

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD. (security code: -)

<Affirmation>

Long-term Issuer Rating: AA+
Outlook: Stable
Bonds: AA+
Shelf Registration: Preliminary AA+

KANSAI INTERNATIONAL AIRPORT LAND COMPANY, LTD. (security code: -)

<Affirmation>

Long-term Issuer Rating: AA+
Outlook: Stable
Bonds: AA+

Rationale

- (1) As a special company fully owned by the Japanese government, NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD. (“NKIAC”) is a main body for the establishment and management of Kansai International Airport (“KIX”) and Osaka International Airport (together, the “two airports”). KANSAI INTERNATIONAL AIRPORT LAND COMPANY, LTD. (“KIALC”) leases its own land and other properties at KIX to NKIAC in exchange for rents. JCR evaluates NKIAC and KIALC (together, the “two companies”) as one entity. The operating right of the two airports were sold to Kansai Airports (“KAP”) as a concession, and KAP has been operating them since April 2016. While repaying debts by using compensation for operating rights from KAP, NKIAC is engaged in monitoring and others of the airport operations by KAP.
- (2) The ratings of the two companies reflect the national government’s clear support attitudes backed by strong statutory linkages with the national government and KIX’s political importance, among others. Given the government’s track record of support during the COVID-19 pandemic, JCR believes that in the event of an emergency, the government is highly likely to provide tangible/intangible support to NKIAC to ensure that airport operations are not disrupted. As a result of the recovery in aviation demand, KAP’s debt-servicing capacity including its cash flow generation capacity has improved, and concerns about the continuation of the concession business have been significantly alleviated.
- (3) Looking at international aviation demand at KIX, while the return of Chinese passengers has been slow, inbound tourism from Asian countries, primarily from Korea, is on the rise. The number of international passengers in February 2024 was 91% of that in February 2019, approaching pre-pandemic levels. Meanwhile, “Kansai 3 Airports Council,” which is made up of local business leaders, local municipalities, and others, has set forth a policy of expanding KIX’s hourly processing capacity by the time of Expo 2025 Osaka, Kansai, Japan. In order to achieve this, the government has presented specific proposals such as reviewing altitude restrictions on departure routes and establishing new routes. If KIX’s processing capacity expands, it will increase KAP’s revenue base and ultimately push up the certainty of debt repayment for NKIAC. Hence, JCR will be keeping a close eye on future developments.
- (4) NKIAC has secured stable revenues and profits on a consolidated basis, backed by income from compensation for operating rights, and maintained a strong financial base. Meanwhile, KAP has moved into the black in the first half of the fiscal year ended March 2024, halting the deterioration of the financial soundness. NKIAC has ample liquidity on hand as it covers part of capital investments undertaken by KAP by using fiscal investment and loans. JCR sees that the improvement in cash flow generation capacity is highly likely to continue with aviation demand recovering, and that KAP will be able to adequately cover the payment of compensation for operating rights for the time being.

Atsushi Kato, Akira Minamisawa

Rating

Issuer: NEW KANSAI INTERNATIONAL AIRPORT COMPANY, LTD.

<Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 6	JPY 10.0	Sept. 17, 2013	Sept. 15, 2028	1.445%	AA+
Bonds no. 9	JPY 10.0	Dec. 18, 2013	Dec. 20, 2028	1.231%	AA+
Bonds no. 11	JPY 10.0	Sept. 17, 2014	Sept. 20, 2024	0.629%	AA+
Bonds no. 12	JPY 10.0	Sept. 17, 2014	Sept. 20, 2029	1.067%	AA+
Bonds no. 13	JPY 10.0	Dec. 17, 2014	Dec. 20, 2024	0.506%	AA+
Bonds no. 14	JPY 10.0	Dec. 17, 2014	Dec. 20, 2034	1.318%	AA+
Bonds no. 16	JPY 10.0	Sept. 16, 2015	Sept. 20, 2035	1.249%	AA+
Bonds no. 18	JPY 7.0	Dec. 15, 2017	Dec. 18, 2037	0.675%	AA+
Bonds no. 19	JPY 15.0	Dec. 15, 2017	Dec. 20, 2047	1.065%	AA+
Bonds no. 21	JPY 20.0	Sept. 14, 2018	Sept. 18, 2048	1.017%	AA+
Bonds no. 23	JPY 5.0	Feb. 18, 2019	Dec. 20, 2038	0.512%	AA+
Bonds no. 24	JPY 10.0	Dec. 17, 2019	Dec. 20, 2049	0.588%	AA+
Bonds no. 25	JPY 15.0	Dec. 21, 2020	Dec. 20, 2040	0.550%	AA+
Bonds no. 26	JPY 10.0	Dec. 21, 2020	Dec. 20, 2050	0.826%	AA+
Bonds no. 27	JPY 10.0	May 21, 2021	Mar. 19, 2026	0.050%	AA+
Bonds no. 28	JPY 10.0	May 21, 2021	Mar. 20, 2031	0.205%	AA+
Bonds no. 29	JPY 10.0	Dec. 20, 2021	Dec. 20, 2041	0.566%	AA+
Bonds no. 30	JPY 18.0	Dec. 20, 2021	Dec. 20, 2051	0.821%	AA+
Bonds no. 31	JPY 11.9	Aug. 23, 2022	June 18, 2027	0.230%	AA+
Bonds no. 32	JPY 8.1	Aug. 23, 2022	June 18, 2032	0.470%	AA+
Bonds no. 33	JPY 10.0	Dec. 20, 2022	Dec. 20, 2024	0.240%	AA+
Bonds no. 34	JPY 6.0	Dec. 20, 2022	Dec. 19, 2042	1.368%	AA+
Bonds no. 35	JPY 7.0	Dec. 20, 2022	Dec. 20, 2052	1.809%	AA+
Bonds no. 36	JPY 11.0	Dec. 20, 2023	Dec. 18, 2043	1.695%	AA+
Bonds no. 37	JPY 9.0	Dec. 20, 2023	Dec. 19, 2053	1.991%	AA+

(all bonds with general security)

Shelf Registration: Preliminary AA+

Maximum: JPY 130 billion

Valid: two years effective from July 31, 2022

Issuer: KANSAI INTERNATIONAL AIRPORT LAND COMPANY, LTD.

<Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 6	JPY 10	Oct. 18, 2006	Sept. 18, 2026	2.70%	AA+
Bonds no. 8	JPY 10	Sept. 21, 2007	June 18, 2027	2.38%	AA+
Bonds no. 12	JPY 10	Feb. 28, 2008	Dec. 20, 2027	2.32%	AA+
Bonds no. 17	JPY 5	Feb. 20, 2009	Dec. 20, 2028	2.46%	AA+

(all bonds with general security)

Note: KIALC and NKIAC are jointly and severally liable for the bonds above.

Rating Assignment Date: April 30, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "FILP Agencies, etc." (May 29, 2020) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	NEW KANSAI INTERNATIONAL AIRPORT COMPANY,LTD. KANSAI INTERNATIONAL AIRPORTLAND COMPANY,LTD.
Rating Publication Date:	May 2, 2024

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Legal Protection and Support Provided by the Government

The likelihood of a given debt payment is highly conditional to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement, and other forms of the government's supporting policy, framework and the strength thereof.

B) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

C) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

D) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
 - A) Audited financial statements presented by the rating stakeholders
 - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Legal Protection and Support Provided by the Government

The credit rating is subject to alteration if there is a change in the issuer's legal support by the government, personnel or capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

B) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

C) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of

future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

D) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement
The credit rating is subject to alteration if there is a change in the creditworthiness of the government, etc. that constitute the framework of credit enhancement. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change on such framework is exceptionally large.

E) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

F) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Legal Protection and Government Support

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's legal protection provided by the government, personnel and capital relationship with the government, importance in the government's policy, credit enhancement and other forms of the government's supporting policy, framework and the strength thereof. The resultant change of the credit rating is most likely by one notch, as JCR stipulates, but possibly as much as a few notches if the change in the government's supporting policy is significant.

B) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

C) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

D) Creditworthiness of the Government, etc. that Constitute the Framework of Credit Enhancement

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the creditworthiness of the government, etc. that constitute the framework of credit enhancement. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches should the creditworthiness of said government, etc. change so greatly.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	June 29, 2012	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	August 30, 2013	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	February 13, 2015	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	March 17, 2016	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	July 15, 2016	AA	Negative
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	February 27, 2017	AA	Negative
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	March 1, 2018	AA	Negative
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	August 10, 2018	AA	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	March 4, 2019	AA	Positive
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	March 6, 2020	AA+	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	March 19, 2021	AA+	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	April 12, 2022	AA+	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Issuer(Long-term)	May 9, 2023	AA+	Stable
NEW KANSAI INTERNATIONAL AIRPORT	Shelf Registration	July 29, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Shelf Registration	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	September 5, 2013	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	February 13, 2015	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	March 17, 2016	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	February 27, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.6	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	December 6, 2013	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	February 13, 2015	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	March 17, 2016	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	February 27, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	March 4, 2019	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.9	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	September 5, 2014	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	February 13, 2015	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	March 17, 2016	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	February 27, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.11	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	September 5, 2014	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	February 13, 2015	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	March 17, 2016	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	February 27, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.12	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	December 5, 2014	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	February 13, 2015	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	March 17, 2016	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	February 27, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	March 6, 2020	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.13	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	December 5, 2014	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	February 13, 2015	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	March 17, 2016	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	February 27, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.14	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	September 4, 2015	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	March 17, 2016	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	February 27, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.16	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.18	December 6, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.18	March 1, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.18	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.18	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.18	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.18	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.18	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.19	December 6, 2017	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.19	March 1, 2018	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.19	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.19	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.19	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.19	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.19	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.21	September 7, 2018	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.21	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.21	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.21	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.21	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.21	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.23	February 8, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.23	March 4, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.23	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.23	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.23	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.23	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.24	December 6, 2019	AA	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.24	March 6, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.24	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.24	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.24	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.25	December 4, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.25	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.25	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.25	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.26	December 4, 2020	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.26	March 19, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.26	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.26	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.27	May 14, 2021	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.27	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.27	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.28	May 14, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.28	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.28	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.29	December 3, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.29	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.29	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.30	December 3, 2021	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.30	April 12, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.30	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.31	August 5, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.31	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.32	August 5, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.32	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.33	December 2, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.33	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.34	December 2, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.34	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.35	December 2, 2022	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.35	May 9, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.36	December 1, 2023	AA+	
NEW KANSAI INTERNATIONAL AIRPORT	Bonds no.37	December 1, 2023	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	June 10, 2004	AA-	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	February 22, 2006	AA-	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	April 20, 2007	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	May 28, 2008	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	September 3, 2009	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	May 23, 2011	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	June 29, 2012	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	August 30, 2013	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	February 13, 2015	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	March 17, 2016	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	July 15, 2016	AA	Negative
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	February 27, 2017	AA	Negative
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	March 1, 2018	AA	Negative
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	August 10, 2018	AA	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	March 4, 2019	AA	Positive
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	March 6, 2020	AA+	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	March 19, 2021	AA+	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	April 12, 2022	AA+	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Issuer(Long-term)	May 9, 2023	AA+	Stable
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	October 6, 2006	AA-	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	April 20, 2007	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	May 28, 2008	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	September 3, 2009	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	May 23, 2011	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	June 29, 2012	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	August 30, 2013	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	February 13, 2015	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	March 17, 2016	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	February 27, 2017	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	March 1, 2018	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	March 4, 2019	AA	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	March 6, 2020	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	March 19, 2021	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	April 12, 2022	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.6	May 9, 2023	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	September 7, 2007	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	May 28, 2008	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	September 3, 2009	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	May 23, 2011	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	June 29, 2012	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	August 30, 2013	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	February 13, 2015	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	March 17, 2016	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	February 27, 2017	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	March 1, 2018	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	March 4, 2019	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	March 6, 2020	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	March 19, 2021	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	April 12, 2022	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.8	May 9, 2023	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	February 7, 2008	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	May 28, 2008	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	September 3, 2009	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	May 23, 2011	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	June 29, 2012	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	August 30, 2013	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	February 13, 2015	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	March 17, 2016	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	February 27, 2017	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	March 1, 2018	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	March 4, 2019	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	March 6, 2020	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	March 19, 2021	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	April 12, 2022	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.12	May 9, 2023	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	February 6, 2009	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	September 3, 2009	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	May 23, 2011	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	June 29, 2012	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	August 30, 2013	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	February 13, 2015	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	March 17, 2016	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	February 27, 2017	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	March 1, 2018	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	March 4, 2019	AA	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	March 6, 2020	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	March 19, 2021	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	April 12, 2022	AA+	
KANSAI INTERNATIONAL AIRPORT LAND COMPANY,	Bonds no.17	May 9, 2023	AA+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takeshi Rikawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

里川 武

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