



April 23, 2024
IINO Kaiun Kaisha, Ltd.

Notice Concerning Change (Upgrade) of Credit Rating by R&I

IINO Kaiun Kaisha, Ltd. (IINO Lines) hereby announces that the Rating and Investment Information, Inc. (R&I) has upgraded the Company's credit rating from "BBB(Positive)" to "BBB+(Stable)" as follows.

Please refer to the news release published by R&I for details of the reasons for the rating.
(R&I's website <https://www.r-i.co.jp/en/index.html>)

1. Rating Change

	Rating (before change)	Rating (after change)
Issuer Rating	BBB	BBB+
Rating Outlook	Positive	Stable

2. Rating Agency

Rating and Investment Information, Inc. (R&I)

3. Rating Announcement Date

April 23, 2024

Contact:

Finance & Accounting Department

Phone: +81-3-6273-3175

Inquiry Form: <https://www.iino.co.jp/kaiun/english/contact/form.php>