

**As RE100 Company, Ichigo Joins Call for Japan 2030
Renewable Energy Target of 50%**

Ichigo is a Japanese sustainable infrastructure company dedicated to making the world more sustainable. Ichigo believes companies exist to serve society, and is committed to contributing to a sustainable society while growing long-term value for its shareholders.

In line with this mission, Ichigo joined RE100, a global initiative to accelerate the transition of electricity used by businesses to 100% renewable energy.

RE100

**CLIMATE
GROUP**



Per the attached letter, Ichigo has joined other RE100 companies, RE100, and the Japan Climate Leaders Partnership (JCLP) to call on the Japanese government to reevaluate its Basic Energy Plan and increase Japan's 2030 renewable energy target to 50%.

Reference Information: Ichigo's Net Zero Carbon Initiatives

Ichigo has committed to sourcing 100% renewable electricity across all of its operations, including Ichigo Office (8975) and Ichigo Hotel (3463), by 2040, ten years faster than RE100's target of 100% renewable electricity by 2050.

**Ichigo RE100 Target:
Sourcing 100% Renewable Electricity Across Its Operations by 2040**

Ichigo currently operates 52 solar and wind power plants in communities across Japan, generating c. 157MW of renewable energy, with operating and in-development plants generating c. 200MW of renewable energy. Ichigo will continue its focus on renewable energy and shift to renewable energy for its operations to meet its 2040 target.

In its Sustainable Real Estate business, Ichigo integrates the "hard" physical elements and "soft" service elements of infrastructure with the networks and data-driven possibilities of the digital world, and preserves and improves real estate, lengthening buildings' useful lives beyond 100 years.

Ichigo believes it is our social responsibility to pursue these initiatives in line with our mission to Make The World More Sustainable.

For details on Ichigo's businesses and ESG initiatives as a sustainable infrastructure company, please refer to our website, www.ichigo.gr.jp/en.

Enquiries (Japanese & English): Ichigo IR at +81-3-3502-4818

RE100 companies call on the Japanese government to increase renewables ambition ahead of COP26

We encourage the Japanese government to match business ambition and unlock a major driver of green growth by setting a **50% 2030 renewables target**.

We applaud the political leadership that propelled Japan to join top economies around the world in committing to net-zero emissions by the middle of the century. Renewable energy is a critical tool to achieving this vision and governments must act now.

Increasing the 2030 renewable energy target to 50% from 22-24% in the Strategic Energy Plan would send powerful market signals to help jumpstart a green economic recovery. It would also reduce exposure to fossil fuels, which carry hefty price volatility and geopolitical risks. Finally, offering greater corporate access to more abundant renewable energy will help businesses achieve their climate goals, which often align with Japan's climate vision.

Japanese companies and their customers will be able to meaningfully contribute to delivery of this target through their groundbreaking commitments to renewable electricity. Japan is the fastest growing geography for RE100 members and is home to over 50 companies, the second highest amount after the U.S.ⁱ With the right policy backing, Japan will continue to be a highly attractive market for clean energy investment and growth.

To realise this opportunity however, Japan must address the high cost and limited availability of renewables that's made it one of the ten most challenging markets in the world for business to go renewable, according to RE100 companiesⁱⁱⁱ. The share of renewable electricity among RE100 members in Japan is 14% (compared to 91% in the UK or 39% in India) and Japanese companies tend to have to set much later RE100 goals than the global average target date of 2028^{iv}. Policies aimed at increasing renewable energy's abundance, including strengthening Japan's grid, and enabling offsite corporate power purchase agreements (PPAs), as proposed by JCLP^v, will help drive down costs for business and consumers alike. Corporate PPAs provide a practical and impactful way for companies to source renewable electricity at scale and at guaranteed cost. By using them, companies have transformed renewable energy markets in the US, Europe and most recently across Asia-Pacific^{vi}.

i <https://japan-clp.jp/climate/reoh>

ii <https://www.there100.org/our-work/press/50-member-companies-japan> and <https://japan-clp.jp/archives/7271>

iii <https://www.there100.org/re100-most-challenging-geographies>

iv <https://www.there100.org/growing-renewable-power-companies-seizing-leadership-opportunities>

v https://japan-clp.jp/wp-content/uploads/2020/10/20201016_JCLP_policy-proposals_energy-mix-.pdf
<https://japan-clp.jp/wp-content/uploads/2020/10/7098c1edc0488955e1b41bc8762e890.pdf>

vi Last year, the world's largest corporate PPA was signed in Taiwan and very large deals in Australia led to record volumes of renewables sourced in Asia-Pacific. In Europe, capacity quadrupled since the EU explicitly legislated for the removal of administrative and regulatory barriers to corporate PPAs and in markets like Sweden CPPAs are the single most important driving factor behind the rapid expansion of renewables (BNEF and OIES)

Addressing these issues and adopting measures in line with the **RE100 Global Policy Message^{vii}** will help unlock private capital flows into renewable energy projects that will in turn support the Green Growth Strategy, increase jobs and minimise costs for society in Japan. It will also help Japanese companies to reach their goals much faster, in line with global competitors.

Ambitious leadership is needed on renewables now to enable business to support a clean energy future for Japan for decades to come.

