

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

## JCR's Rating Review of City Gas Companies

Issuer	Code	Long-Term Issuer Rating		Outlook
TOKYO GAS CO., LTD.	9531	<Affirmation>	AAAp	Stable
OSAKA GAS CO., LTD.	9532	<Affirmation>	AA+p	Stable
TOHO GAS CO., LTD.	9533	<Affirmation>	AA+p	Stable
HOKKAIDO GAS CO., LTD.	9534	<Affirmation>	A+	Stable
HIROSHIMA GAS CO., LTD.	9535	<Affirmation>	A	Stable
SAIBU GAS HOLDINGS CO., LTD.	9536	<Affirmation>	AA-	Stable

Issuer	Code	CP	
HOKKAIDO GAS CO., LTD.	9534	<Affirmation>	J-1
HIROSHIMA GAS CO., LTD.	9535	<Affirmation>	J-1
SAIBU GAS HOLDINGS CO., LTD.	9536	<Affirmation>	J-1+

(See page 5 and beyond for details about ratings on individual bonds, etc.)

### Rating Viewpoints

- (1) As a result of the review of the ratings on city gas companies (TOKYO GAS CO., LTD., OSAKA GAS CO., LTD., TOHO GAS CO., LTD., HOKKAIDO GAS CO., LTD., HIROSHIMA GAS CO., LTD. and SAIBU GAS HOLDINGS CO., LTD.), JCR has affirmed the ratings for all the companies with Stable outlook. In rating utility companies, including city gas companies, JCR places emphasis on the stability of their business foundations under government regulation and protection, and this perspective has not changed since the full liberalization of the city gas retail market. Although the scope of regulation has been reduced through a series of gas system reforms, JCR does not believe that there has been a change in creditworthiness that would cause a change in the rating. JCR will continue to base its rating on the assessment of the industry as a whole, and incorporate trends of individual companies in its ratings.
- (2) Demand for city gas is expected to recover in the medium term. Over the past year, demand has been generally soft due to the effects of a warm winter and lower plant capacity utilization. However, demand for commercial gas continues to recover moderately from the COVID-19 pandemic shock, and there are signs of a pickup in corporate production activity for the industrial gas. In addition, fuel conversion from oil and coal to natural gas, which has a relatively low environmental impact, is expected to continue, supporting demand. While decarbonization of gas itself is a key issue for the future, transitions using natural gas are expected to continue over the long term.
- (3) Departure of customers following the full liberalization of the city gas retail market have settled down. Although it is necessary to keep in mind the possibility that electric power companies, which are major competitors, will increase their aggressive sales activities as their business performance improves, there is little concern that the competitive environment will escalate due to the electric power companies' increased emphasis on profitability. On the other hand, in the electricity retail business,

all companies have made steady progress in acquiring customers. However, differences in power procurement structures and other factors have resulted in differences in profits within the industry. JCR will continue to focus on power procurement and efforts to stabilize profits.

- (4) LNG procurement is stable at each company, mainly through long-term contracts. There are no particular obstacles to LNG imports from Russia. However, the prospects for Russia/ Ukraine and the Middle East remain uncertain, and procurement risks may increase. It will continue to be important for city gas companies to enhance procurement foundation by expanding import regions and pursuing flexibility and diversity in contracts, and medium- to long-term measures will be required for operators with a high proportion of procurement from specific regions.
- (5) Based on the application of gas resource cost adjustment system and full-cost principle, there is little likelihood that the earnings bases of companies will be severely damaged, and their future performance is expected to remain solid. On the other hand, from a financial perspective, there are moves to actively invest for future growth and to return profits to shareholders. While each company is expected to maintain a certain level of financial discipline going forward, there are differences among them in terms of their financial structure, pace of investment expansion, scale of shareholder returns, etc., and it is necessary to confirm the degree of impact on financial position for each of them.

### *Rationale*

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAP  
Outlook: Stable

- (1) TOKYO GAS (the “Company”) is Japan’s largest city gas company, with the Tokyo metropolitan area being the service area. The Company operates an integrated business from feedstock procurement to sales, and has a strong business foundation and a high competitive advantage as the largest company in the industry. It also focuses on businesses other than city gas, such as electricity, services, and overseas business, and has a high presence among new entrants in terms of electricity retail sales volume. In December 2023, it acquired US-based Rockcliff Energy II LLC, which is engaged in natural gas development and production business.
- (2) The Company maintains a solid business foundation, mainly in the city gas business. In addition, it has made steady progress in acquiring customers for electricity and also strengthened its earnings base for overseas business, and JCR believes that it will be able to maintain a high level of cash flow generation capability for the time being. The financial structure is good. Although it is expanding investment, mainly in M&A, the impact on its financial structure is expected to be limited, given the large risk buffer and the fact that it is selling assets to secure funds for growth. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) Going forward, JCR will focus on whether the Company can strengthen its overseas business through collaboration with acquired companies. On the financial side, balance between investment and financial soundness is important, and JCR will confirm whether the Company can maintain financial discipline as the Company aggressively pursues investment. In the future, technological developments such as methanation and CCUS for the decarbonization of gas itself will be an issue.

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA+p  
Outlook: Stable

- (1) OSAKA GAS (the “Company”) is Japan’s second largest city gas company, with six prefectures in the Kinki region and Okayama Prefecture being the service area. The Company operates an integrated business from feedstock procurement to sales, and has a strong business foundation. With gas business as its core business, the Company is also engaged in electricity, international energy, life & business solutions (“LBS”) and other businesses.
- (2) The Company has high earnings and cash flow generation capability in the industry. With the restoration of Freeport LNG facilities, the performance of the domestic energy business has recovered significantly. In addition, earnings base of the international energy business has been strengthened, and its LBS business continues to post a stable profit. On the financial front, while the

Company has indicated a policy of aggressive investment and shareholder returns, it is expected to maintain a certain degree of financial discipline. JCR therefore believes that it is expected to maintain a good financial structure going forward. Based on the above, JCR has affirmed the rating with Stable outlook.

- (3) Going forward, JCR will focus on whether the Company can strengthen its earnings base by expanding electricity sales in anticipation of the start of operations at the Himeji Natural Gas Power Plant and by investing in its international energy business for future growth. On the financial side, it is important to balance investment and shareholder returns with financial soundness, and JCR will confirm whether the Company can maintain financial discipline as the Company aggressively pursues investment and shareholder returns. In the future, technological developments such as methanation and CCUS for the decarbonization of gas itself will be an issue.

Issuer: TOHO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA+p  
Outlook: Stable

- (1) TOHO GAS (the “Company”) is Japan’s third largest city gas company, with parts of Aichi Prefecture, Gifu and Mie prefectures centering on Nagoya City being the service area. Its service area is one of the nation’s three major metropolitan regions and thus has large demand. As the area also includes the Chukyo industrial zone, the ratio of industrial gas sales mainly to automotive-related industries is high.
- (2) The Company is expected to generate stable cash flow for the time being. The mainstay gas business and LPG and other energies business are performing solidly, and there is room to develop demand on the back of the construction of pipeline networks in Gifu and Mie prefectures and the strengthening of LPG sales in the areas around three prefectures in Tokai area. The electricity business has been in the red, but is on the road to recovery due to a decrease in power procurement costs and other factors. The Company’s financial structure is among the best in the industry. It has indicated that it intends to increase investment and shareholder returns, but in light of its solid financial management policy, JCR believes the Company will maintain a good financial structure going forward. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) Improving the profitability of the electricity business remains an issue. JCR will closely monitor whether the Company can become profitable in the business through diversification of power procurement and other measures. On the financial side, JCR focuses on the balancing investment and shareholder returns with financial soundness. The Company is currently reviewing its capital structure to improve its PBR, and its target level of equity capital was set at about 350-400 billion yen (456.8 billion yen at the end of fiscal year ended March 2024 (FY2023)). JCR will confirm whether financial discipline can be maintained as the Company aggressively invests and returns profits to shareholders.

Issuer: HOKKAIDO GAS CO., LTD.

<Affirmation>

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

- (1) HOKKAIDO GAS (the “Company”) is a city gas company, with Sapporo, Otaru, Chitose, Hakodate and Kitami being primary service area, and a leader in the industry in Hokkaido. In its service area, there is a large potential demand due to fuel conversion from kerosene, and commercial gas is high in the demand mix due to the characteristics of the region. The Company is also working to strengthen its own power sources, and has power plants in the Ishikari LNG terminal and in the basement of its head office.
- (2) Business performance has been solid. In the mainstay gas business, gas sales volume is on an upward trend, backed by abundant demand for fuel conversion. In the power supply business, the Company is building a stable power supply portfolio centered on its own power sources, and the contribution of the business to the performance is increasing as it steadily acquires customers. Given

the potential demand for fuel conversion inherent in the region and urban redevelopment plans in Sapporo and vicinity, the Company is expected to secure a high profit level over the medium term. The Company's financial structure has been improving, and JCR believes that it can maintain this trend in the future. Based on the above, JCR has affirmed the rating with Stable outlook.

- (3) Going forward, JCR will focus on whether the Company can expand its earnings base through the construction of its pipeline network and investments in growth areas such as renewable energy. JCR's focus on the financial side is further improvement in its financial structure. The Company aims for interest-bearing debt in the 50 billion yen range and equity ratio in the 50% range in FY2030, and JCR will continue to monitor the progress of these goals.

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

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

- (1) HIROSHIMA GAS (the "Company") is the largest city gas company in the Chugoku region, with the cities of Hiroshima, Kure, Onomichi, Mihara, Hatsukaichi and Higashihiroshima and other areas being the service area. The Company has a strong presence mainly in western Hiroshima Prefecture, including its LPG subsidiaries. With wide-ranging industrial clusters in its service area, the industrial gas accounts for more than 50% in the demand mix. In recent years, the Company has positioned the electricity business as a new pillar of its growth strategy, and in addition to promoting the development of renewable energy power sources, it entered the electricity retail business in January 2024.
- (2) JCR believes that the Company will be able to secure a certain level of profit going forward. Although it is relatively highly dependent on Sakhalin-2 project, there are no obstacles to LNG procurement, and the Company has multiple alternative procurement means. In the gas sales, although it is necessary to keep in mind the impact of withdrawal from business by a large industrial gas user, JCR believes that the Company will be able to maintain the solid cash flow generation capability against the backdrop of fuel conversion demand and other factors. Its financial structure is good, and there is little concern that it will deteriorate significantly, given the investment plans for the time being. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) Going forward, JCR will focus on whether the Company can strengthen its earnings base by expanding gas sales to meet fuel conversion demand and by expanding its electricity business. JCR will also continue to follow the efforts to stabilize feedstock procurement over the medium to long term, including diversification of LNG suppliers. On the financial side, the Company is considering carbon neutral investments totaling several tens of billions of yen toward FY2030, and JCR will confirm the future trends.

Issuer: SAIBU GAS HOLDINGS CO., LTD.

<Affirmation>

Long-term Issuer Rating:	AA-
Outlook:	Stable
Bonds:	AA-
Shelf Registration:	Preliminary AA-
CP:	J-1+

- (1) SAIBU GAS HOLDINGS CO., LTD. (the "Company") is the pure holding company of the Saibu Gas Group, a major city gas group, with Fukuoka, Kitakyushu, Kumamoto, Nagasaki and other areas being the service area. Given its strong unity with the operating subsidiaries under its umbrella in terms of management, financing, capital, etc., JCR incorporates the Group's overall creditworthiness in the Company's rating. City gas demand in the Group's service areas is large, and the stable and highly profitable residential gas accounts for a relatively high proportion in the demand mix. The Company is also working on diversification of the Group's businesses, including electricity, real estate and food-related businesses.
- (2) The Company's earnings base is becoming more stable. In its mainstay gas business, the Company has been acquiring large commercial customers, and has secured stable gas sales volume overall,

even as residential demand has weakened due to the heightening thriftiness of consumers and the effects of high temperatures. In addition, businesses other than gas energy, such as real estate, electricity, and other energies, have been increasing their contribution to the performance. On the other hand, improvement in the financial structure remains the issue, because interest-bearing debt has been increasing together with the investments for growth. Based on the above, JCR has affirmed the rating with Stable outlook.

- (3) The equity ratio at the end of FY2023 was 22.8%, and the Company's financial structure is inferior to those of its peers. JCR believes it is important for the Company to continue strengthening the financial position. Under these circumstances, the Company is considering expansion of LNG tanks. If the Company makes a decision on this investment, it is likely to impose a commensurate financial burden on it, and future trends should be closely monitored.

Tadashi Ono, Seiya Nagayasu

### Rating

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAp Outlook: Stable

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA+p Outlook: Stable

Issuer: TOHO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA+p Outlook: Stable

Issuer: HOKKAIDO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: A+ Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 15	JPY 5	Mar. 16, 2016	Mar. 16, 2026	0.395%	A+
Bonds no. 20	JPY 5	Dec. 13, 2018	Dec. 13, 2033	0.800%	A+
Bonds no. 21	JPY 5	Dec. 13, 2018	Dec. 13, 2028	0.405%	A+
Bonds no. 23	JPY 3	Dec. 12, 2019	Dec. 12, 2034	0.510%	A+
Bonds no. 24	JPY 5	Dec. 12, 2019	Dec. 12, 2029	0.280%	A+
Bonds no. 25	JPY 10	Oct. 14, 2022	Oct. 14, 2042	1.450%	A+

Shelf Registration: Preliminary A+

Maximum: JPY 30 billion

Valid: two years effective from October 11, 2023

CP: J-1

Maximum: JPY 20 billion

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 13	JPY 8	Sept. 13, 2018	Sept. 13, 2028	0.405%	A
Bonds no. 14	JPY 8	Oct. 15, 2020	Oct. 15, 2030	0.350%	A

CP: J-1

Maximum: JPY 30 billion

Issuer: SAIBU GAS HOLDINGS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA- Issue	Outlook: Stable Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 13	JPY 10	Apr. 14, 2015	Apr. 14, 2025	0.555%	AA-
Bonds no. 14	JPY 5	Mar. 16, 2017	Mar. 16, 2027	0.380%	AA-
Bonds no. 15	JPY 10	Dec. 13, 2018	Dec. 13, 2038	0.820%	AA-
Bonds no. 16	JPY 10	Dec. 13, 2018	Dec. 13, 2028	0.355%	AA-
Bonds no. 17	JPY 10	July 16, 2020	July 13, 2040	0.700%	AA-
Bonds no. 18	JPY 11	Dec. 2, 2021	Dec. 2, 2041	0.670%	AA-
Bonds no. 19 (transition bonds)	JPY 10	Dec. 8, 2022	Dec. 8, 2027	0.510%	AA-
Bonds no. 20 (transition bonds)	JPY 5	Dec. 8, 2022	Dec. 8, 2032	0.809%	AA-
Bonds no. 21	JPY 10	Oct. 12, 2023	Oct. 12, 2033	1.215%	AA-

Shelf Registration: Preliminary AA-

Maximum: JPY 80 billion

Valid: two years effective from September 1, 2022

CP: J-1+

Maximum: JPY 50 billion

Rating Assignment Date: May 22, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (February 1, 2024), "City Gas" (June 15, 2022), "Rating Methodology for a Holding Company" (January 26, 2015) and "Rating Viewpoints on Pure Companies (Domestic Industrial Corporations)" (July 1, 2003) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The aforementioned credit ratings of TOKYO GAS CO., LTD., OSAKA GAS CO., LTD. and TOHO GAS CO., LTD are unsolicited. Except in cases of a credit rating for a sovereign, JCR indicates affix "p" after a rating symbol to distinguish it from a rating with solicitation. The undisclosed information, which has material influence on the credit rating, was obtained from the rating stakeholder.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	TOKYO GAS CO.,LTD. OSAKA GAS CO.,LTD. TOHO GAS CO., LTD.
Rating Publication Date:	May 28, 2024

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.



C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

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

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

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.



## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR does not receive 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.**

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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
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	August 10, 2018	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	AAAp	Stable

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
OSAKA GAS CO., LTD.	Issuer(Long-term)	November 16, 1999	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	January 15, 2001	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	February 5, 2002	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 14, 2003	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 25, 2004	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 14, 2005	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	AA+p	Stable

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TOHO GAS CO., LTD.	Issuer(Long-term)	November 16, 1999	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	January 15, 2001	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	February 5, 2002	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	October 3, 2002	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 14, 2003	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 25, 2004	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 14, 2005	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	AA+p	Stable

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

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

殿村 成信

Shigenobu Tonomura  
General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	HOKKAIDO GAS CO., LTD. HIROSHIMA GAS CO., LTD. SAIBU GAS HOLDINGS CO., LTD.
Rating Publication Date:	May 28, 2024

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

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

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

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

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

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

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

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

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	A+	Stable
HOKKAIDO GAS CO., LTD.	CP	September 27, 1995	J-1	
HOKKAIDO GAS CO., LTD.	CP	October 22, 1996	J-1	
HOKKAIDO GAS CO., LTD.	CP	November 16, 1999	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 15, 2001	J-1	
HOKKAIDO GAS CO., LTD.	CP	February 5, 2002	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2003	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 25, 2004	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2005	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 15, 2006	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2007	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 13, 2008	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2009	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 18, 2010	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2011	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2012	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2013	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2014	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2015	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2016	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2017	J-1	
HOKKAIDO GAS CO., LTD.	CP	May 2, 2018	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 23, 2019	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2020	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2021	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2022	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 21, 2023	J-1	
HOKKAIDO GAS CO., LTD.	Shelf Registration	October 11, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.15	March 10, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 22, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	May 2, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.20	December 7, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.21	December 7, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 23, 2019	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.23	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.24	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.25	October 7, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.25	April 21, 2023	A+	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	A	Stable
HIROSHIMA GAS CO., LTD.	CP	June 29, 1994	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 18, 1997	J-1	
HIROSHIMA GAS CO., LTD.	CP	November 16, 1999	J-1	
HIROSHIMA GAS CO., LTD.	CP	July 10, 2000	J-1	
HIROSHIMA GAS CO., LTD.	CP	January 15, 2001	J-1	
HIROSHIMA GAS CO., LTD.	CP	February 5, 2002	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 14, 2003	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 25, 2004	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 14, 2005	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 15, 2006	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 16, 2007	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 13, 2008	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 16, 2009	J-1	
HIROSHIMA GAS CO., LTD.	CP	January 18, 2010	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 25, 2011	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 25, 2012	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 3, 2013	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 3, 2014	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2015	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2016	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2017	J-1	
HIROSHIMA GAS CO., LTD.	CP	May 2, 2018	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 23, 2019	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2020	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2021	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2022	J-1	
HIROSHIMA GAS CO., LTD.	CP	October 20, 2022	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 21, 2023	J-1	
HIROSHIMA GAS CO., LTD.	Bonds no.13	September 7, 2018	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 23, 2019	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 20, 2020	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 20, 2021	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 22, 2022	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 21, 2023	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	October 9, 2020	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	April 20, 2021	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	April 22, 2022	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	April 21, 2023	A	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	March 15, 2006	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	March 16, 2007	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	March 13, 2008	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	March 16, 2009	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	January 18, 2010	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 25, 2011	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 25, 2012	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 3, 2013	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 3, 2014	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 22, 2015	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	August 9, 2016	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 20, 2017	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	May 2, 2018	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 23, 2019	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 20, 2020	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 1, 2021	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 22, 2022	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	April 21, 2023	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	CP	June 16, 1992	J-1	
SAIBU GAS HOLDINGS CO., LTD.	CP	July 26, 1993	J-1	
SAIBU GAS HOLDINGS CO., LTD.	CP	August 29, 1995	J-1	
SAIBU GAS HOLDINGS CO., LTD.	CP	October 11, 1996	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	October 19, 1998	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	November 16, 1999	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	January 15, 2001	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	February 5, 2002	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	March 14, 2003	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	March 25, 2004	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	March 14, 2005	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	March 15, 2006	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	March 16, 2007	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	March 13, 2008	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	March 16, 2009	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	January 18, 2010	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 25, 2011	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 25, 2012	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 3, 2013	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 3, 2014	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 22, 2015	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	August 9, 2016	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 20, 2017	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	May 2, 2018	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 23, 2019	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 20, 2020	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 1, 2021	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 22, 2022	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	April 21, 2023	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	Shelf Registration	September 1, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Shelf Registration	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 7, 2015	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 22, 2015	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	August 9, 2016	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 20, 2017	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	May 2, 2018	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.13	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	March 10, 2017	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	April 20, 2017	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	May 2, 2018	AA-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.14	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.15	December 7, 2018	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.15	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.15	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.15	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.15	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.15	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.16	December 7, 2018	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.16	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.16	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.16	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.16	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.16	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.17	July 10, 2020	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.17	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.17	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.17	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.18	November 26, 2021	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.18	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.18	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.19	December 2, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.19	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.20	December 2, 2022	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.20	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.21	October 5, 2023	AA-	

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

I, Shigenobu Tonomura, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

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