Ichigo Green
(9282)

FY20/6 H1 Corporate Presentation

February 13, 2020

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

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www.ichigo-green.co.jp/en

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Make The World
More Sustainable


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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	・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	・Power plant operator is Ichigo (2337) subsidiary, Ichigo ECO Energy, with a strong track-record developing and operating 60 solar power plants nationwide. ・Ichigo has extensive experience managing Ichigo Office (8975) and Ichigo Hotel (3463).
Maximize Shareholder Value	・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.

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FY20/6 H1 Results

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Solar Power Plant Portfolio Details

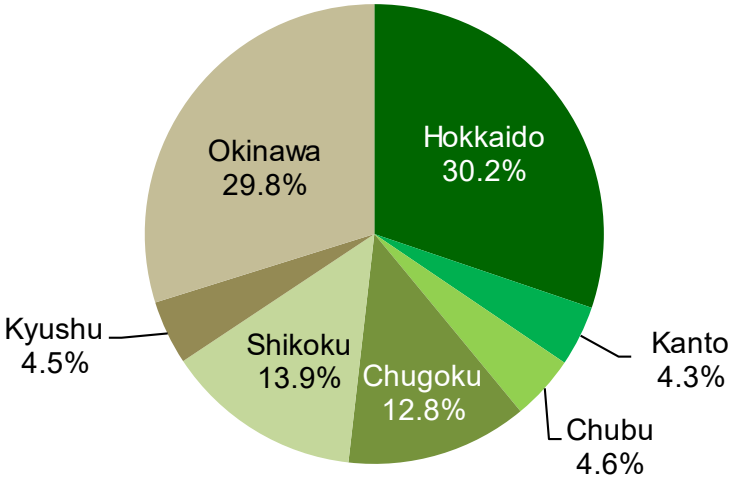
as of December 31, 2019

No. of Power Plants	Acquisition Price	Panel Output
15	JPY 11.4B	29.43MW

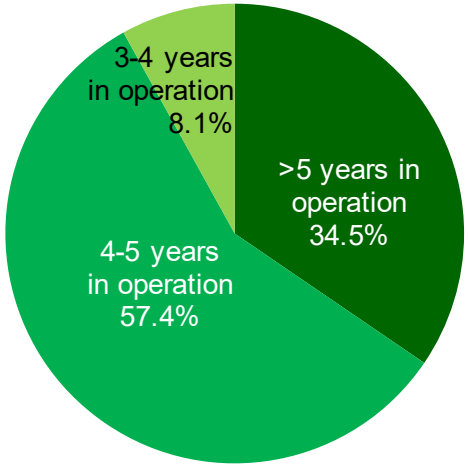
Average FIT	CO2 Reduction	Annual Power Generation
JPY 38.7	22,636 Tons	11,432 Households

* 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.

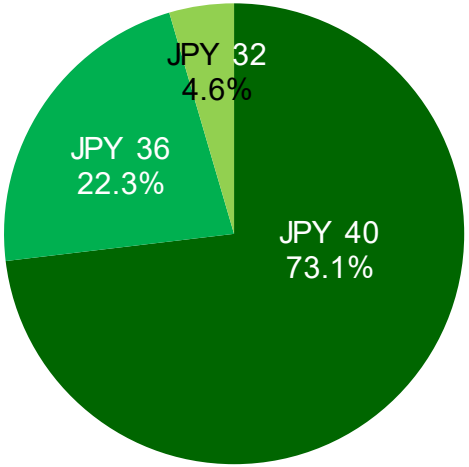
By Region



By Years in Operation



By FIT



* Data in graphs are acquisition price basis.

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FY20/6 H1 Events – Robust Power Generation Infrastructure

Typhoon Faxai (aka Typhoon No. 15) (Sep 2019)

- No injuries or material damages at Ichigo Green power plants despite powerful typhoon landfall in the Kanto region

Typhoon Hagibis (aka Typhoon No. 19) (Oct 2019)

- No injuries or material damages at Ichigo Green power plants despite record rainfall in the Kanto, Koshin, and Tohoku regions

Kyushu Electric Power Purchase Suspension (Nov – Dec 2019)

- Minimal impact from Ichigo Miyakonojo Yasuhisacho ECO Power Plant (Miyazaki) stopping power production (3 days offline)

Ichigo Miyakonojo Yasuhisacho	Nov 2019	Dec 2019
Forecast Power Generation	115,919kWh	114,155kWh
Actual Power Generation	114,492kWh	91,656kWh
Difference	-1,427kWh	-22,499kWh
Days Offline	2 days	1 day
Power Generation Loss*	7,727kWh	3,682kWh

* Forecast Power Generation / Days of month x Days Offline

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FY20/6 H1 Earnings

- Operating Revenue -2.3% (-JPY 520M) vs. Full-Year Forecast due to adverse weather in July and August
- No change in full-year forecast and annual dividend

(JPY million)

	FY19/6 H1 Actual	FY20/6 H1 Forecast	FY20/6 H1 Actual	vs. Forecast	FY20/6 Full-Year Forecast
Operating Revenue	535	532	520	97.7%	1,085
Operating Expenses	432	443	435	98.2%	844
(Depreciation)	318	318	318	99.8%	638
Operating Profit	103	88	84	95.4%	240
Recurring Profit	48	36	34	93.4%	145
Net Income	47	36	33	93.0%	144
Dividend	–	–	–	–	JPY 3,580
(excluding DEE)	–	–	–	–	JPY 1,390
(DEE)	–	–	–	–	JPY 2,190
Number of Power Plants	15	15	15	–	15
Power Generation	17.03M kWh	16.87M kWh	16.62M kWh	98.5%	34.29M kWh

DEE = Dividend in Excess of Earnings

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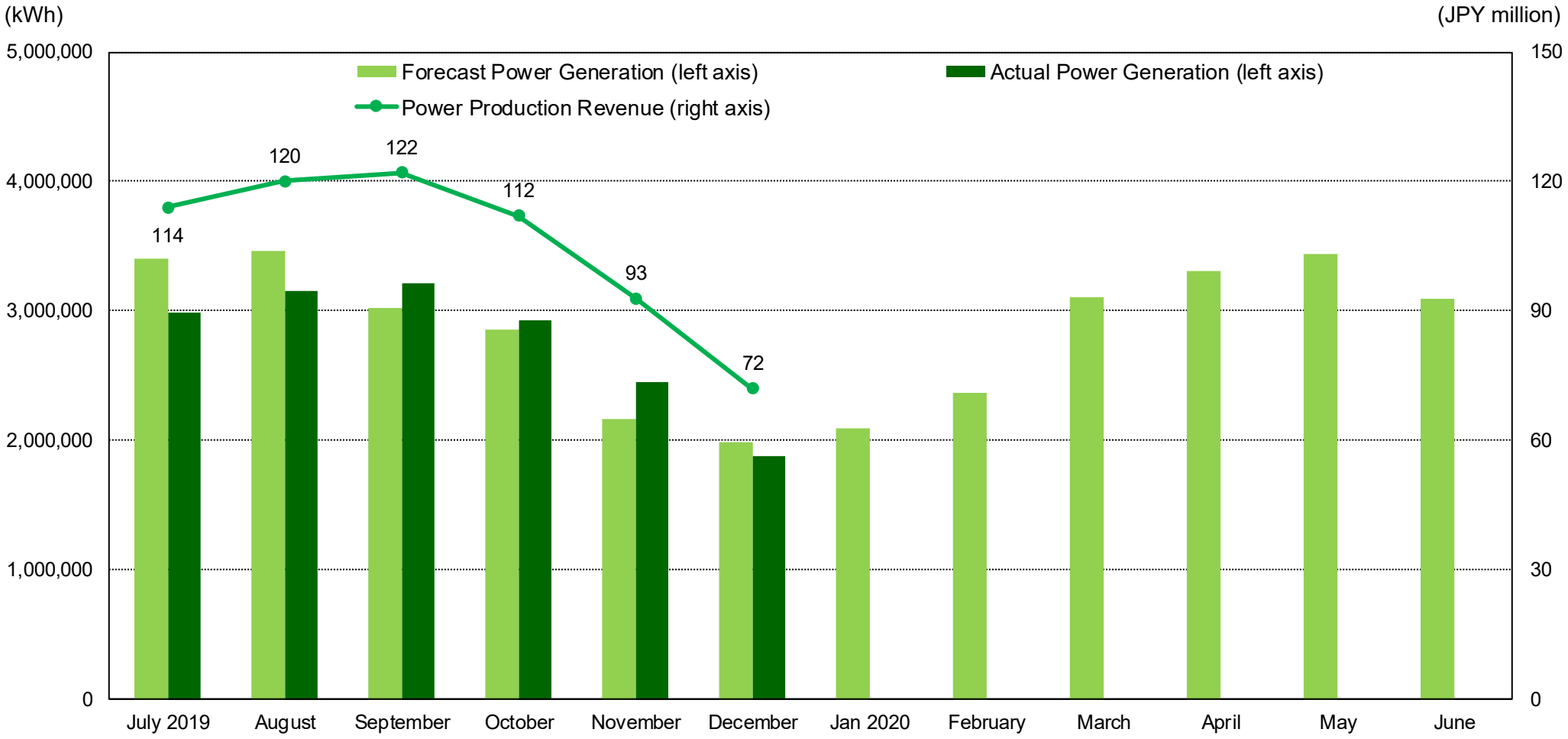
Power Generation -1.5% vs. Forecast

FY20/6 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.

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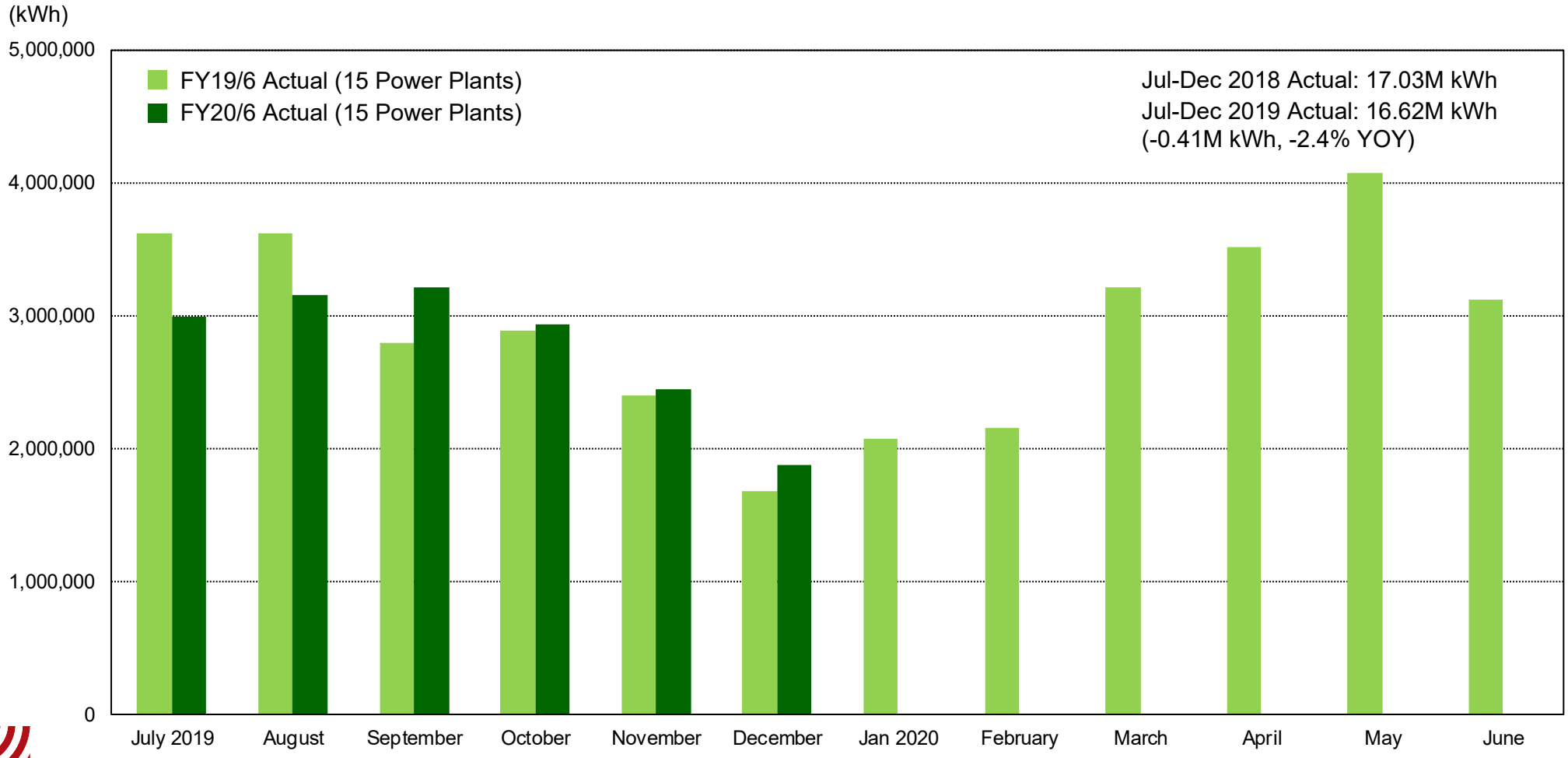
Power Generation (YOY)

Jul – Dec 2019 Power Generation -2.4% YOY

Power Generation: FY20/6 vs. FY19/6



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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	721,420	695,031	-26,388	27,216	21,443
E-02	Ichigo Motomombetsu	723,657	759,134	+35,477	29,792	23,817
E-03	Ichigo Muroran Hatchodaira	655,996	673,594	+17,598	26,463	21,641
E-04	Ichigo Engaru Kiyokawa	569,913	622,123	+52,210	24,735	20,170
E-05	Ichigo Iyo Nakayamacho Izubuchi	698,268	643,902	-54,366	25,920	21,127
E-06	Ichigo Nakashibetsu Midorigaoka	990,927	1,052,251	+61,325	41,172	32,889
E-07	Ichigo Abira Toasa	586,254	624,847	+38,592	24,949	17,721
E-08	Ichigo Toyokoro	571,701	609,235	+37,534	24,147	17,556
E-09	Ichigo Nago Futami	5,197,333	4,863,054	-334,279	194,654	167,913
E-10	Ichigo Engaru Higashimachi	632,695	664,057	+31,362	25,901	20,373
E-11	Ichigo Takamatsu Kokubunjicho Nii	1,479,641	1,383,772	-95,869	49,706	43,516
E-12	Ichigo Miyakonojo Yasuhisacho	856,603	784,604	-71,999	27,683	22,259
E-13	Ichigo Toyokawa Mitocho Sawakihama	1,031,674	1,055,851	+24,177	33,517	22,906
E-14	Ichigo Yamaguchi Aionishi	733,782	685,701	-48,082	27,388	21,952
E-15	Ichigo Yamaguchi Sayama	1,426,812	1,505,072	+78,260	53,077	45,154
	Total	**16,876,675**	**16,622,228**	**-254,447**	**636,327**	**520,445**

* Operating Revenue = Power Production Revenue – Operating Expenses

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Financing Details

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

as of December 31, 2019

Loan	Lender	Amount (JPY million)	Interest Rate (%)	Fixed/Floating	Borrowing Date	Maturity	Loan Term
Term Loan I	Mizuho Bank, SMBC	5,230	0.760%	Fixed	Dec 1, 2016	Nov 30, 2026	10 years
Term Loan II	Mizuho Bank	404	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Term Loan III	Yamaguchi Bank	851	0.815%	Fixed	Jul 3, 2017	Jun 30, 2027	10 years
Total		**6,487**	**Average 0.771%**				

LTV (Forecast)

FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
57.4%	58.5%	57.8%	57.8%	57.1%	56.5%	55.6%	54.7%	53.7%	52.4%

Interest Bearing Liabilities ÷ FFO (Forecast)

	FY17/6 (Actual)	FY18/6 (Actual)	FY19/6 (Actual)	FY20/6	FY21/6	FY22/6	FY23/6	FY24/6	FY25/6	FY26/6
	15.5X	8.1X	8.0X	7.8X	7.1X	6.6X	6.0X	5.4X	4.8X	4.3X
Outstanding Loan Amount	6,858M	7,160M	6,733M	6,310M	5,876M	5,439M	4,991M	4,543M	4,090M	3,637M

FFO = Funds From Operations

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Launch of Ichigo J.League Shareholder Program

Represents Two Firsts for a Shareholder Program in Japan

- Ichigo is the first Japanese company to include not just its own shareholders, but also the shareholders of the REITs and YieldCo that it manages, in its shareholder program
- Ichigo is the first company to offer shareholders free tickets to every J.League game at all 56 J.League clubs

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

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Driving Shareholder Value

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Japan's First Ten-Year Earnings Forecast

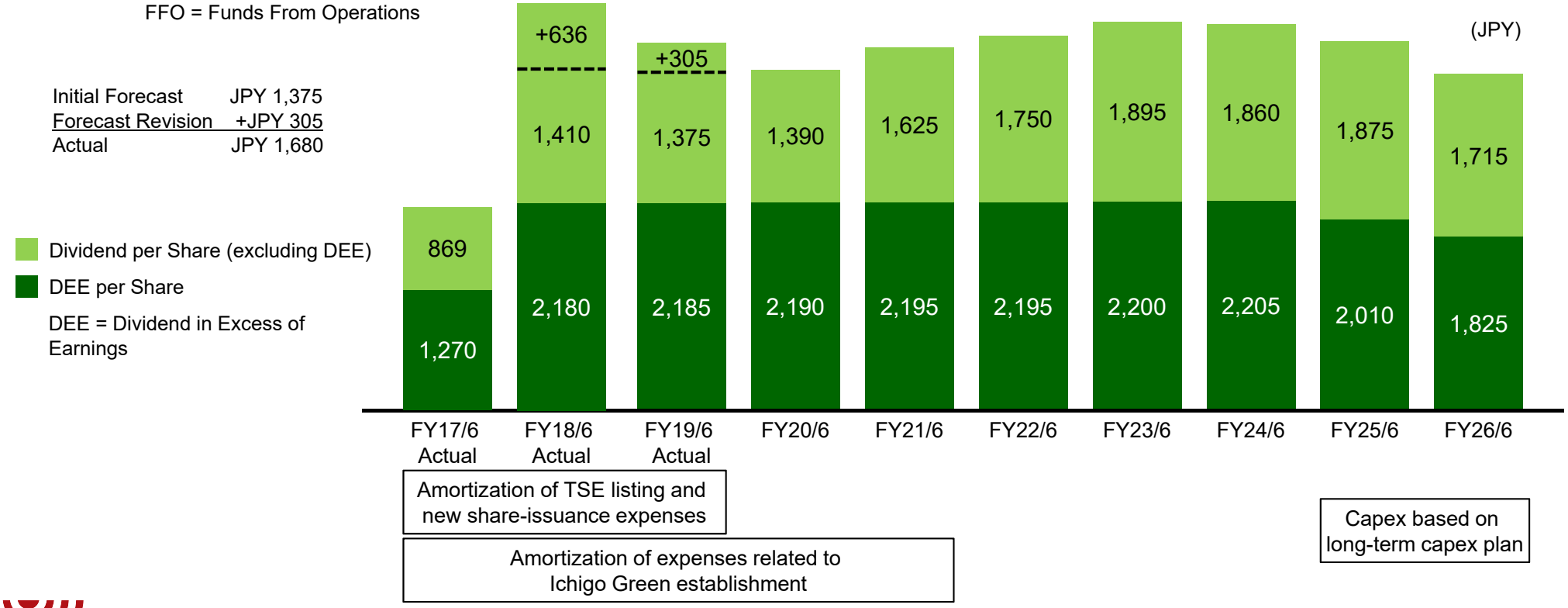
Ten-Year Dividend & FFO Forecast (Includes 2017 – 2019 Actuals)

(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	7,816	7,982	8,002	8,146	8,136	8,253	8,211
DPS	**2,139**	**4,226**	**3,865**	**3,580**	**3,820**	**3,945**	**4,095**	**4,065**	**3,885**	**3,540**

FFO = Funds From Operations

Initial Forecast JPY 1,375
Forecast Revision +JPY 305
Actual JPY 1,680



* 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.

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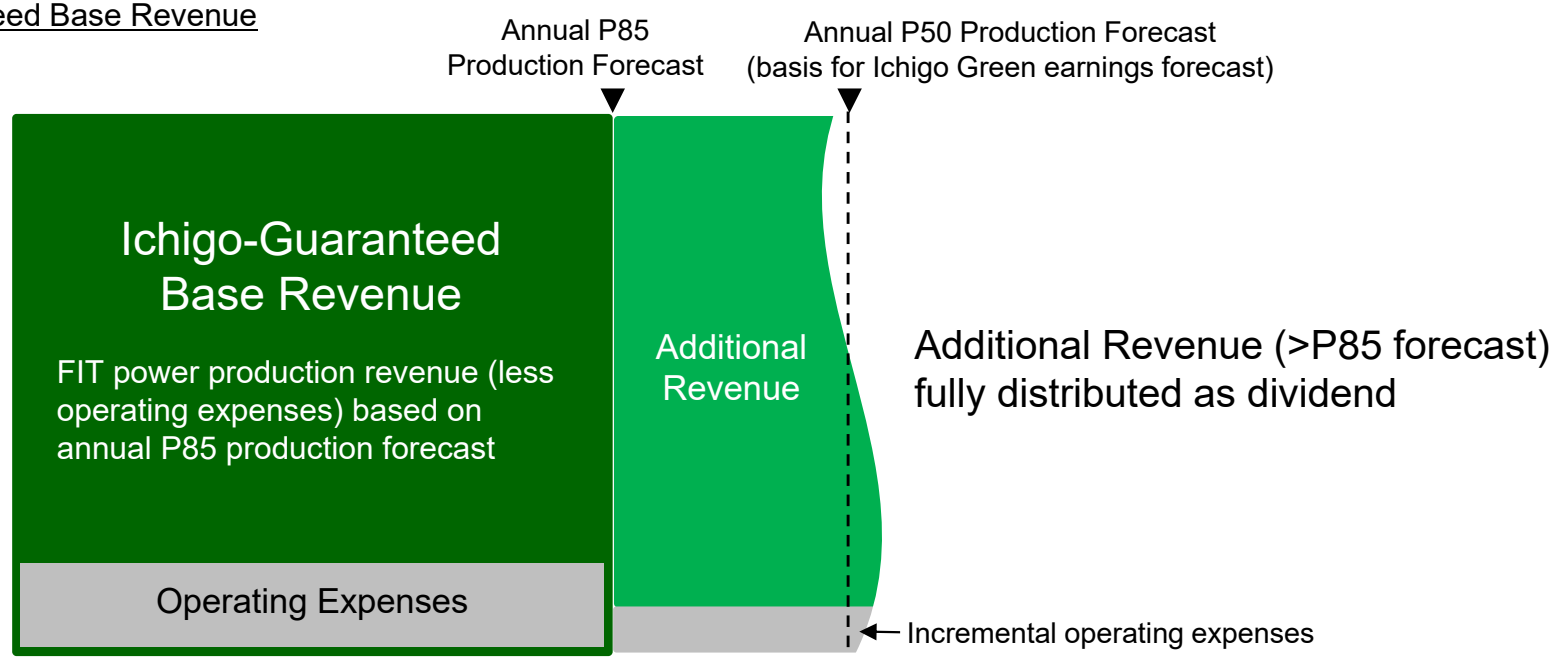
Ichigo (2337) Power Plant Performance Guarantee

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



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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)

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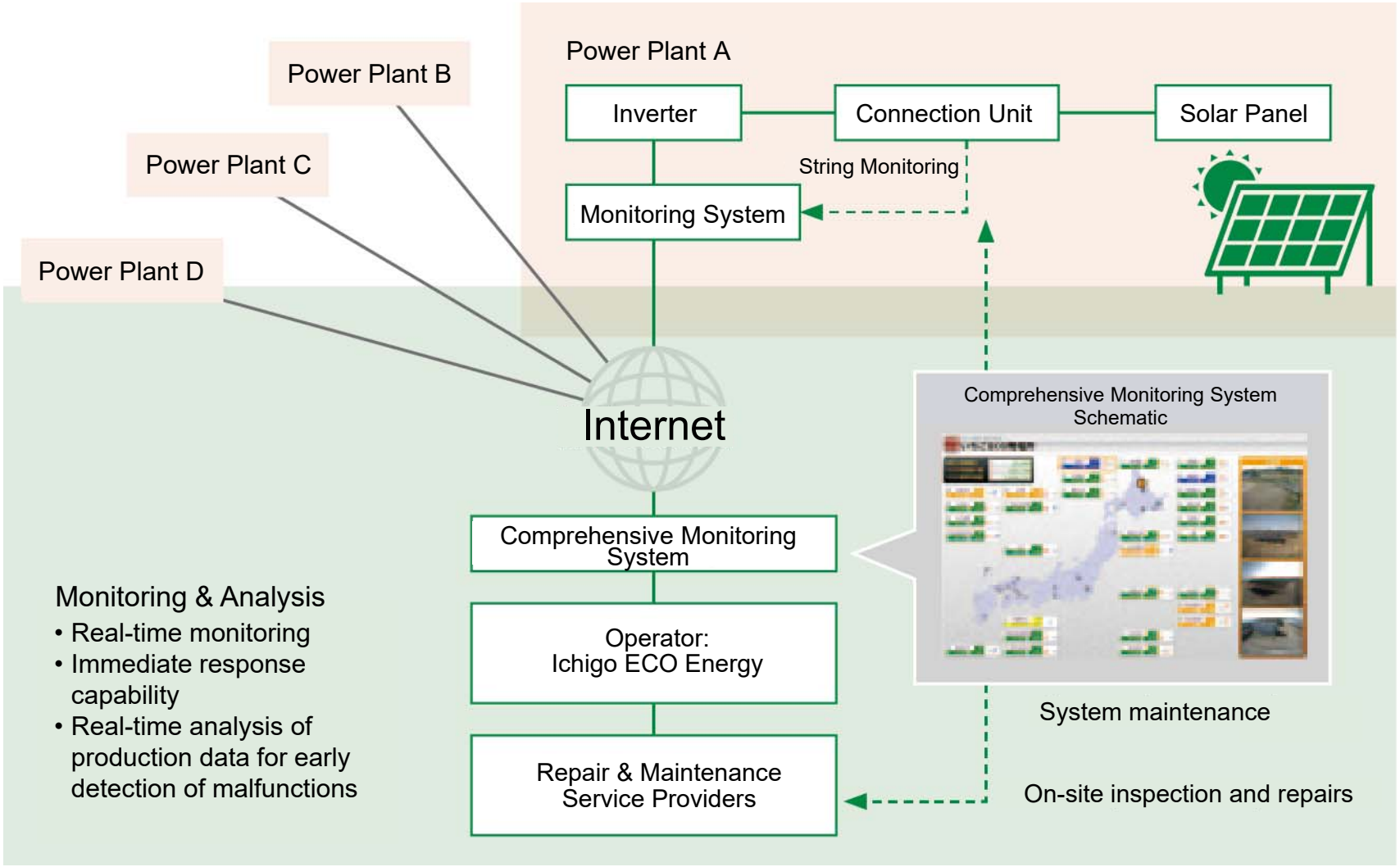
Fully-Networked Panel-Level Production Monitoring

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



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World-Class Disclosure: Real-Time Power Production Data

Real-Time Individual Power Plant Data and Live Video Feeds

Power Plants

Print

Ichigo Nago Futami ECO Power Plant



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

Acquisition Release

Acquisition of Thirteen Solar Power Plants

PDF(904.5KB)

Today's Weather

Click Here

Click Here

Today's Power Generation

04860 kWh

Today's CO2 Reduction

02162 kg-CO2



Live Feed



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Growth Strategy Leveraging Ichigo Strengths

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Ichigo Green's Sponsor: Ichigo (2337)

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

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



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.

J.LEAGUE いちご TOP PARTNER

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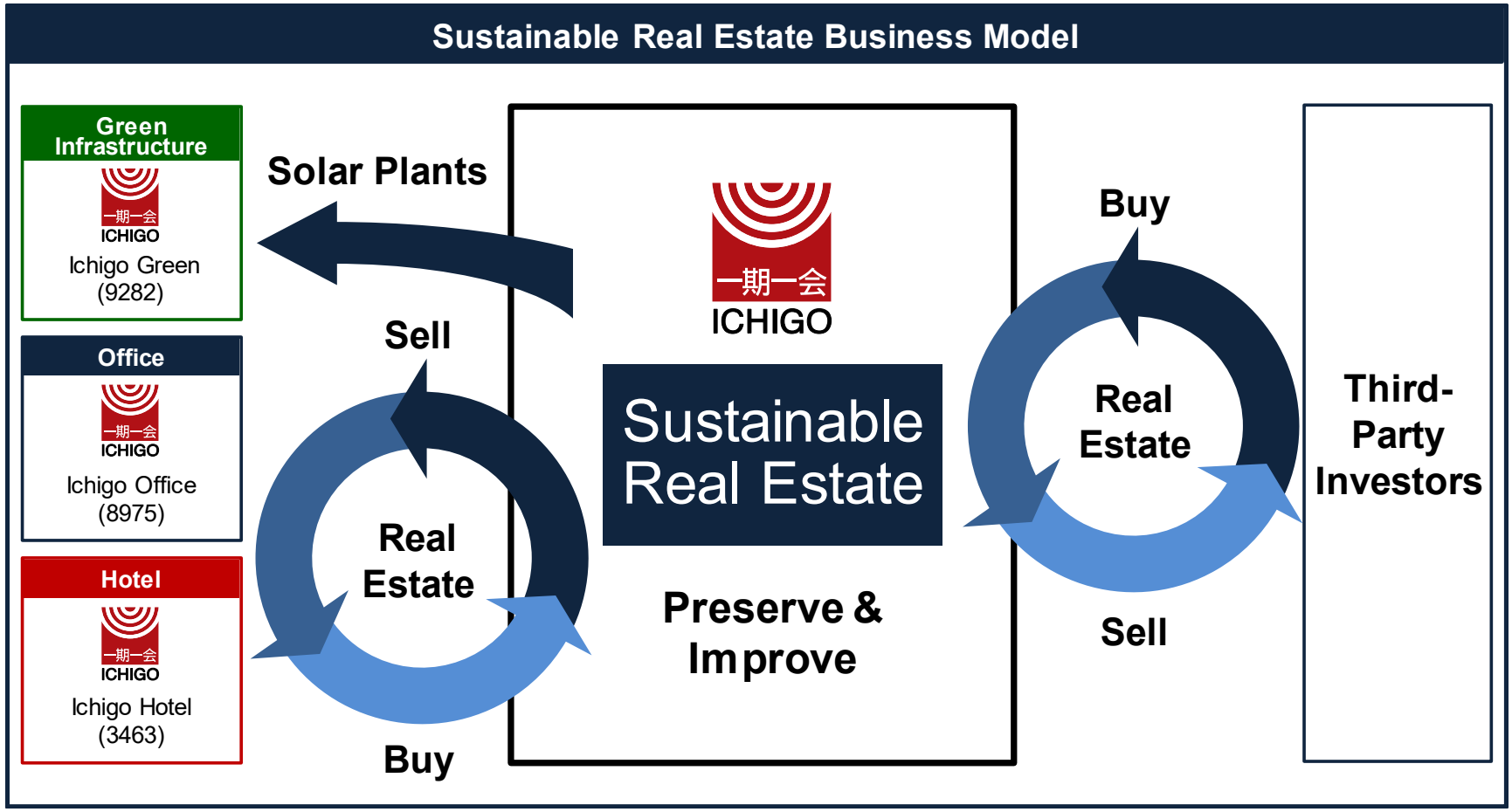
Synergies Between Ichigo Green and Ichigo

- Ichigo-provided solar and wind power plant pipeline
- Power plant technical capabilities backed by Ichigo ECO Energy's nationwide solar power operating track record
- Ichigo Investment Advisor's deep asset management capabilities



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Ichigo & Ichigo Green Solar Power Plant Portfolio

Serving Local Communities and the Environment

Total Operating and In-Development Ichigo Power Plants

59 Plants (185MW*)

Currently Operating

44 Plants (134MW)

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	14.00MW
Total	20.79MW

* Excludes wind power plants under development (18.5MW)

Ichigo Green (9282)

Ichigo

In-Development

(As of January 10, 2020)

Chugoku

Ichigo Yamaguchi Aionishi	1.24MW
Ichigo Yamaguchi Sayama	2.35MW
Ichigo Yonago Izumi	2.61MW
Ichigo Kasaoka Takumicho	1.11MW
Ichigo Fuchu Jogecho Yano	0.99MW
Ichigo Sera Tsukuchi	2.54MW
Ichigo Sera Aomizu	2.87MW
Ichigo Higashi-Hiroshima Saijocho Taguchi	2.72MW
Ichigo Kasaoka Iwanoike	2.64MW
Ichigo Kure Yasuuracho Nakahata	2.90MW
Ichigo Kasaoka Osakaike	2.66MW
Ichigo Kasaoka Idachiike	2.66MW
Ichigo Sera Shimotsuda	2.81MW
Total	30.16MW

Kansai

Ichigo Sennan Kitsuneike	2.86MW
Ichigo Takashima Kutsuki	3.74MW
Ichigo Kobe Pompuike	2.95MW
Total	9.56MW

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	1.30MW
Ichigo Seto Jokojicho	1.50MW
Ichigo Obu Yoshidamachi	0.98MW
Ichigo Ueda Yoshidaike	1.01MW
Total	16.84MW

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	13.57MW

Tohoku

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

Kanto

Ichigo Kiryu Okuzawa	1.33MW
Ichigo Maebashi Naegashima	0.67MW
Ichigo Showamura Ogose	43.34MW
Ichigo Toride Shimotakai Kita	1.03MW
Ichigo Toride Shimotakai Minami	0.54MW
Ichigo Minakami Aramaki	12.02MW
Ichigo Hitachi Omiya	2.99MW
Ichigo Hokota Aoyagi	2.48MW
Ichigo Toride Shimotakai Nishi	2.99MW
Total	67.43MW
(Wind – Pipeline) Chiba	4.00MW

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Ichigo's Commitment to ESG

Ichigo
ESG

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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.

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Ichigo ESG – Environmental

Solar and Wind Energy: Safe and Clean

Annual Power Generation
141,699,548 kWh

Equivalent to annual energy consumption of 47,233 households

The Federation of Electric Power Companies of Japan
Annual energy consumption per household 3,000kWh

Annual CO2 Reduction
93,521,697 kg

Equivalent to annual CO2 emission of 40,661 cars

Ministry of Environment
Annual CO2 emission per car c. 2,300kg
(July 2018 to June 2019 – Total of Ichigo and Ichigo Green)

Sustainable Real Estate

Preserve & Enhance Existing Buildings to End Wasteful Demolish & Rebuild

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

Demolish

Lowest Impact

Highest Efficiency

Ichigo ESG Environmental

Natural Disaster Response

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

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

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

Environmental Certifications

CASBEE
(Comprehensive Assessment System for Built Environment Efficiency)

S rank


Ichigo Takamatsu Building


Ichigo Marunouchi Building

A rank


Ebisu Green Glass


Ichigo Sakaisuji Honmachi Building


Ichigo Sendai East Building

Ichigo Office (8975)

GRESB ★★★ 2019
Green Star
(Highest Ranking)
3 years in a row

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

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Ichigo ESG – Social

Sports & Arts

Supporting Outstanding, World-Class Athletes

– Weightlifting
– Riflery
– Track & Field



Weightlifting Athlete Hiromi Miyake

Paralym Art Sponsor

– Support artists with disabilities

Children's Cancer Treatment

Supporting University of Miyazaki Faculty of Medicine's Program for Children with Cancer

– Issued CSR bond & donated a portion of underwriter commission to the Cancer Program
– Sponsoring volunteer activities in support of children with cancer

Ichigo ESG

Social

Local Communities

Promoting Community Development as J.League Top Partner

– Renovate and upgrade stadiums and help local governments reduce steep operating and maintenance costs
– Use real estate expertise to help build stronger and healthier local communities

J.LEAGUE | 一期一会 ICHIGO Ichigo
TOP PARTNER

©J.LEAGUE

Strengthen Local Communities, Create Jobs, and Boost Rural Economies via Smart Agriculture

– Collaborate with local farmers to increase agricultural output, improve quality, and raise rural incomes
– Increase Japan's food self-sufficiency







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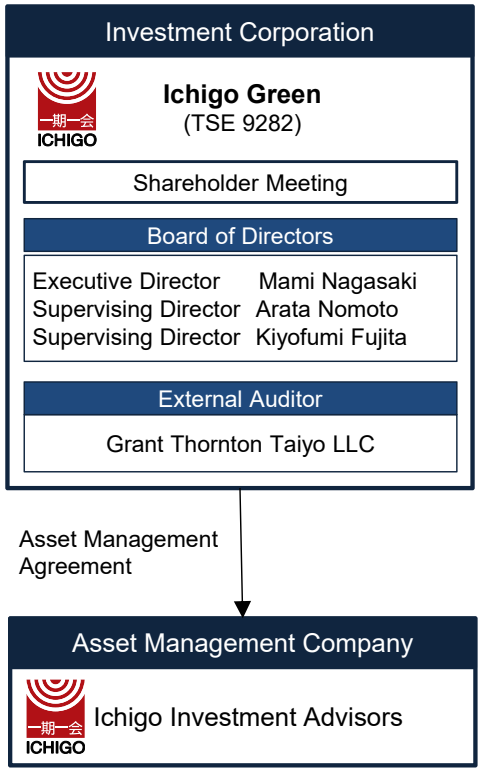
Ichigo ESG – Governance

Ichigo Green

Monitors Asset Management Company

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

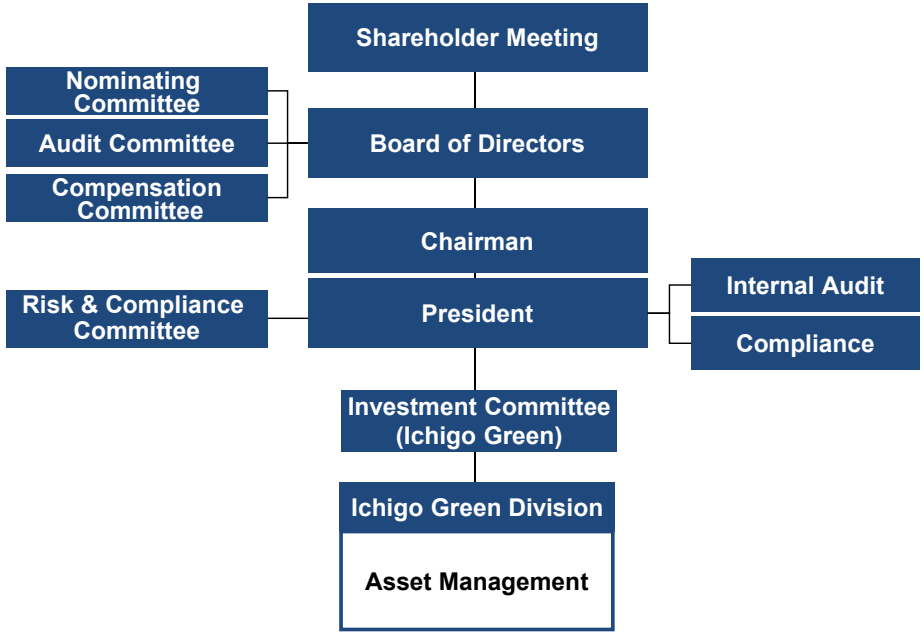


Asset Management Company

Global Best Practice Governance

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

Ichigo ESG Governance



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Solar Power Plant Data

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Solar Power Plant Map

(as of December 31, 2019)

Geographically Diversified Across Japan



Ichigo Nago Futami
8.44MW



Ichigo Yamaguchi Aionishi
1.24MW



Ichigo Yamaguchi Sayama
2.35MW



Ichigo Iyo Nakayamacho Izubuchi
1.23MW



Ichigo Miyakonojo Yasuhisacho
1.44MW



Ichigo Motomombetsu
1.40MW



Ichigo Abira Toasa
1.16MW



Ichigo Muroran Hatchodaira
1.24MW



Ichigo Kiryu Okuzawa
1.33MW



Ichigo Toyokawa Mitocho Sawakihama
1.80MW



Ichigo Takamatsu Kokubunjicho Nii
2.43MW



Ichigo Engaru Higashimachi
1.24MW



Ichigo Engaru Kiyokawa
1.12MW



Ichigo Nakashibetsu Midorigaoka
1.93MW



Ichigo Toyokoro
1.02MW

15 Plants (29MW)

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Solar Power Plant Portfolio

as of December 31, 2019

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	409	478	1.33	40	4.17%
E-02	Ichigo Motomombetsu	Mombetsu City, Hokkaido	Dec 2016	417	486	1.40	40	4.24%
E-03	Ichigo Muroran Hatchodaira	Muroran City, Hokkaido	Dec 2016	394	460	1.24	40	4.01%
E-04	Ichigo Engaru Kiyokawa	Mombetsu County, Hokkaido	Dec 2016	336	381	1.12	40	3.42%
E-05	Ichigo Iyo Nakayamacho Izubuchi	Iyo City, Ehime	Dec 2016	398	470	1.23	40	4.05%
E-06	Ichigo Nakashibetsu Midorigaoka	Shibetsu County, Hokkaido	Dec 2016	651	746	1.93	40	6.63%
E-07	Ichigo Abira Toasa	Yufutsu County, Hokkaido	Dec 2016	375	430	1.16	40	3.82%
E-08	Ichigo Toyokoro	Nakagawa County, Hokkaido	Dec 2016	369	425	1.02	40	3.76%
E-09	Ichigo Nago Futami	Nago City, Okinawa	Dec 2016	2,892	3,501	8.44	40	29.42%
E-10	Ichigo Engaru Higashimachi	Mombetsu County, Hokkaido	Dec 2016	395	444	1.24	40	4.03%
E-11	Ichigo Takamatsu Kokubunjicho Nii	Takamatsu City, Kagawa	Dec 2016	976	1,083	2.43	36	9.93%
E-12	Ichigo Miyakonojo Yasuhisacho	Miyakonojo City, Miyazaki	Dec 2016	442	519	1.44	36	4.51%
E-13	Ichigo Toyokawa Mitocho Sawakihama	Toyokawa City, Aichi	Dec 2016	448	484	1.80	32	4.56%
E-14	Ichigo Yamaguchi Aionishi	Yamaguchi City, Yamaguchi	Jul 2017	496	551	1.24	40	5.05%
E-15	Ichigo Yamaguchi Sayama	Yamaguchi City, Yamaguchi	Jul 2017	825	936	2.35	36	8.40%
Total (15 Solar Power Plants)				**9,832**	**11,399**	**29.43**	**38.7**	**100%**

[1] Appraisal Value is from PwC Sustainability LLC's Valuation Report using values as of June 30, 2019. 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

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Individual Solar Power Plant Earnings (July – December 2019)

(JPY thousand)

		Leaseholder		Ichigo Green				
No.	Solar Power Plant	Power Production Revenue	Operating Expenses	Operating Revenue	Expenses	NOI	Depreciation Expense	Income
E-01	Ichigo Kiryu Okuzawa	27,216	5,772	21,443	2,287	19,156	14,897	4,258
E-02	Ichigo Motomombetsu	29,792	5,974	23,817	2,329	21,487	14,717	6,769
E-03	Ichigo Muroran Hatchodaira	26,463	4,821	21,641	2,197	19,444	13,827	5,616
E-04	Ichigo Engaru Kiyokawa	24,735	4,565	20,170	1,876	18,294	11,809	6,485
E-05	Ichigo Iyo Nakayamacho Izubuchi	25,920	4,792	21,127	2,195	18,932	13,913	5,018
E-06	Ichigo Nakashibetsu Midorigaoka	41,172	8,283	32,889	3,730	29,159	21,852	7,306
E-07	Ichigo Abira Toasa	24,949	7,228	17,721	2,132	15,588	12,524	3,064
E-08	Ichigo Toyokoro	24,147	6,591	17,556	2,102	15,454	12,326	3,127
E-09	Ichigo Nago Futami	194,654	26,740	167,913	16,559	151,354	95,354	56,000
E-10	Ichigo Engaru Higashimachi	25,901	5,527	20,373	2,250	18,122	13,050	5,072
E-11	Ichigo Takamatsu Kokubunjicho Nii	49,706	8,818	43,516	4,944	38,571	27,203	11,367
E-12	Ichigo Miyakonojo Yasuhisacho	27,683	5,424	22,259	2,477	19,781	14,209	5,572
E-13	Ichigo Toyokawa Mitocho Sawakihama	33,517	10,611	22,906	2,587	20,319	14,236	6,083
E-14	Ichigo Yamaguchi Aionishi	27,388	5,435	21,952	2,963	18,988	13,067	5,921
E-15	Ichigo Yamaguchi Sayama	53,077	7,923	45,154	3,540	41,614	25,291	16,322
Total		**636,327**	**118,511**	**520,445**	**54,174**	**466,271**	**318,281**	**147,989**

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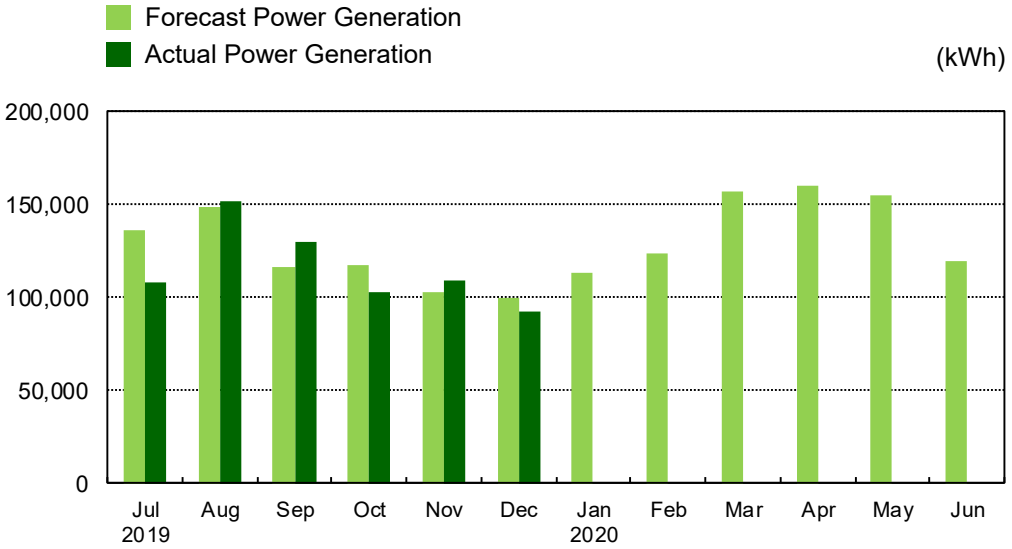
Individual Solar Power Plant Details

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

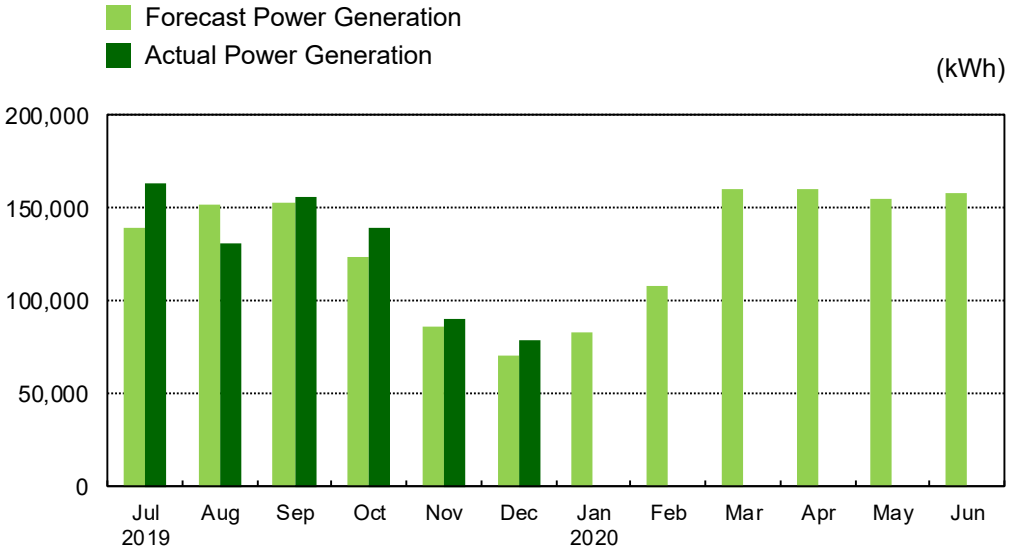




E-02 Ichigo Motomombetsu

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





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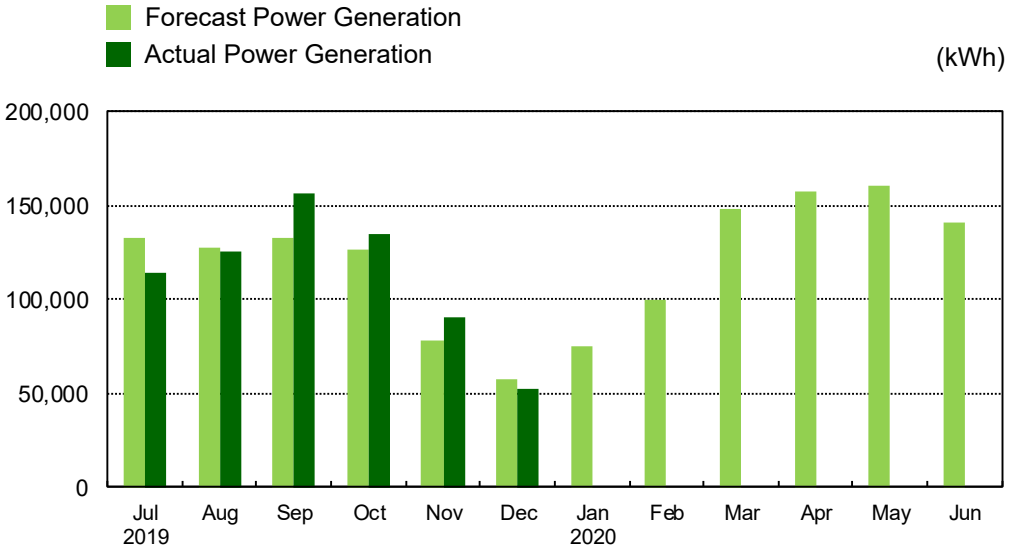
Individual Solar Power Plant Details

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

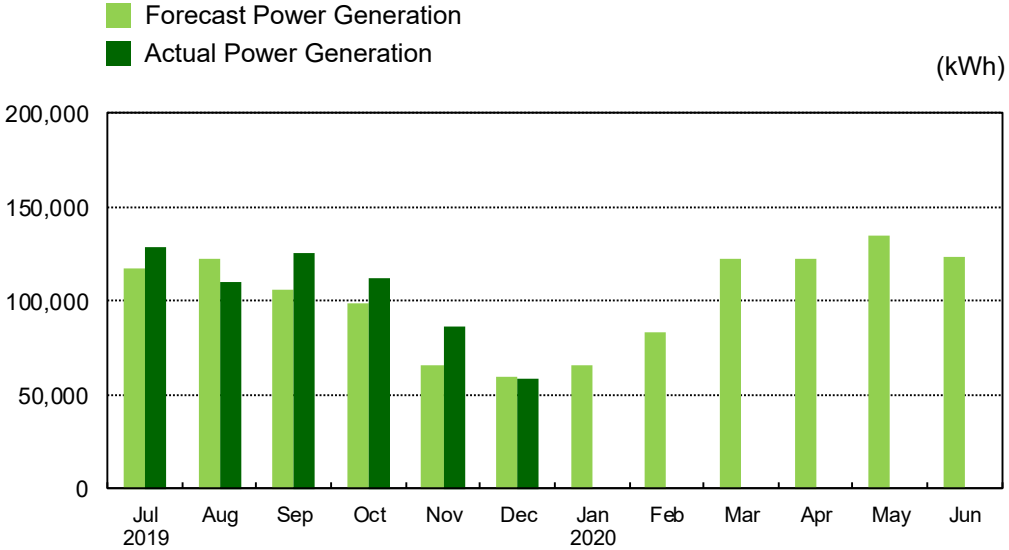




E-04 Ichigo Engaru Kiyokawa

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





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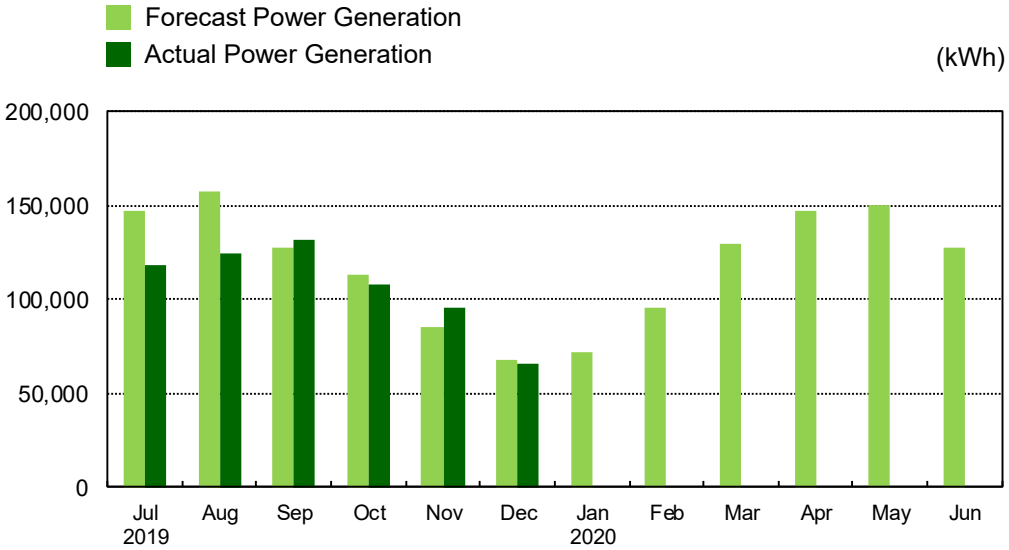
Individual Solar Power Plant Details

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

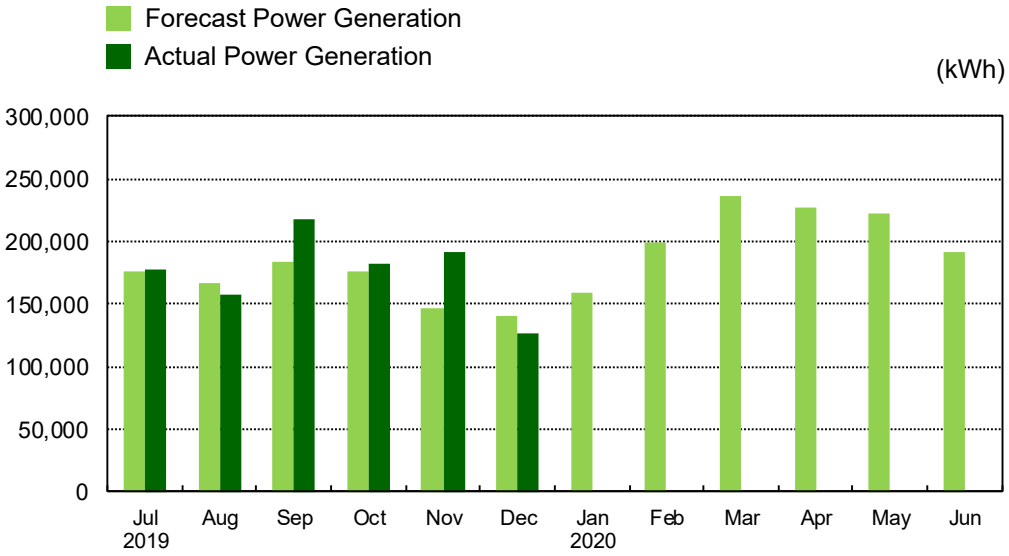




E-06 Ichigo Nakashibetsu Midorigaoka

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





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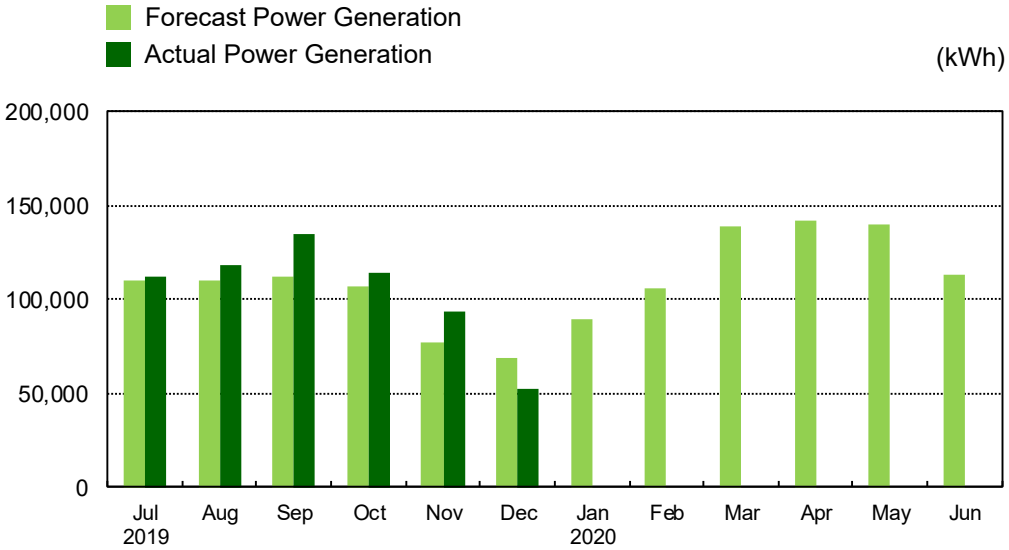
Individual Solar Power Plant Details

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

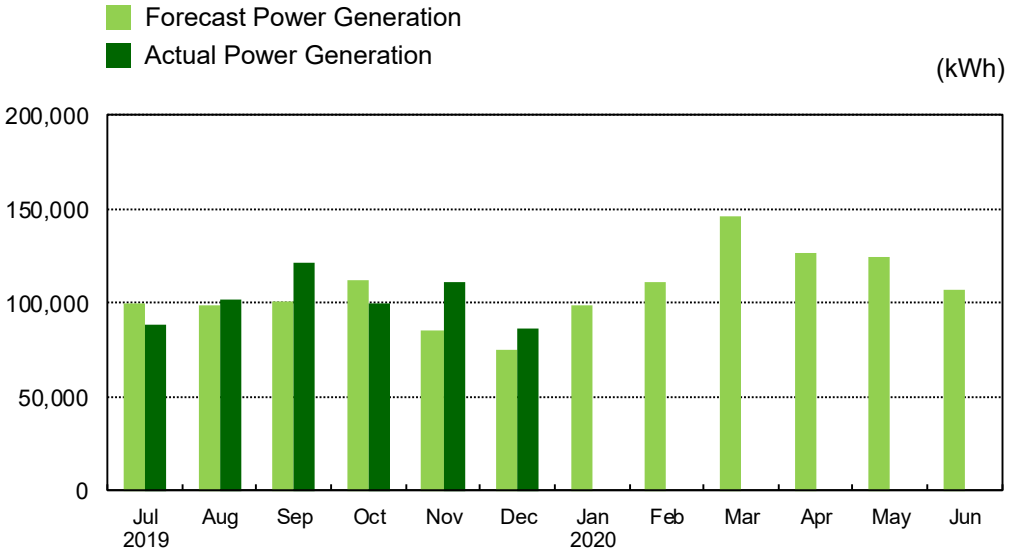




E-08 Ichigo Toyokoro

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





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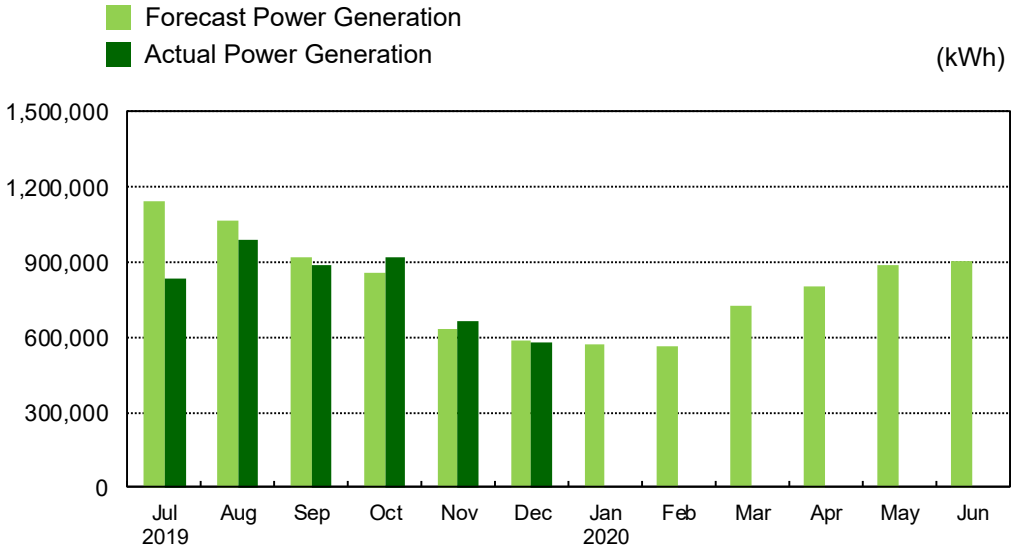
Individual Solar Power Plant Details

E-09 Ichigo Nago Futami

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

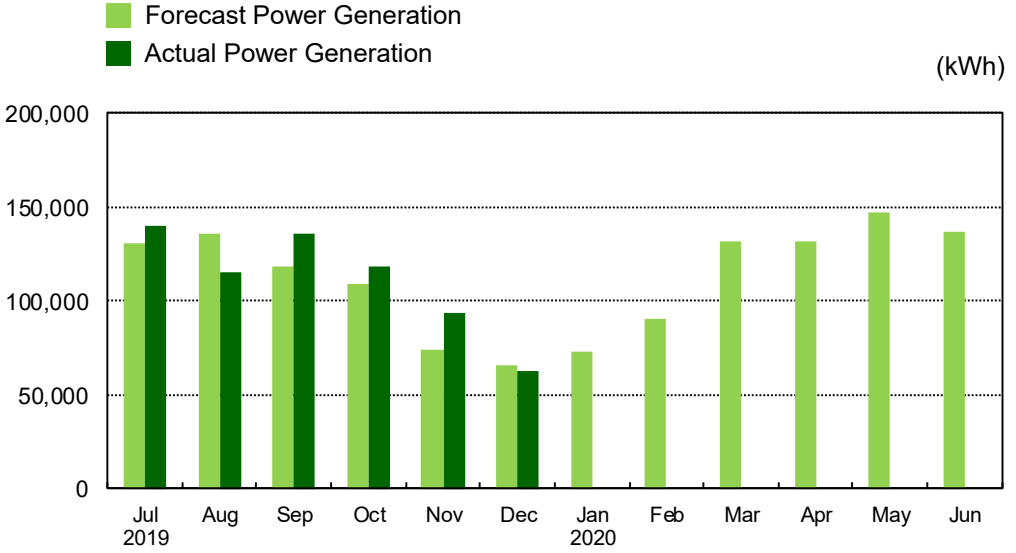




E-10 Ichigo Engaru Higashimachi

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





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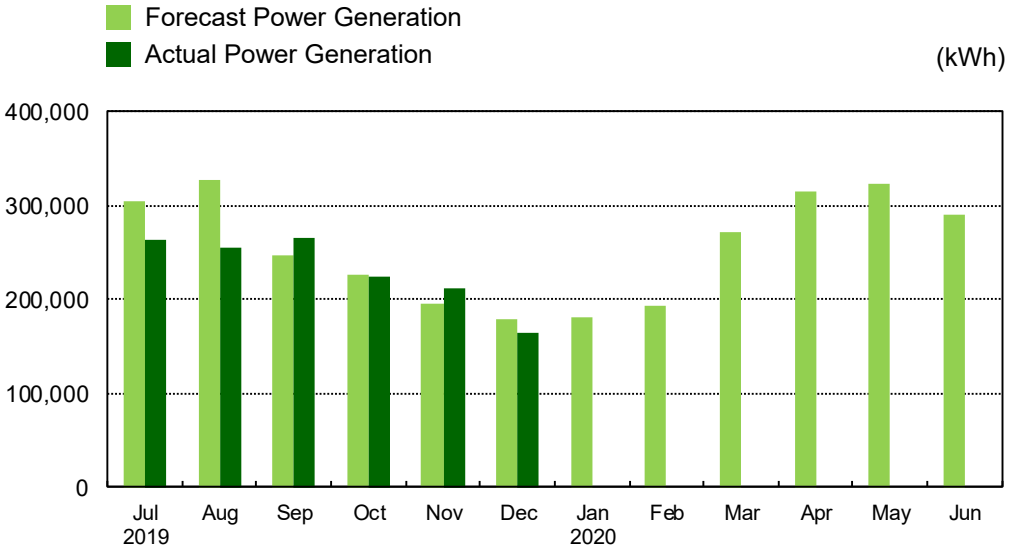
Individual Solar Power Plant Details

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

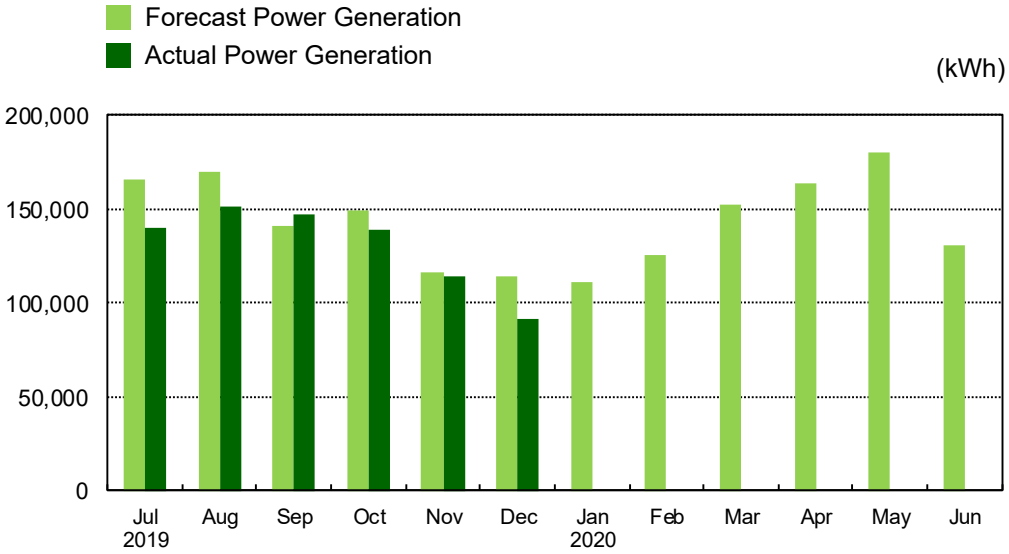




E-12 Ichigo Miyakonojo Yasuhisacho

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





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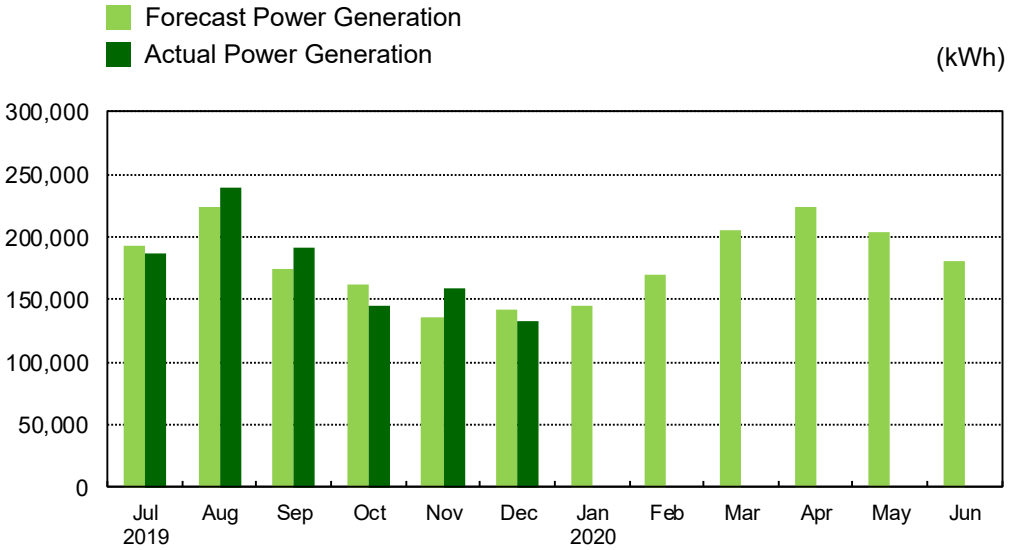
Individual Solar Power Plant Details

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

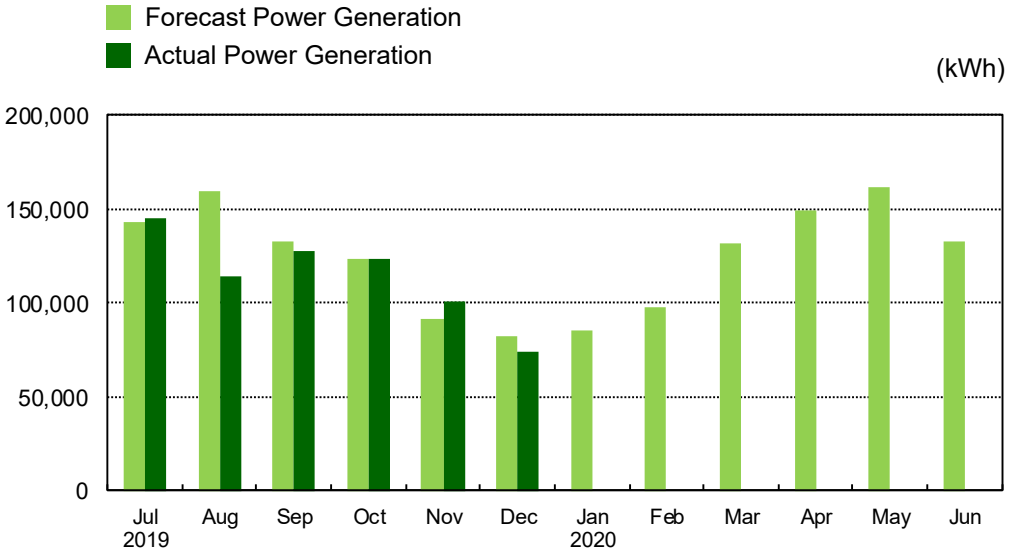




E-14 Ichigo Yamaguchi Aionishi

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





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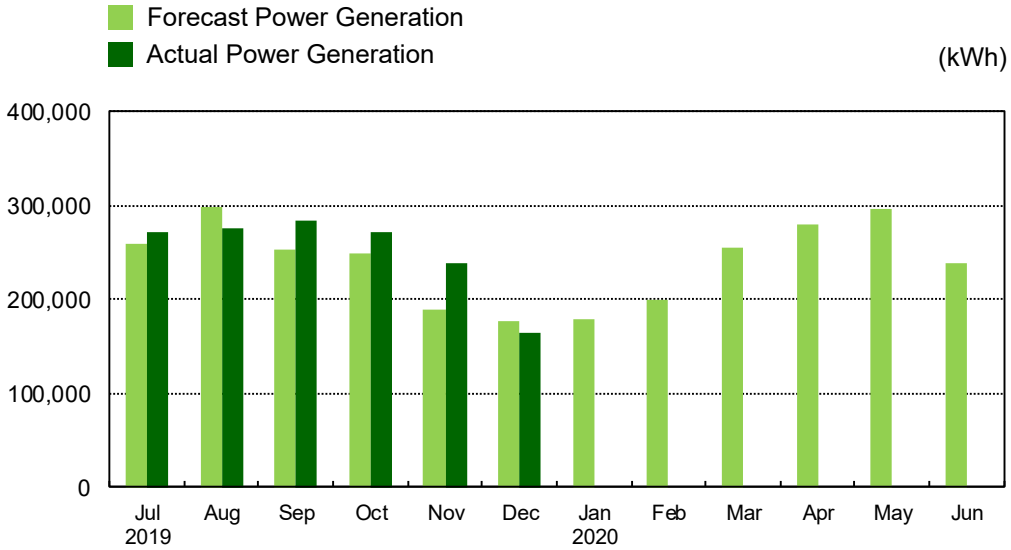
Individual Solar Power Plant Details

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





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Appendix

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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

Wind Power FIT

Contract Date	FIT	Guarantee Period
FY2017 (4/1 – 9/30)	JPY 22	20 years
FY2017 (10/1 – 3/31)	JPY 21	20 years
FY2018	JPY 20	20 years
FY2019	JPY 19	20 years
FY2020	JPY 18	20 years

Note: FY starts on April 1 to March 31 of the following year

[1] FIT for >2MW non-residential solar power production determined via auction process in 2017 and 2018

[2] FIT for >0.5MW non-residential solar power production determined via auction process from 2019

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

Average Ichigo Green FIT: JPY38.7

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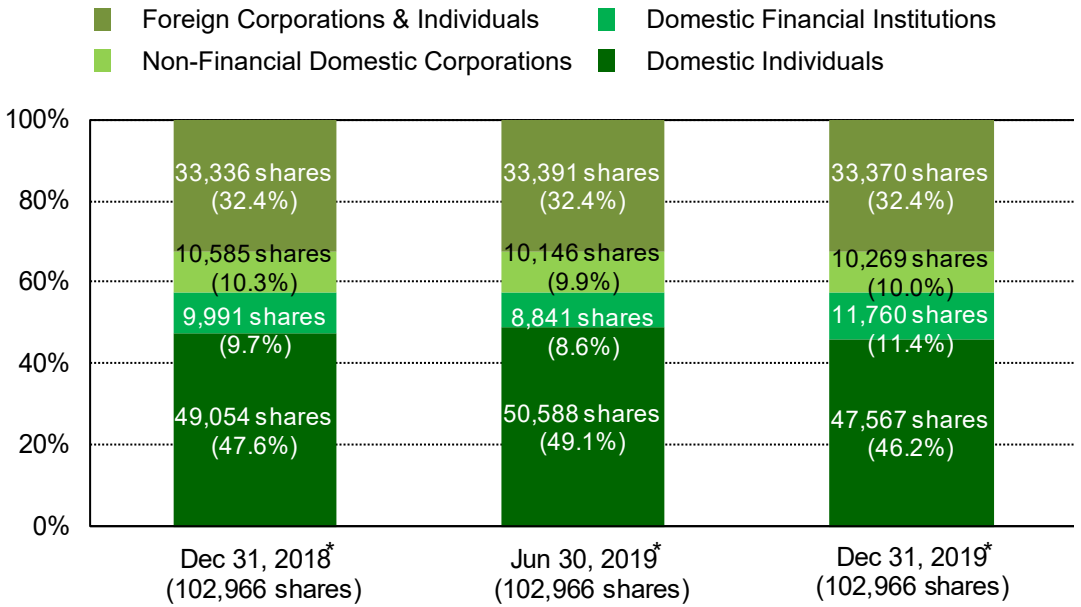
Shareholder Composition

Major Shareholders (as of December 31, 2019)

	Name	No. of Shares	Share
1	Ichigo Trust Pte. Ltd.	15,973	15.5%
2	Ichigo Inc.	6,000	5.8%
3	Morgan Stanley MUFG Securities Co., Ltd.	4,942	4.8%
4	BNYM SA NV RE GCLB RE JP RD LMGC	4,661	4.5%
5	BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD	4,600	4.5%
6	MACQUARIE BANK LIMITED DBU AC	4,522	4.4%
7	Rakuten Securities, Inc.	1,347	1.3%
8	CLEARSTREAM BANKING SA	1,250	1.2%
9	Bank of Fukuoka, Ltd.	990	1.0%
10	THE FUKUHO BANK, LTD.	980	1.0%
	Total	**45,265**	**44.0%**

Shareholdings by Shareholder Type



* Number of shares outstanding

Shareholders by Shareholder Type

	Dec 31, 2018	Jun 30, 2019	Dec 31, 2019	
	Shareholders	Shareholders	Shareholders	Share
Domestic Individuals	5,974	6,044	6,141	97.8%
Domestic Financial Institutions	18	20	27	0.4%
City banks, regional banks	3	3	4	0.1%
Trust banks	1	2	3	–
Other (including securities companies)	14	15	20	0.3%
Non-Financial Domestic Corporations	66	68	76	1.2%
Foreign Corporations & Individuals	31	32	33	0.5%
Total	6,089	6,164	6,277	100%

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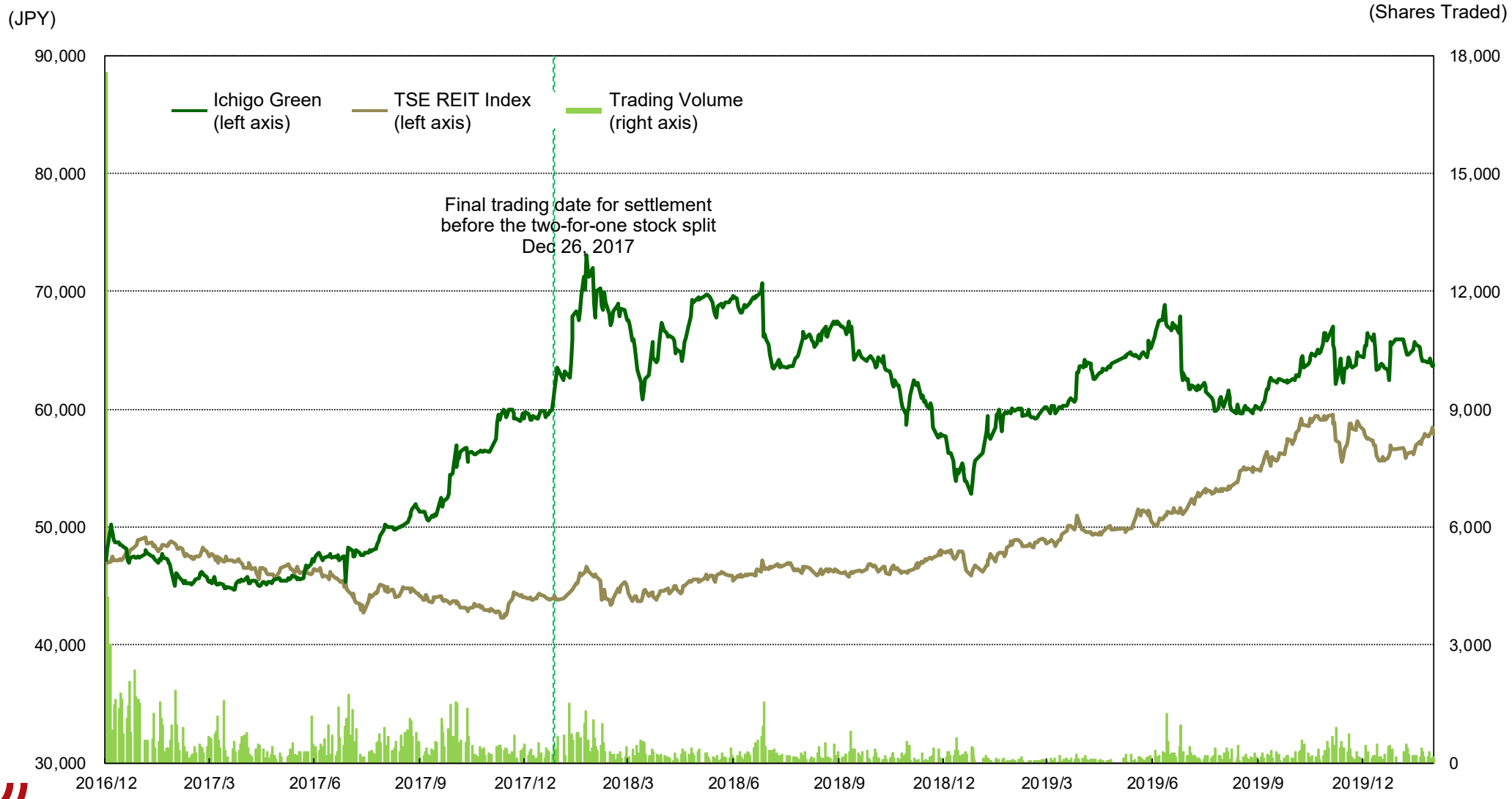
Share Price (Dec 1, 2016 to January 31, 2020)

Listed on the TSE on Dec 1, 2016



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

Source: Bloomberg

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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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Make The World More Sustainable

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Ichigo ESG

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.

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