News Release

Japan Credit Rating Agency, Ltd.
26-D-0994
November 10, 2026

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

Mitsui Chemicals, Inc. (security code: 4183)

<Credit Monitor Placement>

Long-term Issuer Rating:	from AA- to #AA-/Negative
Bonds:	from AA- to #AA-/Negative
Shelf Registration:	from Preliminary AA- to Preliminary #AA-/Negative
CP:	from J-1+ to #J-1+/Negative

Rationale

(1) Mitsui Chemicals, Inc. (the "Company") resolved on November 9 to enter into a share purchase agreement with investment funds managed and operated by JIC Capital, Ltd. for the shares of JSR Corporation ("JSR") and make JSR its consolidated subsidiary by acquiring JSR shares jointly with Development Bank of Japan ("DBJ") (the "Transaction"). The acquisition price is 1,840 billion yen, including interest-bearing debt and other items of 447.9 billion yen, where 1,640 billion yen will be raised through a bridge loan to be provided by the principal financial institutions and 200 billion yen through an investment from DBJ. Common shares to be held by DBJ are scheduled to be converted into non-voting preferred shares following the acquisition. The Company aims to complete the Transaction by the end of the second half of the fiscal year ending March 2028 after the necessary approvals under competition law and foreign investment regulations have been obtained and other prerequisites have been satisfied. It will raise an amount equivalent to 300 billion yen that is recognized as equity, including common shares with a cap of 150 billion yen, within one year from the acquisition. It also expects benefits representing a business value of 350 billion yen or more within three years through the efforts to improve capital efficiency, including becoming more asset-light.

(2) JSR is a specialty chemical manufacturer mainly offering semiconductor materials and enjoys strong competitiveness in advanced semiconductor materials such as photoresists. Its historical performance also confirms good profitability, especially in core businesses; revenue came to 440.7 billion yen, and core operating profit 62.3 billion yen, in the fiscal year ended March 2026 under IFRS. The Company defines the ICT Solutions business, including semiconductor materials, as one of growth areas. Once JSR joins the Mitsui Chemicals Group, the semiconductor material product portfolio will expand significantly. Moreover, the two companies can be expected to realize synergies, including the enhancement of the development structure and creation of new products, by leveraging each other's product lines, including pellicles, customer bases and technologies. The acquisition can be viewed positively, as it is consistent with the business strategy of the Company aiming to become a global specialty company by pursuing business portfolio transformation.

(3) On the other hand, the acquisition is extremely large relative to the Company's financial strength, and a significant deterioration in the financial structure upon completion is unavoidable. The Company has outlined a plan to achieve early financial improvement through equity financing and other initiatives including shifting to an asset-light structure, which supports rating decisions to a certain extent. That said, it is highly likely that it will take a considerable amount of time before the financial structure recovers to a sound level. Based on the above, JCR placed the Company's ratings under Credit Monitor with a Negative direction. Looking ahead, attention will be paid to progress in the acquisition procedures, trends in the two companies' performance and initiatives aimed at financial improvement. JCR will also examine business strategies after the acquisition and in anticipation of the split-off of Basic & Green Materials as well as Mobility Solutions and then remove the ratings from Credit Monitor.

Shigenobu Tonomura, Takeshi Fujita

Rating

Issuer: Mitsui Chemicals, Inc.

<Credit Monitor Placement>
Long-term Issuer Rating: #AA-/Negative

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Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 46	JPY 5	July 24, 2017	July 23, 2027	0.370%	#AA-/Negative
Bonds no. 48	JPY 15	June 19, 2018	June 19, 2028	0.390%	#AA-/Negative
Bonds no. 49	JPY 10	June 19, 2018	June 18, 2038	0.900%	#AA-/Negative
Bonds no. 50	JPY 10	Dec. 5, 2019	Dec. 5, 2029	0.270%	#AA-/Negative
Bonds no. 51	JPY 10	Dec. 5, 2019	Dec. 5, 2039	0.680%	#AA-/Negative
Bonds no. 54	JPY 10	Dec. 3, 2021	Dec. 3, 2031	0.280%	#AA-/Negative
Bonds no. 55	JPY 10	Dec. 3, 2021	Dec. 3, 2041	0.680%	#AA-/Negative
Bonds no. 57	JPY 10	Mar. 1, 2024	Mar. 1, 2027	0.350%	#AA-/Negative
Bonds no. 58	JPY 10	Mar. 1, 2024	Mar. 1, 2029	0.662%	#AA-/Negative
Bonds no. 59	JPY 6	Mar. 1, 2024	Mar. 1, 2034	1.131%	#AA-/Negative
Bonds no. 60	JPY 12	Feb. 27, 2025	Feb. 25, 2028	1.150%	#AA-/Negative
Bonds no. 61	JPY 20	Feb. 27, 2025	Feb. 27, 2030	1.365%	#AA-/Negative
Bonds no. 62	JPY 8	Feb. 27, 2025	Feb. 27, 2035	1.976%	#AA-/Negative

Shelf Registration: Preliminary #AA-/Negative
Maximum: JPY 180 billion
Valid: Two years effective from October 24, 2025
CP: #J-1+/Negative
Maximum: JPY 250 billion

Rating Assignment Date: November 10, 2026

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) and "Chemicals" (June 15, 2022) 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.

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.)

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Mitsui Chemicals, Inc.
Rating Publication Date:	November 10, 2026

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 Rule17g-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)(l) 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.

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) 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.

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
Mitsui Chemicals, Inc.	Issuer(Long-term)	December 21, 2009	A+	Negative
Mitsui Chemicals, Inc.	Issuer(Long-term)	February 1, 2011	A+	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 20, 2012	A+	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	May 21, 2012	A+	Negative
Mitsui Chemicals, Inc.	Issuer(Long-term)	December 27, 2012	A+	Negative
Mitsui Chemicals, Inc.	Issuer(Long-term)	February 14, 2013	A	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 17, 2014	A	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 13, 2015	A	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 14, 2016	A	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	December 26, 2016	A	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 17, 2018	A	Positive
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 22, 2019	A+	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 21, 2020	A+	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 22, 2021	A+	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 21, 2022	A+	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 19, 2023	A+	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 24, 2024	A+	Positive
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 29, 2025	AA-	Stable
Mitsui Chemicals, Inc.	Issuer(Long-term)	January 19, 2026	AA-	Stable
Mitsui Chemicals, Inc.	CP	December 21, 2009	J-1	
Mitsui Chemicals, Inc.	CP	February 1, 2011	J-1	
Mitsui Chemicals, Inc.	CP	January 20, 2012	J-1	
Mitsui Chemicals, Inc.	CP	May 21, 2012	J-1	
Mitsui Chemicals, Inc.	CP	December 27, 2012	J-1	
Mitsui Chemicals, Inc.	CP	February 14, 2013	J-1	
Mitsui Chemicals, Inc.	CP	January 17, 2014	J-1	
Mitsui Chemicals, Inc.	CP	January 13, 2015	J-1	
Mitsui Chemicals, Inc.	CP	January 14, 2016	J-1	
Mitsui Chemicals, Inc.	CP	December 26, 2016	J-1	
Mitsui Chemicals, Inc.	CP	January 17, 2018	J-1	
Mitsui Chemicals, Inc.	CP	January 22, 2019	J-1	
Mitsui Chemicals, Inc.	CP	January 21, 2020	J-1	
Mitsui Chemicals, Inc.	CP	January 22, 2021	J-1	
Mitsui Chemicals, Inc.	CP	January 21, 2022	J-1	
Mitsui Chemicals, Inc.	CP	April 20, 2022	J-1	
Mitsui Chemicals, Inc.	CP	January 19, 2023	J-1	
Mitsui Chemicals, Inc.	CP	May 15, 2023	J-1	
Mitsui Chemicals, Inc.	CP	January 24, 2024	J-1	
Mitsui Chemicals, Inc.	CP	January 29, 2025	J-1+	
Mitsui Chemicals, Inc.	CP	May 20, 2025	J-1+	
Mitsui Chemicals, Inc.	CP	January 19, 2026	J-1+	
Mitsui Chemicals, Inc.	Shelf Registration	October 24, 2025	AA-	
Mitsui Chemicals, Inc.	Shelf Registration	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.46	July 14, 2017	A	
Mitsui Chemicals, Inc.	Bonds no.46	January 17, 2018	A	
Mitsui Chemicals, Inc.	Bonds no.46	January 22, 2019	A+	
Mitsui Chemicals, Inc.	Bonds no.46	January 21, 2020	A+	
Mitsui Chemicals, Inc.	Bonds no.46	January 22, 2021	A+	
Mitsui Chemicals, Inc.	Bonds no.46	January 21, 2022	A+	
Mitsui Chemicals, Inc.	Bonds no.46	January 19, 2023	A+	
Mitsui Chemicals, Inc.	Bonds no.46	January 24, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.46	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.46	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.48	June 12, 2018	A	
Mitsui Chemicals, Inc.	Bonds no.48	January 22, 2019	A+	
Mitsui Chemicals, Inc.	Bonds no.48	January 21, 2020	A+	
Mitsui Chemicals, Inc.	Bonds no.48	January 22, 2021	A+	
Mitsui Chemicals, Inc.	Bonds no.48	January 21, 2022	A+	
Mitsui Chemicals, Inc.	Bonds no.48	January 19, 2023	A+	
Mitsui Chemicals, Inc.	Bonds no.48	January 24, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.48	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.48	January 19, 2026	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui Chemicals, Inc.	Bonds no.49	June 12, 2018	A	
Mitsui Chemicals, Inc.	Bonds no.49	January 22, 2019	A+	
Mitsui Chemicals, Inc.	Bonds no.49	January 21, 2020	A+	
Mitsui Chemicals, Inc.	Bonds no.49	January 22, 2021	A+	
Mitsui Chemicals, Inc.	Bonds no.49	January 21, 2022	A+	
Mitsui Chemicals, Inc.	Bonds no.49	January 19, 2023	A+	
Mitsui Chemicals, Inc.	Bonds no.49	January 24, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.49	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.49	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.50	November 28, 2019	A+	
Mitsui Chemicals, Inc.	Bonds no.50	January 21, 2020	A+	
Mitsui Chemicals, Inc.	Bonds no.50	January 22, 2021	A+	
Mitsui Chemicals, Inc.	Bonds no.50	January 21, 2022	A+	
Mitsui Chemicals, Inc.	Bonds no.50	January 19, 2023	A+	
Mitsui Chemicals, Inc.	Bonds no.50	January 24, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.50	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.50	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.51	November 28, 2019	A+	
Mitsui Chemicals, Inc.	Bonds no.51	January 21, 2020	A+	
Mitsui Chemicals, Inc.	Bonds no.51	January 22, 2021	A+	
Mitsui Chemicals, Inc.	Bonds no.51	January 21, 2022	A+	
Mitsui Chemicals, Inc.	Bonds no.51	January 19, 2023	A+	
Mitsui Chemicals, Inc.	Bonds no.51	January 24, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.51	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.51	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.54	November 26, 2021	A+	
Mitsui Chemicals, Inc.	Bonds no.54	January 21, 2022	A+	
Mitsui Chemicals, Inc.	Bonds no.54	January 19, 2023	A+	
Mitsui Chemicals, Inc.	Bonds no.54	January 24, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.54	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.54	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.55	November 26, 2021	A+	
Mitsui Chemicals, Inc.	Bonds no.55	January 21, 2022	A+	
Mitsui Chemicals, Inc.	Bonds no.55	January 19, 2023	A+	
Mitsui Chemicals, Inc.	Bonds no.55	January 24, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.55	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.55	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.57	February 22, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.57	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.57	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.58	February 22, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.58	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.58	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.59	February 22, 2024	A+	
Mitsui Chemicals, Inc.	Bonds no.59	January 29, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.59	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.60	February 20, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.60	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.61	February 20, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.61	January 19, 2026	AA-	
Mitsui Chemicals, Inc.	Bonds no.62	February 20, 2025	AA-	
Mitsui Chemicals, Inc.	Bonds no.62	January 19, 2026	AA-	

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

I, Masayoshi Mizukawa, 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.

水川 雅義

Masayoshi Mizukawa
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