

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

NARITA INTERNATIONAL AIRPORT CORPORATION (security code: -)

<Affirmation>

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

Rationale

- (1) NARITA INTERNATIONAL AIRPORT CORPORATION (“NAA”) is a special corporation wholly owned by the central government and is responsible for the management and operation of runways, passenger terminals and other facilities of Narita International Airport (“Narita”). Narita is Japan’s leading international hub airport and functions as critical social infrastructure underpinning Japanese economy. Strengthening its functions to absorb aviation demand in the Tokyo metropolitan area, which is expected to grow in the medium to long run, is defined as a key policy of Japan, and the project to extend the existing runways and construct additional ones, which is essential to functionality enhancement, is underway for completion by the end of the fiscal year ending March 2029 (FY2028). Moreover, initiatives for increasing the international competitiveness of Narita will be executed over the long term as the Advisory Committee, which discusses the future plan for Narita, has expressed its policies, for instance, to gradually develop the airport into a compact, centralized single terminal to improve its convenience and efficiency and to consolidate air logistics functions through the development of a new cargo area.
- (2) The ratings strongly reflect the government’s clear supportive stance underpinned by the political significance of Narita. For the purpose of steady functionality enhancement, the government has to date provided NAA with fiscal investment and loans, as well as capital contributions, and continues to extend interest-free loans. During the COVID crisis, it implemented financial support measures such as dividend exemptions, and its involvement in this way underlines Narita’s significance in the airport policy. Moreover, rapid recovery in aviation demand has enabled NAA to overcome its losses, and concerns about its performance have been greatly alleviated.
- (3) Looking at demand for international flights, while outbound travel has been slow to recover due to the weak yen and global inflation, inbound travel from Asian countries, especially South Korea, is increasing. Consequently, the numbers of passenger flight departures/arrivals and air travelers have both returned to 80% of the FY2019 level. The number of foreign passengers has reached a new high, and aviation demand is likely to keep improving into the near future. On the other hand, the shortage of ground staff including ground handlers and security guards is becoming increasingly serious, and there is a possibility that Narita will not be able to accommodate the launch of new flight services or increase in flights. In order to address the labor shortage issue, NAA has set up a task force and is working to secure personnel. JCR will keep an eye on the outcome of such efforts and whether NAA can fully absorb growing demand for international flights.
- (4) NAA, which had been suffering losses since FY2020, turned profitable in the first half of FY2023 as profits from the retail business returned to 80% of the level in the first half of FY2019 and the loss in the airport operations business halved from the same period a year ago. Given, among others, that sales of merchandise and restaurants have been strong thanks to an increase in inbound travelers, profits from the retail business are most likely to recover to the pre-COVID level. While rising expenses due to soaring energy prices, etc. are hindering the airport operations business to turn profitable, growth in revenues thanks to the amended charges including the international passenger service facility charge, which became effective in September 2023, is expected to offset cost increases to a certain extent. Equity ratio, which fell sharply over the past few years, has improved since hitting the bottom at March 31, 2023, standing at 18.4% at September 30, 2023. Both sales and profits are most likely to remain on an uptrend for a while longer, and JCR predicts that NAA’s cash flow generation capacity and financial soundness will improve steadily.

Atsushi Kato, Akira Minamisawa

Rating

Issuer: NARITA INTERNATIONAL AIRPORT CORPORATION

<Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 16	JPY 20.0	Oct. 28, 2014	Oct. 28, 2024	0.570%	AA+
Bonds no. 17	JPY 25.0	Feb. 20, 2015	Feb. 20, 2025	0.489%	AA+
Bonds no. 18	JPY 16.0	Oct. 30, 2015	Oct. 30, 2025	0.556%	AA+
Bonds no. 19	JPY 20.0	Feb. 18, 2016	Feb. 18, 2026	0.275%	AA+
Bonds no. 20	JPY 5.0	Aug. 23, 2016	Aug. 21, 2026	0.105%	AA+
Bonds no. 21	JPY 10.0	Aug. 23, 2016	Aug. 22, 2036	0.427%	AA+
Bonds no. 22	JPY 10.0	Dec. 16, 2016	Dec. 16, 2026	0.230%	AA+
Bonds no. 23	JPY 10.0	Dec. 16, 2016	Dec. 16, 2036	0.677%	AA+
Bonds no. 24	JPY 10.0	Dec. 18, 2017	Dec. 17, 2027	0.250%	AA+
Bonds no. 25	JPY 5.0	Dec. 18, 2017	Dec. 18, 2037	0.671%	AA+
Bonds no. 26	JPY 13.0	Mar. 12, 2018	Mar. 10, 2028	0.250%	AA+
Bonds no. 27	JPY 5.0	Mar. 12, 2018	Mar. 12, 2038	0.657%	AA+
Bonds no. 29	JPY 10.0	Oct. 22, 2018	Oct. 20, 2028	0.319%	AA+
Bonds no. 30	JPY 5.0	Oct. 22, 2018	Oct. 22, 2038	0.770%	AA+
Bonds no. 32	JPY 10.0	Jan. 29, 2019	Jan. 29, 2029	0.220%	AA+
Bonds no. 33	JPY 5.0	Jan. 29, 2019	Jan. 28, 2039	0.599%	AA+
Bonds no. 34	JPY 10.0	Sept. 19, 2019	Sept. 19, 2029	0.080%	AA+
Bonds no. 35	JPY 5.0	Sept. 19, 2019	Sept. 16, 2039	0.270%	AA+
Bonds no. 36	JPY 10.0	Jan. 29, 2020	Jan. 29, 2030	0.200%	AA+
Bonds no. 37	JPY 5.0	Jan. 29, 2020	Jan. 27, 2040	0.424%	AA+
Bonds no. 38	JPY 15.0	Oct. 28, 2020	Oct. 28, 2030	0.195%	AA+
Bonds no. 39	JPY 15.0	Oct. 28, 2020	Oct. 26, 2035	0.409%	AA+
Bonds no. 40	JPY 5.0	Oct. 28, 2020	Oct. 28, 2038	0.529%	AA+
Bonds no. 41	JPY 15.0	Oct. 28, 2020	Oct. 26, 2040	0.575%	AA+
Bonds no. 43	JPY 15.0	Sept. 16, 2021	Sept. 16, 2026	0.050%	AA+
Bonds no. 44	JPY 10.0	Sept. 16, 2021	Sept. 16, 2031	0.185%	AA+
Bonds no. 45	JPY 10.0	Feb. 10, 2022	Feb. 10, 2027	0.090%	AA+
Bonds no. 46	JPY 10.0	Feb. 10, 2022	Feb. 10, 2032	0.304%	AA+
Bonds no. 47	JPY 6.0	Feb. 10, 2022	Feb. 8, 2041	0.687%	AA+
Bonds no. 48	JPY 17.0	Aug. 10, 2022	Aug. 8, 2025	0.190%	AA+
Bonds no. 49	JPY 13.0	Aug. 10, 2022	Aug. 10, 2027	0.261%	AA+
Bonds no. 50	JPY 8.7	Aug. 10, 2022	Aug. 10, 2032	0.500%	AA+
Bonds no. 51	JPY 7.3	Aug. 10, 2022	Aug. 10, 2039	0.978%	AA+
Bonds no. 52	JPY 16.0	Feb. 2, 2023	Jan. 31, 2025	0.281%	AA+
Bonds no. 53	JPY 23.0	Feb. 2, 2023	Feb. 2, 2028	0.504%	AA+
Bonds no. 54	JPY 6.7	Feb. 2, 2023	Feb. 2, 2033	0.900%	AA+
Bonds no. 55	JPY 8.9	Feb. 2, 2023	Feb. 2, 2040	1.500%	AA+
Bonds no. 56	JPY 33.0	Sept. 21, 2023	Sept. 21, 2028	0.459%	AA+
Bonds no. 57 (green bonds)	JPY 17.0	Sept. 21, 2023	Sept. 21, 2033	0.843%	AA+

(all with general security)

Rating Assignment Date: May 14, 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.



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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:	NARITA INTERNATIONAL AIRPORT CORPORATION
Rating Publication Date:	May 17, 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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	January 25, 2016	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	March 9, 2017	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	March 22, 2018	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	April 12, 2019	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	June 12, 2020	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	May 21, 2021	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	May 20, 2022	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Issuer(Long-term)	May 24, 2023	AA+	Stable
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.16	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.17	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	May 20, 2022	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.18	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	February 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.19	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	August 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.20	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	August 5, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.21	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	December 9, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	May 21, 2021	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.22	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	December 9, 2016	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	March 9, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.23	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	December 8, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.24	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	December 8, 2017	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.25	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	February 28, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.26	May 24, 2023	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	February 28, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	March 22, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.27	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.29	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	October 12, 2018	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.30	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	January 18, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.32	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	January 18, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	April 12, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.33	May 24, 2023	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	September 6, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.34	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	September 6, 2019	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.35	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	January 17, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.36	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	January 17, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	June 12, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.37	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.38	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.38	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.38	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.38	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.39	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.39	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.39	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.39	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.40	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.40	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.40	May 20, 2022	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.40	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.41	October 16, 2020	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.41	May 21, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.41	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.41	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.43	September 8, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.43	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.43	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.44	September 8, 2021	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.44	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.44	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.45	February 2, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.45	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.45	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.46	February 2, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.46	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.46	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.47	February 2, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.47	May 20, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.47	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.48	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.48	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.49	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.49	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.50	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.50	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.51	August 3, 2022	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.51	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.52	January 25, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.52	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.53	January 25, 2023	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.53	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.54	January 25, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.54	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.55	January 25, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.55	May 24, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.56	September 1, 2023	AA+	
NARITA INTERNATIONAL AIRPORT CORPORATION	Bonds no.57	September 1, 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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