

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

Resonac Holdings Corporation (security code: 4004)

<Affirmation>

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

Rationale

- (1) Resonac Holdings Corporation (the “Company”) is the holding company of Resonac Group. As a major diversified chemical group, it operates a wide range of businesses, including semiconductors and electronic materials, mobility, innovation materials, and chemicals. It has particular strengths in its core semiconductor-related materials field, particularly in post-processing, and offers a number of products with a strong industry presence. While pursuing a growth strategy centered on this business, it is also promoting reforms of its business portfolio by selling non-core businesses and restructuring its business structure. As part of this, the Company is considering to spin off its petrochemical business in January 2025, with a plan to list it on the stock exchange in the future while retaining some capital ties. The Group has strong unity and the rating reflects the creditworthiness of the entire group.
- (2) Business performance is improving. In recent years, the business environment has been somewhat severe due to adjustments in the semiconductor market and a slowdown in data center investment, but generative AI has played a leading role in improving it. Additionally, structural reforms such as the closure of the production base of hard disk media in Taiwan and price increases on low-profit products in the mobility segment are also supporting it. The Company’s business foundation is also being strengthened, and the performance is expected to follow a recovery path for the time being. On the other hand, although the level of interest-bearing debt remains somewhat high, financial risks are being appropriately controlled. Based on the above, JCR has affirmed the ratings of the Company with Stable outlook. Although details regarding the spin-off of the petrochemical business are unknown for now, given its strategic rationale, it is unlikely to be a negative factor for the rating, in JCR’s view.
- (3) The Company expects to post an operating profit of 61 billion yen for the fiscal year ending December 2024 (FY2024) (an operating loss of 3.8 billion yen in FY2023). Following on from the previous term, the difficult situation for graphite electrodes continues, but a recovery in semiconductors and electronic materials segments is boosting earnings. In addition to the recovery in demand for semiconductor-related materials, particularly for use in generative AI, a significant improvement in the profitability of device solutions, primarily hard disk media, is expected to be a positive factor. Although the hurdles to achieve the business plan’s EBITDA margin target (20.0% in FY2025) are high, profitability is likely to improve in the medium term through business portfolio reforms.
- (4) The financial structure is generally at a sound level. As a result of the acquisition of the former Hitachi Chemical Co., Ltd., the net DER (after taking into account the capital content of subordinated loans) was 1.8x at the end of FY2020, but it had fallen to 0.86x at the end of the second quarter of FY2024. Although the reduction of interest-bearing debt has been somewhat stagnant recently due to the burden of growth investments, the increase in the debt have been curbed through asset sales, among others. In addition, as of the end of the same period, the equity capital (without taking into account the capital credit of subordinated loans) was in the 600 billion yen range, showing a reasonable level of risk resilience against fluctuations in business performance, etc. Although the equity capital has been inflated due to an increase in the foreign currency translation adjustment account, there is no change in its stance on adhering to financial discipline.

Shigenobu Tonomura, Takeshi Fujita

Rating

Issuer: Resonac Holdings Corporation

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 29*	JPY 7	Dec. 1, 2016	Dec. 1, 2026	0.500%	A
Bonds no. 31*	JPY 10	Apr. 23, 2019	Apr. 23, 2029	0.430%	A
Bonds no. 32*	JPY 30	Dec. 2, 2021	Dec. 2, 2024	0.040%	A
Bonds no. 33*	JPY 20	Dec. 2, 2021	Dec. 2, 2026	0.200%	A
Bonds no. 34*	JPY 5	Dec. 2, 2021	Dec. 1, 2028	0.300%	A
Bonds no. 35*	JPY 45	Dec. 2, 2021	Dec. 2, 2031	0.550%	A
Bonds no. 36*	JPY 60	Apr. 28, 2022	Apr. 28, 2025	0.210%	A
Bonds no. 37*	JPY 45	Apr. 28, 2022	Apr. 28, 2027	0.510%	A
Bonds no. 38*	JPY 8	Apr. 28, 2022	Apr. 28, 2032	0.740%	A
Bonds no. 10**	JPY 20	Dec. 5, 2017	Dec. 3, 2027	0.375%	A
Bonds no. 1	JPY 9	Jun. 15, 2023	Jun. 15, 2028	0.695%	A
Bonds no. 2	JPY 8.6	Jun. 15, 2023	Jun. 14, 2030	1.100%	A
Bonds no. 3	JPY 12.4	Jun. 15, 2023	Jun. 15, 2033	1.500%	A

*Bonds issued by former Showa Denko K.K.

**Bonds issued by former Showa Denko Materials Co., Ltd.

Issue	Amount (bn)	Execution Date	Due Date	Interest Rate	Rating
Subordinated Committed Syndicated Loan					
	JPY 275	June 1, 2022	Apr. 27, 2055	(Note 1)	BBB+
Subordinated Syndicated Loan					
	JPY 137.5	July 31, 2024	July 31, 2059	(Note 2)	BBB+

Note 1: Predetermined fixed rate corresponding to the respective interest calculation period from the Execution Date to the interest payment date in April 2025. Base rate + initial spread + 1.0% on after that date.

Note 2: Base rate + initial spread from the Execution Date to and including the interest payment date in July 2029. Base rate + initial spread + 1.0% after that date.

Shelf Registration: Preliminary A

Maximum: JPY 150 billion

Valid: Two years effective from April 9, 2024

CP: J-1

Maximum: JPY 70 billion

Rating Assignment Date: September 17, 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 "JCR's Rating Methodology" (February 1, 2024), "Chemicals" (June 15, 2022) "Rating Methodology for a Holding Company" (January 26, 2015), "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) 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 preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Resonac Holdings Corporation
Rating Publication Date:	September 20, 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) 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) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

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 order of seniority in repayment of interests and principal. 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 if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

F) 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
Resonac Holdings Corporation	Issuer(Long-term)	December 8, 2005	BBB	Stable
Resonac Holdings Corporation	Issuer(Long-term)	October 13, 2006	BBB	Positive
Resonac Holdings Corporation	Issuer(Long-term)	September 10, 2007	BBB+	Positive
Resonac Holdings Corporation	Issuer(Long-term)	October 2, 2008	BBB+	Positive
Resonac Holdings Corporation	Issuer(Long-term)	September 16, 2009	BBB+	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 24, 2010	BBB+	Positive
Resonac Holdings Corporation	Issuer(Long-term)	September 15, 2011	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 12, 2012	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 18, 2013	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 16, 2014	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 15, 2015	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 12, 2016	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 13, 2017	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 19, 2018	A-	Positive
Resonac Holdings Corporation	Issuer(Long-term)	March 22, 2019	A	Positive
Resonac Holdings Corporation	Issuer(Long-term)	September 9, 2019	A	Positive
Resonac Holdings Corporation	Issuer(Long-term)	December 18, 2019	#A	Negative
Resonac Holdings Corporation	Issuer(Long-term)	April 21, 2020	A	Negative
Resonac Holdings Corporation	Issuer(Long-term)	September 23, 2020	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	October 21, 2021	A-	Stable
Resonac Holdings Corporation	Issuer(Long-term)	March 23, 2022	A-	Positive
Resonac Holdings Corporation	Issuer(Long-term)	October 4, 2022	A	Stable
Resonac Holdings Corporation	Issuer(Long-term)	January 4, 2023	A	Stable
Resonac Holdings Corporation	Issuer(Long-term)	September 20, 2023	A	Stable
Resonac Holdings Corporation	CP	February 18, 1991	J-1	
Resonac Holdings Corporation	CP	May 16, 1991	J-1	
Resonac Holdings Corporation	CP	December 27, 1991	J-2	
Resonac Holdings Corporation	CP	June 18, 1998	J-1	
Resonac Holdings Corporation	CP	July 1, 1999	J-1	
Resonac Holdings Corporation	CP	July 10, 2000	J-2	
Resonac Holdings Corporation	CP	September 4, 2001	J-2	
Resonac Holdings Corporation	CP	August 22, 2002	J-2	
Resonac Holdings Corporation	CP	June 27, 2003	J-2	
Resonac Holdings Corporation	CP	September 8, 2004	J-2	
Resonac Holdings Corporation	CP	September 1, 2005	J-2	
Resonac Holdings Corporation	CP	October 13, 2006	J-2	
Resonac Holdings Corporation	CP	September 10, 2007	J-2	
Resonac Holdings Corporation	CP	October 2, 2008	J-2	
Resonac Holdings Corporation	CP	September 16, 2009	J-2	
Resonac Holdings Corporation	CP	September 24, 2010	J-2	
Resonac Holdings Corporation	CP	September 15, 2011	J-1	
Resonac Holdings Corporation	CP	September 12, 2012	J-1	
Resonac Holdings Corporation	CP	September 18, 2013	J-1	
Resonac Holdings Corporation	CP	September 16, 2014	J-1	
Resonac Holdings Corporation	CP	September 15, 2015	J-1	
Resonac Holdings Corporation	CP	September 12, 2016	J-1	
Resonac Holdings Corporation	CP	September 13, 2017	J-1	
Resonac Holdings Corporation	CP	September 19, 2018	J-1	
Resonac Holdings Corporation	CP	March 22, 2019	J-1	
Resonac Holdings Corporation	CP	September 9, 2019	J-1	
Resonac Holdings Corporation	CP	April 21, 2020	J-1	
Resonac Holdings Corporation	CP	September 23, 2020	J-1	
Resonac Holdings Corporation	CP	October 21, 2021	J-1	
Resonac Holdings Corporation	CP	March 23, 2022	J-1	
Resonac Holdings Corporation	CP	October 4, 2022	J-1	
Resonac Holdings Corporation	CP	January 4, 2023	J-1	
Resonac Holdings Corporation	CP	September 20, 2023	J-1	
Resonac Holdings Corporation	Shelf Registration	April 9, 2024	A	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	November 25, 2016	A-	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	September 13, 2017	A-	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	September 19, 2018	A-	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	March 22, 2019	A	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	September 9, 2019	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	December 18, 2019	#A	Negative
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	April 21, 2020	A	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	September 23, 2020	A-	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	October 21, 2021	A-	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	March 23, 2022	A-	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.29(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	April 17, 2019	A	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	September 9, 2019	A	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	December 18, 2019	#A	Negative
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	April 21, 2020	A	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	September 23, 2020	A-	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	October 21, 2021	A-	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	March 23, 2022	A-	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.31(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.32(Showa Denko)	November 26, 2021	A-	
Resonac Holdings Corporation	Bonds no.32(Showa Denko)	March 23, 2022	A-	
Resonac Holdings Corporation	Bonds no.32(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.32(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.32(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.33(Showa Denko)	November 26, 2021	A-	
Resonac Holdings Corporation	Bonds no.33(Showa Denko)	March 23, 2022	A-	
Resonac Holdings Corporation	Bonds no.33(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.33(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.33(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.34(Showa Denko)	November 26, 2021	A-	
Resonac Holdings Corporation	Bonds no.34(Showa Denko)	March 23, 2022	A-	
Resonac Holdings Corporation	Bonds no.34(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.34(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.34(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.35(Showa Denko)	November 26, 2021	A-	
Resonac Holdings Corporation	Bonds no.35(Showa Denko)	March 23, 2022	A-	
Resonac Holdings Corporation	Bonds no.35(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.35(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.35(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.36(Showa Denko)	April 22, 2022	A-	
Resonac Holdings Corporation	Bonds no.36(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.36(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.36(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.37(Showa Denko)	April 22, 2022	A-	
Resonac Holdings Corporation	Bonds no.37(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.37(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.37(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.38(Showa Denko)	April 22, 2022	A-	
Resonac Holdings Corporation	Bonds no.38(Showa Denko)	October 4, 2022	A	
Resonac Holdings Corporation	Bonds no.38(Showa Denko)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.38(Showa Denko)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.10(Showa Denko Materials)	January 4, 2023	A	
Resonac Holdings Corporation	Bonds no.10(Showa Denko Materials)	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.1	June 9, 2023	A	
Resonac Holdings Corporation	Bonds no.1	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.2	June 9, 2023	A	
Resonac Holdings Corporation	Bonds no.2	September 20, 2023	A	
Resonac Holdings Corporation	Bonds no.3	June 9, 2023	A	
Resonac Holdings Corporation	Bonds no.3	September 20, 2023	A	
Resonac Holdings Corporation	Loan(subordinated)	April 27, 2020	BBB+	
Resonac Holdings Corporation	Loan(subordinated)	September 23, 2020	BBB	
Resonac Holdings Corporation	Loan(subordinated)	October 21, 2021	BBB	
Resonac Holdings Corporation	Loan(subordinated)	March 23, 2022	BBB	
Resonac Holdings Corporation	Loan(subordinated)	October 4, 2022	BBB+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Resonac Holdings Corporation	Loan(subordinated)	January 4, 2023	BBB+	
Resonac Holdings Corporation	Loan(subordinated)	September 20, 2023	BBB+	
Resonac Holdings Corporation	Loan(subordinated)	July 29, 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.

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