

11-Year Financial and Non-Financial Highlights

Consolidated fiscal years beginning March 1 and ending the last day of February

	2010	2011	2012	2013	2014
Consolidated Fiscal Year					
Operating revenue	145,117	150,886	161,427	176,931	203,902
Operating income	39,651	40,656	41,743	42,227	41,872
Operating margin (%)	27.3	26.9	25.9	23.9	20.5
EBITDA	59,373	61,395	63,365	66,173	71,447
Segment profit					
China	—	—	—	—	(3,529)
ASEAN	—	—	—	—	(944)
Japan	—	—	—	—	46,346
Net income attributable to owners of parent	22,379	20,355	21,865	23,430	24,513
Capital expenditure	54,762	73,044	53,536	114,859	181,953
Depreciation and amortization	19,721	20,739	21,621	23,945	29,574
Cash flows from operating activities	53,007	23,248	63,226	44,382	76,152
Cash flows from financing activities	(27,315)	25,889	35,493	17,232	54,994
Free cash flow	17,100	(45,075)	(6,525)	(2,761)	(51,353)
Cash and cash equivalents	27,631	8,440	39,292	59,096	67,222
Per-Share Data					
Net income	123.55	112.37	120.70	106.96	107.58
Net assets	976.65	1,069.25	1,187.14	1,295.30	1,438.25
Dividends	20.00	21.00	22.00	22.00	22.00
Consolidated Fiscal Year-End					
Total assets	517,218	543,761	630,887	759,245	900,957
Net assets	177,617	194,474	217,776	298,526	332,536
Equity	176,896	193,683	215,046	295,124	327,708
Interest-bearing debt	143,691	179,911	220,146	190,366	253,798
Financial Indicators					
Equity ratio (%)	34.2	35.6	34.1	38.9	36.4
ROE (Ratio of net income to equity) (%)	13.4	11.0	10.7	9.2	7.9
ROA (Ratio of net income to total assets) (%)	4.4	3.8	3.7	3.4	3.0
ROIC (Return on invested capital) (%)	—	—	—	—	4.9
D/E ratio (times)	0.8	0.9	1.0	0.6	0.8
Net D/E ratio (times)	0.6	0.8	0.8	0.5	0.6
PER (Price earnings ratio) (times)	17.8	16.4	19.0	26.3	21.5
PBR (Price book-value ratio) (times)	2.2	1.7	1.9	2.2	1.6
Non-Financial Indicators					
No. of malls (Japan/Overseas)	56 (54/2)	59 (57/2)	64 (61/3)	138 (133/5)	148 (139/9)
New malls (Japan/Overseas)	4 (3/1)	3 (3/0)	3 (2/1)	7 (5/2)	11 (7/4)
No. of reactivated malls (floor space expansion/renovation)	12 (1/11)	9 (1/8)	5 (1/4)	11 (0/11)	8 (0/8)
No. of urban SCs	—	—	—	—	—
Total leasing area (m ²)					
Japan	3,319,500	3,434,400	3,498,400	6,615,900	6,996,700
Overseas	108,000	108,000	170,000	283,300	544,300
Total	3,427,500	3,542,400	3,668,400	6,899,200	7,541,000
Disaster-relief malls owned/operated (malls)	—	—	—	4	14
Energy consumption (crude oil equivalent kl)	126,338	100,683	96,083	100,598	106,155
Energy consumption intensity (denominator: floor space/mall operating hours) (GJ/1,000 m ² x h)	0.779	0.585	0.539	0.510	0.475
Energy consumption intensity YoY (%)	100.55	75.14	92.21	94.62	93.01
Waste output volume (t)	53,194	53,391	56,183	58,227	64,505
Waste recycling volume (t)	44,723	44,106	46,603	48,467	54,348
Waste recycling rate (%)	84.1%	82.6%	82.9%	83.2%	84.3
Water consumption (m ³)	3,406,449	3,218,670	3,183,332	3,328,665	3,175,143
Water consumption intensity (denominator: floor space/mall operating hours) (m ³ /1,000 m ² x h)	0.54	0.48	0.46	0.44	0.37
Trees planted (Japan, Overseas, ASEAN)	2,634,000	2,654,000	2,695,000	2,788,000	3,046,000
No. of malls with EV charging stations (Japan, China, ASEAN)	2	8	25	35	73
No. of EV chargers (Japan, China)	2	13	60	103	187
No. of employees (consolidated)	685	804	1,042	1,689	2,024
No. of female managers	56	65	79	99	112
Ratio of female managers to total managers (%)	—	—	—	12.5	13.1
No. of female officers	—	—	—	—	2
Ratio of female officers to total officers (%)	—	—	—	—	12.5
No. of local staff members overseas	—	—	—	392	580

Note: Amounts in U.S. dollars are for convenience only, calculated at an exchange rate of ¥106.24 to US\$1 on February 26, 2021.

* AEON MALL issued 23.5 million and 2.5 million new shares on June 19, 2013 and July 12, 2013, respectively. AEON MALL conducted a 1.1 for 1 split for common shares on August 1, 2013. Accordingly, fiscal 2012 net-income per share has been calculated assuming this stock split occurred as of the first day of fiscal 2012.

* Due to a change in fiscal year, fiscal 2012 consists of the 12-month-eight-day period from February 21, 2012 to February 28, 2013.

* Figures for energy, waste, and water do not include those for PM contracted malls. Rates provided use multipliers including floor space of common areas and back areas.

* Energy consumption, energy consumption intensity, and energy usage reduction figures are fiscal April through fiscal March figures in conformance with the regular reporting requirements of the Act on the Rational Use of Energy.

	2015	2016	2017	2018	2019	2020	2020
						Millions of Yen	Thousands of U.S. Dollars (Note)
	229,754	269,793	288,111	312,976	324,138	280,688	2,642,019
	43,870	44,935	49,211	52,987	60,794	34,394	323,742
	19.1	16.7	17.1	16.9	18.8	12.3	12.3
	75,959	82,993	87,654	101,732	117,653	92,981	875,199
	(4,448)	(3,451)	(1,132)	(453)	5,622	2,296	21,617
	(1,013)	(348)	248	999	2,686	1,474	13,879
	49,322	48,716	50,074	52,415	52,460	30,597	288,007
	24,639	28,527	30,542	33,538	34,239	(1,864)	(17,546)
	207,215	163,407	190,100	217,101	99,633	59,738	562,297
	32,088	38,058	38,443	42,640	56,858	58,586	551,457
	61,785	73,646	80,616	90,600	133,645	61,621	580,024
	73,446	8,312	44,841	91,199	22,808	12,244	115,250
	(84,547)	10,072	(61,393)	(85,589)	37,862	(2,822)	(26,568)
	53,652	69,593	54,223	55,414	114,368	124,080	1,167,927
						Yen	U.S. Dollars (Note)
	108.43	125.45	134.29	147.45	150.50	(8.19)	(0.07)
	1,481.77	1,539.36	1,642.59	1,685.46	1,731.11	1,658.23	15.15
	22.00	27.00	35.00	38.00	40.00	40.00	0.36
						Millions of Yen	Thousands of U.S. Dollars (Note)
	974,970	1,012,758	1,123,781	1,203,211	1,381,217	1,394,199	13,123,109
	339,849	356,203	385,561	394,059	404,522	387,486	3,647,274
	333,547	350,073	373,572	383,393	393,849	377,318	3,551,570
	334,406	360,292	405,749	506,975	666,076	709,659	6,679,776
	34.2	34.6	33.2	31.9	28.5	27.1	
	7.5	8.3	8.4	8.9	8.8	(0.5)	
	2.6	2.9	2.9	2.9	2.6	(0.1)	
	4.5	4.4	4.6	4.4	4.3	2.2	
	1.0	1.0	1.1	1.3	1.6	1.8	
	0.8	0.9	0.9	1.1	1.5	1.5	
	14.8	13.8	16.7	12.3	10.2	—	
	1.1	1.1	1.4	1.1	0.9	1.1	
	161 (144/17)	166 (147/19)	174 (150/24)	180 (153/27)	172 (142/30)	174 (142/32)	
	13 (5/8)	7 (5/2)	10 (5/5)	7 (4/3)	4 (1/3)	3 (1/2)	
	12 (1/11)	20 (2/18)	14 (2/12)	8 (2/6)	15 (4/11)	9 (2/7)	
	—	20	21	23	23	22	
	7,312,900	7,753,950	7,923,800	8,154,700	7,876,500	7,922,700	
	1,136,000	1,266,000	1,599,700	1,828,000	2,072,000	2,251,000	
	8,448,900	9,019,950	9,523,500	9,982,700	9,948,500	10,173,700	
	18	23	28	37	39	42	
	114,856	117,278	118,030	118,723	117,801	112,922	
	0.453	0.432	0.410	0.401	0.379	0.364	
	95.45	95.33	94.88	97.86	94.43	95.99	
	69,598	72,326	76,342	79,364	79,492	63,170	
	60,271	62,805	65,748	68,977	71,066	56,032	
	86.6	86.8	86.1	86.9	89.4	88.7	
	3,354,719	3,592,795	3,612,049	3,629,433	3,596,512	3,146,507	
	0.34	0.34	0.32	0.32	0.30	0.26	
	3,190,000	3,275,000	3,344,000	3,467,000	3,496,000	3,550,000	
	128	136	149	158	154	155	
	516	1,045	1,944	2,332	2,404	2,418	
	2,313	2,871	3,091	3,303	3,447	3,656	
	115	121	136	151	155	165	
	13.2	13.7	14.2	15.1	17.4	18.0	
	2	2	3	4	4	4	
	13.3	13.3	17.6	23.5	23.5	22.2	
	829	956	1,113	1,227	1,288	1,429	

* Figures for waste output volume, recycling volume, and recycling rate are aggregated figures for specialty stores, common areas, and AEON MALL offices.

* Figures for water consumption and water consumption intensity are aggregated figures for common areas and AEON MALL offices.

* The number of trees planted is an aggregated number of trees in all malls including PM contracted properties.

* Figures for ratio of female managers to total managers before fiscal 2012 are not listed, because the number of employees increased as a result of signing a PM contract for the malls of AEON Retail Co., Ltd. in 2013.

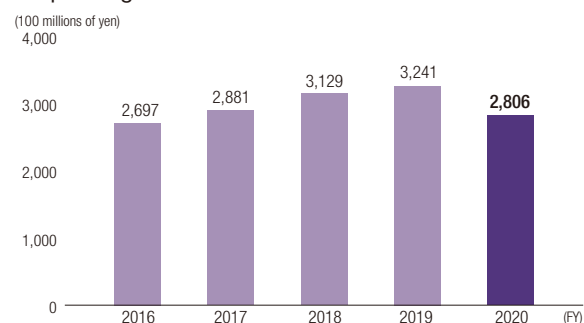
* The number of local staff members overseas is listed in and after fiscal year 2013, since when the opening of malls has accelerated.

Financial Performance

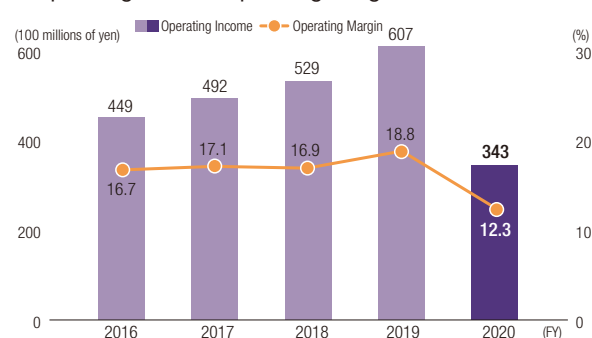
FY2020 Highlights

During FY2020, due to the global spread of COVID-19, we reduced mall operating hours or closed malls temporarily in China, ASEAN, and Japan in response to government requests, as well as our own considerations in preventing the spread of infection. As a result, operating revenue amounted to ¥280,688 million (-13.4% year on year). Operating income amounted to ¥34,394 million (-43.4%), and net loss attributable to owners of parent amounted to ¥1,864 million (compared to net income of ¥34,239 million in the previous fiscal year). Fixed costs for the fiscal year amounted to ¥16,572 million stemming from temporary closures and other factors. We posted these costs as extraordinary losses due to COVID-19.

Operating Revenue



Operating Income/Operating Margin



Performance by Segment

Our Domestic Business recorded operating revenue in Japan of ¥237,093 million, a decrease of 13.8% year on year, while operating income amounted to ¥30,597 million, down 41.7%. In response to the declaration of a state of emergency in Japan on April 7, 2020, we temporarily suspended the management and operations of AEON MALL specialty stores and urban shopping centers from April 8, 2020 and closed all 164 malls across Japan on April 18, 2020. Subsequently, Japan phased out its state of emergency and we began reopening our businesses

on May 13. By May 28, all of our facilities were open for business. Upon reopening, we installed AI-based thermometers at building entrances and implemented measures to prevent droplet infections in our sales areas and back rooms, including acrylic panels. We also adopted entry restriction standards based on in-store customer management system data. We continue in our efforts to prevent infection and offer safety and security to our customers, which includes increased internal air circulation in malls through the intake of outside fresh air.

Our Overseas Business recorded ¥43,594 million in operating revenue, a decrease of 11.3% year on year. Operating income amounted to ¥3,771 million, down 54.6%. Consumption in China and ASEAN declined temporarily due to the spread of COVID-19. Although there were degrees of difference in recovery among countries and areas in which we operate malls, activity has generally improved overseas since we resumed operations, and we aim to continue delivering high growth in these regions.

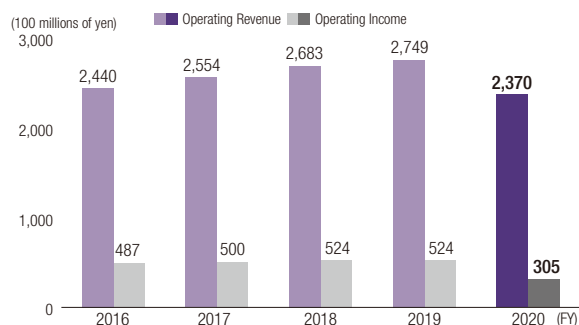
Our China Business recorded operating revenue of ¥31,353 million, a decrease of 12.5% year on year, while operating income amounted to ¥2,296 million, down 59.1%. In conjunction with the January 24 quarantine of Wuhan City due to the spread of COVID-19, tenants in our three malls in the city instituted temporary closures beginning in mid-February 2020, and as many as 11 of our 21 malls in China closed temporarily due to the spread of COVID-19 across the country. Beginning February 22, 2020, through March, we resumed operations in stages, having reopened all 21 malls for specialty store business by April 1, 2020. On July 20, we began reopening movie theaters, which had been closed due to government orders. By early August, theaters were once again open at all malls.

Our ASEAN Business recorded operating revenue of ¥12,241 million, a decrease of 7.9% year on year. Operating income amounted to ¥1,474 million, down 45.1%. We closed specialty store operations at four malls temporarily in Vietnam beginning March 28, 2020, due to government regulations associated with COVID-19. In April 24, 2020, we resumed operations, with all five malls in Vietnam opened. Although customer traffic and sales dropped temporarily due to the spread of COVID-19 in late July, traffic returned quickly due to the strict virus containment measures in the country. Specialty store sales performance for the existing four malls in Vietnam recovered and increased 1.4% year-on-year for the stand-alone fourth quarter. In Cambodia, we shortened mall operating hours at our two existing malls due to COVID-19 for a time until returning to normal in June. In August, we

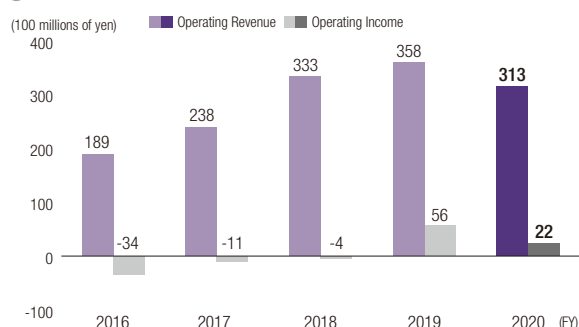
reopened mall movie theaters. Although COVID-19 had a minimal impact on operations, many foreign nationals living in Cambodia returned to their home countries, which limited specialty store sales performance for the consolidated fiscal year to 75.1% of the prior fiscal year at our existing two malls.

In Indonesia, on June 15, we reopened specialty store operations for two existing malls that had been closed temporarily since March 31, 2020, due to large-scale government social restrictions associated with the spread of COVID-19. However, with the increase of COVID-19 patients continuing to grow in Indonesia, conditions were challenging, and customer traffic declined 50% like-for-like at our two existing malls. Here, we introduced food delivery discount promotions in collaboration with local companies and engaged in other measures to secure sales at our malls.

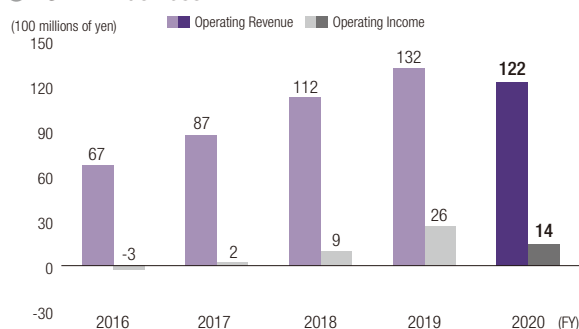
Domestic Business



China Business



ASEAN Business

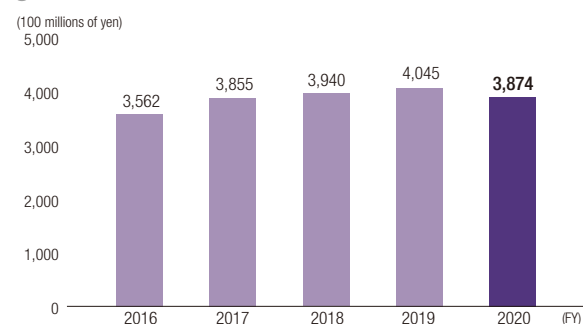


Assets, Liabilities, and Net Assets

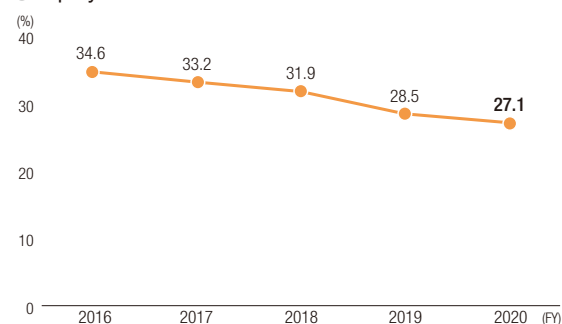
Total assets amounted to ¥1,394,199 million, up ¥12,981 million compared to the end of the prior consolidated fiscal year. This increase was mainly due to an increase of ¥73,159 million in cash and deposits, mainly as a result of a decrease of ¥63,400 million yen in deposits paid to affiliates, and ¥79,212 million in advanced purchases for activating existing malls and acquisition of land for development. These increases were offset in part by depreciation and amortization of ¥58,586 million. Total liabilities stood at ¥1,006,712 million, up ¥30,017 million from the end of the prior consolidated fiscal year. This result was mainly due to an increase of ¥45,000 million in bonds (including current portion) and an increase in lease obligations of ¥11,254 million. These increases were offset in part by decreases of ¥12,671 million in long-term debt (including current portion), ¥5,203 million in deposits received from specialty stores, and ¥3,490 million in accounts payable-other (related to facilities).

Net assets totaled ¥387,486 million, down ¥17,035 million compared to the end of the prior consolidated fiscal year. This result was mainly due to a decrease in retained earnings of ¥1,864 million in net loss attributable to owners of parent, a decrease in retained earnings of ¥9,100 million due to dividend payments, and a decrease of ¥6,036 million in foreign currency translation adjustments.

Net Assets



Equity Ratio



Financial Performance

■ Cash Flows

Cash and cash equivalents ("Cash") as of the current consolidated fiscal year amounted to ¥124,080 million, up ¥9,711 million compared to the end of the prior consolidated fiscal year. The following text describes cash flows for the period under review:

Net cash provided by operating activities amounted to ¥61,621 million, compared to cash flows of ¥133,645 million in the prior consolidated fiscal year. This result was mainly due to income before income taxes and other adjustments of ¥4,268 million (¥54,019 million in the prior consolidated fiscal year) and depreciation and amortization of ¥58,586 million (¥56,858 million in the prior consolidated fiscal year). These amounts were offset in part by decreases in income taxes paid in the amount of ¥11,528 million (¥15,701 million in the prior consolidated fiscal year) and deposits received from specialty stores in the amount of ¥5,184 million (increase of ¥23,074 million in the prior consolidated fiscal year).

Net cash provided by financing activities amounted to ¥12,244 million, compared to net cash provided of ¥22,808 million in the year-ago period. This result was mainly due to proceeds from issuance of bonds in the amount of ¥60,000 million (¥80,000 million in the prior consolidated fiscal year) and proceeds from long-term debt of ¥23,734 million (¥85,000 million in the prior consolidated fiscal year). During the same period, the company made cash outlays for repayments of long-term debt of ¥35,774 million (¥24,015 million in the prior consolidated fiscal year), ¥15,000 million in redemptions of corporate bonds (¥15,000 million in the prior consolidated fiscal year), and payments of dividends in the amount of ¥9,100 million (¥8,872 million in the prior consolidated fiscal year).

Net cash used in investing activities amounted to ¥64,444 million, compared to ¥95,783 million in the prior consolidated fiscal year. This result was mainly due to purchases of property, plant and equipment in the amount of ¥57,535 million (¥97,192 million in prior consolidated fiscal year) for equipment at malls expanded in the prior consolidated fiscal year (AEON MALL Takaoka) and newly opened in the prior consolidated fiscal year (AEON Fujiidera Shopping Center).

Outlook for FY2021

In FY2021, based on the AEON COVID-19 Prevention Protocol, a standard for quarantine measures established by AEON to protect the health and livelihoods of customers and employees, we will continue to establish improved mall environments and operations that offer thorough infection prevention measures. We view this as an opportunity to reinvent our business models and create malls that offer new concepts and service functions in the era of the new normal. We will strive to create malls that respond to social change in Japan and overseas. Through these efforts, we will continue to provide solutions to regional and social issues, establishing our position through social infrastructure functions to be a central facility for the local community.

We plan to open two new malls overseas in FY2021, one in China and one in Indonesia. Our overseas business has entered a stage of expanding profits as a growth driver for the company, and we will proceed in securing a pipeline to accelerate the opening of new malls in the future. At the same time, we are moving forward with renovations for new tenants, floor space expansions, and initiatives to improve our operations at existing malls. AEON MALL plans to open four new malls in Japan, as well as expand the floor space of two existing malls. We intend to grow earnings by pursuing aggressive floor space expansion and renovation, while opening new malls that take advantage of the characteristics of the locations where they are situated.

● FY2022 Consolidated Business Targets (March 1, 2021 to February 28, 2022)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	YoY (%)	Million yen	YoY (%)	Million yen	YoY (%)	Million yen	YoY (%)	Yen
1st Half (2021.3.1-2021.8.31)	167,000	+32.5	26,500	+125.3	23,000	+156.0	18,000	—	79.10
2nd Half (2021.9.1-2022.2.28)	177,000	+14.5	32,500	+43.6	27,500	+41.4	13,000	+44.4	57.13
Total	344,000	+22.6	59,000	+71.5	50,500	+77.6	31,000	—	136.23

Policy on Dividends

AEON MALL recognizes that returning profits to shareholders through improving earnings power is a key management priority. Our basic policy on income distribution emphasizes steady dividend payments to shareholders, while using internal reserves to invest in structural business improvements, including investments in growth businesses, new businesses, and other areas that strengthen our operating foundation. We issue dividends twice annually, in the interim and at the end of the fiscal year, according to the provisions of Article 459, Paragraph 1 of the Companies Act. The Company's articles of incorporation state that dividends paid from surplus are to be determined by resolution of the board of directors.

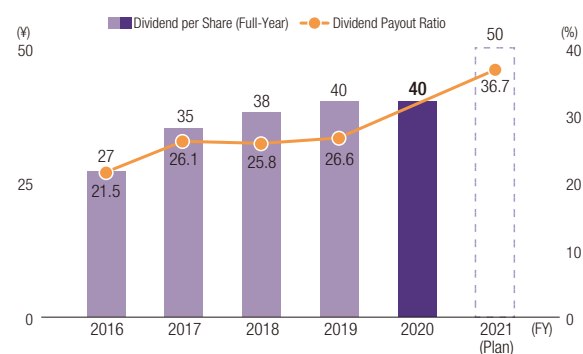
At a meeting held on April 8, 2021, our board of directors resolved to pay year-end dividends of ¥20 per share, in line with our initial plan. In combination with an interim dividend of ¥20 per share, our annual dividend for the fiscal year amounted to ¥40 per share.

Our policy is to aim for long-term and continuous dividend increases in line with the growth stage of our

company. At a meeting held on April 8, 2021, our board of directors resolved to increase the consolidated payout ratio from 25% to 30% or more.

For the next fiscal year, we plan to pay an annual dividend of ¥50 per share (an increase of ¥10 per share).

● Dividend per Share (Full-Year) and Dividend Payout Ratio



Corporate Profile (as of February 28, 2021)

Company Name:	AEON MALL Co., Ltd. (Stock Code: 8905)
Date Established:	November 1911
Representative:	Yasutsugu Iwamura, President
Common stock:	¥42,372 million
Headquarters:	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-8539, Japan
No. of Shopping Malls:	196 (Domestic 164/Overseas 32) <small>* Includes OPA Co., Ltd. (urban shopping center business converted to subsidiary in March 2016) and other affiliates.</small>
Business Activities:	Development of large-scale shopping malls, tenant leasing, and operations/management real estate, leasing, agency services (Lic.No.7682 issued by the Minister of Land, Infrastructure and Transportation (3))
No. of Employees:	3,656

● Offices

Office Name	Location
Sendai Office	Sendai Minamimachi-dori Building 7F, 3-6-12 Chuo, Aoba-ku, Sendai-shi, Miyagi 980-0021, Japan
Tokyo Office	Fuundo Honkan Building 5F, 1-2 Kandaogawamachi, Chiyoda-ku, Tokyo 101-0052, Japan
Makuhari WBG Office	WBG Malibu East 22F, 2-6-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-7122, Japan
Chiba Division business establishment	AEON MALL MAKUHARISHINTOSHIN FAMILY MALL, 1-1 Toyosuna, Mihama-ku, Chiba-shi, Chiba 261-8535, Japan
Nagoya Office	Aizo building 4F, 5-25-1 Meieki, Nakamura-ku, Nagoya-shi Aichi 450-0002, Japan
Osaka Office	Kurabo Annex Building 12F, 2-4-11 Kyutaromachi, Chuo-ku, Osaka-shi, Osaka 541-0056, Japan
Kobe Office	2-1-1 Nakanoshima, Hyogo-ku, Kobe-shi, Hyogo 652-0844, Japan
Hiroshima Office	1-3-52 Danbara-minami, Minami-ku, Hiroshima-shi, Hiroshima 732-0814, Japan
Fukuoka Office	Sankyo Fukuoka Building 5F, 2-9-11 Hakataekiminami, Hakata-ku, Fukuoka-shi, Fukuoka 812-0016, Japan
Shanghai Resident Office	Room 1204, An-Tai Building, 107 Zunyi Road, Changning District, Shanghai, China 200051
Ho Chi Minh City Resident Office	Room 3102.B, 31F, Lim Tower, No. 9-11 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Stock Information (as of February 28, 2021)

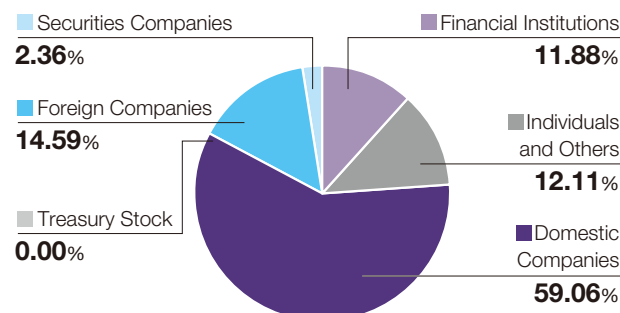
● General Stock Information

Authorized No. of Shares: 320,000,000 shares

No. of Shares Issued: 227,545,839 shares

No. of Shareholders: 123,756

● Distribution of Shareholders



● Major Shareholders (Top 10)

Name/Company Name	Equity in AEON MALL	
	Number of Shares Owned (1,000 shares)	Percentage (%)
AEON Co., Ltd.	132,351	58.16
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,031	2.65
Custody Bank of Japan, Ltd. (Trust Account)	4,720	2.07
SMBC Nikko Securities Inc.	2,953	1.29
SSBTC CLIENT OMNIBUS ACCOUNT	2,350	1.03
State Street Bank West Client -Treaty 505234	1,830	0.80
JP Morgan Chase Bank 385781	1,599	0.70
Custody Bank of Japan, Ltd. (Trust Account No. 5)	1,569	0.68
Custody Bank of Japan, Ltd. (Trust Account No. 6)	1,382	0.60
AEON MALL Trading-Partner Shareholding Association	1,334	0.58

Notes 1) Shareholdings are rounded down to the nearest 1,000 shares.

2) Ownership ratios have been calculated excluding treasury stock (3,265 shares) and rounded to the nearest hundredth.

Fiscal Year End: February 28 (or 29)

Record date:

Record Date for Annual General Meeting of Shareholders

February 28 (or 29)

Record Date for Year-End Dividend

February 28 (or 29)

Record Date for Interim Dividend

August 31

Annual General Shareholders' Meeting:

Held annually by the end of May

Minimum Trading Unit: 100 shares

Stock Listing:

1-2-1 Yaesu, Chuo-ku, Tokyo, Japan

Mizuho Trust & Banking Co., Ltd.

● Credit Rating (as of February 25, 2021)

Rating Agency	Long-Term Rating	Short-Term Rating
Japan Credit Rating Agency, Ltd. (JCR)	A	—
S&P Global Ratings	BBB	—
Rating and Investment Information, Inc. (R&I)	A-	a-1