

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	<Rating Change>	from A- to 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 3 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- Having reviewed the long-term issuer rating of the three major shipping companies (collectively, the "Companies"), Japan Credit Rating Agency (JCR) affirmed the rating on Nippon Yusen Kabushiki Kaisha ("NYK") and Mitsui O.S.K. Lines, Ltd. ("MOL") while upgrading it on Kawasaki Kisen Kaisha, Ltd. ("K' LINE") by one notch. The rating outlook is Stable for all three.
- Profits have declined due to deterioration in the containership market but still remain at historically high levels. Strong performance is maintained for car carriers, which, together with relatively stable earnings sources including the LNG carrier business, supports overall performance. For containerships and car carriers on the other hand, high levels of newbuild deliveries are expected to continue for a while longer. Moreover, as these types of vessels are susceptible to the Red Sea situation, future trends in the tonnage supply-demand balance need to be watched. On the financial front, the Companies are accelerating investment and shareholder returns following the improvement of their financial base, but the degree of leverage utilization vary among them. That said, the Companies all maintain a certain level of financial discipline and will in JCR's view remain financially sound. Based on the above, JCR affirmed the ratings on NYK and MOL while upgrading the long-term issuer rating on "K" LINE by one notch, on the grounds that "K" LINE maintains the solid financial base while increasing shareholder returns.
- As for Ocean Network Express Pte. Ltd., which was established through the integration of the Companies' container liner business, it will likely see a sharp decline in profits in the fiscal year ending March 2026 in the absence of the previous year's surge in freight rates and also due to a drop in short-term freight rates caused by an increase in newbuild deliveries. The delivery of large containerships is expected to continue into the future, and if Suez Canal navigation is fully resumed with the stabilization of the Red Sea situation on top of this, downward pressure on freight rates is most likely to increase further. Hence, a situation whereby freight rates rise significantly is unforeseeable for a while. Looking ahead, JCR will closely watch whether downward pressure on these rates will be mitigated through the adjustment of supply by containership operators, recovery and expansion of cargo movements and so forth.
- Businesses other than containerships have been faring well. Tonnage supply-demand balance remains tight for car carriers despite an increase in newbuild deliveries, partly because of growth in automobile exports from China. Yet, there still remains some uncertainty in the Red Sea situation, direction of U.S. trading policies, etc. JCR will keep an eye on these factors, alongside trends in supply and demand, including cargo movements and tonnage supply conditions. LNG carriers are expected to increase profit contribution going forward with the launch of LNG development projects as long-

term contracts are steadily accumulating. As regards energy transportation by LNG carriers, etc., concerns about supply are arising due to heightened tensions in the Middle East, and thus attention should be paid to the navigational status of the Strait of Hormuz, damage done to related facilities and consequent impact on the Companies' operations. For dry bulk carriers, while there were moments when business performance weakened due to a drop in freight rates for small- and medium-sized vessels, a certain level of profits are nevertheless secured, helped by medium- to long-term contracts primarily for large vessels.

- (5) The Companies have sufficient equity capital on the back of strong performance to date. At the same time, however, they are aggressively making investments in LNG carriers, environmentally friendly ships, etc. amid persistently high ship prices. NYK and MOL have even made large-scale M&A deals with an aim to diversify earnings sources. Moreover, the Companies are also enhancing shareholder returns, and thus financial leverage is trending upward on the whole. JCR assumes that the Companies will all maintain a certain level of financial discipline into the future, but, as the pace of investment expansion and level of shareholder returns vary among them, how each of these factors will affect their financial positions need to be monitored.

Rationale

Issuer: Nippon Yusen Kabushiki Kaisha

<Affirmation>

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

JCR assumes that NYK can maintain the relatively high profit level into the future. While profits have declined sharply for the liner trade business due to a fall in freight rates for containerships, the car carrier business continues to fare well, thereby supporting overall performance. Stable earnings are also building up through investment in LNG carriers and the logistics business, helping to mitigate downside risks to performance. Financial structure is favorable, and its soundness is not likely to be impaired even in the future. Based on the above, JCR affirmed the ratings on NYK and retained the Stable outlook.

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

JCR assumes that MOL can keep achieving a relatively high profit level into the future. While profits have declined sharply for the containership business, the car carrier business continues to fare well, thereby supporting overall performance. Stable earnings are also building up, especially for LNG carriers, and the chemical logistics service system has been enhanced through M&As. Hence, the earnings base is steadily growing stronger. Meanwhile, even though MOL has sufficient financial risk buffers, the fact that interest-bearing debt is increasing rapidly due to aggressive investments needs to be noted. Based on the above, JCR affirmed the ratings on MOL and retained the Stable outlook.

Issuer: Kawasaki Kisen Kaisha, Ltd.

<Rating Change>

Long-term Issuer Rating:	from A- to A
Outlook:	Stable
Bonds:	from A- to A

<Affirmation>

CP:	J-1
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While "K" LINE will see a sharp decline in profits for the containership business, the car carrier business continues to fare well, helping the profit level to stay above the pre-COVID level. Given, among others, that the tonnage supply-demand balance remains tight for car carries and that long-term contracts are steadily accumulating for LNG carriers, "K" LINE will probably be able to attain solid profits going forward,

too. On the financial front, it maintains a sound financial structure. It has been gradually enhancing shareholder returns, but, because this is based on improved performance, JCR assumes that disciplined financial management will nevertheless continue. Based on the above, JCR raised the long-issuer rating on "K" LINE by one notch and retained the Stable outlook.

*This rationale is a summary version. JCR will replace it with a full text version within three business days.

Masayoshi Mizukawa, Seiya Nagayasu

Rating

Issuer: Nippon Yusen Kabushiki Kaisha

<Affirmation>

Long-term Issuer Rating: AA-	Outlook: Stable				
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-
Bonds no. 49 (transition bonds)	JPY 16	Apr. 21, 2025	Apr. 19, 2030	1.241%	AA-
Bonds no. 50 (transition bonds)	JPY 13	Dec. 4, 2025	Dec. 4, 2030	(Note)	AA-
Bonds no. 51 (transition bonds)	JPY 14	Dec. 4, 2025	Dec. 4, 2030	1.691%	AA-

Note: TONA (daily compounded interest rate) on the interest rate determination date + 0.42%

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

<Affirmation>

Long-term Issuer Rating: A+	Outlook: Stable				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 25	JPY 9.0	July 10, 2023	July 10, 2028	0.425%	A+
Bonds no. 26 (blue bonds)	JPY 20.0	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 10.0	May 23, 2024	May 23, 2034	1.324%	A+
Bonds no. 29	JPY 18.0	Jan. 23, 2025	Jan. 23, 2030	1.151%	A+
Bonds no. 30	JPY 70.0	Sept. 4, 2025	Sept. 4, 2028	1.454%	A+
Bonds no. 31	JPY 45.0	Sept. 4, 2025	Sept. 4, 2030	1.736%	A+
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 50.0	Apr. 27, 2021	Apr. 27, 2056	(Note)	A-

Note: 1.60% on interest payment dates from April 28, 2021 to and including 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.

<Rating Change>

Long-term Issuer Rating: A	Outlook: Stable				
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 14	JPY 8.0	Sept. 11, 2023	Sept. 11, 2028	0.729%	A
Bonds no. 15	JPY 6.0	Aug. 16, 2024	Aug. 16, 2029	0.886%	A
Bonds no. 16	JPY 7.3	July 31, 2025	July 31, 2030	1.779%	A

<Affirmation>

CP: J-1

Maximum: JPY 60 billion

Rating Assignment Date: March 3, 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), "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.

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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:	March 6, 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 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.

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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	Issuer(Long-term)	February 20, 2025	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.25	February 20, 2025	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	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.32	February 20, 2025	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	
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.42	February 20, 2025	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.43	February 20, 2025	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.44	February 20, 2025	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.45	February 20, 2025	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.46	February 20, 2025	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.47	April 10, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.47	February 20, 2025	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.48	April 10, 2024	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.48	February 20, 2025	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.49	April 15, 2025	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.50	November 28, 2025	AA-	
Nippon Yusen Kabushiki Kaisha	Bonds no.51	November 28, 2025	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

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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 O.S.K. Lines, Ltd.
Rating Publication Date:	March 6, 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 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.

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.

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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.	Issuer(Long-term)	February 20, 2025	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.	CP	February 20, 2025	J-1	
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.1(subordinated)	February 20, 2025	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.25	February 20, 2025	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.26	February 20, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.27	May 17, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.27	February 20, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.28	May 17, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.28	February 20, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.29	January 17, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.29	February 20, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.30	August 29, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Bonds no.31	August 29, 2025	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 21, 1996	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 Programme	September 29, 1998	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 20, 1998	#A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	March 29, 1999	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	December 24, 1999	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	October 30, 2000	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 29, 2001	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 27, 2002	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 26, 2003	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 24, 2004	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 24, 2005	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 22, 2006	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 27, 2007	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 17, 2008	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 16, 2009	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 17, 2010	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 25, 2011	AA-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	January 31, 2012	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 26, 2012	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 22, 2013	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 27, 2014	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	November 30, 2015	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	January 29, 2016	#A-	Negative
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	September 30, 2016	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 8, 2018	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 13, 2019	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 12, 2020	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 17, 2021	A-	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	January 18, 2022	A	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 22, 2023	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 Programme	February 20, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	May 16, 2024	A+	
Mitsui O.S.K. Lines, Ltd.	Euro Medium Term Note Programme	February 20, 2025	A+	

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

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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:	March 6, 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 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.

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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.	Issuer(Long-term)	February 20, 2025	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.	CP	February 20, 2025	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.14	February 20, 2025	A-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kawasaki Kisen Kaisha, Ltd.	Bonds no.15	August 9, 2024	A-	
Kawasaki Kisen Kaisha, Ltd.	Bonds no.15	February 20, 2025	A-	
Kawasaki Kisen Kaisha, Ltd.	Bonds no.16	July 25, 2025	A-	

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

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