECO Power Plant, Ichigo's 48th solar power plant, began operation as a floating power plant on an agricultural reservoir in Okayama Prefecture.

The Kasaoka power plant was financed with a green bond. Ichigo has obtained independent confirmation from the Japan Research Institute (JRI) that the bond fully complies with the Green Bond Principles issued by the International Capital Market Association (ICMA) and the Japanese Ministry of the Environment's 2017 Green Bond Guidelines. JRI also commended the positive environmental contribution of the plant's solar power production and Ichigo's extensive ESG initiatives and disclosure.

1. Ichigo Kasaoka Osakaike ECO Power Plant Overview

Ichigo ESG Green Bond Power Plant

Operation Start Date	April 25, 2020
Location	Kasaoka City, Okayama Prefecture
Area	122,000m^2
Panel Output	2.66MW
Number of Panels	7,000
Annual Power Generation[1]	3,336,000kWh (provides power for 1,110 households[2])

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

[2] Assumes average annual consumption of 3,000kWh per household. (Reference: The Federation of Electric Power Companies of Japan)

2. Ichigo Solar Power Plant Timeline

Total operating and in-development Ichigo and Ichigo Green solar power plants: 64 plants, 188MW

	FY16/2	FY17/2	FY18/2	FY19/2	FY20/2	**As of Apr 25, 2020**	FY21/2 & Onward (Forecast)
Plants online	24	32	35	40	45	**48**	64
Output (MW)	42.02	54.22	101.77	113.06	136.27	**144.41**	187.83

The above table includes 15 plants owned by Ichigo Green (9282) and operated by Ichigo.

3. Earnings Outlook

The impact of the Ichigo Kasaoka Osakaike ECO Power Plant has already been reflected in Ichigo's FY21/2 consolidated earnings forecast announced on April 16, 2020.

Ichigo discloses realtime solar power production and CO2 reduction data for each Ichigo and Ichigo Green solar power plant at www.ichigo.gr.jp/en/eco.



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