FY22/2 Full-Year Corporate Presentation

April 19, 2022

Ichigo (2337)

© Ichigo Inc. All rights reserved.

We would like to express our deepest condolences to all those affected by the global Covid pandemic and by the war and humanitarian crisis in Ukraine, along with our heartfelt wish for the immediate cessation of hostilities in Ukraine and the earliest and fullest possible recovery for all.

Take care, be safe.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.



Make The World
More Sustainable

© Ichigo Inc. All rights reserved.



© Ichigo Inc. All rights reserved.



© Ichigo Inc. All rights reserved.

Contents

FY22/2 Earnings

- FY22/2 Summary
- Introduction of All-In Disclosure to Increase Earnings Transparency
- All-In OP +28%, Cash EPS +33% (YOY)
- Segment Earnings Details
- Covid Impacts

Powerful Value-Add Business Model Underpins Growth

- Business Model (1) Stock + Flow Earnings
- Business Model (2) Stable Stock Earnings
- Business Model (3) Embedded Forward Earnings
- Business Model (4) Value-Add Drives Durable Value Growth
- Business Model (5) Robust Cash Generation
- Strong Financial Base

Ichigo's Sustainability Execution

- Climate Positive: CO2 Reductions > Emissions
- RE100 by 2025 On Track
- ESG Finance Supporting Sustainable Growth
- Ichigo ESG Indices, Assessments, & Certifications

Sustainable Growth as a Sustainable Infrastructure Company

- Sustainable Real Estate: Selective on Acquisitions & Sales
- Ichigo Owners: Robust Demand Driving Growth
- Asset Management: Growth Support for Ichigo REITs & Ichigo Green
- Clean Energy: Scaling Rapidly
- PROPERA: Ichigo's AI Hotel Revenue Management System
- Share Buybacks – 6th Consecutive Year
- Ichigo J.League Shareholder Program

FY23/2 Forecast

- FY23/2 Forecast
- FY23/2 Forecast Segment Details
- FY23/2 Forecast Cash Earnings Details

Appendices

Ichigo's Sustainability Commitment (ESG)
Financial & Real Estate Data
Clean Energy
Financial Statements
Ichigo 2030: Ichigo as a Sustainable Infrastructure Company
Ichigo 2030: New Initiatives

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

FY22/2 Earnings

© Ichigo Inc. All rights reserved.

FY22/2 Summary

- Flow Earnings +67% YOY on both Multi-Asset & Residential Sales
  - ✓ Multi-Asset (e.g., Office, Hotel, Logistics) GM 30%
- Continued Ichigo Owners Growth
  - ✓ Acquisitions JPY 26.7B (+10% YOY)
  - ✓ Launch of Co-Ownership Business to Drive Long-Term Stock Earnings
- Clean Energy Business Stock Earnings +13% YOY – Stable Earnings Driver, Deep Social Significance
  - ✓ 9 New Plants Online, Including Ichigo's First Wind Power Plant
- PROPERA – Ichigo's Proprietary AI-Based Hotel Revenue Management System Growing Market Share
  - ✓ 127 Hotels, 2.6X YOY
- JPY 1.5B Share Buyback
  - ✓ Another JPY 1.5B Share Buyback Announced Today – 6th Consecutive Year of Buybacks

一期一会
ICHIGO

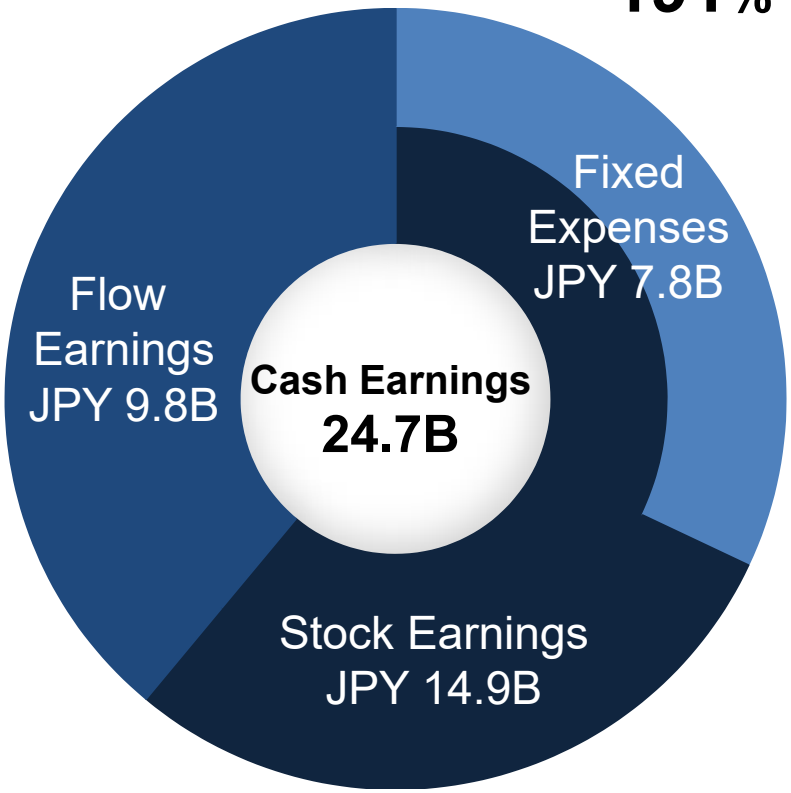
© Ichigo Inc. All rights reserved.

FY22/2 Summary

Durable Earnings Model

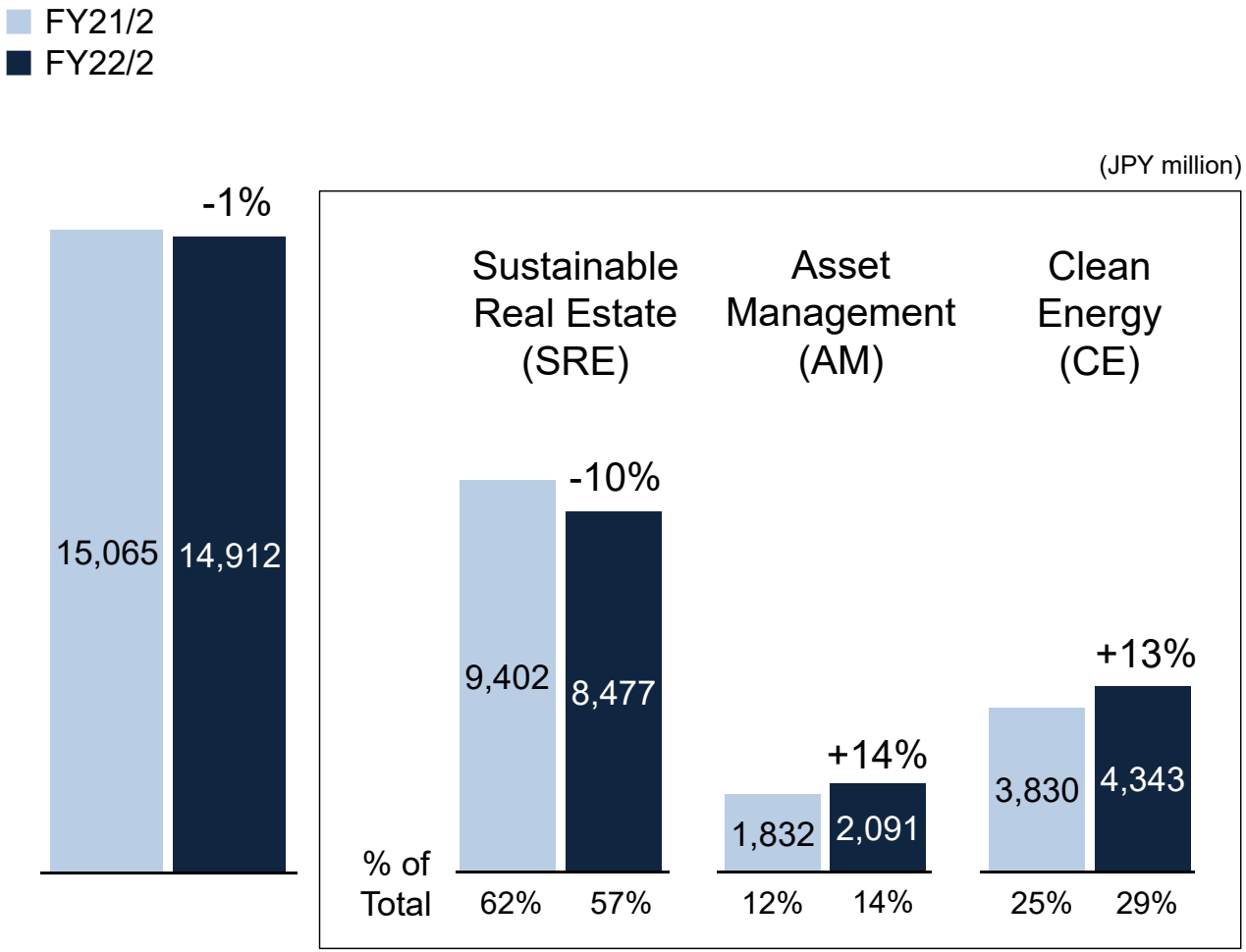
Stock Earnings/Fixed Expenses

191%



Cash Earnings = Gross Profit + Fixed Asset Gains on Sales + Non-Cash Expenses (e.g., Depreciation, Goodwill Amortization)

Robust Stock Earnings



© Ichigo Inc. All rights reserved.

Introduction of All-In Disclosure to Increase Earnings Transparency

- All-In disclosure allows for transparent tracking of full profitability contribution of Sustainable Real Estate (SRE)
- SRE is a core business, and Ichigo executes value-add on SRE assets regardless of whether they are classified in accounting terms as Real Estate for Sale (Current Assets) or Fixed Assets
- Adding SRE's Fixed Asset Gains on Sales (which are accounted for as Extraordinary Gains in J-GAAP) to Operating Profit (OP) and Recurring Profit (RP) to generate All-In OP & RP numbers thus provides transparency on SRE's actual core profit contribution

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

All-In OP +28%, Cash EPS +33% (YOY)

Cash Earnings Significantly Exceed Accounting Earnings Due to Ichigo's Focus on Maximizing Long-Term Cash Flows for Shareholders

(JPY million)

	FY21/2	FY22/2	YOY	FY22/2 Forecast		
Operating Profit	9,668	10,018	+3.6%	9,100	–	12,000
All-In Operating Profit	10,388	13,266	+27.7%		–	
Recurring Profit	7,179	7,471	+4.1%	6,000	–	8,900
All-In Recurring Profit	7,899	10,719	+35.7%		–	
Net Income	5,027	6,473	+28.8%	5,000	–	8,000
Cash Net Income	9,991	13,004	+30.1%	11,400	–	14,400
EPS	JPY 10.48	JPY 13.81	+31.8%	JPY 10.69	–	JPY 17.10
Cash EPS	JPY 20.82	JPY 27.74	+33.2%	JPY 24.37	–	JPY 30.78
Dividend	JPY 7	JPY 7	–	JPY 7		
ROE	5.0%	6.5%	–	5.0%	–	8.1%
Cash ROE	10.0%	13.0%	–	11.5%	–	14.5%
DOE	3.3%	3.3%	–	3.3%		

Cash Net Income = Net Income + Non-Cash Expenses (e.g., Depreciation, Goodwill Amortization)
Cash EPS = Cash Net Income / Average Number of Shares Outstanding in FY22/2

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Segment Earnings Details

- Asset Management: +31% YOY Despite Covid Hotel Impact
- Stock Earnings: Lower on Temporary Downtime on Re-Tenanting of Hotels and Large Office (Odaiba)

  Flow Earnings: Significant YOY Increase on Multi-Asset Sales
- Clean Energy: +16% YOY, Continuing Strong Stock Earnings Growth

(JPY million)

Segment	All-In Operating Profit					All-In Gross Profit			Earnings Drivers (Parentheses show YOY change in Gross Profit)
	FY21/2	FY22/2	YOY	FY22/2 Forecast	vs. Full-Year Forecast	FY21/2	FY22/2	YOY	
Asset Management (AM)	1,403	1,839	+31.0%	1,300	+41.5%	1,934	2,368	+22.5%	Base AM Fees 2,002 (+262) Acquisition/Disposition Fees 276 (+254) Ichigo Office Cash Flow Performance Fees－(-79) Ichigo Green Operator Fees 40 (-1)
Sustainable Real Estate (SRE)	7,248	9,318	+28.5%	7,200 – 11,600	-19.7% – +29.4%	11,968	14,358	+20.0%	Rental Income 4,842* (-1,377) * Depreciation 3,634 (+452) Gains on Sales 6,267 (+1,238) Fixed Asset Gains on Sales (Extraordinary Gains): 3,248 (+2,528)
Multi-Asset	3,446	7,224	+109.6%	5,400 – 8,800	-17.9% – +33.8%	–	–	–	
Ichigo Owners	3,802	2,093	-44.9%	1,800 – 2,800	-25.2% – +16.3%	–	–	–	
Clean Energy	1,834	2,134	+16.3%	2,100	+1.7%	2,409	2,699	+12.0%	Power Generation Revenue 2,699* (+289) * Depreciation 1,644 (+222)
Adjustment (including offsets of cross-segment transactions)	-99	-25	–	–	–	–	–	–	
Total	10,388	13,266	+27.7%	10,600 – 15,000	-11.6% – +25.2%	16,311	19,426	+19.1%	

AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = JPY 6,069M Operating Profit + JPY 3,248M Gains on Sales
AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = JPY 11,109M Gross Profit + JPY 3,248M Gains on Sales

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Covid Impacts

Stock Earnings

Asset Type	Earnings Impact				
	Q1	Q2	Q3	Q4	
Office	Low	Low	Low	Low	Weak demand for large offices in central Tokyo, but mid-size office demand continues to be strong
Hotel	High	High	High	High	Domestic travel demand recovering, but inadequate to trigger variable rent income
Retail	Low	Low	Low	Low	Ichigo value-add driving successful re-tenanting at higher rents
Residential	None	None	None	None	Continued robust performance
Clean Energy	None	None	None	None	Growth on track, stable earnings driver

Flow Earnings

Asset Type	Earnings Impact				
	Q1	Q2	Q3	Q4	
Office	High	**Low**	Low	Low	Transactions & pricing normalized, providing sponsor support to Ichigo Office
Hotel	High	High	**Medium**	Medium	Limited number of market participants, but investment demand increasing. Transactions recovering to pre-Covid level
Retail	High	Medium	Medium	Medium	Area-specific demand for good assets. Contracted for asset sale (FY23/2 closing) at pre-Covid price level
Residential	None	None	None	None	High earnings stability driving high acquisitions & sales activity
Logistics	None	None	None	None	High earnings stability driving high acquisitions & sales activity

一期一会
ICHIGO

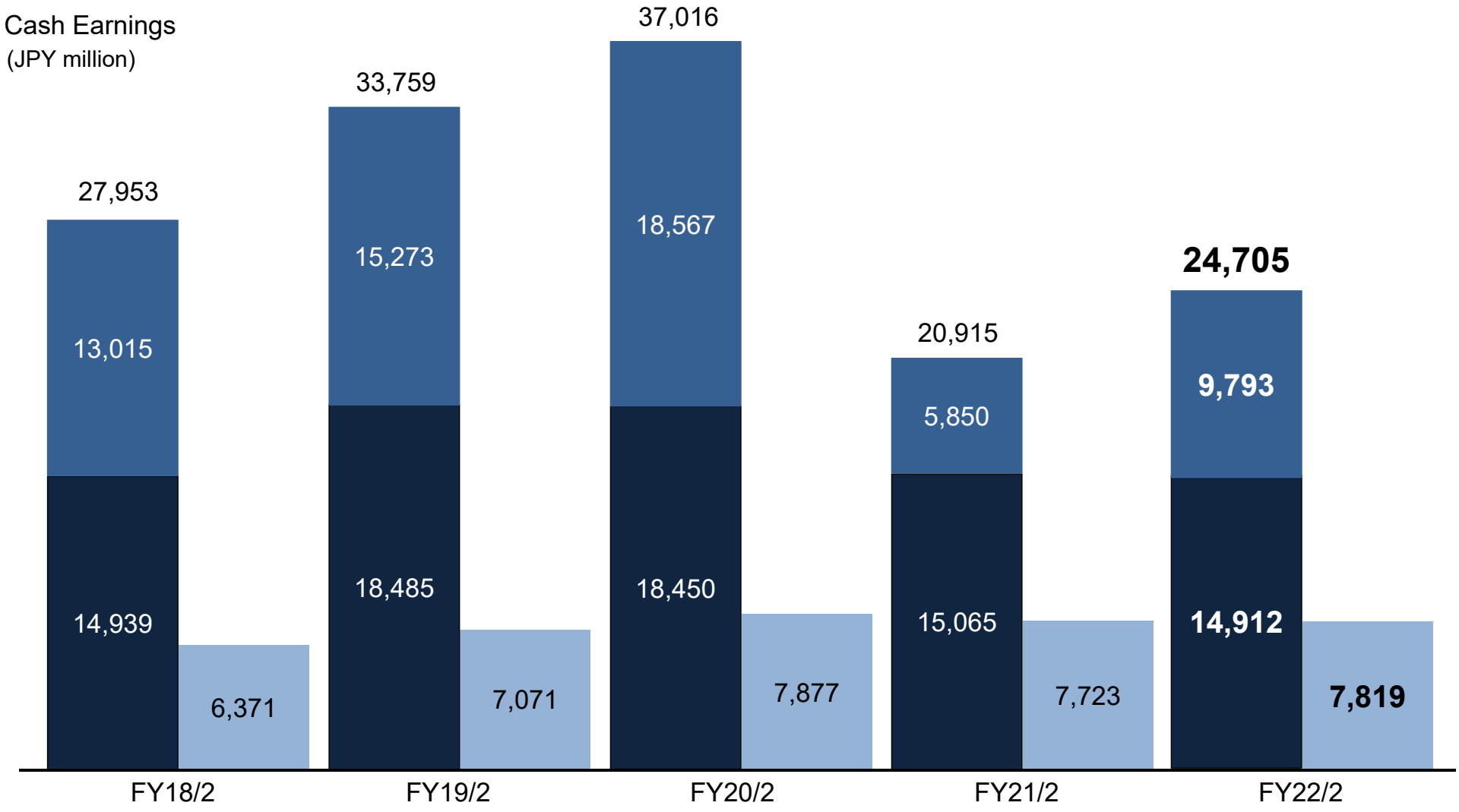
© Ichigo Inc. All rights reserved.

Powerful Value-Add Business Model Underpins Growth

© Ichigo Inc. All rights reserved.

Business Model (1) Stock + Flow Earnings

- Stock Earnings (Primarily Rental Income, Power Generation Revenues, Depreciation (Non-Cash), & Base AM Fees)
- Flow Earnings (Primarily Gains on Value-Add Real Estate Sales)
- Fixed Expenses (Fixed SG&A + Interest Expenses)

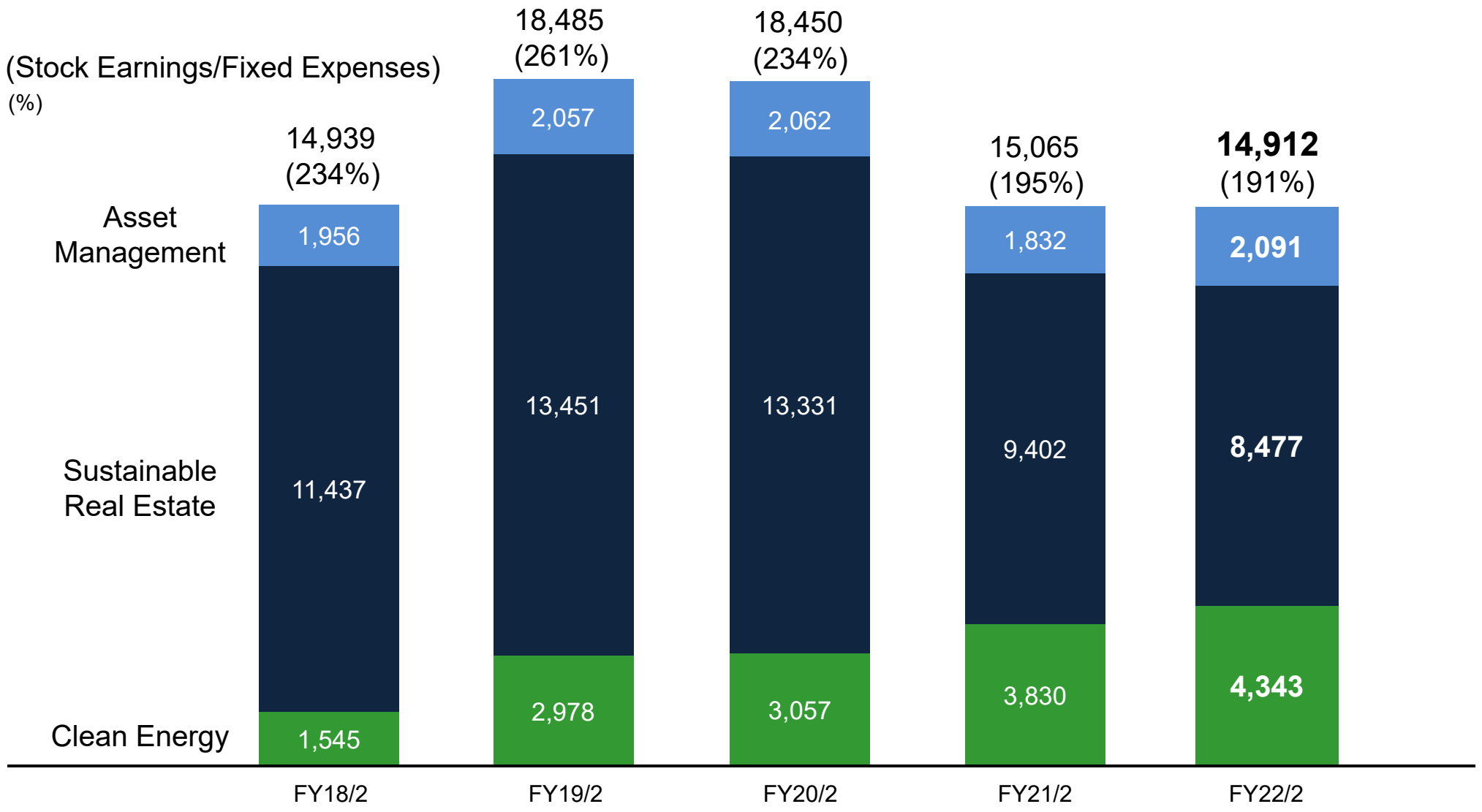


Note: Cash Earnings = Gross Profit + Fixed Asset Gains on Sales + Depreciation Expenses (Non-Cash)

© Ichigo Inc. All rights reserved.

Business Model (2) Stable Stock Earnings

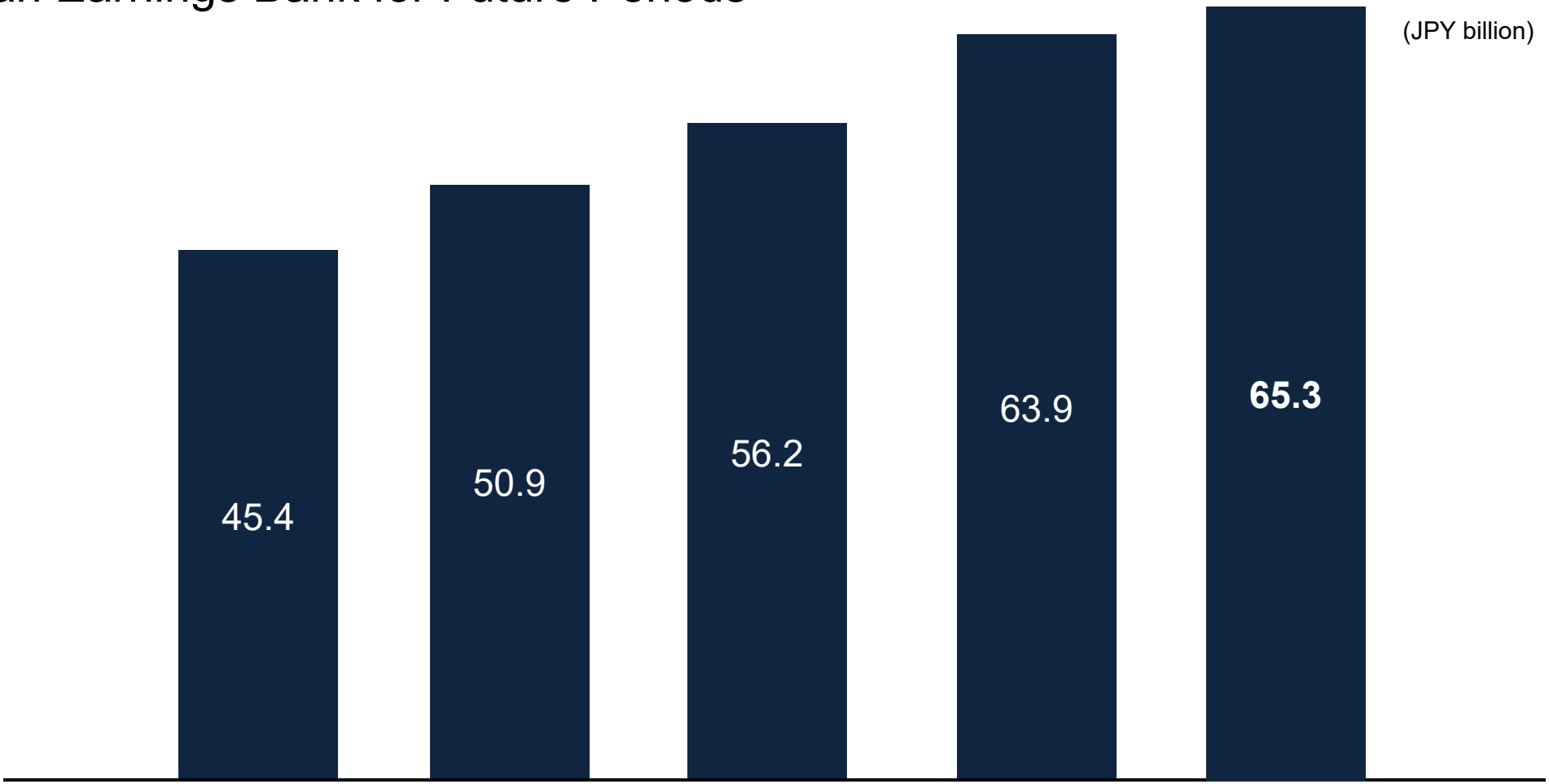
Stock Earnings by Segment
(JPY million)



© Ichigo Inc. All rights reserved.

Business Model (3) Embedded Forward Earnings

Full Economic Earnings From Value-Add Exceed Accounting Earnings – Value-Add Thus Generates Significant Unrealized Gains That Are an Earnings Bank for Future Periods

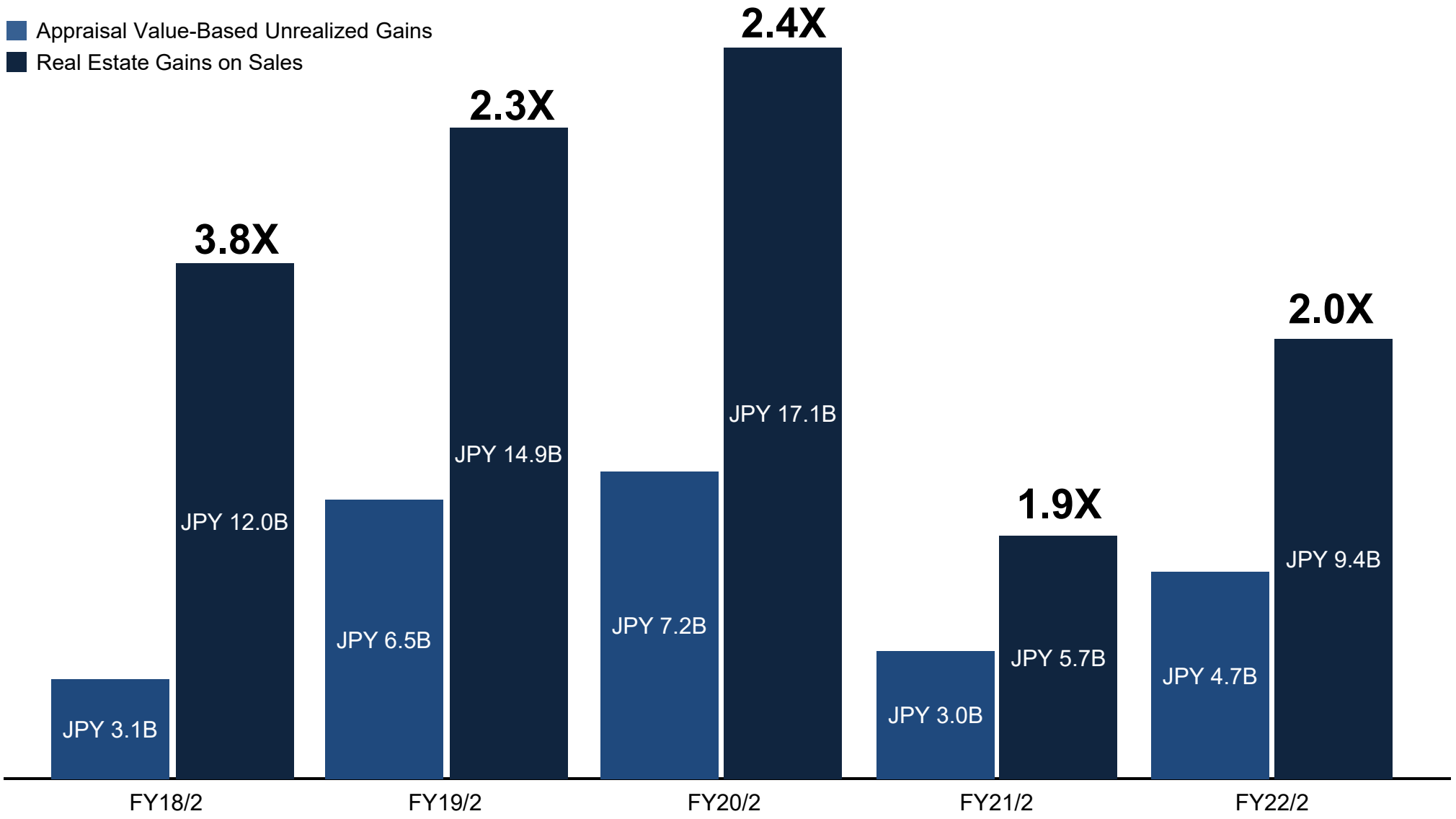


一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Business Model (4) Value-Add Drives Durable Value Growth

Gains on Sales Consistently Exceed Appraisal Value-Based Unrealized Gains



Real Estate Gains on Sales = Gross Profit + Fixed Asset Gains on Sales

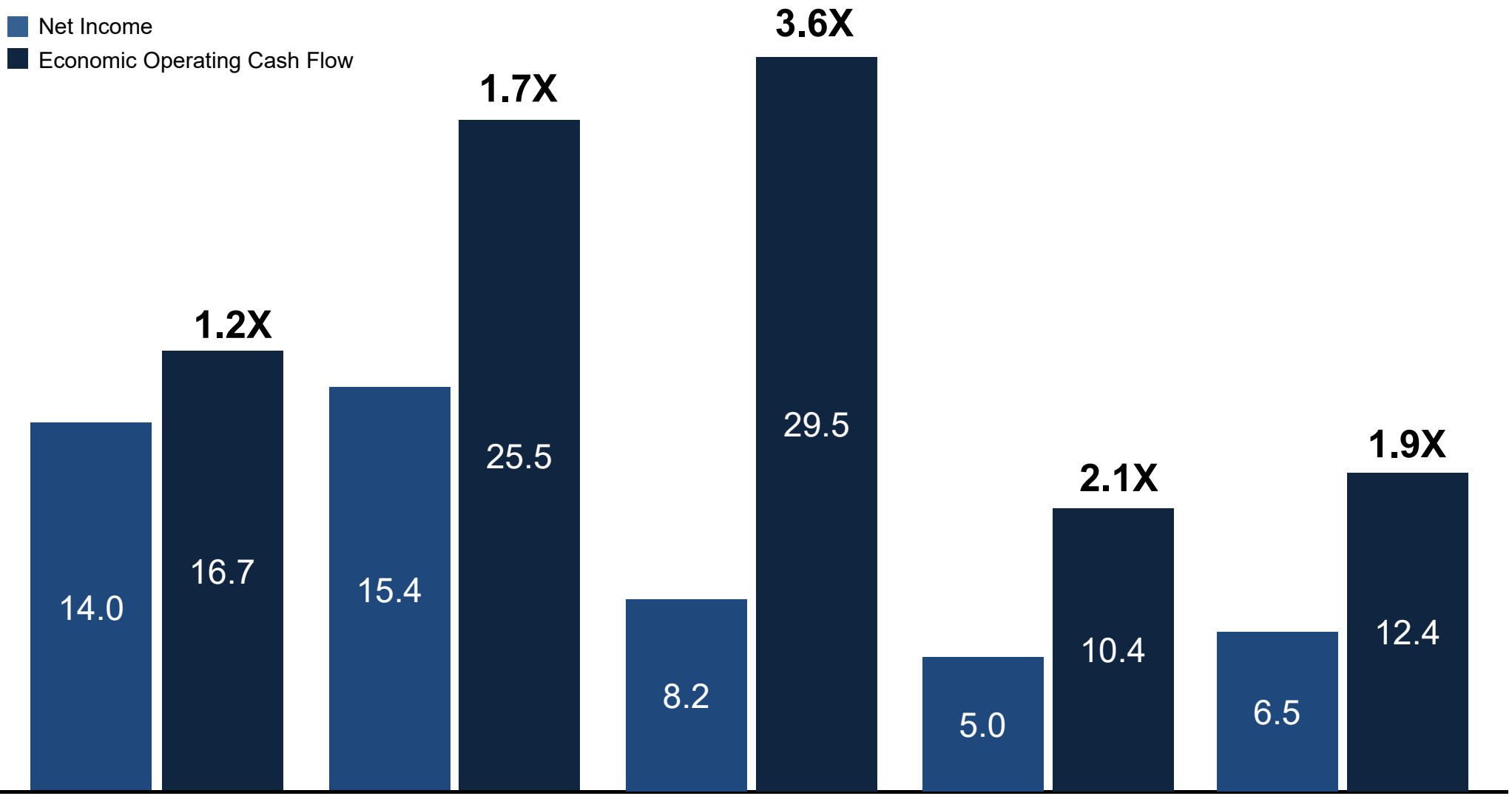
一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Business Model (5) Robust Cash Generation

Economic Operating Cash Flow Exceeds Net Income

(JPY billion)

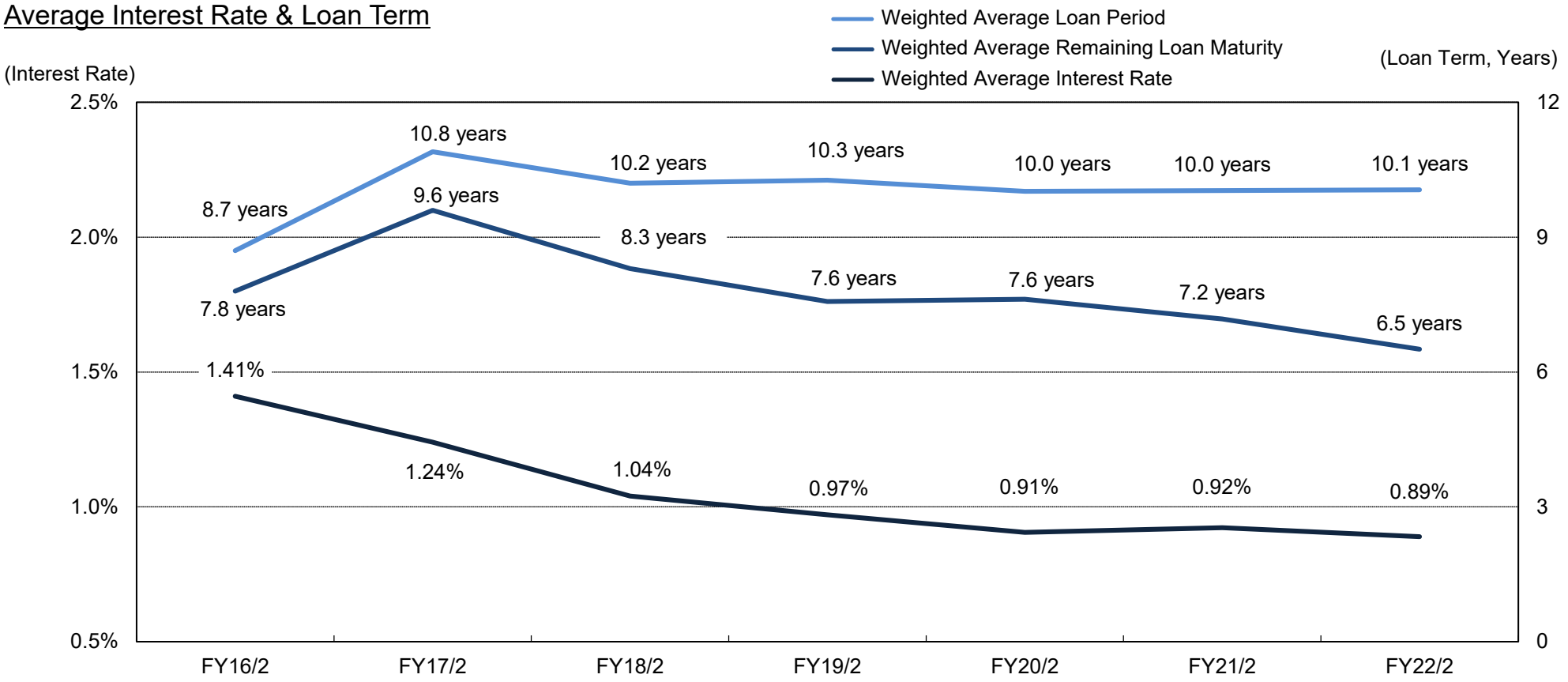


Note: Economic Operating Cash Flow = Cash Flows from Operations excluding net change in Real Estate and Power Plants for Sale

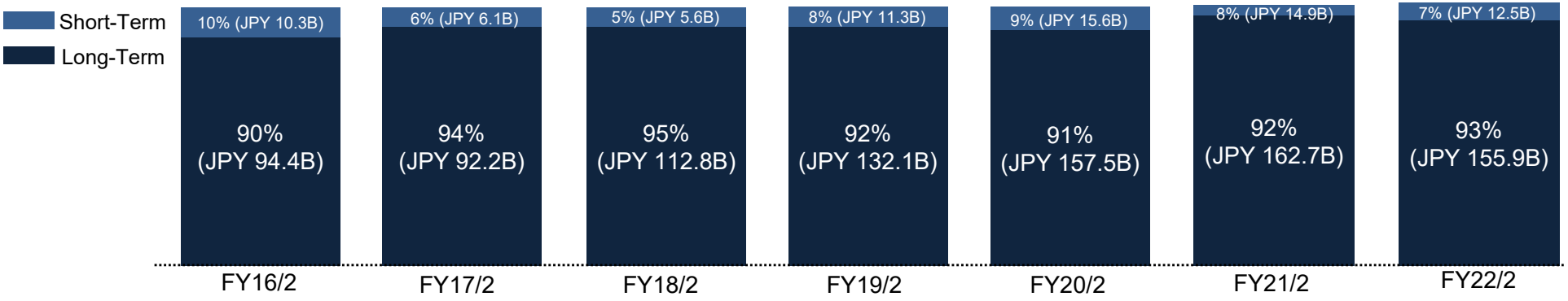
© Ichigo Inc. All rights reserved.

Strong Financial Base

Average Interest Rate & Loan Term



Term Structure of Loans



一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

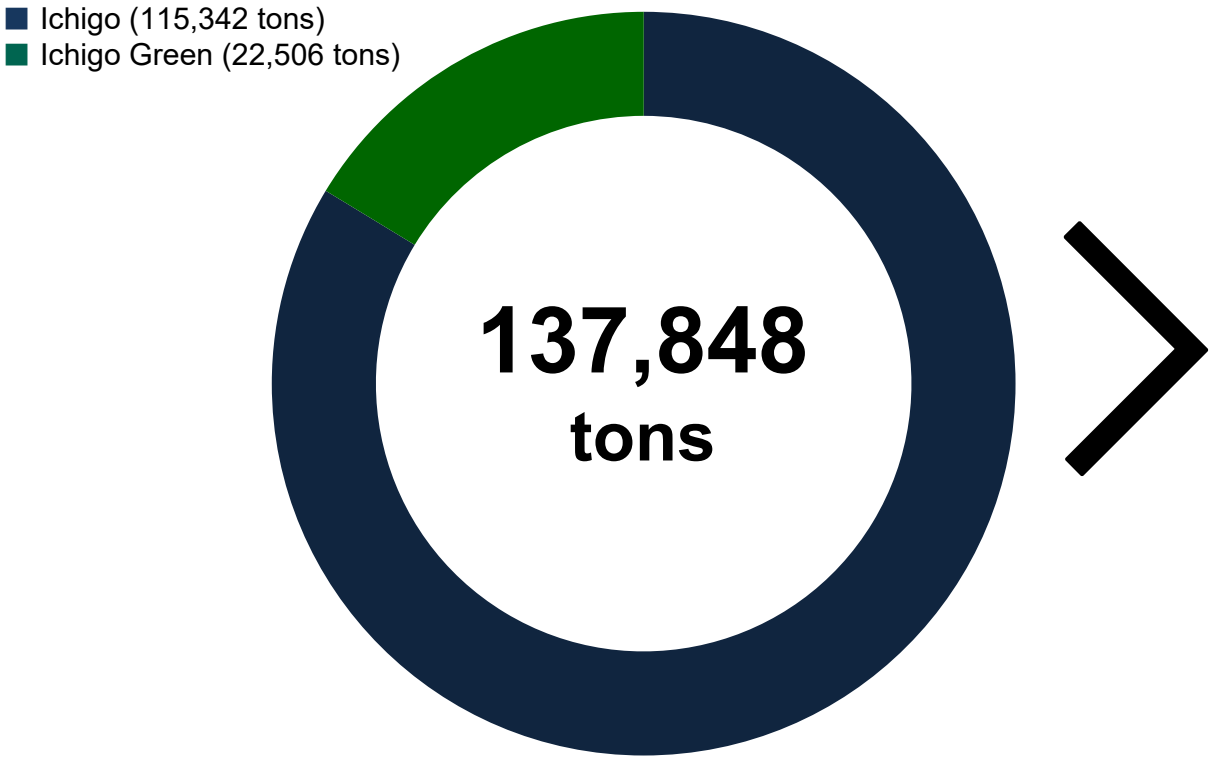
Ichigo’s Sustainability Execution

© Ichigo Inc. All rights reserved.

Climate Positive: CO2 Reduction > Emissions

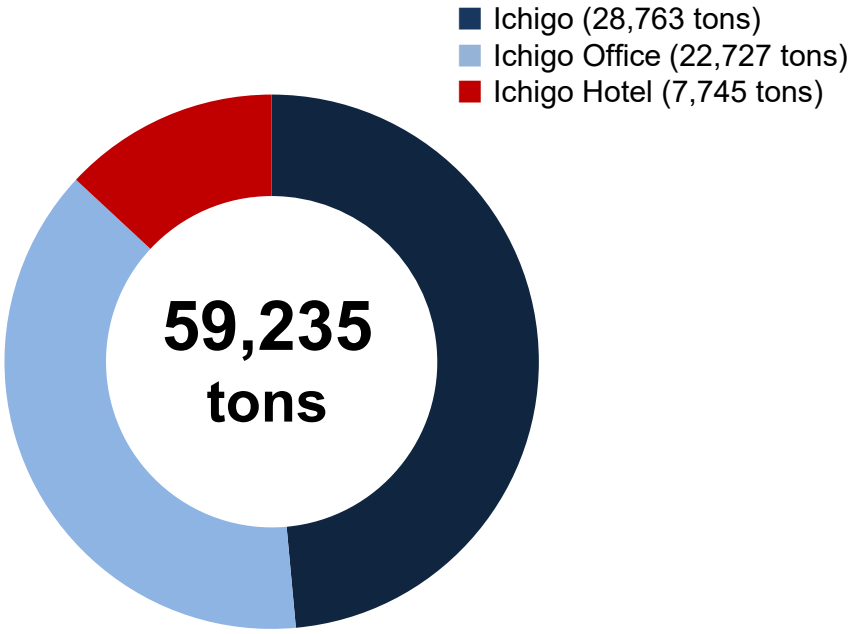
CO2 Reduction: +19% YOY (FY21/2 reduction: 115,884 tons)

Total Ichigo Power Plant CO2 Reduction



FY22/2 actuals

Total Ichigo CO2 Emissions



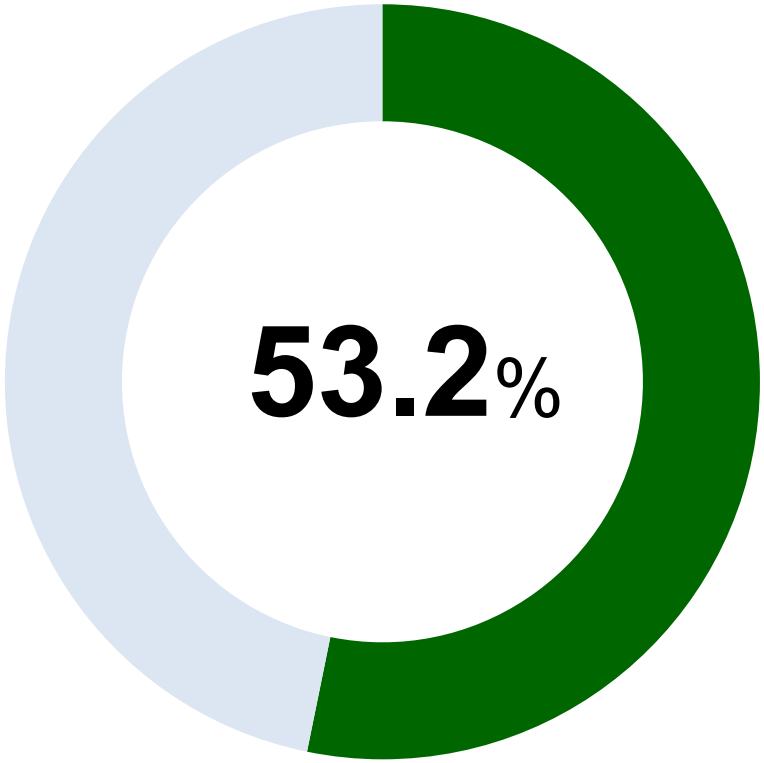
FY21/2 actuals (FY22/2 currently being calculated & forecast to be below FY21/2 levels due to Ichigo's across-the-board shift to renewable energy)

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

RE100 by 2025 On Track

Ichigo RE100 Progress



Target: Source 100% renewable energy across all Ichigo, Ichigo Office (8975), and Ichigo Hotel (3463) assets by 2025

RE100 Transition Impact

CO2 Reduction	**31,754** tons
% Reduction	**43.2**%

CO2 Emissions of Cars



× 13,802

RE100 | CLIMATE GROUP | CDP

A global initiative bringing together businesses committed to 100% renewable electricity, including solar, wind, hydro, and biomass energy, and accelerating the change towards a net zero carbon society.

Note: % Reduction = Amount of CO2 reduction / 2019 CO2 emissions (Scope 1 + Scope 2)
Scope 1: Direct greenhouse gas emissions
Scope 2: Indirect gas emissions via use of electricity, heat, and steam supplied by other companies
Annual CO2 emission per car c. 2,300kg (Ministry of Environment)

一期一会 ICHIGO

© Ichigo Inc. All rights reserved.

ESG Finance Supporting Sustainable Growth

Ichigo's Clean Energy Business Recognized for Positive Environmental Impact

Shinsei Bank Green Loan

Loan Amount:	JPY 3B
Loan Date:	February 25, 2022
Finance Method:	Project finance
Lender:	Shinsei Bank
Use of Proceeds:	Refinancing of loans taken out for construction of Ichigo Yonezawa Itaya ECO Power Plant
Overview:	Assessed alongside the four components of the Green Bond Principles and the Green Loan Principles which are 1) use of proceeds for green projects, 2) sustainability and social contribution initiatives, 3) management of proceeds, and 4) reporting.

Ichigo Yonezawa Itaya ECO Power Plant





一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

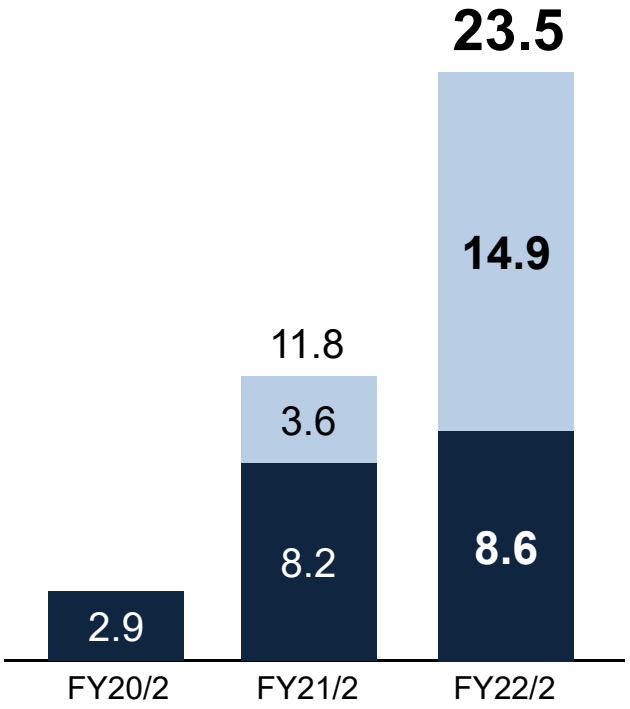
ESG Finance Supporting Sustainable Growth

Ichigo's ESG Execution Underpinning Attractive ESG Financing Terms

ESG Loans

- ESG loans and green bonds
- Remaining ESG commitment line

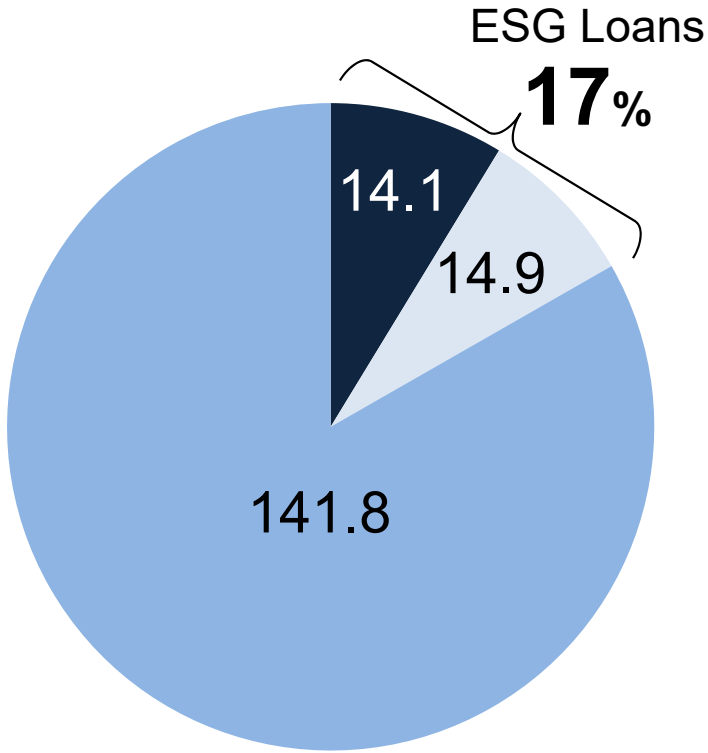
(JPY billion)



ESG Loans as % of Total Borrowings

- ESG loans and green bonds
- Remaining ESG commitment line
- Other corporate loans (excludes bonds, non-recourse loans, & short-term loans)

(JPY billion)



一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Ichigo ESG Indices, Assessments, & Certifications

ESG Indices

Ichigo Included in 3 of 5 Indices Adopted by GPIF

FTSE Blossom Japan Sector Relative Index

Included on March 30, 2022

2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

Environmental Assessments & Certifications

CDP DISCLOSER 2021

CDP Climate Change Assessment

Highest Score Category: “Leadership”
Score: A-

CASBEE 不動産 2021

Ichigo & Ichigo Office (8975)
15 Assets

GRESB ★★★☆☆ 2021

GRESB ★★☆☆☆ 2021

GRESB Real Estate Assessment

Ichigo Office (8975)
3 Stars / Green Star

Ichigo Hotel (3463)
2 Stars / Green Star

一期一会 ICHIGO

THE INCLUSION OF ICHIGO INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF ICHIGO INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

© Ichigo Inc. All rights reserved.

Sustainable Growth as a Sustainable Infrastructure Company

© Ichigo Inc. All rights reserved.

Selective on Acquisitions & Sales

Stable Residential Sales – Market Conditions Also Increasingly Favorable for Multi-Asset Sales

Acquisitions: JPY 31.0B

- Ichigo Owners Acquisitions: 26 Residential Assets (JPY 26.7B, 86% of Total)

Sales: JPY 45.8B

- Ichigo Owners Sales: 17 Residential Assets (JPY 18.2B , 40% of Total)
- Office Sale (4 Assets) to Ichigo Office via Bridge Fund: (JPY 12.4B , 27% of Total)

FY 22/2 Net Sales: JPY 14.7B

(JPY million)

		Acquisitions		Sales		Difference (A) - (B)
		No. Of Assets	Book Value (A)	No. Of Assets	Sales Price (B)	
Multi-Asset	Office	3	3,780	4	12,412	-8,632
	Hotel	–	–	1	2,663	-2,663
	Residential	2	227	36	5,796	-5,569
	Logistics	–	–	2	6,011	-6,011
	Other	3	311	3	798	-487
Ichigo Owners	Residential	26	26,727	17	18,152	+8,575
	Total	**34**	**31,045**	**63**	**45,830**	**-14,785**

Note: Book Value of Sales: JPY 36.0B

一期一会 ICHIGO

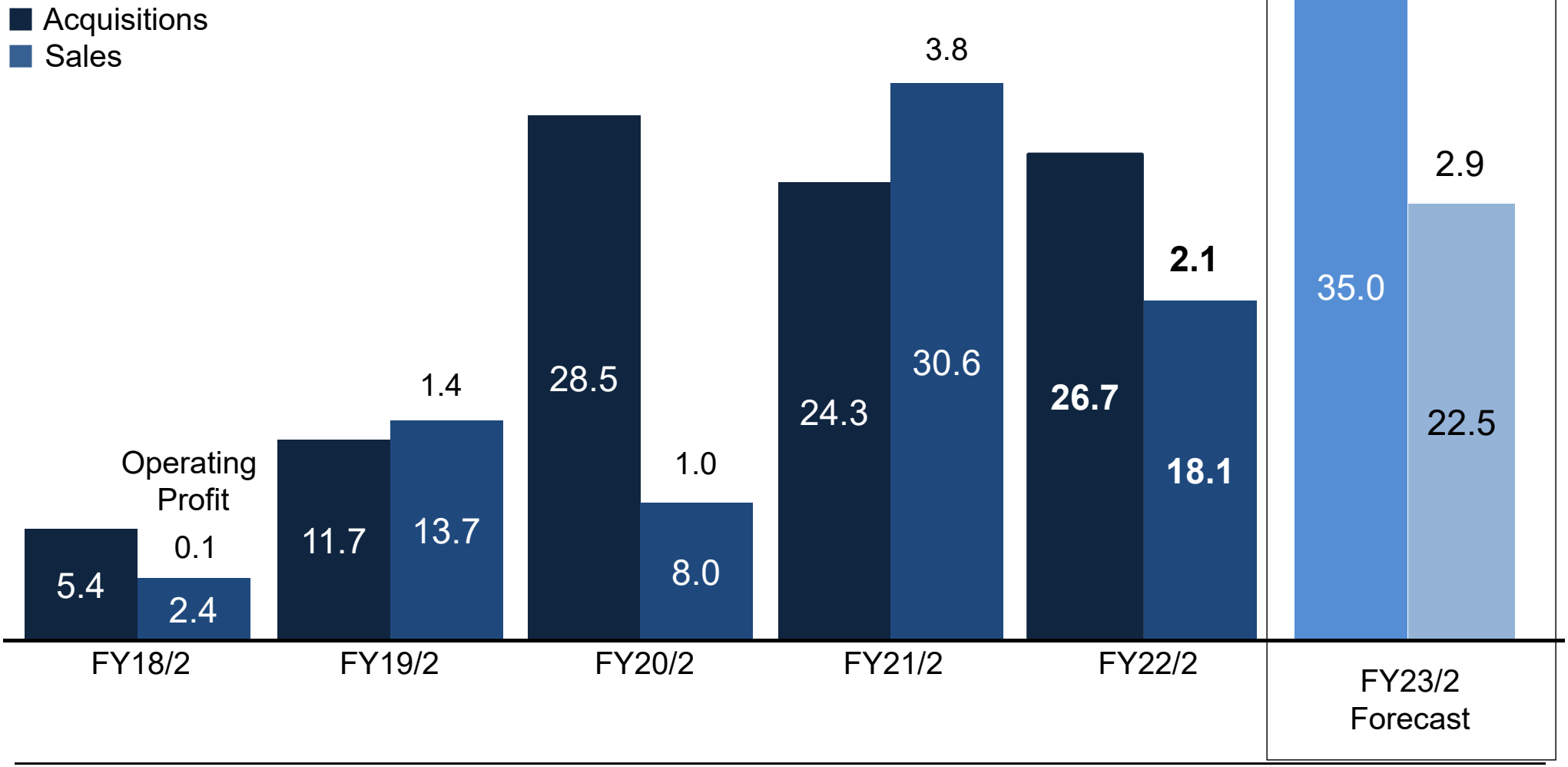
© Ichigo Inc. All rights reserved.

Ichigo Owners: Robust Demand Driving Growth

- Significant Track Record, Leasing Capability, & Market Knowledge
- Financing Strength & Ability to Close Quickly = Attractive Buyer for Sellers

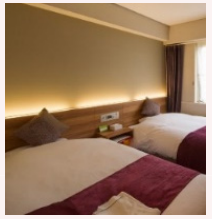
(JPY billion)

Ichigo Owners Residential Acquisitions & Sales Since Launch



© Ichigo Inc. All rights reserved.

Growth Support for Ichigo REITs & Ichigo Green

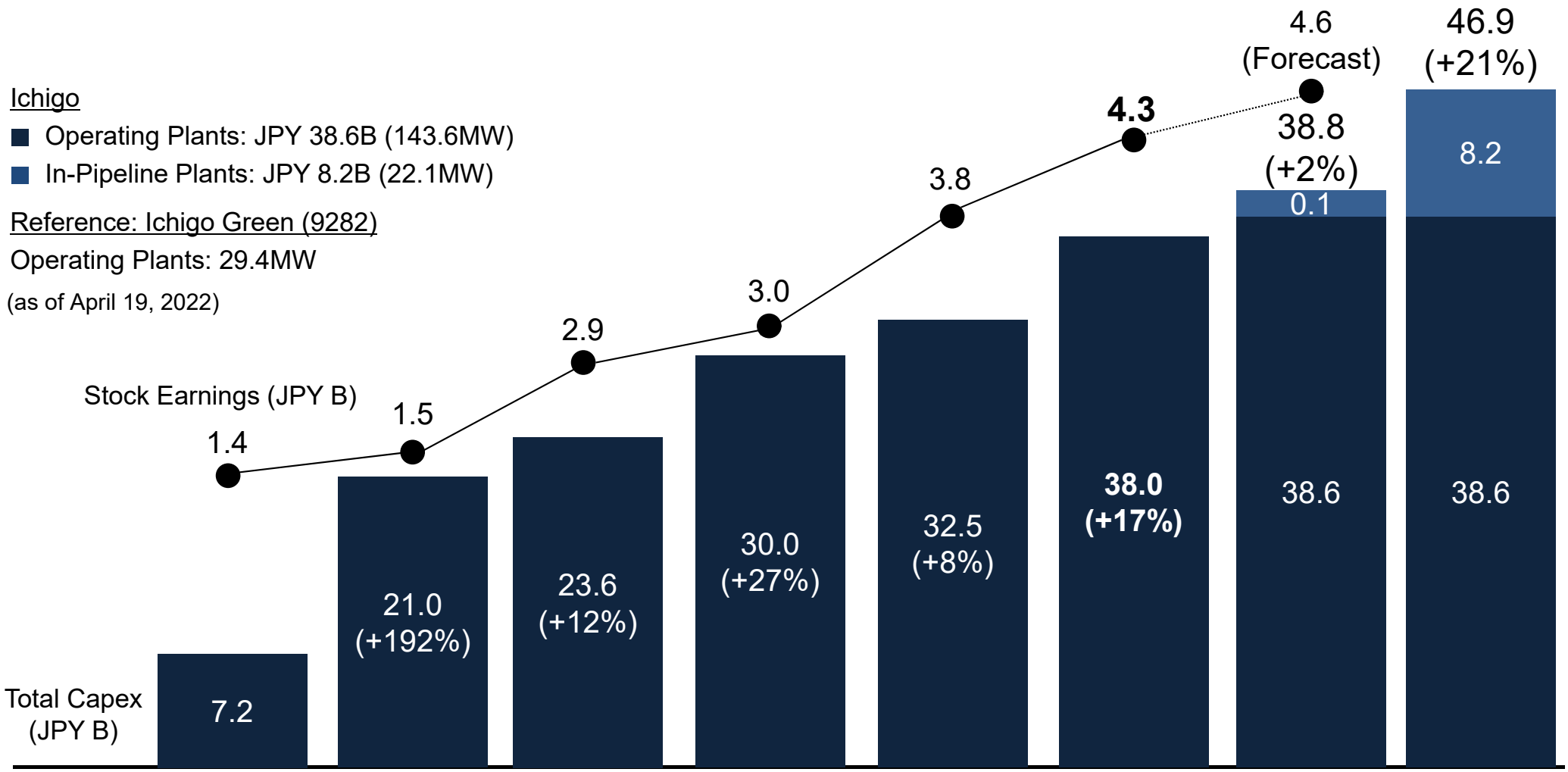
	Ichigo Office 8975	Ichigo Hotel 3463	Ichigo Green 9282
Portfolio	JPY 205.4B (85 Assets)	JPY 51.9B (23 Hotels)	JPY 11.4B (15 Solar Plants)
Dividend Yield (as of April 15, 2022)	5.26%	1.93%	5.68%
Overview	  ・Entered FTSE Global REIT Index, a key benchmark for global investors ・Ichigo Office & Ichigo Hotel only J-REITs to implement no fixed fee, performance fee-only structure ・100% renewable energy for all assets with full Ichigo ownership (as of April 19, 2022, 74 assets fully-owned, 11 assets co-owned)	  ・Geographically diversified portfolio focused on lodging-focused hotels ・Ichigo Office & Ichigo Hotel only J-REITs to implement no fixed fee, performance fee-only structure ・Driving earnings & value growth via value-add, strategic acquisitions & sales ・31% renewable energy (as of April 19, 2022)	  ・Solar power producers focused on driving shareholder value via income stability and earnings growth and contributing to Japan's self-sufficiency in clean energy ・Portfolio of robust assets that have suffered no injuries or damages from natural disasters
Sponsor Support	・Sale of 4 assets to bridge fund ・Supporting REIT tenants & assets via inclusion in Ichigo's real-time natural disaster reporting system	・Provided subordinated debt (JPY 870M) ・Reduced operator risk by bringing in Hakata Hotels (5 hotels, 594 rooms)	・Operating all plants ・Providing ongoing performance guarantee
Ichigo-Wide Initiatives	UN Global Compact RE100 ESG & Value-Add	Includes Ichigo Office, Ichigo Hotel, & Ichigo Green Group-wide RE100 targets & strengthened environmental initiatives Accelerating ESG & sustainable value-add initiatives	

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Scaling Rapidly

Total 9 New Plants (Total 19.1MW) Online in FY22/2 Including Ichigo's First Wind Power Plant; 3 New Plants (5.1MW) in FY23/2 (2 Already Online)



Power Generation	FY17/2 **28.4MW**	FY18/2 **72.3MW**	FY19/2 **83.6MW**	FY20/2 **106.8MW**	FY21/2 **120.6MW**	FY22/2 **139.7MW**	FY23/2 ~ **144.8MW**	FY24/2 ~ **165.8MW**
Avg FIT	JPY 37.3	JPY 36.4	JPY 35.3	JPY 34.3	JPY 32.8	JPY 31.2	JPY 30.7	JPY 31.1

© Ichigo Inc. All rights reserved.

PROPERA: Ichigo's AI Hotel Revenue Management System

Increasing Share to Drive Non-Asset Stock Earnings

Launch of Third-Party Sales | **Increase Market Share** | **Drive Non-Asset Stock Earnings**

Customer Acquisition

Product & Service Improvements

- Site controller integration (90% of all Japanese hotels with site controllers)[1]
- Core hotel system integration[2]

Promotional Initiatives

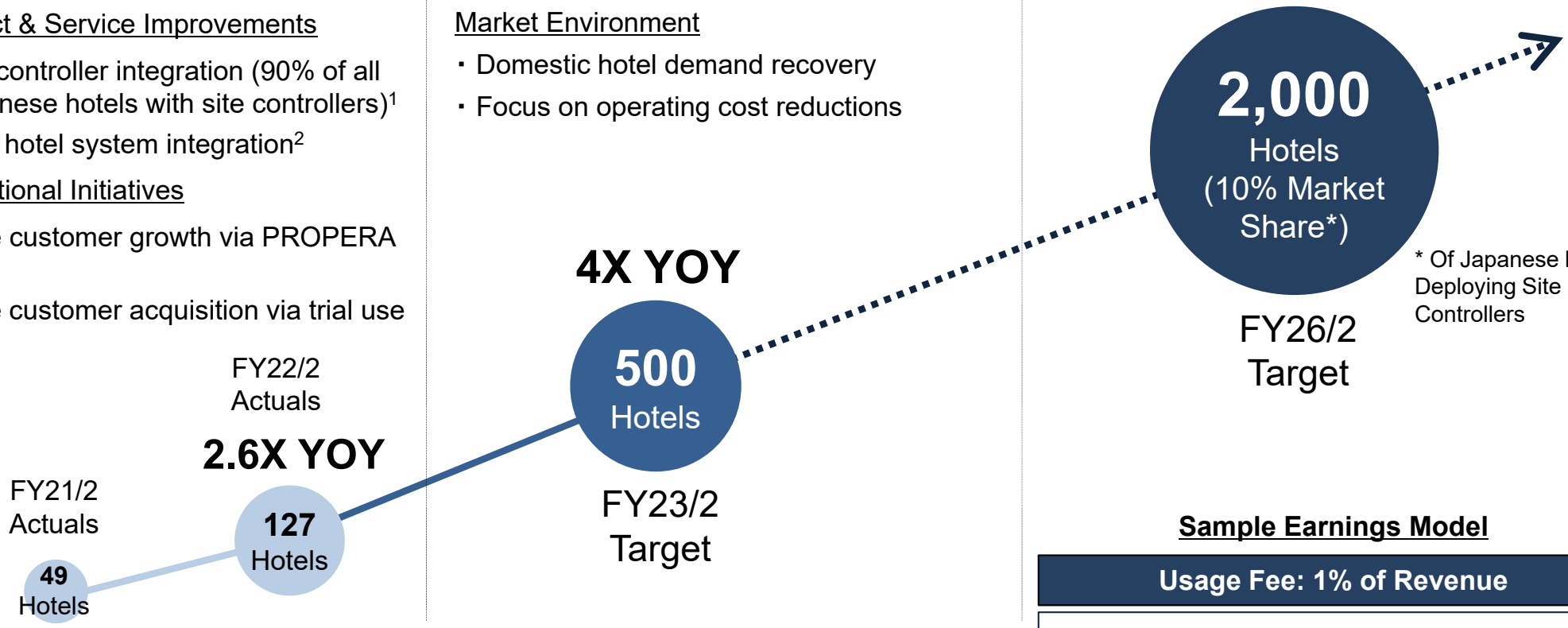
- Drive customer growth via PROPERA Lite[3]
- Drive customer acquisition via trial use

Earnings Upside from Participation in Hotel Earnings Growth

Market Environment

- Domestic hotel demand recovery
- Focus on operating cost reductions

Long-Term Earnings Growth



Sample Earnings Model

Usage Fee: 1% of Revenue

Hotel with RevPAR JPY6,000 & 100 Rooms

Annual Ichigo Earnings: **JPY 2M**

[1] Site controller: A channel management system that integrates & coordinates information across multiple online distribution channels

[2] In-house hotel system that manages check-in/check-out & revenue

[3] PROPERA Lite: Price trend visualization only

一期一会 ICHIGO

© Ichigo Inc. All rights reserved.

Share Buybacks – 6th Consecutive Year

Ichigo 2030: Flexible Deployment of Share Buybacks

Share Buyback Results (JPY 13.5B, 7.4% of Shares)

	Number of Shares Purchased (% of Shares Outstanding)	Average Purchase Price	Amount
FY22/2	4,363,500 (0.9%)	JPY 343	JPY 1.5 billion
FY21/2	9,645,800 (1.9%)	JPY 311	JPY 3 billion
FY20/2	7,081,200 (1.4%)	JPY 424	JPY 3 billion
FY19/2	7,869,700 (1.6%)	JPY 381	JPY 3 billion
FY18/2	8,436,500 (1.7%)	JPY 355	JPY 3 billion

Today's Buyback (FY23/2)

Amount	JPY 1.5B (maximum)
Number of Shares	5,500,000 shares (maximum) (1.17% of shares outstanding)
Buyback Period	April 20, 2022 – July 14, 2022

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

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 in 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 development.



Ichigo J.League Shareholder Program Website Landing Page

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

FY23/2 Forecast

© Ichigo Inc. All rights reserved.

FY23/2 Forecast

Given Covid Uncertainty, Forecasting With a Range, Taking a Conservative View of Sustainable Real Estate Gains on Sales at the Bottom of the Range

(JPY million)

	FY22/2	FY23/2 Forecast	YOY
Operating Profit	10,018	9,700 – 10,600	-3.2% – +5.8%
All-In Operating Profit	13,266	12,700 – 15,600	-4.3% – +17.6%
Recurring Profit	7,471	6,700 – 7,600	-10.3% – +1.7%
All-In Recurring Profit	10,719	9,700 – 12,600	-9.5% – +17.5%
Net Income	6,473	6,500 – 8,500	+0.4% – +31.3%
Cash Net Income	13,004	12,500 – 14,500	-3.9% – +11.5%
EPS	JPY 13.81	JPY 14.04 – JPY 18.36	+1.7% – +33.0%
Cash EPS	JPY 27.74	JPY 27.00 – JPY 31.32	-2.7% – +12.9%
Dividend	JPY 7	JPY 7	–
ROE	6.5%	6.4% – 8.3%	–
Cash ROE	13.0%	12.3% – 14.1%	–

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

FY23/2 Forecast Segment Details

- AM: Decrease on Dropping Out of FY22/2 Office Sale Performance Fees; Assumes No Change in AUM & Conservative on Hotel Market Recovery
- SRE: Cautious Outlook on Acquisitions & Sales, Forecasting Gains on Sales With a Range; Earnings Contribution From Odaiba Leasing Pushed to FY24/2
- Clean Energy: Full-Year Earnings Contribution From FY22/2 & Early FY23/2 New Plants Online

(JPY million)

Segment	All-In Operating Profit		
	FY22/2	FY23/2 Forecast	YOY
Asset Management	1,839	1,100	-40.2%
Sustainable Real Estate	9,318	9,400 – 12,300	+0.9% – +32.0%
Multi-Asset	7,224	6,500 – 9,400	-10.0% – +30.1%
Ichigo Owners	2,093	2,900	+38.5%
Clean Energy	2,134	2,200	+3.1%
Adjustment (including offsets of cross-segment transactions)	-25	–	–
Total	13,266	12,700 – 15,600	-4.3% – +17.6%

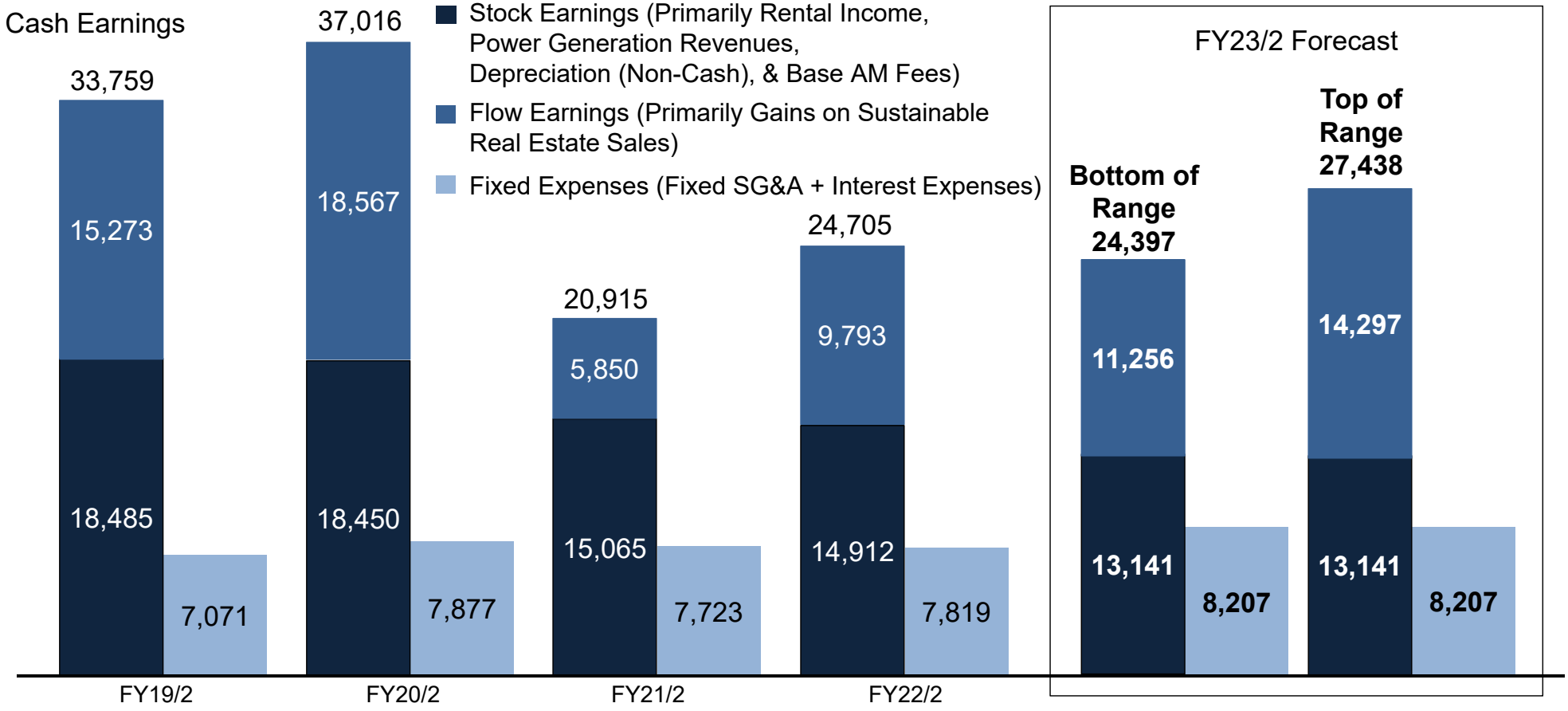
一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

FY23/2 Forecast Cash Earnings Details

- Flow Earnings
  Top of Range: Stronger Hotel & Retail Recovery
  Bottom of Range: Current Market Conditions Continue
- Stock Earnings: Current Year Earnings Decrease on Continued Covid Impacts & Odaiba Vacancies

(JPY million)



Note: Cash Earnings = Gross Profit + Fixed Asset Gains on Sales + Non-Cash Expenses (e.g., Depreciation, Goodwill Amortization)

© Ichigo Inc. All rights reserved.

Appendix: Ichigo’s Sustainability Commitment (ESG)



© Ichigo Inc. All rights reserved.

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.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainability Initiatives

Joining Third-Party Initiatives to Accelerate Ichigo's Sustainability Activities



UN Global Compact

UN Global Compact is a global sustainability initiative that calls for companies and organizations to take leadership and take actions as members of society to implement universal sustainability principles. Companies and organizations that sign the UN Global Compact are required to achieve the Ten Principles regarding human rights, labor, environment, and anti-corruption based on CEO commitments.



CDP

CDP is a global initiative led by a non-profit organization representing over 500 global investors to assess companies and organizations on their environmental performance. Assessment is based on governance, risk management, business strategy, targets and performance, etc., and companies are scored from A to D-. Ichigo's score for 2021: A- (1 rank up from 2020)



RE100

RE100 is a global initiative bringing together the world's most influential businesses committed to 100% renewable power. The RE100's mission is to accelerate change towards a net zero carbon society.

Ichigo's RE100 Target	100% Renewable Electricity by 2025



Fun to Share

Fun to Share is the Ministry of Environment's campaign to promote the achievement of a low-carbon society by sharing the most up-to-date information openly and broadly.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Accelerated RE100 Target 15 Years From 2040 to 2025

Further Lowering Energy Impacts as a Sustainable Infrastructure Company

Ichigo RE100 Target
100% Renewable Electricity by 2025 Ichigo is committed to sourcing 100% renewable electricity across its operations, including Ichigo Office (8975) and Ichigo Hotel (3463)

RE100

A global initiative bringing together businesses committed to 100% renewable electricity, including solar, wind, hydro, and biomass energy, and accelerating the change towards a net zero carbon society.

CDP

A global initiative that runs the global disclosure system for companies to manage their environmental impacts. Companies are assessed on governance, risk management, business strategy, targets and performance, and engagement, and are ranked from A to D-.

一期一会
ICHIGO

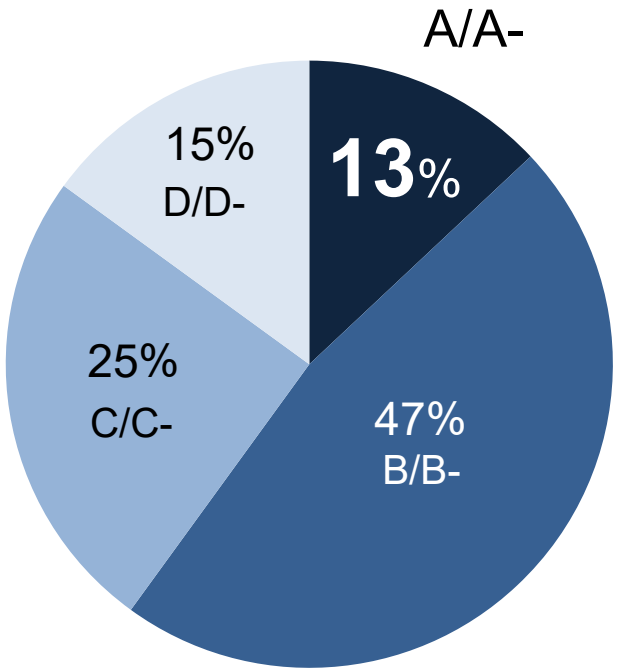
© Ichigo Inc. All rights reserved.

CDP Climate Change Assessment: Ichigo Highest Leadership Level

Ichigo Recognized for Global Best-Practice Climate Change Initiatives

- Further Accelerating Ichigo Environmental Initiatives via Launch of ReGeneration Group
- Ichigo Score: **A-** (Achieved A Score in 8 of 11 Categories)

Global Scores of Companies in CDP's "Land & Property Ownership & Development" Industry Group



CDP Score Categories

- **A/A- (Leadership) Ichigo**
  Implementing current best practices
- B/B- (Management)
  Taking coordinated action on climate issues
- C/C- (Awareness)
  Knowledge of impacts on, and of, climate issues
- D/D- (Disclosure)
  Transparent about climate issues

Global Average Score Across All Sectors: B-
Global Sector Average Score: B-

CDP DISCLOSER 2021

一期一会 ICHIGO

© Ichigo Inc. All rights reserved.

Rich ESG Content

ICHIGO Sustainable City



Introducing Ichigo's Vision for Society's Future

- Sustainable Infrastructure
- Sports
- Culture
- Smart Agriculture
- Regional Development
- ESG/SDGs

Ichigo Brand Site: ICHIGO Sustainable City
www.ichigo.gr.jp/company/brand (Japanese only)

Ichigo Sustainability Report



Promoting Awareness of Ichigo's Sustainability Initiatives via Ichigo Sustainability Report

- Senior Management Message
- Sustainable Business Management
- Sustainability Policy
- ESG Initiatives
- Third-Party Assessments
- ESG Data

Ichigo Sustainability Report
www.ichigo.gr.jp/pdf/esg/Ichigo_Sustainability_Report_ENG.pdf

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

ESG Initiatives: Environmental

Climate Positive & Sustainability-Driven

Ichigo ESG Environmental

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



Improve aesthetics and comfort
Seismic reinforcements
Regulatory compliance
Increase energy efficiency

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

208,861,776 kWh

Equivalent to annual energy consumption of 69,600 households

Annual CO2 Reduction

137,848,769 kg

Equivalent to annual CO2 emission of 50,400 cars

* FY22/2 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

CASBEE 不動産 2021 ★★★★★
Ichigo & Ichigo Office (8975)
Total 15 Assets

GRESB ★★★☆☆ 2021
Ichigo Office (8975)
3 Stars / Green Star

GRESB ★★☆☆☆ 2021
Ichigo Hotel (3463)
2 Stars / Green Star

BELS	2 Assets
DBJ Green Building	2 Assets

一期一会 ICHIGO

© Ichigo Inc. All rights reserved.

ESG Initiatives: Social

Contributing to Society

Contributing to Regional Revitalization

Ichigo works to revitalize local communities and promote regional economic development. Ichigo's model of preserving and improving existing real estate creates jobs and supports businesses, and our renewable energy power plants also support their host communities by providing new and sustainable sources of income.



◂ Miyako City
Retail Asset / Miyazaki
www.miyakocity.com

THE KNOT TOKYO ▸ Shinjuku
Hotel / Tokyo
https://hotel-the-knot.jp/tokyoshinjuku/en



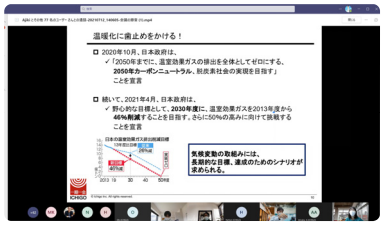
Ichigo University

Ichigo established Ichigo University in May 2013 to support employees' continuing education and personal growth.

Ichigo University courses are taught by employees and external professionals who are specialists in their fields and have deep experience.

Average Annual Number of Courses: 30

Ichigo University Classes



Online



In-Person

Sports Initiatives

As a top partner of the J.League professional soccer league, we support the league's mission to promote community development. Ichigo supports outstanding athletes in weightlifting, rifle shooting, and track and field.



Hiromi Miyake
(Weightlifting)



Chisato Kiyoyama
(Track and Field)

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

© Ichigo Inc. All rights reserved.

ESG Initiatives: Governance

Global-Best Practice Governance

Early Adopter of Global Best Practice Corporate Governance Structure

All Directors on Ichigo's Board of Directors are aware of their fiduciary responsibility towards shareholders and work collaboratively and appropriately with other stakeholders to ensure sustained value creation for shareholders.

Major Initiatives

- Adopted Independent Director-led, committee based governance system in 2006
- Exceeded legal requirements by establishing Compliance Committee in addition to Nominating, Audit, and Compensation Committees
- Nominating Committee: 5 members (3 Independent Directors)
- Audit Committee: 3 members (All Independent Directors)
- Compensation Committee: 5 members (3 Independent Directors)
- Compliance Committee: 4 members (2 Independent Directors)

Majority Independent Director Board Underpins Strong Governance

Of 9 members of Ichigo's Board of Directors, 5 are Independent Directors Including former CEOs of TSE 1st Section

FY20/2 to Present



Masatoshi Matsuzaki (former CEO of Konica Minolta)



Nobuhide Nakaido (former CEO of SCSK)

FY16/2 to FY17/2

Takashi Kawamura (former CEO of Hitachi; stepped down from Ichigo's board upon appointment as Chairman of TEPCO)

FY16/2 to May 2019

Kosuke Nishimoto (former CEO of Meitec; stepped down from Ichigo's board upon appointment as EVP of Misumi Group)

Annual Board of Directors Evaluation

Board evaluations are conducted by having each Director assess the Board along the criteria shown below, with aggregate survey results collectively reviewed by the Board.

(1) Board Composition

(2) Board Operation

(3) Board Effectiveness

(4) Board Support Resources

(5) Engagement with Shareholders and Stakeholders

© Ichigo Inc. All rights reserved.

Appendix: Financial & Real Estate Data

© Ichigo Inc. All rights reserved.

Business Segments

Asset Management	Asset Management (AM) generates fee income via management of Ichigo Office (8975), Ichigo Hotel (3463), Ichigo Green (9282), and private real estate funds.
Sustainable Real Estate	Sustainable Real Estate (SRE) preserves and improves real estate. Ichigo receives rental income during the period in which it carries out its value-add, along with earning gains on sales that reflect the real estate's higher value after the value-add is complete.
Clean Energy	Clean Energy (CE) is utility-scale solar and wind power production that produces clean energy and brings productive use to idle land.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Significant Unrealized Gains on Balance Sheet

Real Estate Directly Held by Ichigo

(JPY million)

Location	Book Value as of February 28, 2022 (A)	Appraisal NOI (B)	Cap Rate (B) / (A)	Appraisal Value (C)	Unrealized Gains (C) - (A)
Tokyo	91,908	5,432	5.9%	126,572	+34,664
Outside Tokyo	98,113	6,532	6.7%	124,734	+26,621
Total	190,021	11,964	6.3%	251,306	+61,285

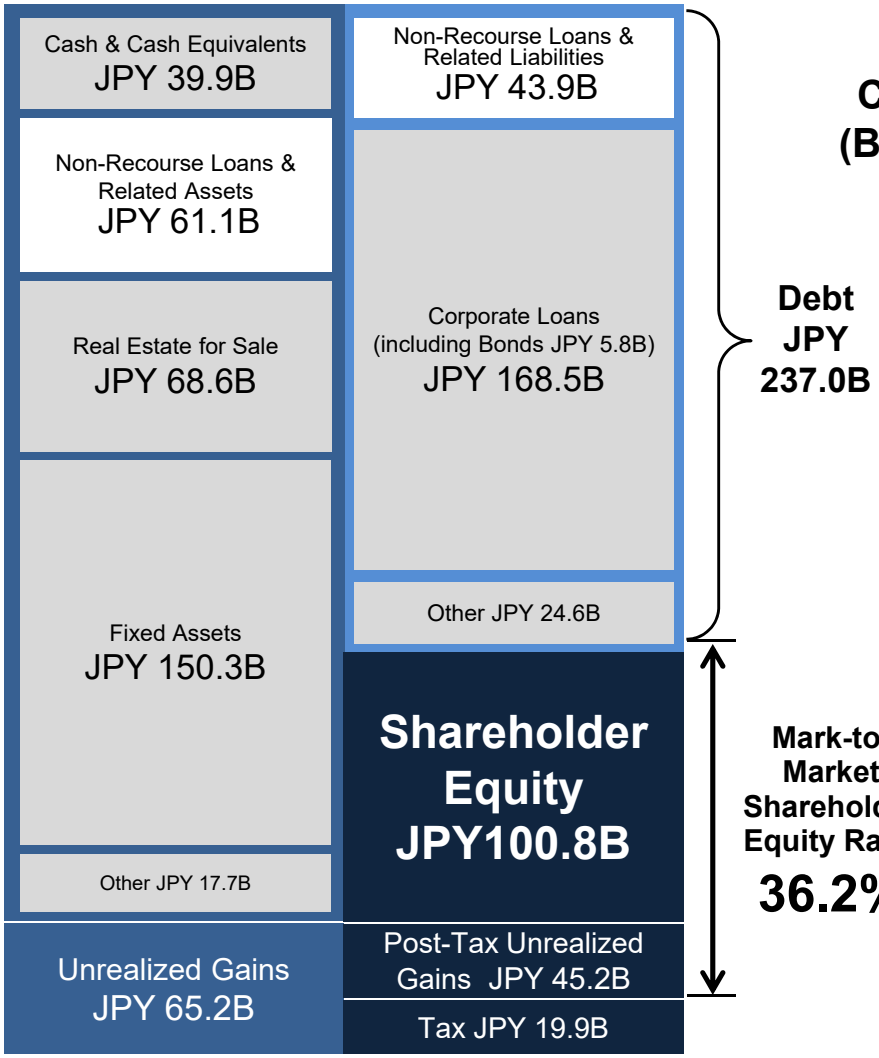
Note: Excludes Ichigo Owners, Centro, and self-storage assets (book value JPY 53.14B)

一期一会
ICHIGO

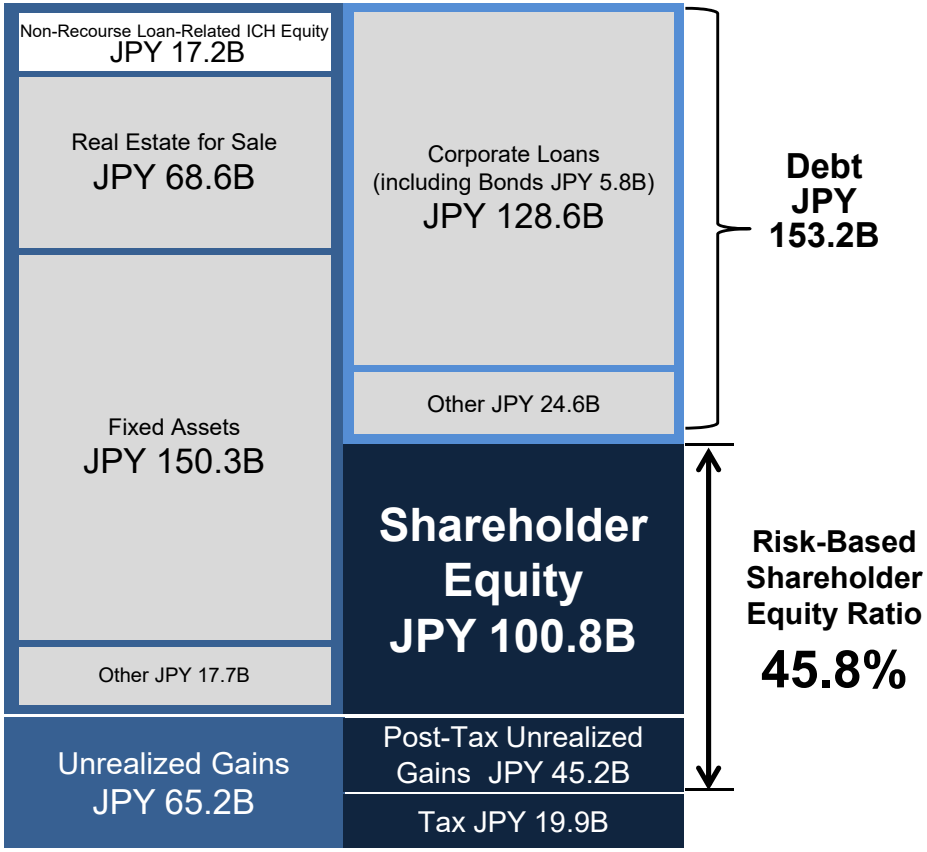
© Ichigo Inc. All rights reserved.

Risk-Based Balance Sheet

Mark-to-Market Consolidated Balance Sheet: JPY 403.1B
(Book Value JPY 337.8B + Unrealized Gains JPY 65.2B)



Consolidated Risk-Based Balance Sheet: JPY 319.2B
(Book Value JPY 254.0B + Unrealized Gains JPY 65.2B)



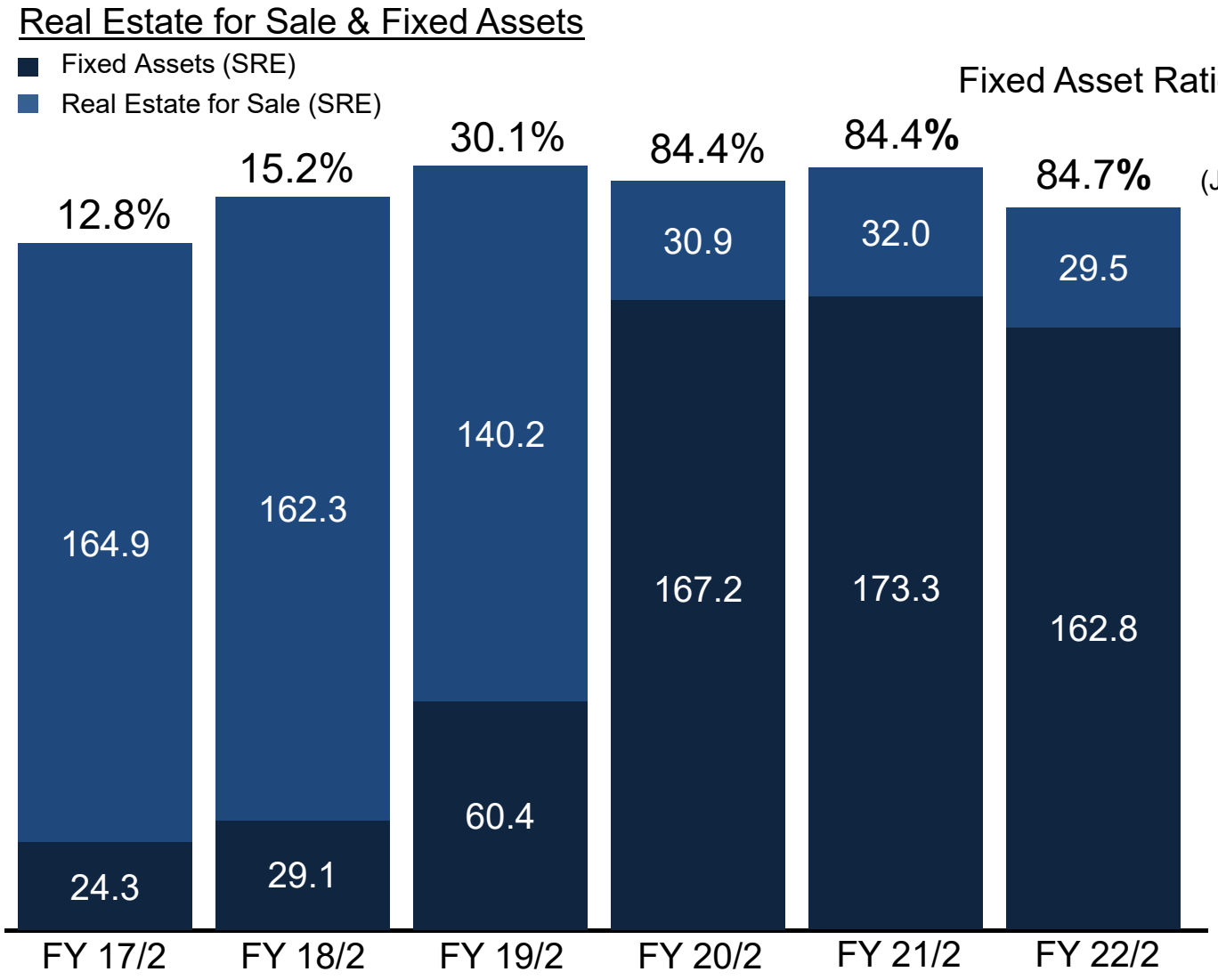
Note: Risk-Based Balance Sheet excludes client and non-recourse assets & liabilities and nets out Cash & Cash Equivalents.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Cash Flow Maximization

Maximal Use of Depreciation to Increase Cash Flow



Reclassification of Sustainable Real Estate Assets to Fixed Assets in FY20/2

Maximal use of depreciation allowances lowers stated accounting earnings, but creates value by being cash-generative to fund growth investments

Note: Excludes Ichigo Owners, Centro, and self-storage assets

© Ichigo Inc. All rights reserved.

Robust Cash Flow Generation & Strong Earnings Base

Key Ichigo Strength: Robust Cash Generation to Fund Growth

- Maximal use of non-cash depreciation allowances
- Majority of cash earnings are Stock Earnings
- Stock Earnings/Fixed Expenses Ratio – even amidst Covid – is consistently c. 200%

(JPY million)

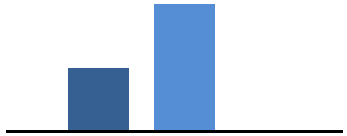
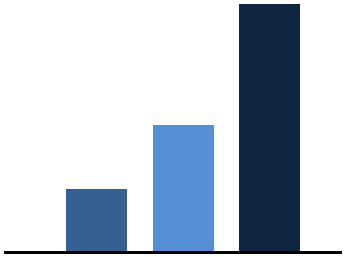
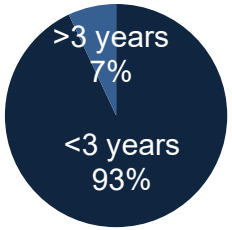
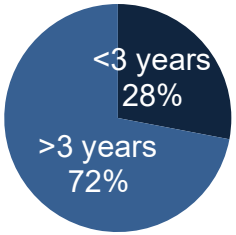
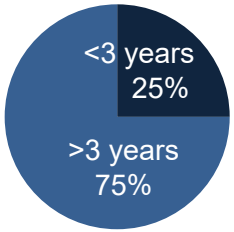
	FY16/2	FY17/2	FY18/2	FY19/2	FY20/2	FY21/2	FY22/2	FY22/2 Forecast
Stock Earnings (A)	12,578	14,502	14,939	18,485	18,450	15,065	14,912	14,405
Depreciation	731	716	967	1,632	2,507	4,603	5,278	5,518
Flow Earnings	8,986	14,139	13,015	15,273	18,567	5,850	9,793	7,727
Cash Earnings	21,563	28,641	27,953	33,759	37,016	20,915	24,705	22,132
Fixed Expenses (B)	5,846	6,502	6,371	7,071	7,877	7,723	7,819	7,896
Stock Earnings/ Fixed Expenses (A/B)	215%	223%	234%	261%	234%	195%	191%	182%

Note: Cash Earnings = Gross Profit + Fixed Asset Gains on Sales + Depreciation Expenses (Non-Cash)

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Post-GFC Shift in Earnings Base & Financial Position

	FY09/2 GFC	FY14/2 Start of Shift Up MTP	FY22/2	vs. GFC
Stock Earnings/ Fixed Expenses Coverage Ratio	75%	140%	191%	2.5X
Loan Maturity (Weighted avg., corporate + non-recourse loans)	2.8 years 	5.6 years 	10.1 years 	3.6X
% of <3 Year Loans (corporate + non-recourse loans)	93% 	28% 	25% 	-68%
Interest Rate (Weighted avg., corporate loans)	2.22%	1.96%	0.89%	-60% (Interest Rate -1.33%)

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Consolidated Balance Sheet: Segment Breakdown

(JPY million)

Segment	Cash and Cash Equivalents	Operational Loan Investments	Operational Securities Investments	Real Estate for Sale	Fixed Assets	Intangible Assets	Securities Investments	Other Assets	Total Assets
Asset Management (AM)	-	-	-	-	-	631	116	1,049	**1,796**
Sustainable Real Estate (SRE)	15,658	1,324	2,547	68,666	172,810	2,644	1,632	3,833	**269,118**
Clean Energy (CE)	2,970	-	-	-	31,141	173	-	1,564	**35,849**
Company-Wide Assets	27,829	-	-	-	86	102	1,715	1,387	**31,121**
Total	**46,458**	**1,324**	**2,547**	**68,666**	**204,038**	**3,551**	**3,463**	**7,835**	**337,887**

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Consolidated P&L: Segment Breakdown

(JPY million)

Segment	All-In Gross Profit			All-In Operating Profit			
	FY21/2	FY22/2	YOY Change	FY21/2	FY22/2	YOY Change	FY22/2 Forecast
Asset Management (AM)	**1,934**	**2,368**	**+22.5%**	**1,403**	**1,839**	**+31.0%**	**1,300**
Base AM Fees	1,832	2,091	+14.2%	–	–	–	–
Acquisition/Disposition Fees	101	276	171.9%	–	–	–	–
Sustainable Real Estate (SRE)	**11,968**	**14,358**	**+20.0%**	**7,248**	**9,318**	**+28.5%**	**7,200 – 11,600**
Rental Income	6,219	4,842	-22.1%	3,482	2,942	+15.5%	–
Asset Sales	5,758	9,538	+65.6%	3,766	6,375	+69.3%	–
Other Flow Earnings	-9	-22	–	–	–	–	–
Clean Energy (CE)	**2,409**	**2,699**	**+12.0%**	**1,834**	**2,134**	**+16.3%**	**2,100**
Adjustment (including offsets of cross-segment transactions)	–	–	–	**-99**	**-25**	–	–
Total	**16,311**	**19,426**	**+19.1%**	**10,388**	**13,266**	**+27.7%**	**10,600 – 15,000**

All-In Operating Profit & All-In Gross Profit include SRE Fixed Asset Gains on Sales
AM & CE All-In Gross Profit = Gross Profit; SRE All-In Gross Profit = JPY 11,109M Gross Profit + JPY 3,248M Gains on Sales
AM & CE All-In Operating Profit = Operating Profit; SRE All-In Operating Profit = JPY 6,069M Operating Profit + JPY 3,248M Gains on Sales

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Asset Management AUM Detail

		FY17/2 (12M)	FY18/2 (12M)	FY19/2 (12M)	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)
Ichigo Office (8975)	AUM (Fiscal Year End)	JPY 194.5B	JPY 196.9B	JPY 203.0B	JPY 203.2B	JPY 206.1B	JPY 205.4B
	Base AM Fee Gross Profit (Actual)	JPY 1,291M	JPY 1,373M	JPY 1,426M	JPY 1,436M	JPY 1,524M	JPY 1,725M
Ichigo Hotel (3463)	AUM (Fiscal Year End)	JPY 47.6B	JPY 50.9B	JPY 50.7B	JPY 50.8B	JPY 51.9B	JPY 51.9B
	Base AM Fee Gross Profit (Actual)	JPY 287M	JPY 450M	JPY461M	JPY 381M	JPY 42M	JPY 95M
Ichigo Green (9282)	AUM (Fiscal Year End)	JPY 10.0B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B	JPY 11.4B
	Base AM Fee Gross Profit (Actual)	JPY 11M	JPY 77M	JPY 85M	JPY 82M	JPY 79M	JPY 77M
Private Equity Real Estate Funds (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 6.4B	JPY 12.3B	JPY 20.6B	JPY 36.8B	JPY 36.8B	JPY 36.8B
	Base AM Fee Gross Profit (Actual)	JPY 27M	JPY 12M	JPY 41M	JPY 116M	JPY 137M	JPY 139M
Total (excluding consolidated funds)	AUM (Fiscal Year End)	JPY 258.6B	JPY 271.7B	JPY 285.8B	JPY 302.4B	JPY 306.4B	JPY 305.6B
	Base AM Fee Gross Profit (Actual)	JPY 1,617M	JPY 1,914M	JPY 2,014M	JPY 2,016M	JPY 1,782M	JPY 2,037M

Ichigo Green Base AM Fee Gross Profit (Actual) includes operator fees.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

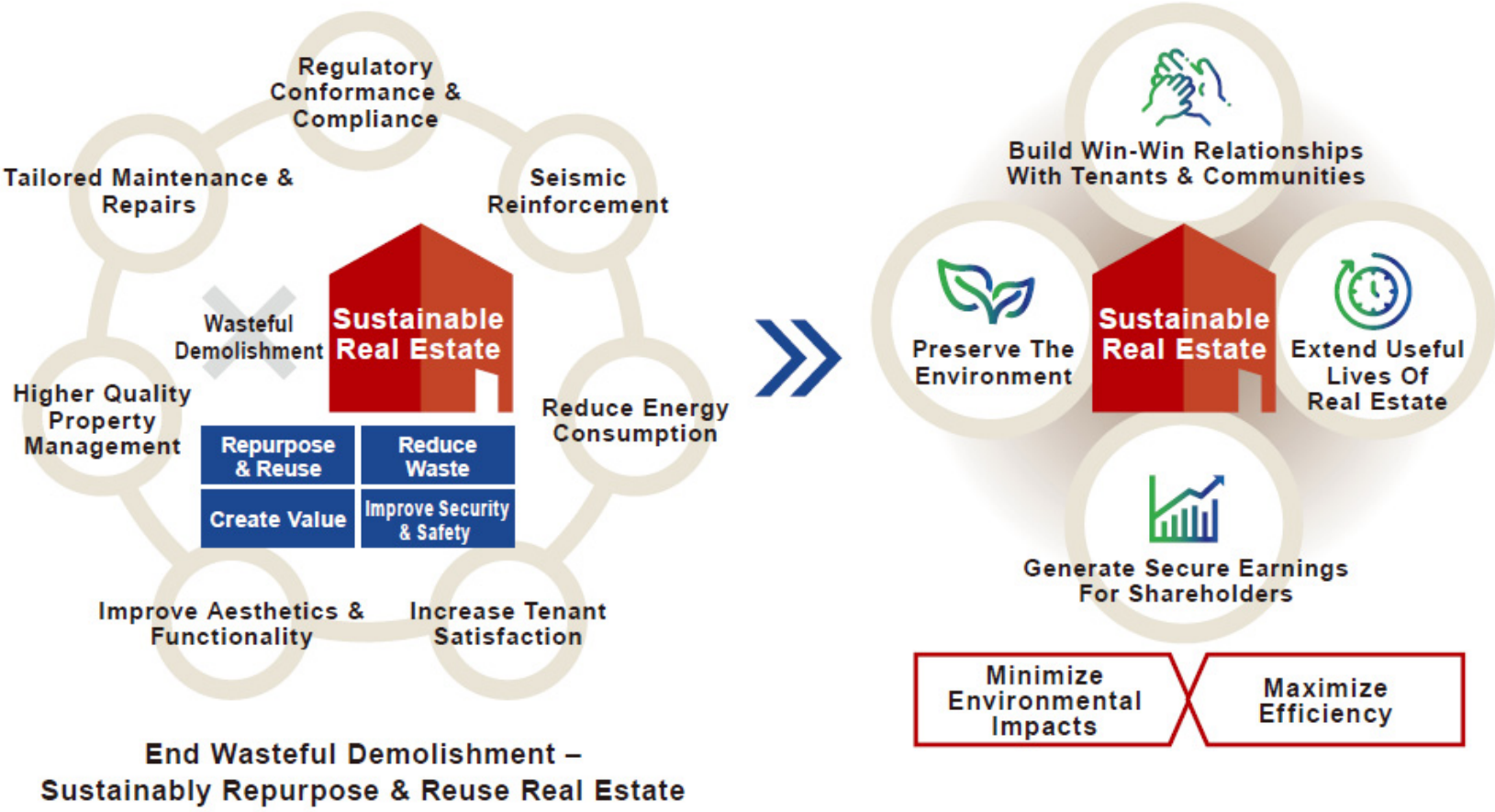
Appendix: Sustainable Real Estate

© Ichigo Inc. All rights reserved.

Sustainable Infrastructure for a Sustainable Society

End Wasteful Demolishment and Embrace Sustainable Real Estate

- Improve quality of assets via Sustainable Value-Add
- Preserve and improve highly functional real estate to contribute to environmental conservation and sustainability
- Lengthening buildings' useful lives beyond 100 years

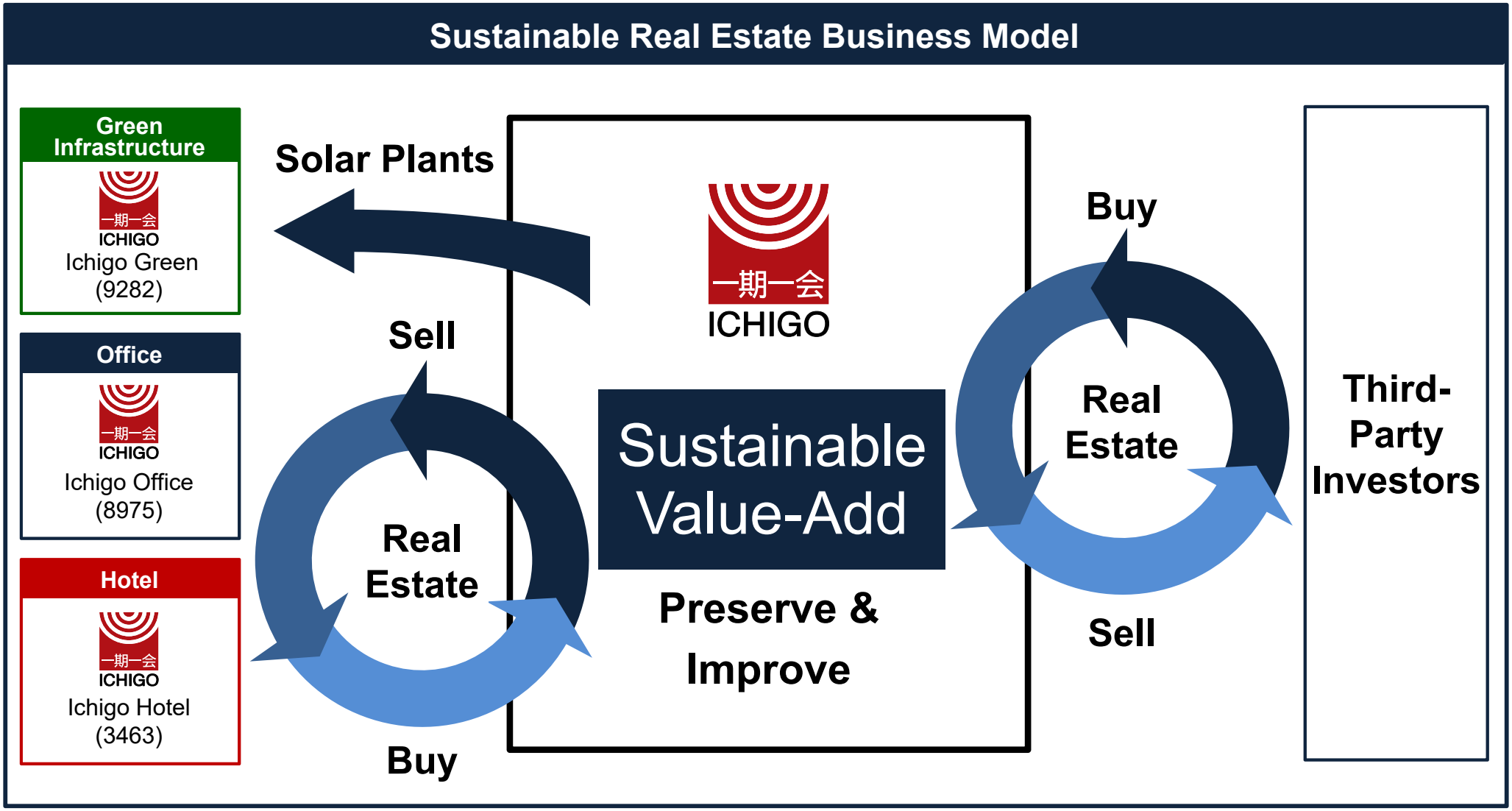


End Wasteful Demolishment –
Sustainably Repurpose & Reuse Real Estate

© Ichigo Inc. All rights reserved.

Powerful Sustainable Real Estate Business Model

Significant Synergies Between Ichigo's Sustainable Real Estate & Asset Management Businesses



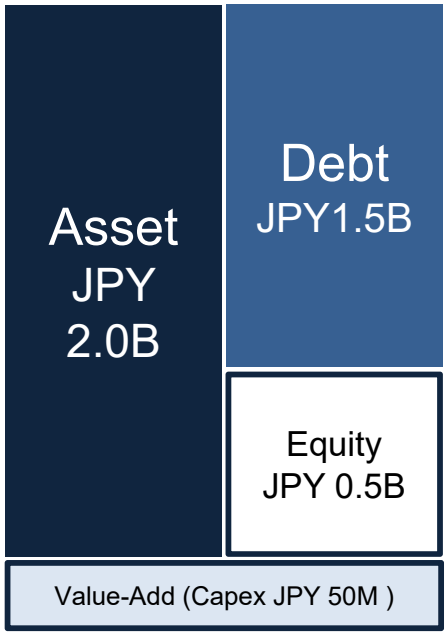
一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Ichigo Sustainable Real Estate Earnings Model Example

5.5% NOI Yield, JPY 2B Purchase, LTV 75%, 1.5% Interest Rate, JPY 50M Capex, 15% Increase in NOI, 3-Year Value-Add Period

Value-Add Measures: Improved exterior, interior, & tenant services; seismic strengthening; increased energy efficiency; new tenant leasing; etc.



NOI at Acquisition
(JPY 110M NOI/year) − (JPY 22.5M interest/year) = JPY 87.5M NOI/year
NOI÷ Initial Investment =17.5% NOI return during investment period

NOI after Value-Add
(JPY 126.5M NOI/year) − (JPY 22.5M interest/year) = JPY 104M NOI/year
NOI ÷ Total Investment (JPY 500M + JPY 50M) =18.9% NOI return during investment period

Capital Gain
The 15% increase in NOI at an equivalent cap rate increases the exit price by 15%: JPY 2B * 115% = JPY 2.3B
JPY 2.3B – (JPY 2B + JPY 50M) = JPY 250M capital gain

Outcome
JPY 550M investment generates JPY 512M over 3 years → 31.1% p.a.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Value-Add Robust to Changes in Market Environment

Normal Market



Build strong tenant relationship
Improve assets
Improve soft services

	Multi-Asset	Ichigo Owners
NOI +25%	**GPM 32%**	**GPM 11%**
	Avg. Hold: 3.2 Years	Avg. Hold: 0.8 Years

Buy → Sustainable Real Estate Value-Add (avg. 2-5 years) → Complete Value-Add → Sell (or Continued Hold)

Market Downturn

Acquisition Criteria

Acquire assets with earnings upside driven by Ichigo value-add

(NOI +20～30%)

Value-Add Minimizes Downside Risk

Earnings Structure/ Financial Base

Stock Earnings/Fixed Expenses c. **191%**

Rental Income During Holding Period

Average Loan Period c. **10** years

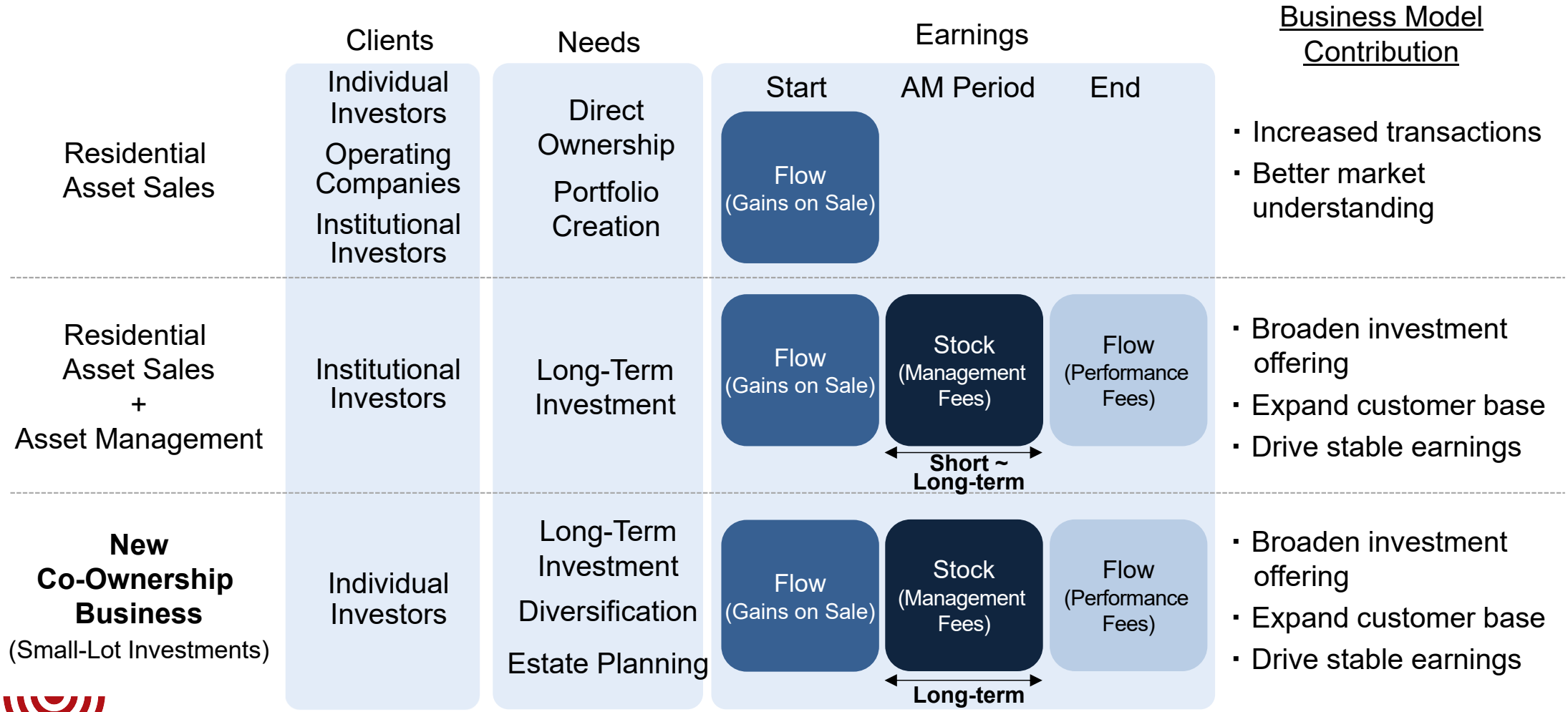
Sell Asset at Optimal Timing

Note: NOI = FY18~FY20 Actual Office, Retail, Hotel NOI at acquisition vs. NOI at sale
Multi-Asset GPM = FY18~FY20 Actual Office, Retail, Hotel (weighted average)
Ichigo Owners GPM = FY18~FY21 Actual Residential (weighted average)

© Ichigo Inc. All rights reserved.

Ichigo Owners: Building Out Business & Earnings Model

Growing Stock Earnings via Ichigo Owners Core Capabilities & Client Base Expansion



© Ichigo Inc. All rights reserved.

Sustainable Real Estate: Gross Profit Margin (GPM)

Ichigo Sustainable Value-Add Supports Ongoing High GPM

	FY18/2	FY19/2	FY20/2	FY21/2	FY22/2
GPM (vs. Revenue)	33.7%	25.5%	28.3%	13.9%	21.3%
GPM (vs. Book Value)	50.9%	34.3%	39.5%	16.2%	27.2%
Revenue (JPY M)	35,733	58,693	60,601	41,430	33,412
Gross Profit (JPY M)	12,050	14,986	17,158	5,762	7,108

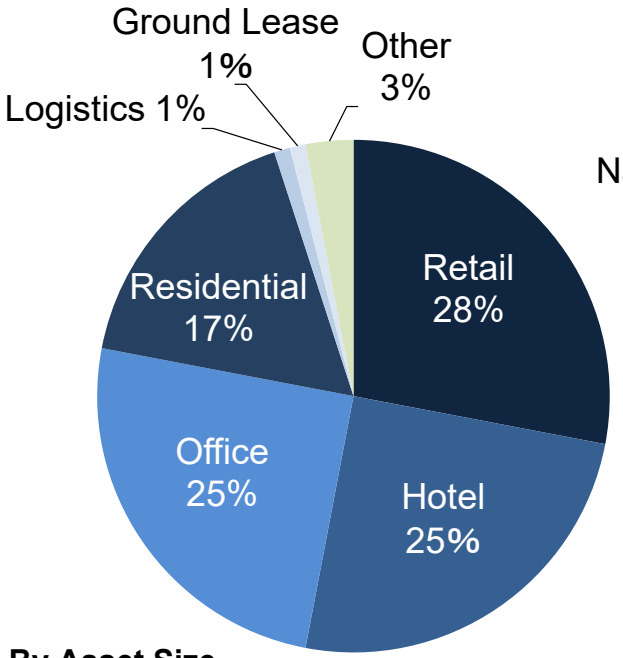
Includes Fixed Asset Gains on Sales

一期一会
ICHIGO

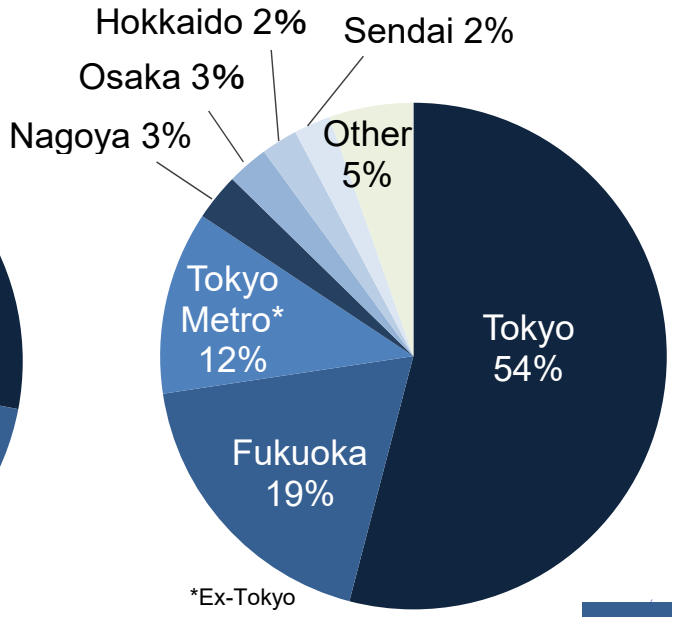
© Ichigo Inc. All rights reserved.

Ichigo-Owned Real Estate Portfolio

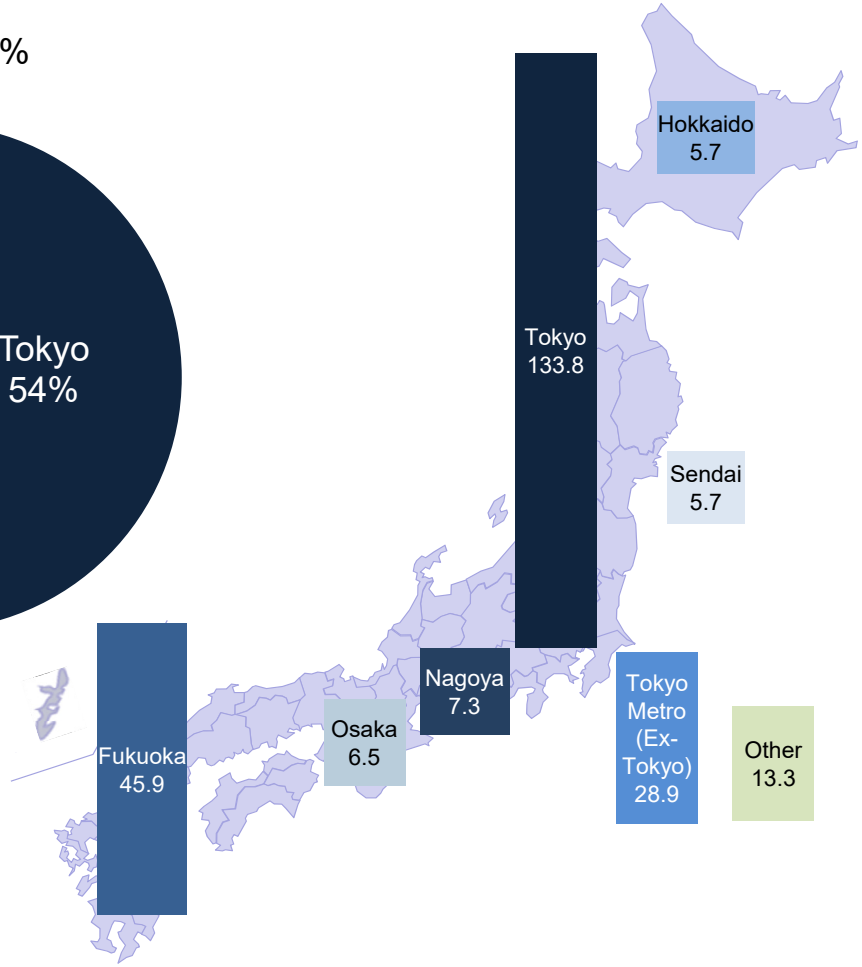
By Asset Type



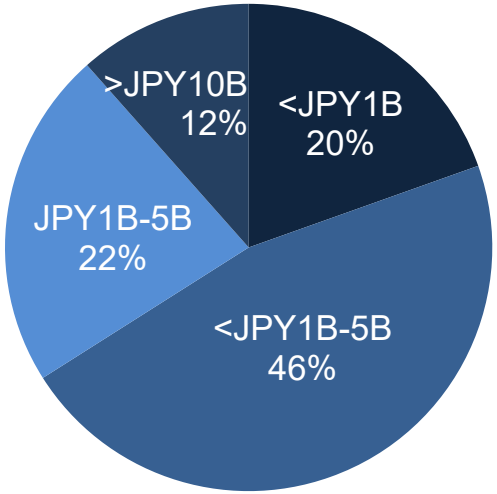
By Location



(JPY billion)



By Asset Size



Total Ichigo-Owned Assets: JPY 247.5B

Including Ichigo-Managed AUM: JPY 553.9B

* Acquisition price basis
Ichigo-Managed AUM includes JPY 11.4B Ichigo Green assets.
Total Ichigo-Owned Assets Book Value: JPY 241.1B

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainable Real Estate Asset Breakdown (1)

169 Assets, JPY 241.1B, Annual NOI JPY 11.9B (6.3% Yield)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Expected NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
1	Retail	Fixed Asset	Matsudo, Chiba	JPY 2B-3B	2005/06	49 years	–	JPY 1,900M	–	–
2	Retail	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2005/10	52 years	JPY 136M	JPY 1,033M	–	–
3	Retail	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2006/03	36 years	JPY 165M	JPY 1,356M	–	–
4	Retail	Fixed Asset	Yokohama	JPY 1B-2B	2006/09	17 years	JPY 60M	JPY 1,157M	–	–
5	Office	Fixed Asset	Sendai	>JPY 3B	2006/10	13 years	JPY 240M	JPY 1,042M	–	–
6	Office	Fixed Asset	Fukuoka	>JPY 3B	2006/12	13 years	JPY 350M	JPY 1,339M	–	–
10	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	42 years	JPY 85M	JPY 240M	–	–
11	Retail	Fixed Asset	Chiyoda-ku, Tokyo	JPY 1B-2B	2007/06	40 years	JPY 125M	JPY 233M	–	–
14	Ground Lease	Fixed Asset	Atsugi, Kanagawa	JPY 2B-3B	2011/06	–	JPY 172M	JPY 147M	–	–
15	Retail	Fixed Asset	Hiratsuka, Kanagawa	<JPY 1B	2012/02	26 years	JPY 75M	JPY 172M	–	–
16	Retail	Fixed Asset	Yokohama	<JPY 1B	2012/10	8 years	JPY 34M	JPY 171M	–	–
17	Retail	Fixed Asset	Toshima-ku, Tokyo	>JPY 3B	2013/03	11 years	JPY 243M	JPY 340M	–	–
18	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2013/05	35 years	JPY 57M	JPY 154M	–	–
19	Retail	Fixed Asset	Chofu, Tokyo	JPY 1B-2B	2013/06	36 years	JPY 136M	JPY 310M	–	–
21	Residential	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2013/06	6 years	JPY 47M	JPY 203M	–	–

Note: Annual NOI & Yield excludes Ichigo Owners, Centro, and self-storage assets.

1 Expected NOI/ Year is based on the business plan of each asset and is the expected NOI after value-add is completed.
2 Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
3 Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR are for Real Estate for Sale assets acquired from FY15/2 onward and exclude Fixed Assets.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainable Real Estate Asset Breakdown (2)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Expected NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
27	Retail	Fixed Asset	Tokorozawa, Saitama	JPY 1B-2B	2013/11	14 years	JPY 74M	JPY 92M	–	–
29	Ground Lease	Fixed Asset	Fujisawa, Kanagawa	JPY 1B-2B	2014/03	–	JPY 113M	JPY 273M	–	–
30	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2014/03	38 years	JPY 51M	JPY 108M	–	–
32	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/04	15 years	JPY 58M	JPY 279M	–	–
35	Office	Fixed Asset	Minato-ku, Tokyo	JPY 2B-3B	2014/05	13 years	JPY 144M	JPY 434M	–	–
37	Retail	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2014/07	49 years	JPY 47M	JPY 77M	–	–
39	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/07	17 years	JPY 50M	JPY 213M	–	–
40	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/09	36 years	JPY 49M	JPY 252M	–	–
41	Hotel	Fixed Asset	Utsunomiya, Tochigi	JPY 1B-2B	2014/09	34 years	JPY 143M	JPY 400M	–	–
42	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/09	21 years	JPY 59M	JPY 177M	–	–
43	Retail	Fixed Asset	Osaka	JPY 1B-2B	2014/09	19 years	JPY 114M	JPY 301M	–	–
45	Retail	Fixed Asset	Fukuoka	JPY 1B-2B	2014/11	19 years	JPY 92M	JPY 135M	–	–
57	Residential	Fixed Asset	Minato-ku, Tokyo	JPY 1B-2B	2014/12	18 years	JPY 56M	JPY 186M	–	–
62	Retail	Fixed Asset	Fukuoka	<JPY 1B	2014/12	18 years	JPY 41M	JPY 212M	–	–
63	Retail	Fixed Asset	Meguro-ku, Tokyo	JPY 1B-2B	2014/12	15 years	JPY 85M	JPY 129M	–	–

[1] Expected NOI/ Year is based on the business plan of each asset and is the expected NOI after value-add is completed.
[2] Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR are for Real Estate for Sale assets acquired from FY15/2 onward and exclude Fixed Assets.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainable Real Estate Asset Breakdown (3)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Expected NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
64	Retail	Fixed Asset	Shinagawa-ku, Tokyo	<JPY 1B	2015/01	–	JPY 52M	–	–	–
66	Retail	Fixed Asset	Sendai	<JPY 1B	2015/02	18 years	JPY 65M	JPY 8M	–	–
68	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2015/04	20 years	JPY 48M	JPY 79M	–	–
69	Hotel	Fixed Asset	Osaka	JPY 2B-3B	2015/05	19 years	JPY 174M	JPY 633M	–	–
71	Retail	Fixed Asset	Fujisawa, Kanagawa	JPY 1B-2B	2015/07	6 years	JPY 100M	JPY 126M	–	–
110	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/03	36 years	JPY 273M	JPY 905M	–	–
111	Hotel	Fixed Asset	Yokohama	JPY 2B-3B	2016/03	38 years	JPY 207M	JPY 228M	–	–
112	Hotel	Fixed Asset	Yokohama	>JPY 3B	2016/03	34 years	JPY 319M	JPY 354M	–	–
113	Hotel	Fixed Asset	Yokohama	>JPY 3B	2016/03	34 years	JPY 288M	JPY 344M	–	–
114	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2016/04	32 years	JPY 182M	JPY 550M	–	–
116	Retail	Fixed Asset	Sendai	<JPY 1B	2016/04	33 years	JPY 63M	JPY 86M	–	–
118	Retail	Fixed Asset	Nagoya	JPY 1B-2B	2016/06	24 years	JPY 83M	JPY 102M	–	–
119	Retail	Fixed Asset	Shibuya-ku, Tokyo	<JPY 1B	2016/06	34 years	JPY 42M	JPY 136M	–	–
120	Hotel	Fixed Asset	Shinjuku-ku, Tokyo	>JPY 3B	2016/09	42 years	JPY 554M	JPY 349M	–	–
121	Office	Fixed Asset	Minato-ku, Tokyo	>JPY 3B	2016/10	21 years	JPY 1,540M	JPY 3,450M	–	–

[1] Expected NOI/ Year is based on the business plan of each asset and is the expected NOI after value-add is completed.
[2] Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR are for Real Estate for Sale assets acquired from FY15/2 onward and exclude Fixed Assets.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainable Real Estate Asset Breakdown (4)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Expected NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
122	Hotel	Fixed Asset	Shima, Mie	<JPY 1B	2017/01	24 years	JPY 78M	JPY 73M	–	–
133	Hotel	Fixed Asset	Minato-ku, Tokyo	<JPY 1B	2017/04	19 years	JPY 46M	JPY 152M	–	–
138	Hotel	Fixed Asset	Ogaki, Gifu	JPY 1B-2B	2017/05	32 years	JPY 116M	–	–	–
145	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2018/03	4 years	JPY 194M	JPY 301M	–	–
146	Retail	Fixed Asset	Chuo-ku, Tokyo	JPY 1B-2B	2018/08	31 years	JPY 31M	–	–	–
147	Hotel	Fixed Asset	Kyoto	>JPY 3B	2018/08	3 years	JPY 327M	JPY 1,666M	–	–
149	Retail	Fixed Asset	Chiyoda-ku, Tokyo	>JPY 3B	2018/09	31 years	JPY 308M	JPY 2,269M	–	–
151	Office	Fixed Asset	Fukuoka	<JPY 1B	2018/10	23 years	JPY 36M	JPY 38M	–	–
154	Residential	Fixed Asset	Kita Kyushu, Fukuoka	JPY 1B-2B	2019/03	8 years	JPY 83M	JPY 181M	–	–
155	Office	Fixed Asset	Shinagawa-ku, Tokyo	JPY 2B-3B	2019/03	36 years	JPY 169M	JPY 616M	–	–
157	Office	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2019/04	38 years	JPY 52M	–	–	–
158	Other	Fixed Asset	Chuo-ku, Tokyo	JPY 1B-2B	2019/05	–	JPY 12M	–	–	–
159	Retail	Fixed Asset	Shibuya-ku, Tokyo	JPY 2B-3B	2019/05	42 years	JPY 123M	JPY 210M	–	–
161	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	27 years	JPY 354M	JPY 1,636M	–	–
162	Hotel	Fixed Asset	Fukuoka	>JPY 3B	2019/07	23 years	JPY 353M	JPY 1,170M	–	–

[1] Expected NOI/ Year is based on the business plan of each asset and is the expected NOI after value-add is completed.
[2] Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR are for Real Estate for Sale assets acquired from FY15/2 onward and exclude Fixed Assets.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainable Real Estate Asset Breakdown (5)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Expected NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
164	Hotel	Fixed Asset	Chiyoda-ku, Tokyo	<JPY 1B	2020/03	13 years	JPY 61M	JPY 62M	–	–
165	Hotel	Fixed Asset	Sapporo	>JPY 3B	2020/03	1 year	JPY 268M	JPY 700M	–	–
167	Hotel	Fixed Asset	Hiroshima	>JPY 3B	2020/08	1 year	JPY 306M	–	–	–
171	Office	Fixed Asset	Taito-ku, Tokyo	<JPY 1B	2022/02	42 years	JPY 70M	JPY 38M	–	–
			64 Fixed Assets	**JPY 168,218M** **JPY 162,828M (Book Value)**			**JPY 10,078M**	**JPY 29,529M**	**–**	**–**

[1] Expected NOI/ Year is based on the business plan of each asset and is the expected NOI after value-add is completed.
[2] Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR are for Real Estate for Sale assets acquired from FY15/2 onward and exclude Fixed Assets.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainable Real Estate Asset Breakdown (6)

No.	Asset Type	Classification	Location	Acquisition Price	Acquisition Date	Building Age	Expected NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple[2]	Forecast IRR[3]
61	Retail	Operational Loan	Shinjuku-ku, Tokyo	JPY 1B-2B	2014/12	58 years	JPY 120M	JPY 57M	15.26X	51.7%
89	Office	Real Estate for Sale	Musashino, Tokyo	>JPY 3B	2015/07	33 years	JPY 134M	JPY 670M	1.72X	13.3%
143	Retail	Real Estate for Sale	Fukuoka	JPY 1B-2B	2017/09	37 years	JPY 105M	JPY 223M	3.78X	19.9%
150	Retail	Real Estate for Sale	Chuo-ku, Tokyo	>JPY 3B	2018/10	34 years	JPY 358M	JPY 1,161M	6.17X	24.7%
153	Hotel	Real Estate for Sale	Fukuoka	JPY 1B-2B	2019/02	28 years	JPY 110M	–	5.00X	20.3%
156	Logistics	Real Estate for Sale	Fukuoka	JPY 2B-3B	2019/03	34 years	JPY 150M	JPY 651M	3.60X	30.0%
163	Retail	Real Estate for Sale	Nagoya	>JPY 3B	2019/08	24 years	JPY 481M	JPY 1,146M	3.47X	17.0%
166	Retail	Real Estate for Sale	Shibuya-ku, Tokyo	<JPY 1B	2020/03	16 years	JPY 39M	JPY 83M	3.23X	13.5%
168	Office	Real Estate for Sale	Koto-ku, Tokyo	JPY 1B-2B	2020/11	31 years	JPY 105M	–	3.17X	53.6%
169	Office	Real Estate for Sale	Fukuoka	JPY 1B-2B	2021/10	36 years	JPY 54M	JPY 109M	2.70X	170.5%
170	Office	Real Estate for Sale	Fukuoka	JPY 1B-2B	2021/11	13 years	JPY 64M	JPY 270M	1.68X	23.9%
			11 Real Estate For Sale	**JPY 29,257M JPY 29,478M (Book Value)**			**JPY 1,720M**	**JPY 4,370M**	**3.97X**	**39.8%**
			Subtotal 75 Assets	**JPY 197,476M JPY 192,307M (Book Value)**			**JPY 11,799M**	**JPY 33,899M**	**–**	**–**

[1] Expected NOI/ Year is based on the business plan of each asset and is the expected NOI after value-add is completed.
[2] Forecast Equity Multiple is based on the business plan of each asset and is the sum of forecast rental income and gains on sales divided by Ichigo Investment.
[3] Forecast IRR is the forecast internal rate of return based on each asset's actual cash flow. The total Forecast Equity Multiple and Forecast IRR are for Real Estate for Sale assets acquired from FY15/2 onward and exclude Fixed Assets.

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Sustainable Real Estate Asset Breakdown (7)

No.	Asset Type		Acquisition Price	vs. FY21/2 Q4	Expected NOI/Year[1]	Ichigo Equity Investment	Forecast Equity Multiple	Forecast IRR
A	Ichigo Owners (Residential)	33 Assets	JPY 34,424M	+JPY 12,466M	JPY 1,431M	JPY 10,830M	–	–
B	Ichigo Owners (Other)	4 Assets	JPY 3,308M	-JPY 5,211M	JPY 204M	JPY 1,463M	–	–
C	Centro (Primarily Office & Residential)	21 Assets	JPY 8,076M	+JPY 279M	JPY 590M	JPY 1,927M	–	–
D	Self-Storage	36 Assets	JPY 4,295M	+JPY 544M	JPY 433M	JPY 896M	–	–
		Total 169 Assets	**JPY 247,580M** **JPY 241,112M (Book Value)**		**JPY 14,458M**	**JPY 49,017M**	**–**	**–**
	Assets acquired in FY22/2 Q1 (3M)	**Total 11 Assets**	**JPY 8,368M**		**JPY 358M**	**JPY 2,120M**	**–**	**–**
	Assets acquired in FY22/2 Q2 (3M)	**Total 6 Assets**	**JPY 4,574M**		**JPY 205M**	**JPY 1,161M**	**–**	**–**
	Assets acquired in FY22/2 Q3 (3M)	**Total 10 Assets**	**JPY 6,946M**		**JPY 292M**	**JPY 1,506M**	**–**	**–**
	Assets acquired in FY22/2 Q4 (3M)	**Total 7 Assets**	**JPY 5,485M**		**JPY 245M**	**JPY 1,497M**	**–**	**–**
	Assets acquired in FY22/2 (12M)	**Total 34 Assets**	**JPY 25,374M**		**JPY 1,101M**	**JPY 6,286M**	**–**	**–**
	Assets acquired and sold in FY22/2*	**Total 3 Assets**	**JPY 129M**		**–**	**–**	**–**	**–**

* Sold 3 Centro assets

[1] Expected NOI/ Year is based on the business plan of each asset and is the expected NOI after value-add is completed.

© Ichigo Inc. All rights reserved.

Appendix: Clean Energy

© Ichigo Inc. All rights reserved.

Ichigo Solar & Wind Power Plant Portfolio

Ichigo Solar Power Plants (Operating)

Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
Ichigo Tokushima Higashi-Okinosu	Shikoku	2.52	JPY 40	Aug 2013
Ichigo Fuchu Jogecho Yano	Chugoku	0.99	JPY 40	Mar 2014
Ichigo Yubetsu Barou	Hokkaido	0.80	JPY 40	Apr 2014
Ichigo Maebashi Naegashima	Kanto	0.67	JPY 40	Apr 2014
Ichigo Kijo Takajo	Kyushu	0.89	JPY 40	Apr 2014
Ichigo Betsukai Kawakamicho	Hokkaido	0.88	JPY 40	Oct 2014
Ichigo Toyokoro Sasadamachi	Hokkaido	0.60	JPY 40	Oct 2014
Ichigo Higashi-Hiroshima Saijocho Taguchi	Chugoku	2.72	JPY 40	Jan 2015
Ichigo Akkeshi Shirahama	Hokkaido	0.80	JPY 40	Mar 2015
Ichigo Hamanaka Bokujo Tsurunokotai	Tohoku	2.31	JPY 36	Dec 2015
Ichigo Yonago Izumi	Chugoku	2.61	JPY 40	Jan 2016
Ichigo Kasaoka Takumicho	Chugoku	1.11	JPY 32	Mar 2016
Ichigo Toki Oroshicho	Chubu	1.39	JPY 36	Jun 2016
Ichigo Toride Shimotakai Kita	Kanto	1.03	JPY 32	Jul 2016
Ichigo Toride Shimotakai Minami	Kanto	0.54	JPY 32	Jul 2016
Ichigo Hamanaka Bokujo Kajibayashi	Tohoku	2.31	JPY 36	Oct 2016
Ichigo Sera Tsukuchi	Chugoku	2.54	JPY 32	Feb 2017
Ichigo Sera Aomizu	Chugoku	2.87	JPY 32	Aug 2017
Ichigo Showamura Ogose	Kanto	43.34	JPY 36	Sep 2017
Ichigo Memuro Nishi-Shikari	Hokkaido	1.32	JPY 40	Feb 2018
Ichigo Kure Yasuuracho Nakahata	Chugoku	2.90	JPY 36	Mar 2018
Ichigo Tsu	Chubu	2.94	JPY 24	Mar 2018
Ichigo Kasaoka Iwanoike	Chugoku	2.64	JPY 24	Mar 2018
Ichigo Toki Tsurusatocho Kakino	Chubu	1.31	JPY 24	Apr 2018
Ichigo Itoshima Iwara	Kyushu	1.48	JPY 36	Jan 2019
Ichigo Sakahogi Fukagaya	Chubu	2.89	JPY 21	May 2019
Ichigo Sennan Kitsuneike	Kansai	2.86	JPY 21	Jul 2019
Ichigo Minakami Aramaki	Kanto	12.02	JPY 36	Jan 2020
Ichigo Takashima Kutsuki	Kansai	3.74	JPY 32	Jan 2020
Ichigo Toki Tsurusatocho Kakino Higashi	Chubu	1.67	JPY 21	Feb 2020
Ichigo Hitachiomiya	Kanto	2.99	JPY 24	Mar 2020
Ichigo Hokota Aoyagi	Kanto	2.48	JPY 27	Apr 2020
Ichigo Kasaoka Osakaike	Chugoku	2.66	JPY 21	Apr 2020
Ichigo Minokamo Hachiyacho Kamihachiya	Chubu	1.29	JPY 18	Sep 2020
Ichigo Seto Jokojicho	Chubu	1.45	JPY 18	Oct 2020
Ichigo Toride Shimotakai Nishi	Kanto	2.84	JPY 18	Jan 2021
Ichigo Chiba Wakaba-ku Omiyacho Higashi	Kanto	0.74	JPY 14	Sep 2021
Ichigo Kasaoka Idachiike	Chugoku	2.66	JPY 18	Oct 2021
Ichigo Komagane Akaho Minami	Chubu	0.74	JPY 14	Nov 2021
Ichigo Komagane Akaho Kita	Chubu	0.39	JPY 14	Nov 2021
Ichigo Chiba Wakaba-ku Omiyacho Nishi	Kanto	0.74	JPY 14	Nov 2021
Ichigo Tatsunomachi Sawasoko	Chubu	0.74	JPY 14	Dec 2021
Ichigo Miyakonojo Takazakicho Tsumagirishima	Kyushu	2.96	JPY 32	Dec 2021
Ichigo Kobe Pompuike	Kansai	2.73	JPY 18	Jan 2022
Ichigo Obu Yoshidamachi	Chubu	1.00	JPY 18	Mar 2022
Ichigo Sera Shimozuta	Chugoku	2.93	JPY 18	Mar 2022
Total (Operating)		46 Plants 136.2MW		

Ichigo Solar Power Plants (In-Pipeline)

Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
Ichigo Ueda Yoshidaike	Chubu	1.16	JPY 18	Nov 2022
Ichigo Ebino Suenaga	Kyushu	13.99	JPY 40	Jan 2024
Total (In-Pipeline)		2 Plants 15.1MW		
Total (Operating & In-Pipeline)		48 Plants 151.4MW		

48 Ichigo Solar Power Plants (Operating/In-Pipeline) 151.4MW

Ichigo Wind Power Plants (Operating)

Wind Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
Ichigo Yonezawa Itaya	Tohoku	7.39	JPY 22	Mar 2021
Total (Operating)		1 Plant 7.3MW		

Ichigo Wind Power Plants (In-Pipeline)

Wind Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
Ichigo Takashinoyama	Tohoku	6.99	JPY 21	Dec 2023
Total (In-Pipeline)		1 Plants 6.9MW		

2 Ichigo Wind Power Plants (Operating/In-Pipeline) 14.3MW

Total 50 Ichigo Solar & Wind Power Plants 165.8MW

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Ichigo Green (9282) Solar Power Plant Portfolio

Ichigo Green Solar Power Plants (Operating)

Solar Power Plant	Area	Panel Output (MW)	FIT (Pre-tax)	Operation Start Date
Ichigo Kiryu Okuzawa	Kanto	1.33	JPY 40	Sep 2013
Ichigo Motomombetsu	Hokkaido	1.40	JPY 40	Feb 2014
Ichigo Muroran Hatchodaira	Hokkaido	1.24	JPY 40	Mar 2014
Ichigo Engaru Kiyokawa	Hokkaido	1.12	JPY 40	Mar 2014
Ichigo Iyo Nakayamacho Izubuchi	Shikoku	1.23	JPY 40	Apr 2014
Ichigo Nakashibetsu Midorigaoka	Hokkaido	1.93	JPY 40	Nov 2014
Ichigo Abira Toasa	Hokkaido	1.16	JPY 40	Dec 2014
Ichigo Toyokoro	Hokkaido	1.02	JPY 40	Dec 2014
Ichigo Nago Futami	Okinawa	8.44	JPY 40	Feb 2015
Ichigo Engaru Higashimachi	Hokkaido	1.24	JPY 40	Feb 2015
Ichigo Takamatsu Kokubunjicho Nii	Shikoku	2.43	JPY 36	Jun 2015
Ichigo Miyakonojo Yasuhisacho	Kyushu	1.44	JPY 36	Jul 2015
Ichigo Toyokawa Mitocho Sawakihama	Chubu	1.80	JPY 32	Sep 2015
Ichigo Yamaguchi Aionishi	Chugoku	1.24	JPY 40	Dec 2015
Ichigo Yamaguchi Sayama	Chugoku	2.35	JPY 36	Apr 2016
Total (Operating)	15 Plants 29.4MW			

Ichigo Total: 195.2MW (Operating/In-pipeline)

Solar Power Plants	151.4MW
Wind Power Plants	14.3MW
Ichigo Green (9282) Solar Power Plants	29.4MW

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

- A policy mechanism to encourage investment in renewable energies by guaranteeing a fixed purchase price for electricity over a 20-year contract period
- The fixed price for new contracts is adjusted every year, but locked in for the duration of the contract period

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~	Determined via auction process [1]	–

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
FY2021	Determined via auction process [2]	–

[1] 2017 FIT for >2MW non-residential, 2019 FIT for >0.5MW non-residential, and 2020~ FIT >0.25MW non-residential solar power production

[2] FIT for >0.25MW wind power generation

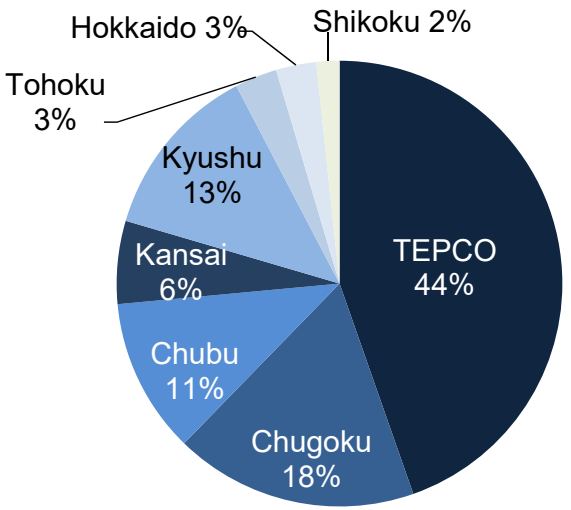
一期一会 ICHIGO

© Ichigo Inc. All rights reserved.

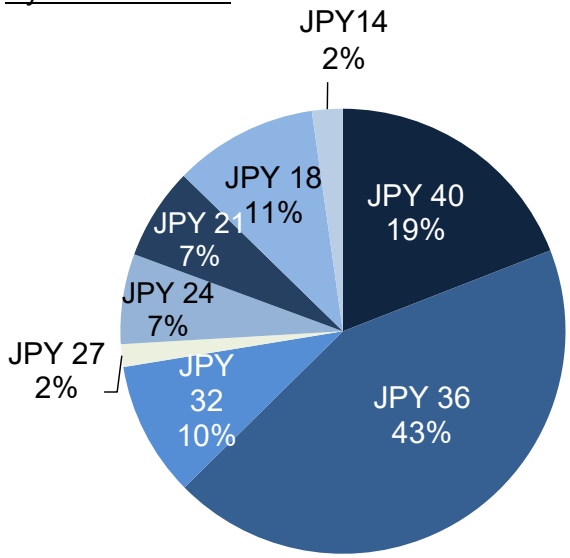
Ichigo-Owned Solar Power Plant Portfolio

Total Operating and In-Pipeline Ichigo-Owned Solar Power Plants: 48 Plants (151.4MW)

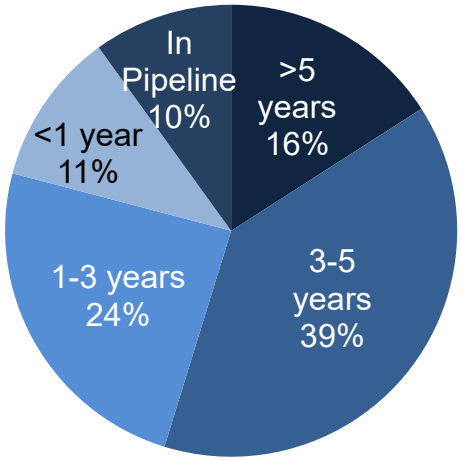
By Customer (Electric Power Utility Co)



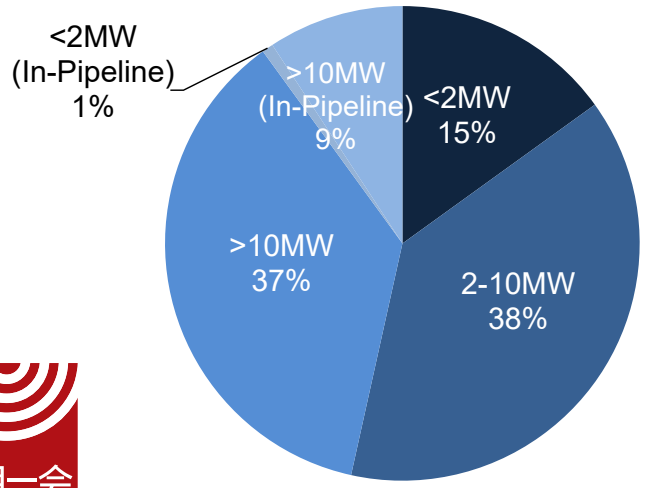
By Feed-In Tariff



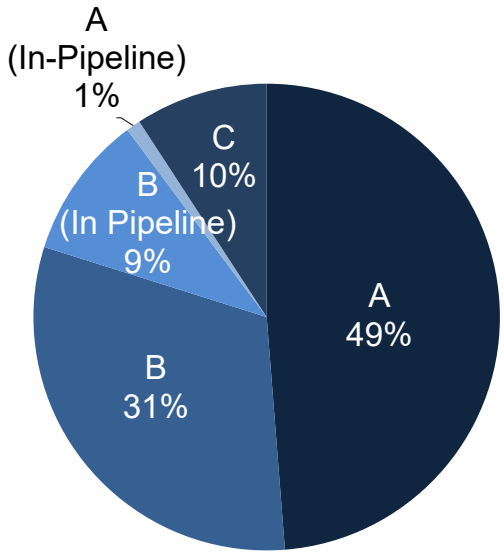
By Years in Operation



By Output



By Solar Intensity



Panel Output and FIT by Customer

Area	Operating		In-Pipeline	
	Panel Output (MW)	FIT (Pre-tax) (JPY)	Panel Output (MW)	FIT (Pre-tax) (JPY)
TEPCO	67.4	14-40	–	–
Chugoku	26.6	18-40	–	–
Kyushu	5.3	32-40	13.9	40
Chubu	15.9	14-36	1.1	18
Kansai	9.3	18-32	–	–
Tohoku	4.6	36	–	–
Hokkaido	4.4	40	–	–
Shikoku	2.5	40	–	–
Total	136.2		15.1	

Solar Intensity Rank
A: ≥4.00 B: ≥3.75, <4.00 C: ≥3.50, <3.75 D: <3.5
Unit: kWh/m^2 per day

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Green Biomass Entry

Fully Local Green Biomass as Ichigo's Third Renewable Energy Business

- Diversify & stabilize power production
- Procure biomass feedstock via Ichigo’s community relationships

	Characteristics	Weather Impacts
Solar Power	・Lots of potential plant site candidates, able to make effective use of idle land	Yes
Wind Power	・Night time power production capability	Yes
Biomass	・24-hour power generation capacity regardless of weather conditions ・Able to control power generation ・Requires stable supply of biomass energy sources	No

Maintain & Conserve Forests

- Support biodiversity & contribute to fight against climate change

Purposeful Use of Japan’s Abundant Forest Resources

- Japan’s forest ratio is 68% (3rd highest amongst OECD countries), 8th largest cultivated forest area in the world
- Productive use of unused domestic wood materials as biomass energy source

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Appendix: Financial Statements

© Ichigo Inc. All rights reserved.

Consolidated Balance Sheet: Assets

(JPY million)

	FY18/2	FY19/2	FY20/2	FY21/2	FY22/2	vs. FY21/2
Assets						
Current Assets						
Cash and cash equivalents	45,510	50,225	41,067	50,832	46,458	-4,374
Trade notes and accounts receivable	1,097	1,344	2,308	1,382	1,819	+437
Operational loan investments	1,324	1,324	1,324	1,324	1,324	–
Operational securities investments	2	1,218	902	590	2,547	+1,957
Real estate for sale	180,789	161,322	68,290	64,109	68,666	+4,557
Deferred tax assets	342	–	–	–	–	–
Other	2,643	2,156	3,721	2,698	2,613	-85
Less: allowance for doubtful accounts	-28	-2	-6	-167	-633	-466
Total Current Assets	231,681	217,590	117,608	120,771	122,798	+2,027
Fixed Assets						
Property, Plant, and Equipment						
Buildings and structures (net)	10,600	20,338	55,050	60,673	56,208	-4,465
Solar and wind power plants (net)	19,773	19,058	23,425	24,191	27,953	+3,762
Land	26,993	49,924	122,114	122,592	116,079	-6,513
Other (net)	1,190	5,655	5,607	6,935	3,796	-3,139
Total Property, Plant, and Equipment	58,558	94,976	206,198	214,392	204,038	-10,354
Intangible Assets						
Goodwill	1,600	1,346	1,090	968	1,580	+612
Leasehold rights	135	316	687	1,272	1,365	+93
Other	233	331	705	1,797	605	-1,192
Total Intangible Assets	1,968	1,993	2,482	4,038	3,551	-487
Investments and Other Assets						
Securities investments	2,184	2,455	4,321	5,147	3,463	-1,684
Long-term loans receivable	10	10	510	10	270	+260
Deferred tax assets	68	177	568	605	883	+278
Other	2,132	2,231	2,128	2,202	3,013	+811
Less: allowance for doubtful accounts	-91	-91	-91	-91	-131	-40
Total Investments and Other Assets	4,303	4,782	7,436	7,874	7,498	-376
Total Fixed Assets	64,831	101,752	216,118	226,305	215,089	-11,216
Total Assets	**296,512**	**319,343**	**333,726**	**347,076**	**337,887**	**-9,189**

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Consolidated Balance Sheet: Liabilities & Net Assets

(JPY million)

	FY18/2	FY19/2	FY20/2	FY21/2	FY22/2	vs. FY21/2
Liabilities						
Current Liabilities						
Short-term loans	1,042	3,275	3,086	4,879	2,382	-2,497
Bonds (due within one year)	112	112	274	274	274	–
Long-term loans (due within one year)	4,449	7,881	12,277	9,751	9,888	+137
Long-term non-recourse loans (due within one year)	3,921	1,666	1,178	1,358	1,375	+17
Income taxes payable	1,609	3,760	2,416	573	1,888	+1,315
Deferred tax liabilities	494	–	–	–	–	–
Accrued bonuses	34	31	33	9	39	+30
Other current liabilities	4,652	5,178	5,013	5,527	5,012	-515
Total Current Liabilities	16,316	21,905	24,280	22,374	20,861	-1,513
Long-Term Liabilities						
Bonds	520	538	6,082	5,878	5,603	-275
Long-term loans	112,366	131,569	151,483	156,890	150,389	-6,501
Long-term non-recourse loans	63,588	51,068	39,156	40,974	39,489	-1,485
Deferred tax liabilities	1,744	2,164	1,890	1,868	1,795	-73
Long-term security deposits received	8,492	8,292	8,118	7,795	6,749	-1,046
Other long-term liabilities	758	946	1,107	1,039	805	-234
Total Long-Term Liabilities	187,470	194,579	207,838	214,446	204,833	-9,613
Total Liabilities	**203,787**	**216,484**	**232,119**	**236,820**	**225,695**	**-11,125**
Net Assets						
Shareholders' Equity						
Capital	26,723	26,820	26,885	26,888	26,888	–
Capital reserve	11,113	11,207	11,272	11,275	11,268	-7
Retained earnings	54,324	66,730	71,505	73,160	76,310	+3,150
Treasury shares	-2,995	-5,988	-8,988	-11,988	-13,423	-1,435
Total Shareholders' Equity	89,165	98,769	100,674	99,335	101,043	+1,708
Accumulated Other Comprehensive Income						
Valuation gains (losses) on other securities	543	386	158	90	25	-65
Deferred gains (losses) on long-term interest rate hedges	-372	-408	-397	-375	-254	+121
Total Accumulated Other Comprehensive Income	171	-21	-239	-285	-228	+57
Stock Options	666	827	988	1,007	961	-46
Minority Interests	2,722	3,283	184	10,197	10,415	+218
Total Net Assets	**92,725**	**102,859**	**101,607**	**110,255**	**112,191**	**+1,936**
Total Liabilities and Net Assets	**296,512**	**319,343**	**333,726**	**347,076**	**337,887**	**-9,189**

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Consolidated P&L

(JPY million)

	FY18/2 (12M)	FY19/2 (12M)	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)	Change (YOY)	FY22/2 Full-Year Forecast	vs. Forecast
Revenue	**57,846**	**83,540**	**87,360**	**61,368**	**56,934**	**-4,434**	**–**	**–**
Cost of Goods Sold	30,860	51,413	52,851	45,776	40,757	-5,019	–	–
Gross Profit	**26,986**	**32,126**	**34,509**	**15,591**	**16,177**	**+586**	**–**	**–**
SG&A	5,067	5,847	6,787	5,923	6,159	+236	–	–
Operating Profit	**21,919**	**26,279**	**27,721**	**9,668**	**10,018**	**+350**	**9,100 – 12,000**	**83.5% – 110.1%**
Non-Operating Income								
Interest income	3	3	8	17	29	+12	–	–
Dividend income	57	68	78	78	30	-48	–	–
Mark-to-market gains on long-term interest rate hedges	–	5	–	243	98	-145	–	–
Other	100	70	62	78	202	+124	–	–
Total Non-Operating Income	161	147	150	417	361	-56	–	–
Non-Operating Expenses								
Interest expense	2,249	2,328	2,293	2,338	2,341	+3	–	–
Mark-to-market losses on long-term interest rate hedges	270	491	336	29	53	+24	–	–
Debt financing-related fees	207	327	538	279	157	-122	–	–
Other	168	203	307	258	355	+97	–	–
Total Non-Operating Expenses	2,895	3,350	3,476	2,906	2,908	+2	–	–
Recurring Profit	**19,185**	**23,076**	**24,395**	**7,179**	**7,471**	**+292**	**6,000 – 8,900**	**83.9% – 124.5%**
Extraordinary Gains								
Gains on sales of fixed assets	–	–	–	720	3,248	+2,528	–	–
Gains on sales of securities investments	–	2	11	–	15	+15	–	–
Gains on sales of shares in affiliates	1,221	–	–	–	–	–	–	–
Gains on sales of subsidiary shares	–	–	169	–	–	–	–	–
Other	41	–	35	–	120	+120	–	–
Total Extraordinary Gains	1,263	2	215	720	3,383	+2,663	–	–
Extraordinary Losses								
Loss on disposal of fixed assets	11	–	27	–	5	+5	–	–
Valuation losses on securities investments	–	–	229	114	43	-71	–	–
Impairment loss	327	–	319	27	716	+689	–	–
Covid writedown of real estate for sale	–	–	7,487	–	–	–	–	–
Other	–	–	–	146	493	+347	–	–
Total Extraordinary Losses	339	–	8,065	288	1,259	+971	–	–
Pre-Tax Income	20,109	23,079	16,545	7,610	9,595	+1,985	–	–
Total Income Taxes	5,923	7,333	7,406	2,564	2,901	337	–	–
Pre-Minority Interest Net Income	14,185	15,746	9,139	5,046	6,694	+1,648	–	–
Net Income Attributable to Minority Interests	167	373	938	18	220	+202	–	–
Net Income	**14,018**	**15,373**	**8,201**	**5,027**	**6,473**	**+1,446**	**5,000 – 8,000**	**80.9% – 129.5%**

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Consolidated Cash Flows: Operations

(JPY million)

	FY18/2 (12M)	FY19/2 (12M)	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)
Cash Flows from Operations					
Pre-tax income	20,109	23,079	16,545	7,610	9,595
Depreciation	1,015	1,696	2,630	4,797	5,644
Share-based compensation expenses	215	213	194	21	73
Amortization of goodwill	111	254	174	121	149
Increase (decrease) in accrued bonuses	32	-3	2	-24	29
Increase (decrease) in allowance for doubtful accounts	-355	-26	4	161	505
Interest and dividend income	-61	-71	-86	-96	-60
Interest expense	2,249	2,328	2,293	2,338	2,341
Losses (gains) on sales of subsidiary shares	–	–	-169	–	–
Losses (gains) on sales of shares in affiliates	-1,221	–	–	–	–
Losses (gains) on sales of securities investments	–	-2	-11	–	-15
Losses (gains) on disposal of fixed assets	–	–	–	–	5
Losses (gains) on sales of fixed assets	–	–	–	-720	-3,248
Impairment loss	327	–	319	27	716
Valuation losses on securities investments	–	–	229	114	43
Decrease (increase) in trading notes and receivables	-468	-247	-903	925	-437
Decrease (increase) in operational securities investments	1,663	3,509	11,682	343	1,279
Decrease (increase) in real estate for sale	-8,112	-3,163	-17,447	5,342	-3,873
Covid writedown of real estate for sale	–	–	7,487	–	–
Decrease (increase) in power plant for sale	996	–	–	–	–
Valuation losses on SPC capital contributions	–	–	–	4	2
Decrease (increase) in advances paid	871	-333	16	61	-60
Decrease (increase) in accounts receivable	-10	-399	29	16	-74
Increase (decrease) in accounts payable	573	-332	201	-437	-113
Increase (decrease) in accrued expenses	-47	25	-36	94	25
Increase (decrease) in advances received	30	269	-285	-57	795
Increase (decrease) in security deposits received	125	-264	-169	-323	-1,045
Other	585	1,887	600	1,550	-877
Sub-Total	18,628	28,420	23,304	21,870	11,403
Interest and dividend income received	61	71	86	96	60
Interest expenses paid	-2,231	-2,118	-2,068	-2,119	-2,174
Income taxes paid and refunded	-5,854	-4,610	-9,430	-4,384	-1,350
Net Cash from (Used for) Operations	**10,603**	**21,762**	**11,892**	**15,463**	**7,939**

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Consolidated Cash Flows: Investments & Financing

(JPY million)

	FY18/2 (12M)	FY19/2 (12M)	FY20/2 (12M)	FY21/2 (12M)	FY22/2 (12M)
Cash Flows from Investments					
Payments into time deposits	-6	-118	-113	-7	-7
Proceeds from withdrawal from time deposits	–	1,060	5,033	–	30
Payments for securities investments	-140	-539	-2,361	-547	-606
Proceeds from sales of securities investments	–	32	111	10	569
Acquisitions of property, plant, and equipment	-4,796	-15,440	-11,244	-16,447	-5,798
Proceeds from sale of property, plant, and equipment	–	–	–	2,850	12,757
Acquisitions of intangible assets	-83	-425	-562	-1,468	-195
Payments of SPC capital contributions	-28	-6	-2	-3	-4
Redemptions of SPC capital contributions	–	32	–	15	–
Payments of security deposits	-36	-16	-34	–	-16
Acquisitions of subsidiary shares resulting in change of consolidation scope	-2,619	–	–	–	–
Sales of subsidiary shares resulting in change of consolidation scope	2,096	–	–	–	–
Acquisitions of consolidated subsidiary	–	–	-187	–	–
Other	-32	-181	-902	-30	-223
Net Cash from (Used for) Investments	**-5,645**	**-15,602**	**-10,263**	**-15,630**	**6,502**
Cash Flows from Financing					
Net increase (decrease) in short-term loans	-306	2,232	426	1,793	-2,497
Net increase (decrease) in short-term non-recourse loans	-611	–	–	–	–
Proceeds from bond issuance	–	129	5,828	70	–
Repayment of maturing bond principal to bondholders	-112	-112	-193	-274	-274
Redemption of non-recourse bonds	-100	–	–	–	–
Proceeds from long-term loans	32,660	43,062	49,957	51,877	26,552
Repayment of long-term loans	-13,402	-20,352	-26,475	-48,996	-32,940
Proceeds from long-term non-recourse loans	3,518	3,500	5,300	3,300	–
Repayment of long-term non-recourse loans	-22,366	-18,473	-17,701	-1,301	-1,467
Proceeds from employee exercise of stock options	110	143	95	4	–
Share buyback	-2,999	-2,999	-2,999	-2,999	-1,499
Proceeds from minority interests	–	90	–	10,000	–
Payments to minority interests	–	–	-1,276	–	–
Sales of subsidiary shares resulting in no change of consolidation scope	–	100	–	–	–
Dividends paid to minority interests	–	–	-8	-5	-2
Dividends paid	-2,513	-2,972	-3,416	-3,298	-3,230
Net Cash from (Used for) Financing	**-6,124**	**4,346**	**9,537**	**10,167**	**-15,360**

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Ichigo 2030: Ichigo as a Sustainable Infrastructure Company

© Ichigo Inc. All rights reserved.

Go for Growth

Grow & Expand Ichigo's Core Businesses into New Areas, Creating New Earnings Streams and Increasing Both Earnings and Earnings Stability

Sustainability

Sustainability is integral to the health and development of people, society, and the environment.

Ichigo's current core business of preserving and improving real estate is a highly sustainable business model that combines high efficiency with low environmental impact.

Under Ichigo 2030, Ichigo will continue its long-standing commitment to sustainability while developing new technologies to extend the lives of key social infrastructure beyond 100 years.

Infrastructure

Ichigo has a direct and critically important role in preserving and improving the social infrastructure that supports the quality of people's lives.

By expanding its current real estate and clean energy businesses into other infrastructure areas, Ichigo will integrate the "hard" physical elements and "soft" service elements of infrastructure to serve broad client needs.

Critical to success will be unifying Ichigo's Sustainable Value-Add and IT capabilities. Ichigo will work to deliver first-in-class and best-in-class solutions to drive significant value for clients and society across a diverse set of infrastructures. Being one of many is not enough. Ichigo needs to lead.

Ichigo as a Sustainable Infrastructure Company

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Addressing Needs of Diverse Individuals & Communities

Change
Focus on People

From Building-Centered		To People-Centered
Residence	»	Live
Office	»	Work
Retail	»	Shop, Dine
Hotel	»	Travel
Power Plant	»	Power Lives & Business
Stadium	»	Play, Entertain
Warehouse	»	Store, Distribute
Cultural Facility	»	Enjoy, Discover

Opportunity
Address Diverse Needs



一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

KPI Targets

1. High Capital Efficiency

- FY20/2~FY30/2 Average ROE >15%
  - ✓ Increase long-term ROE by driving higher capital efficiency & earnings stability
  - ✓ Via high ROE, grow long-term EPS as a key driver of shareholder value
- FY20/2~FY30/2 Continuous JPX-Nikkei 400 Index Inclusion
  - ✓ Target 11 consecutive years of inclusion

2. High Cash Flow Generation

- FY20/2~FY30/2 Continuous Economic Operating Cash Flow > Net Income
  - ✓ Ichigo's robust cash flows fund both growth investments and shareholder returns
  - ✓ Target 11 consecutive years of EOCF > NI

3. High Earnings Stability

- FY30/2 Stock Earnings Ratio >60%
  - ✓ Raise Stock Earnings ratio from FY19/2's 53%
  - ✓ Concurrently increase and diversify Flow Earnings, which are currently centered on Sustainable Real Estate Gains on Sales

Note: Economic Operating Cash Flow = Cash Flows from Operations excluding net investment in Real Estate and Power Plants for Sale

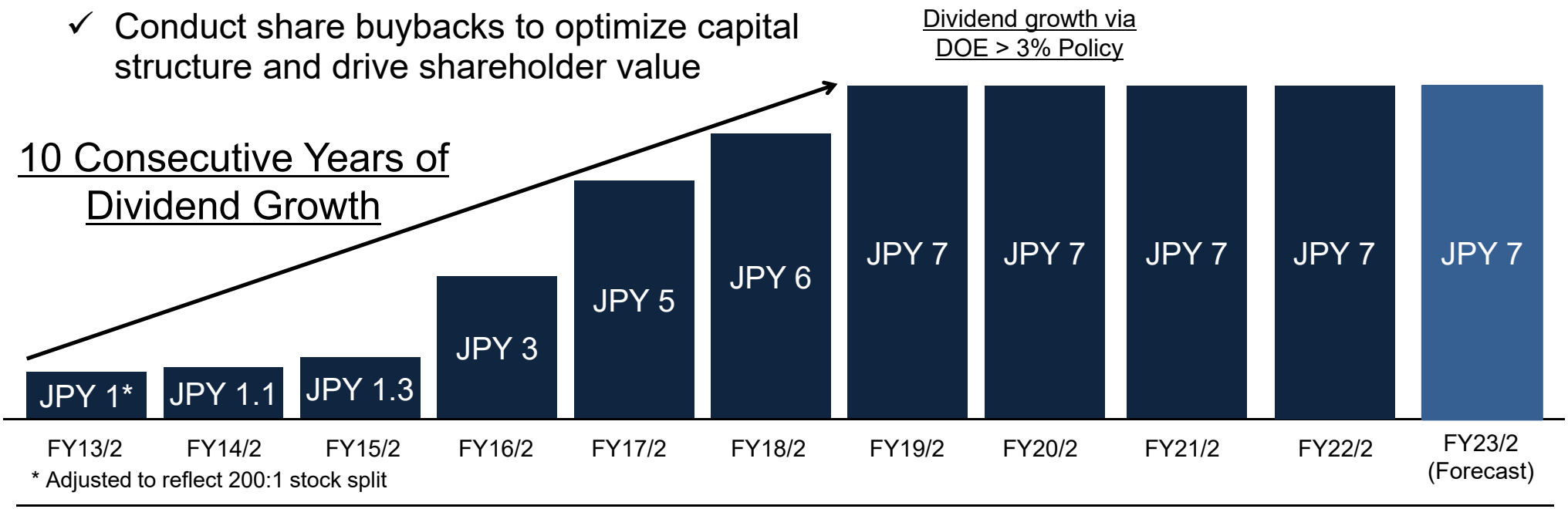
一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Shareholder Return Policy

Ichigo Dividend Policy: Growth, Certainty, & Stability

- Progressive Dividend Policy
  - ✓ Ichigo's progressive dividend policy underscores our commitment to driving continued organic earnings and dividend growth for shareholders. Under this policy, the dividend is maintained or raised every year (but not cut), providing shareholders with the security of a durable dividend.
- DOE (Dividend on Equity) Payout Ratio of >3%
  - ✓ Stable and growing dividend unaffected by short-term earnings volatility
- Flexible Deployment of Share Buybacks (New)
  - ✓ Conduct share buybacks to optimize capital structure and drive shareholder value



* Adjusted to reflect 200:1 stock split

© Ichigo Inc. All rights reserved.

Ichigo 2030: New Initiatives

© Ichigo Inc. All rights reserved.

Top Partner of J.League, Japan's Professional Soccer League

Partner with J.League to Promote Community Development, Revitalize Local Economies, & Help People Enjoy Fuller and Healthier Lives

J.League's 100-Year Vision: Promote Sports Development	Ichigo's Mission: Serve Important Social Needs
J.League's mission is to establish sports clubs rooted in local communities, cooperating with local residents, businesses, and municipalities to promote community development	Ichigo believes that companies exist to serve society, and seeks to contribute to local communities as a sustainable infrastructure company

Ichigo's role as the only real estate company that is a J.League Top Partner:

- Renovate and upgrade stadiums and help local governments find solutions for the rising costs of operating stadiums
- Work to build stronger and healthier communities in cooperation with local residents, businesses, and municipalities



©J.LEAGUE

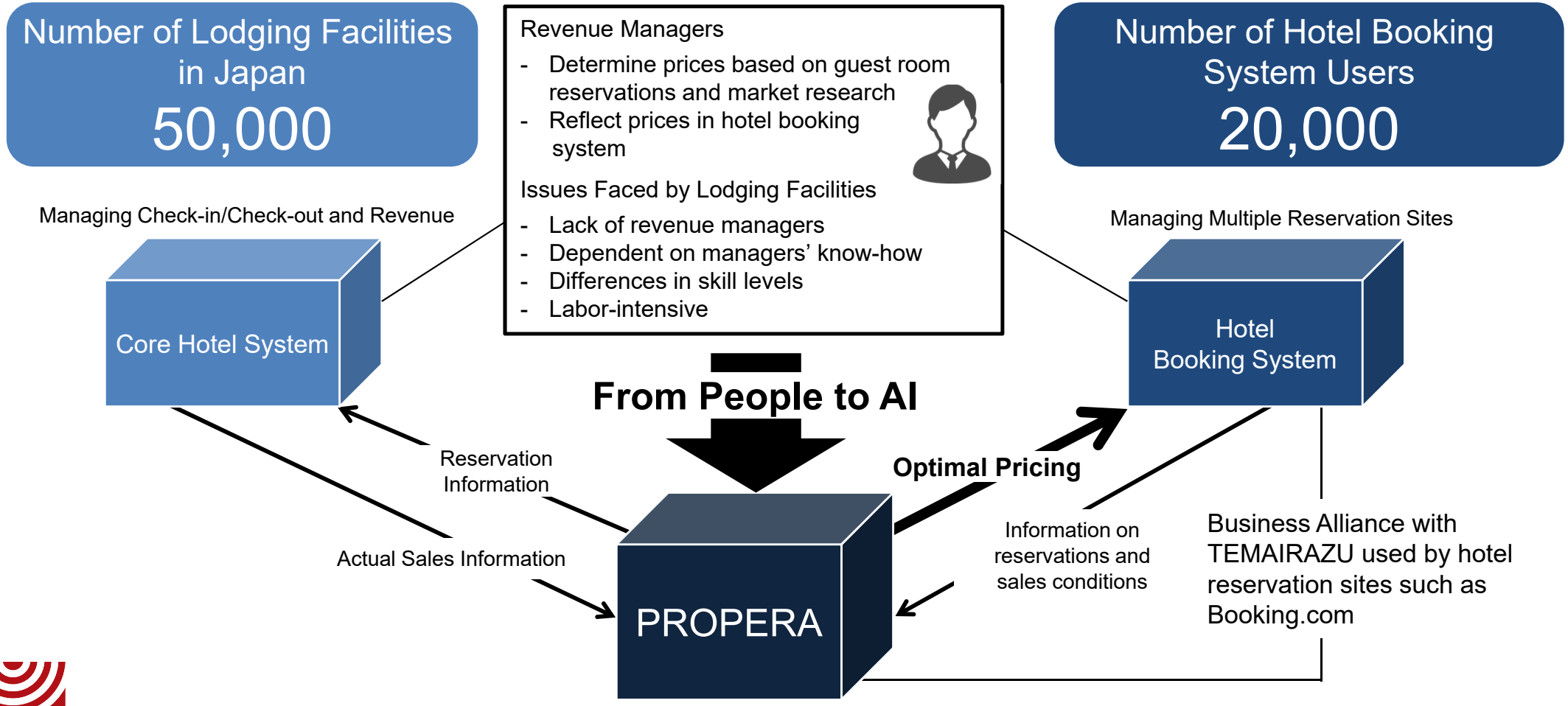


© Ichigo Inc. All rights reserved.

PROPERA: Ichigo's AI Hotel Revenue Management System

- Maximizes Hotel Revenues & Increases Labor Productivity
- Solves Issues Faced by Hotels and Supports Competitiveness
- Developed PROPERA-Lite* Tailored to Hotels' Needs

* Provides limited information on pricing levels



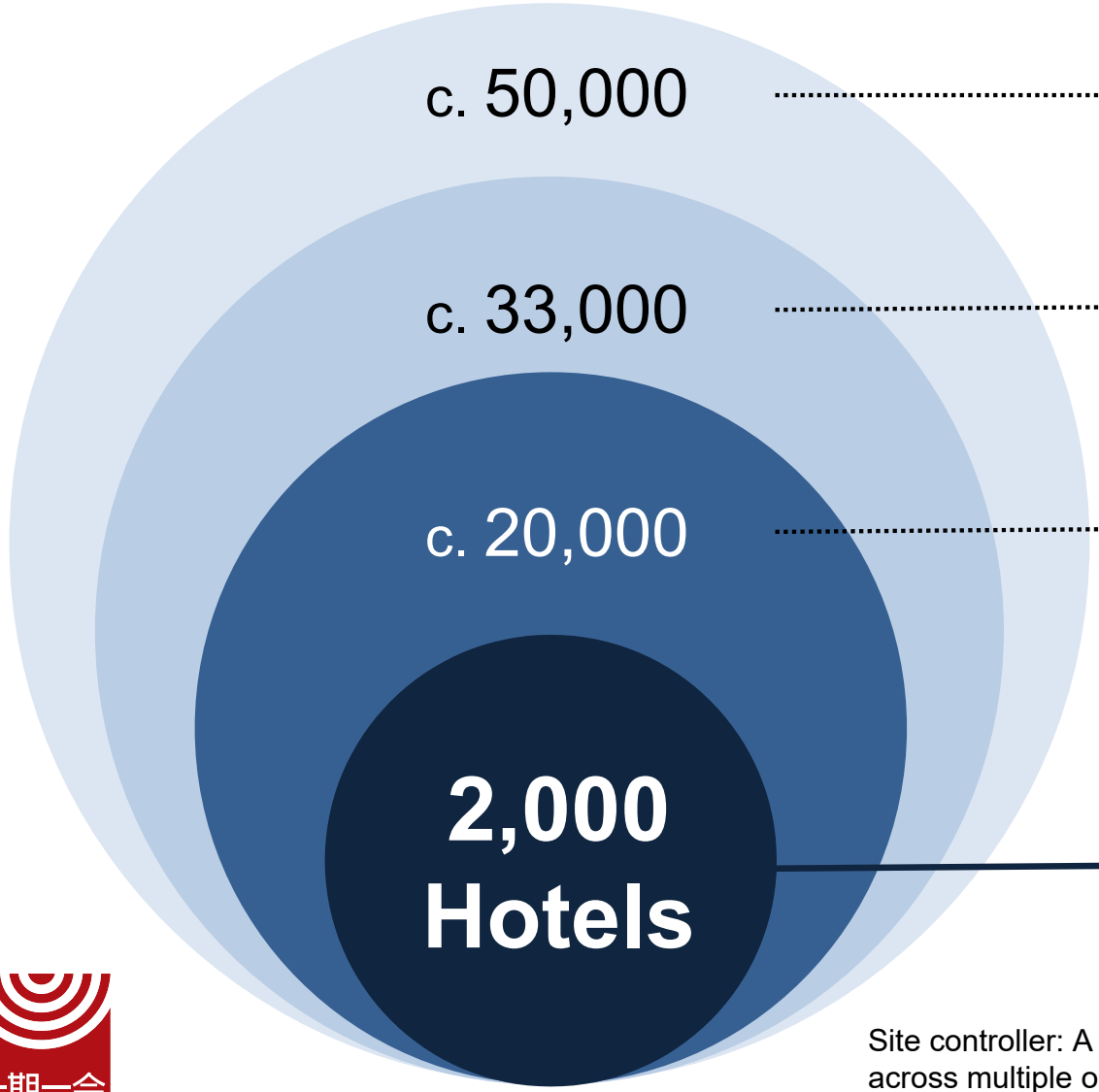
Lead time between installing algorithm leveraging Ichigo know-how and system implementation is shortest in the industry

一期一会 ICHIGO

© Ichigo Inc. All rights reserved.

PROPERA: Market Size & Customer Acquisition Target

Customer Acquisition Target: 2,000 Hotels Within 5 Years



No. Of Japanese Hotels

No. Of Japanese Hotels With Online Booking Systems

No. Of Japanese Hotels Deploying Site Controllers

5-Year Target

Site controller: A channel management system that integrates & coordinates information across multiple online distribution channels

一期一会 ICHIGO

© Ichigo Inc. All rights reserved.

PROPERA: Accelerating External Sales

Two Key Initiatives to Increase Market Share

1. Drive Customer Growth via PROPERA Lite

PROPERA Lite

- Price trend visualization only
- Pricing requires manual intervention
- Usage fee: JPY 26K monthly per hotel

2. Tightly Integrate With Site Controllers

PROPERA Site Controller Integration
Will Give Access to **c. 18,000 Hotels**
(90% of all Japanese hotels
with site controllers)

Increase Share to 2,000 Hotels Within 5 Years

Drive Earnings via Shift From PROPERA Lite to PROPERA

PROPERA

- Fully Automated Revenue Optimization
- Usage Fee: 1% of Revenue (monthly per hotel)*

*Standard Plan

PROPERA Sample Earnings Model

Hotel with RevPAR JPY 6,000 and 100 rooms

Annual Ichigo Earnings: **c. JPY 2M**

一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Hakata Hotels: Hotel Operations

Hotel Operator in Kyushu/Yamaguchi Region Seeing Inbound Tourism Growth

– Started operations at 3 hotels on June 1, 2019 & currently operating 15 hotels

PROPERA Deployment

– Generating 10 to 40% revenue increases p.a.

– Sales of PROPERA to non-Ichigo hotel operators will drive Ichigo non-asset revenue streams



The OneFive Terrace Fukuoka (Fukuoka)

HAKATA HOTELS

The Hakata Hotels logo features *hakata-ori* woven silk textiles that are a local Fukuoka craft, including the *koukou shima* weaving pattern in which a thick vertical line is surrounded by thin vertical lines. The thin lines represent children, and the thick lines parents, expressing the sense of care shown within families. The multiple colors reflect Ichigo's values of respect for diversity. The values represented in the logo are also resonant with Ichigo's philosophy of *Ichigo Ichie*, literally meaning "One lifetime, one encounter."



一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

Ichigo Animation: Anime + Real Estate Synergies

Released the Complete Series of New Anime VLADLOVE Written & Directed by Mamoru Oshii, with Co-Director Junji Nishimura

- Established Ichigo Animation in April 2019
- Introducing tenant collaboration initiatives that go beyond typical owner/tenant, hands-off leasing relationships
- Collaborating across multiple industries to drive new synergies with Ichigo's existing businesses

New Earnings via Anime Content Streaming & Sales of DVDs, CDs, & Goods

Promote Ichigo's AKIBA CULTURES ZONE (ACZ) as Global Anime Landmark

- Increase ACZ's value by integrating anime content & events (anime, dance, music, entertainment, retail, tourism, etc.)
  - ✓ Anime-related events & sales of goods at ACZ will drive both customer traffic & higher earnings



©2020 Mamoru Oshii/Ichigo Animation

×



AKIBA CULTURES ZONE



一期一会
ICHIGO

© Ichigo Inc. All rights reserved.

These materials were prepared to explain Ichigo's businesses and are not for the purpose of soliciting investment in marketable securities issued by Ichigo. Ichigo does not guarantee the accuracy of the figures, information, estimates, or other statements included herein, and accepts no responsibility for damages or losses arising through the use of the figures, information, estimates, or other statements contained herein.

These materials are based upon information available as of the publication date, and may contain forward-looking statements pertaining to Ichigo's expectations, targets, plans, and strategies. Such forward-looking statements are not facts, but are the result of management's judgment based on information currently available. Actual operating results or developments concerning Ichigo may differ substantially from those indicated by forward-looking statements. The information enclosed is subject to revision 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.

一期一会
ICHIGO

Make The World More Sustainable

Contact:
Ichigo (TSE Prime 2337)
Investor Relations

TEL: +81-3-3502-4818
E-mail: ir@ichigo.gr.jp
www.ichigo.gr.jp/en

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.

© Ichigo Inc. All rights reserved.