

[Provisional Translation Only]

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Ichigo JPX-Nikkei 400 Index Inclusion (Five Years in a Row)

For the fifth year in a row, Ichigo has been selected for inclusion in the JPX-Nikkei 400 index of Japan's top 400 listed companies as measured by operating performance and capital efficiency.

Under its Ichigo 2030 vision started in FY20/2, Ichigo is targeting continuous inclusion in the JPX-Nikkei 400 over the full 11-year span of Ichigo 2030. As a sustainable infrastructure company, Ichigo is committed to continue growing long-term value for all Ichigo shareholders and stakeholders.



Ranking Calculation:

While the JPX-Nikkei 400 does not provide an official ranking of its 400 constituents, the ranking can be calculated based upon the JPX-Nikkei 400's publicly-available formula, which rank orders the joint set of the 1,200 highest market capitalization and 1,200 highest value-traded Japanese companies by:

- (a) three-year average ROE (40% weighting)
- (b) three-year cumulative operating profit (40% weighting)
- (c) market capitalization (20% weighting)

Details of the JPX-Nikkei 400 are available on the website of the Tokyo Stock Exchange:
www.jpx.co.jp/english/markets/indices/jpx-nikkei400