

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

JCR's Rating Review of 3 Major Shipping Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
Nippon Yusen Kabushiki Kaisha	9101	<Affirmation>	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	9104	<Affirmation>	A+	Stable
Kawasaki Kisen Kaisha, Ltd.	9107	<Affirmation>	A-	Stable

Issuer	Code	CP	
Mitsui O.S.K. Lines, Ltd.	9104	<Affirmation>	J-1
Kawasaki Kisen Kaisha, Ltd.	9107	<Affirmation>	J-1

(See page 4 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) Japan Credit Rating Agency (JCR) reviewed the long-term issuer ratings of the three major shipping companies that are Nippon Yusen Kabushiki Kaisha ("NYK"), Mitsui O.S.K. Lines, Ltd. ("MOL") and Kawasaki Kisen Kaisha, Ltd. ("K' LINE"), and affirmed ratings on all three companies. The rating outlook for all three companies is Stable.
- (2) Business performance has been strong. In addition to container ships which are enjoying strong market conditions, car carriers are maintaining good performance. On the other hand, there is a growing sense of uncertainty about the future of the business environment. In addition to the increasing number of newly-built container ships and car carriers, there are signs of a return to normalcy in the avoidance of sailing in the Red Sea, which has been a factor in tightening supply and demand for shipping capacity. It is also necessary to pay attention to the impact of protectionist policies in the United States on cargo movements. However, given that the companies have strengthened their resilience to market risks through measures such as accumulating medium- to long-term contracts and revising their business portfolios, it is thought that they will be able to maintain relatively high profit levels in the future. The financial position of the companies is good, and it is thought that they will be able to maintain their soundness in the future. However, as the companies are becoming more active in their investments and shareholder returns, leverage is on an upward trend over the medium to long term. In particular, there has been an increase in share buybacks as a means of shareholder returns, and it will be necessary to monitor future trends.
- (3) Business performance of Ocean Network Express Pte. Ltd. ("ONE"), which was established by integration of the container ship businesses of the three companies, has been strong, but there is increasing uncertainty about the future. Against the backdrop of strong cargo movements and increased shipping demand due to the Red Sea traffic detour, the container shipping freight market has been at a high level from January 2024 to the present. On the other hand, there is concern that freight rates will fall if navigation in the Red Sea resumes, while the number of new vessels completed has largely increased. It is also necessary to pay attention to the impact of US trade policy on trading patterns and changes in competitive relationships due to rearrangement of alliances. JCR believes that ONE will continue to be able to secure a certain level of profit in the future, supported by its efforts to improve efficiency, including DX, and the investment income using its ample fund in hand, but it is unlikely to achieve the high level of profit it has achieved to date.
- (4) In businesses other than container shipping, completion of new car carriers, which have been driving strong performance, is now in full swing. From the year 2025 to 2026, when the number of completed

ships will increase even more, supply and demand will loosen, and it is expected that some of the steeply increased freight rates will be adjusted. On the other hand, long-term contracts for LNG carriers have steadily accumulated, and it is expected that they will contribute more to profits as LNG export projects get underway. With regard to dry bulk carriers, it is necessary to be aware of the prolonged economic slump in China. However, given that the supply of new ships remains limited and that profitability has improved as a result of the structural reforms that have been implemented to date, there is little concern that business performance will collapse significantly.

- (5) The companies' equity capital has increased significantly, and they have an adequate risk buffer. On the other hand, they plan to expand its investments in ships with high unit prices, such as LNG carriers and environmentally friendly ships. The burden of investment is expected to increase due to factors such as rise in construction costs caused by rises in prices of materials and equipment and labor costs. In addition, there are also moves to strengthen shareholder returns, and financial leverage is expected to increase over the medium to long term. While JCR believes that each company will maintain a certain financial discipline, pace of investment expansion and scale of shareholder returns differ among the three companies, so it is necessary to confirm the impact on each company's financial position.

Rationale

Issuer: Nippon Yusen Kabushiki Kaisha

<Affirmation>

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

- (1) NYK is a diversified shipping company boasting one of the world's largest fleets. With a large number of prime customers at home and abroad backed by its own long business history, NYK has stable business bases. In addition to marine transportation by various types of vessels, it also operates land transportation and air transportation businesses. In recent years, NYK has been increasing its fleet of LNG carriers, and has set out the strengthening of the logistics business through M&A. In March 2025, it plans to sell Nippon Cargo Airlines Co. Ltd., which is engaged in air cargo transportation business.
- (2) NYK will be able to maintain relatively high profit levels in the future, partly since it has steadily accumulated stable earnings from LNG carriers and logistics businesses. On the other hand, there is a growing sense of uncertainty about the future of the business environment. There are signs of a loosening of supply and demand for shipping capacity in the containerships and car carrier markets, and it will be necessary to pay attention to future trends. From a financial perspective, NYK maintains a good financial structure and has kept the increase in interest-bearing debt under control. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) NYK plans to post an ordinary profit of 480 billion yen (up 83.7% year-on-year) for the fiscal year ending March 2025 (FY2024). The liner trade business, centered on containerships, is performing well and is expected to drive overall performance. From FY2025 onwards, tightening of supply and demand for shipping capacity, centered on containerships, is expected to ease, and there is a strong possibility that the profit will weaken, but JCR believes that NYK will maintain a certain level of profit.
- (4) NYK's financial base is strong, with the equity ratio as of the end of the third quarter of FY2024 standing at 65.9%. NYK has been increasing its investments and shareholder returns, and thus the interest-bearing debt will increase over the medium term. However, since NYK has a sufficient risk buffer and has indicated that it will adhere to a certain level of discipline, NYK will maintain the sound financial structure going forward.

Issuer: Mitsui O.S.K. Lines, Ltd.

<Affirmation>

Long-term Issuer Rating:	A+
Outlook:	Stable
Bonds:	A+
Bonds (Dated subordinated bonds):	A-
EMTN Program:	A+
CP:	J-1

- (1) MOL boasts one of the world's largest fleets with various types of vessels, centering on those for energy and natural resources. With prime customers at home and abroad, it has robust business bases. Recently, while it has been accumulating medium- to long-term contracts for LNG carriers, it plans to expand its offshore, real property, cruise, and other non-shipping businesses.
- (2) Given that MOL has strengthened its chemical tanker business through the acquisitions of overseas shipping companies in addition to steady accumulation of earnings centered on LNG carriers, it is thought that MOL will be able to maintain a relatively high level of profits in the future. On the other hand, it is necessary to note that as there are signs of a loosening of supply and demand for shipping capacity in the containerships and car carrier markets, there is a growing sense of uncertainty about the future of the business environment. Although MOL maintains a good financial structure, it is necessary to note that the pace of increase in interest-bearing debt is fast due to aggressive investments. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) MOL plans to post an ordinary profit of 410 billion yen (up 58.3% year-on-year) for the fiscal year ending March 2025 (FY2024). The profit is expected to increase thanks to good market conditions for containerships and business expansion in the chemical tanker business. From FY2025 onwards, tightening of supply and demand for shipping capacity, centered on containerships, is expected to ease, and there is a strong possibility that the profit will weaken, but JCR believes that MOL will maintain a certain level of profit.
- (4) The equity ratio (after taking into account evaluation of equity content of the subordinated bonds) as of the end of the third quarter of FY2024 was good at 56.5%. On the other hand, aggressive investments have been made, and interest-bearing debt has been increasing. There are also moves to strengthen shareholder returns, such as through share buybacks, so it is necessary to confirm the impact on the financial structure. However, since MOL has a sufficient risk buffer and has indicated that it will adhere to a certain level of discipline, MOL will maintain the sound financial structure going forward.

Issuer: Kawasaki Kisen Kaisha, Ltd.

<Affirmation>

Long-term Issuer Rating:	A-
Outlook:	Stable
Bonds:	A-
Subordinated Loan:	BBB
CP:	J-1

- (1) "K" LINE boasts one of the world's largest fleets, having prime customers in the car carriers and dry bulk carriers. It has disposed of high-cost vessels and withdrawn from unprofitable businesses, promoting transformation of its portfolio strategy. Going forward, "K" LINE plans to intensively allocate its management resources to three businesses that will drive its growth: steel raw material carrier, car carriers, and LNG carriers.
- (2) "K" LINE will be able to maintain relatively high profit levels in the future, given that it has steadily accumulated long-term contracts for LNG carriers. On the other hand, there is a growing sense of uncertainty about the future of the business environment for product logistics segment, which accounts for a large proportion of profits. There are signs of a loosening of supply and demand for shipping capacity in the containerships and car carrier markets, and it will be necessary to pay attention to future trends. From a financial perspective, although "K" LINE maintains a good financial structure, it has been gradually strengthening shareholder returns, and JCR will continue to monitor its approach to optimal capital structure. Based on the above, JCR has affirmed the rating with Stable outlook.

- (3) “K LINE plans to post an ordinary profit of 300 billion yen (up 126.0% year-on-year) for the fiscal year ending March 2025 (FY2024). While it maintains good performance for car carriers, containerships are expected to enjoy favorable market conditions, which can contribute to an increase in the profit. From FY2025 onwards, tightening of supply and demand for shipping capacity, centered on containerships, is expected to ease, and there is a strong possibility that the profit will weaken, but JCR believes that “K” LINE will maintain a certain level of profit.
- (4) The equity ratio (after taking into account evaluation of equity content of the subordinated loans) as of the end of the third quarter of FY2024 was high at 75.7%. On the other hand, “K” LINE has been increasing investing and aggressively promoting shareholder returns, and thus the interest-bearing debt will increase over the medium term. While “K LINE will maintain a certain level of financial soundness, JCR will watch future developments, given that it says that it will positively consider additional shareholder returns.

Masayoshi Mizukawa, Seiya Nagayasu

Rating

Issuer: Nippon Yusen Kabushiki Kaisha

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 25	JPY 10	June 22, 2006	June 22, 2026	2.65%	AA-
Bonds no. 32	JPY 10	Sept. 9, 2011	Sept. 9, 2031	2.130%	AA-
Bonds no. 42	JPY 14	Aug. 29, 2019	Aug. 29, 2029	0.650%	AA-
Bonds no. 43 (transition bonds)	JPY 10	July 29, 2021	July 29, 2026	0.260%	AA-
Bonds no. 44 (transition bonds)	JPY 10	July 29, 2021	July 28, 2028	0.380%	AA-
Bonds no. 45 (transition bonds)	JPY 10	July 21, 2023	July 21, 2028	0.439%	AA-
Bonds no. 46 (transition bonds)	JPY 10	July 21, 2023	July 21, 2033	0.910%	AA-
Bonds no. 47 (transition bonds)	JPY 15	Apr. 17, 2024	Apr. 17, 2029	0.722%	AA-
Bonds no. 48 (green bonds)	JPY 10	Apr. 17, 2024	Apr. 17, 2034	1.175%	AA-

Issuer: Mitsui O.S.K. Lines, Ltd.

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 23	JPY 5	July 19, 2019	July 18, 2025	0.490%	A+
Bonds no. 24	JPY 10	July 29, 2019	July 29, 2025	0.490%	A+
Bonds no. 25	JPY 9	July 10, 2023	July 10, 2028	0.425%	A+
Bonds no. 26 (blue bonds)	JPY 20	Jan. 25, 2024	Jan. 25, 2029	0.639%	A+
Bonds no. 27	JPY 16.6	May 23, 2024	May 23, 2029	0.850%	A+
Bonds no. 28	JPY 10	May 23, 2024	May 23, 2034	1.324%	A+
Bonds no. 29	JPY 18	Jan. 23, 2025	Jan. 23, 2030	1.151%	A+
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 50	Apr. 27, 2021	Apr. 27, 2056	(Note)	A-

Note: 1.60% on interest payment dates from April 28, 2021 to April 27, 2026. 6M Euroyen LIBOR as of the interest rate reference date + 2.60% on interest payment dates after that date.

Program Name: Euro Medium Term Note Programme
 Maximum Issue Amount: Equivalent of USD 1 billion
 Date of Program Established: November 20, 1996
 Status: Unsecured and unsubordinated debts ranking pari passu with other unsecured and unsubordinated debts
 Credit Enhancement, etc.: N/A
 Covenants: Negative Pledge and Cross Default Clauses
 Rating: A+
 CP: J-1
 Maximum: JPY 150 billion

Issuer: Kawasaki Kisen Kaisha, Ltd.

<Affirmation>

Long-term Issuer Rating: A- Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 14	JPY 8	Sept. 11, 2023	Sept. 11, 2028	0.729%	A-
Bonds no. 15	JPY 6	Aug. 16, 2024	Aug. 16, 2029	0.886%	A-

Issue	Amount (bn)	Execution Date	Repayment Date	Int. Rate	Rating
Subordinated Loan	JPY 30	Sept. 23, 2020	Sept. 23, 2057	(Note)	BBB

Note: 3M Yen TIBOR + initial spread from the Execution Date to the interest payment date in September 2027 (excluding that date). 3M Yen TIBOR + initial spread + 1.0% step-up interest rate on and after said interest payment date.

CP: J-1

Maximum: JPY 60 billion

Rating Assignment Date: February 17, 2025

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 "JCR's Rating Methodology" (October 1, 2024), "Marine Transportation" (June 3, 2024) and "Ratings of Hybrid Securities" (September 10, 2012) 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 program rating is assigned to evaluate the creditworthiness of a program. The credit standing of an individual note issued under the program may be regarded as the same as that of the rated program. However, JCR does not consider the credit standing of the individual note as the same as that of the program, in the cases where the principal and interest payments of the individual note rely on the credit standing of a third party rather than the issuer of the program and notes (e.g. credit linked notes and exchangeable notes). JCR usually does not assign a rating to the individual note issued under the program, unless the issuer solicits a rating.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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:	Nippon Yusen Kabushiki Kaisha
Rating Publication Date:	February 20, 2025

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

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 warranty made by the issuer, the publication by the issuer, 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) 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.

B) 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.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) 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.

G) 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) 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.

B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 24, 2005	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 22, 2006	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 7, 2008	AA	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 23, 2009	AA	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 17, 2010	AA-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 24, 2011	AA-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	December 22, 2011	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 15, 2013	A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 22, 2013	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 27, 2014	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 12, 2015	A+	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	July 29, 2016	A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	November 11, 2016	A	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 8, 2018	A	Negative
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 13, 2019	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 12, 2020	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 17, 2021	A-	Stable
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	January 18, 2022	A	Positive
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 22, 2023	A+	Positive
Nippon Yusen Kabushiki Kaisha	Issuer(Long-term)	February 20, 2024	AA-	Stable
Nippon Yusen Kabushiki Kaisha	Bonds no.25	June 13, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 22, 2006	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 7, 2008	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 23, 2009	AA	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 17, 2010	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 24, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 15, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.25	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.25	February 20, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	August 30, 2011	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	December 22, 2011	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 15, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 22, 2013	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 27, 2014	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 12, 2015	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	July 29, 2016	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	October 7, 2016	#A+	Negative
Nippon Yusen Kabushiki Kaisha	Bonds no.32	November 11, 2016	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 8, 2018	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 13, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.32	February 20, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	August 23, 2019	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 12, 2020	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 17, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	January 18, 2022	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.42	February 20, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	July 21, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.43	February 20, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	July 21, 2021	A-	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	January 18, 2022	A	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	February 22, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.44	February 20, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.45	July 14, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.45	February 20, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.46	July 14, 2023	A+	
Nippon Yusen Kabushiki Kaisha	Bonds no.46	February 20, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.47	April 10, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.48	April 10, 2024	AA-	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Mitsui O.S.K. Lines, Ltd.
Rating Publication Date:	February 20, 2025

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

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 warranty made by the issuer, the publication by the issuer, 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 received 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) 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.

B) 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.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) 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.

G) 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.

12

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/>

13

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

A) 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.

B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 24, 2005	A+	Positive
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 22, 2006	A+	Positive
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 27, 2007	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 17, 2008	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 16, 2009	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 17, 2010	AA-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 25, 2011	AA-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 31, 2012	A+	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 26, 2012	A	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 22, 2013	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 27, 2014	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	November 30, 2015	A	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	September 30, 2016	A-	Negative
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 8, 2018	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 13, 2019	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 12, 2020	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 17, 2021	A-	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	January 18, 2022	A	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 22, 2023	A+	Stable
Mitsui O.S.K. Lines, Ltd.	Issuer(Long-term)	February 20, 2024	A+	Stable
Mitsui O.S.K. Lines, Ltd.	CP	March 29, 2013	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 22, 2013	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 27, 2014	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	November 30, 2015	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	January 29, 2016	#J-1	Negative
Mitsui O.S.K. Lines, Ltd.	CP	September 30, 2016	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 8, 2018	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 13, 2019	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 12, 2020	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 17, 2021	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	January 18, 2022	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 22, 2023	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	April 28, 2023	J-1	
Mitsui O.S.K. Lines, Ltd.	CP	February 20, 2024	J-1	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	July 12, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 22, 2023	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.23	February 20, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	July 12, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 22, 2023	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.24	February 20, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	April 21, 2021	BBB	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	January 18, 2022	BBB+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	February 22, 2023	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.1(subordinated)	February 20, 2024	A-	
Mitsui O.S.K. Lines, Ltd.	Bonds no.25	July 4, 2023	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.25	February 20, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.26	January 19, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.26	February 20, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.27	May 17, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.28	May 17, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.29	January 17, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 21, 1996	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	September 29, 1998	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 20, 1998	#A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	March 29, 1999	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	December 24, 1999	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	October 30, 2000	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 29, 2001	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 27, 2002	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 26, 2003	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 24, 2004	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 24, 2005	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 22, 2006	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 27, 2007	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 17, 2008	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 16, 2009	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 17, 2010	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 25, 2011	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	January 31, 2012	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 26, 2012	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 22, 2013	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 27, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	November 30, 2015	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	September 30, 2016	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 8, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 22, 2023	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	February 20, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note	May 16, 2024	A+	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Kawasaki Kisen Kaisha, Ltd.
Rating Publication Date:	February 20, 2025

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) 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.

B) 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.

C) 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).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

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 warranty made by the issuer, the publication by the issuer, 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 received 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) 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.

B) 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.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. 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.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) 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.

G) 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.

12

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/>

13

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

A) 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.

B) 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.

C) Liquidity Risks

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 liquidity positions. 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 liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

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 parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. 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 there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

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.

14

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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 24, 2005	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 22, 2006	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 27, 2007	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	November 17, 2008	A	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 22, 2010	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 28, 2010	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 5, 2011	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 15, 2013	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 10, 2014	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 9, 2015	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 22, 2015	BBB+	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	July 29, 2016	BBB+	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	October 31, 2016	#BBB+	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	December 14, 2016	BBB	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 8, 2018	BBB	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	October 17, 2018	BBB	Negative
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 13, 2019	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 12, 2020	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 17, 2021	BBB-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	January 18, 2022	BBB	Positive
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	August 12, 2022	BBB+	Positive
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 22, 2023	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	Issuer(Long-term)	February 20, 2024	A-	Stable
Kawasaki Kisen Kaisha, Ltd.	CP	November 24, 1998	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 24, 1999	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	September 18, 2000	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	November 29, 2001	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 9, 2003	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 26, 2003	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 28, 2004	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 24, 2005	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 22, 2006	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 27, 2007	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	November 17, 2008	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	March 9, 2009	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	January 22, 2010	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 28, 2010	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	December 5, 2011	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 15, 2013	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 10, 2014	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 9, 2015	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 22, 2015	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	July 29, 2016	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	December 14, 2016	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 8, 2018	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	October 17, 2018	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 13, 2019	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 12, 2020	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 17, 2021	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	January 18, 2022	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	August 12, 2022	J-2	
Kawasaki Kisen Kaisha, Ltd.	CP	February 22, 2023	J-1	
Kawasaki Kisen Kaisha, Ltd.	CP	February 20, 2024	J-1	
Kawasaki Kisen Kaisha, Ltd.	Bonds no.14	September 5, 2023	A-	
Kawasaki Kisen Kaisha, Ltd.	Bonds no.14	February 20, 2024	A-	
Kawasaki Kisen Kaisha, Ltd.	Bonds no.15	August 9, 2024	A-	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	September 17, 2020	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 17, 2021	BB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	January 18, 2022	BB+	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	August 12, 2022	BBB-	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 22, 2023	BBB	
Kawasaki Kisen Kaisha, Ltd.	Loan(subordinated)	February 20, 2024	BBB	

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

I, Shigenobu Tonomura, 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.

殿村 成信

Shigenobu Tonomura

General Manager of Corporate Rating Department II

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
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