

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 4 and beyond for details about ratings on individual bonds, etc.)

Rating Viewpoints

- (1) Having reviewed the ratings on city gas companies (collectively, the “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. (“SAIBU GAS HD”), JCR affirmed the ratings and retained the Stable outlook for all of the Companies. JCR also maintains its view that the Companies have stable business bases under government regulations and protection. Gas system reforms are now taking root, and institutional uncertainty has receded. JCR will continue to base rating decisions on the assessment of the industry as a whole going forward, too, to be reflected in the ratings with company-specific trends also taken into consideration.
- (2) The earnings capacity of the city gas business is stable. Sales volume remains largely unchanged for individual companies and will likely be maintained at a solid level on the whole as a gradual decline in residential demand will be offset by fuel conversion demand in the industrial sector. As regards the trends toward decarbonization, corporate mindset has in recent years shifted from taking radical measures to making an energy transition that prioritizes practicality, both domestically and internationally, and thus natural gas is being re-evaluated as a low-carbon fuel. In terms of costs, the institutional framework supports the stability of business operations. The gas resource cost adjustment system provides a mechanism whereby the impact of fluctuations in gas resource prices on profitability is nearly offset after a certain period of time, on top of which the full cost principle is applied to the gas pipeline business. Looking ahead, however, decarbonizing gas itself will be a key management issue. Major companies in particular are advancing studies on large-scale e-methane production projects overseas, and JCR will keep an eye on their progress, as well as the scale of investment and profitability.
- (3) LNG procurement is stable for all of the Companies, primarily under long-term contracts. There are no particular obstacles to LNG imports from Russia. Even so, the outlook for the Russia-Ukraine situation continues to be uncertain, and there remain medium- to long-term procurement risks. Hence,

efforts to diversify suppliers and increase flexibility in contract terms will continue to be critical going forward, too. In particular, companies highly dependent on specific regions require a closer watch. On a separate note, given low dependence on the Middle East for LNG procurement, JCR considers the quantitative impact of the closure of the Strait of Hormuz to be limited.

- (4) While competition in the retail electricity market is beginning to intensify again, the Companies are steadily expanding their customer bases. At the same time, it should also be noted that differences in procurement costs are prone to arise amid increasing volatility in wholesale electricity market prices because of the deteriorating Middle East situation. The Companies are working to mitigate any impact by optimizing their power source portfolios, including the expansion of their own power sources, and JCR will watch the outcome of these efforts. Furthermore, some of them are expanding their involvement in the LNG value chain through such initiatives as shale gas development and LNG trading, thereby diversifying their earnings sources. While these efforts contribute to broadening the earnings base, they carry higher risks than the city gas business, making appropriate management essential.
- (5) On the financial front, there are moves to expand investments and shareholder returns for future growth, and thus interest-bearing debt is trending upward across the board. JCR assumes that the Companies will maintain a certain level of financial discipline into the future, but the financial position, pace of investment expansion and level of shareholder returns vary among them, requiring attention to how far their respective financial positions will be affected.

Rationale

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA_Ap
Outlook: Stable

TOKYO GAS is Japan's largest city gas company serving the Tokyo metropolitan area. It boasts the industry's top-class earnings capacity. It maintains a solid business base in the city gas business and is acquiring customers in the electricity business thanks to a stable procurement base. It has also been expanding profit contribution from overseas operations in recent years. While it needs to address the susceptibility of the North American shale gas business to market fluctuations, it is working to stabilize earnings by, for instance, leveraging hedging transactions. On the financial front, it is expanding investments and shareholder returns but is committed to do so under a certain level of discipline, and thus JCR assumes that financial soundness will be maintained into the future. Based on the above, JCR affirmed the rating on TOKYO GAS with Stable outlook.

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

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

OSAKA GAS is Japan's second largest city gas company serving six prefectures in the Kinki region as well as Okayama Prefecture. It has high earnings capacity in the industry. It maintains a solid business base in the city gas business. In the electricity business, it is making progress in customer acquisition and will likely improve cost competitiveness going forward with the launch of the Himeji Natural Gas Power Plant. Moreover, it is expanding the earnings base while mitigating market volatility risks in the international energy business and keeps attaining stable profits in the LBS business. On the financial front, it is expanding investments and shareholder returns but maintains its stance to focus on financial discipline. Therefore, financial soundness will likely be maintained into the future. Based on the above, JCR affirmed the rating on OSAKA GAS with Stable outlook.

Issuer: TOHO GAS CO., LTD.

<Affirmation>

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

TOHO GAS is Japan's third largest city gas company serving parts of Aichi, Gifu and Mie prefectures, centering on Nagoya City. Its earnings capacity is highly stable. Business bases for mainstay city gas and LPG remain largely unchanged, and robust performance is expected to continue into the near future. In

the electricity business, too, the risk of a sharp drop in profits appears to have been mitigated thanks to the measures taken to reduce and stabilize procurement costs. On the financial front, however, TOHO GAS is accelerating shareholder returns, which suggests that the financial structure will weaken going forward. That said, as it sets such targets as an equity capital of around 400 billion yen and D/E ratio of no greater than 0.8x, it will likely maintain a certain level of financial soundness. Based on the above, JCR affirmed the rating on TOHO GAS with Stable outlook.

Issuer: HOKKAIDO GAS CO., LTD.

<Affirmation>

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

HOKKAIDO GAS is a city gas company mainly serving Sapporo, Otaru, Chitose, Hakodate and Kitami. It has been faring well and will probably maintain robust performance into the future. It has a solid business base in Hokkaido and is boosting the volume of gas sales while absorbing fuel conversion demand. In the electricity business, it has a stable power source portfolio by leveraging its own power sources, thereby attaining solid profits. On the financial front, it is making progress in building up profits and reducing interest-bearing debt, and its financial position is steadily improving. Based on the above, JCR affirmed the ratings on HOKKAIDO GAS and retained the Stable outlook.

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

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

HIROSHIMA GAS is the Chugoku region's largest city gas company serving the cities of Hiroshima, Kure, Onomichi, Mihara, Hatsukaichi, Higashihiroshima and so forth. Its performance is somewhat sluggish, but the good financial position underpins creditworthiness. The volume of gas sales has been on the decline due in part to the withdrawal of large customers, but such decline is now slowing down. Moreover, as a raise in city gas rates has been announced, overall performance is expected to improve going forward. As regards LNG procurement, even though HIROSHIMA GAS heavily relies on Sakhalin-2 project, this poses no operational issues as of now, and multiple alternative procurement means are being secured. Financial structure is good. Given the investment plan and cash flow generation capacity, HIROSHIMA GAS will probably be able to maintain the current level of financial position into the future. Based on the above, JCR affirmed the ratings on HIROSHIMA GAS and retained the Stable outlook.

Issuer: SAIBU GAS HOLDINGS CO., LTD.

<Affirmation>

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

SAIBU GAS HD is the pure holding company of the Saibu Gas Group, a major city gas group serving Fukuoka, Kitakyushu, Kumamoto, Nagasaki and other areas. It has solid earnings capacity. It has been achieving a stable volume of city gas sales while securing a certain level of profits in the real estate business. In the electricity business, sales volume has been growing, and cost competitiveness is expected to improve with the launch of Hibiki Power Plant. On the financial front, aggressive growth investments, centering on capacity enhancement at the Hibiki LNG terminal, are anticipated, but SAIBU GAS HD intends to make such investments under a certain level of financial discipline and is thus likely to be able to maintain the current level of financial structure. Based on the above, JCR affirmed the ratings on SAIBU GAS HD and retained the Stable outlook.

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

Tadashi Ono, Seiya Nagayasu

Rating

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAP 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. 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, 2025

CP: J-1

Maximum: JPY 40 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- Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
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, 2024

CP: J-1+

Maximum: JPY 50 billion

Rating Assignment Date: May 26, 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), "City Gas" (June 15, 2022) and "Rating Methodology for a Holding Company" (April 2, 2025) 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 29, 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 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.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

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

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

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
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
TOKYO GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	May 30, 2025	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
OSAKA GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	May 30, 2025	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
TOHO GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	May 30, 2025	AA+p	Stable

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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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 29, 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) 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.

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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.	Issuer(Long-term)	May 28, 2024	A+	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	May 30, 2025	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.	CP	May 28, 2024	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 7, 2025	J-1	
HOKKAIDO GAS CO., LTD.	CP	May 30, 2025	J-1	
HOKKAIDO GAS CO., LTD.	Shelf Registration	October 10, 2025	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.20	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.20	May 30, 2025	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.21	December 7, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 20, 2021	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 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.21	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.21	May 30, 2025	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.23	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.23	May 30, 2025	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.24	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.24	May 30, 2025	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.25	October 7, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.25	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.25	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.25	May 30, 2025	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.	Issuer(Long-term)	May 28, 2024	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	May 30, 2025	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.	CP	May 28, 2024	J-1	
HIROSHIMA GAS CO., LTD.	CP	May 30, 2025	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.13	May 28, 2024	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	May 30, 2025	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
HIROSHIMA GAS CO., LTD.	Bonds no.14	May 28, 2024	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	May 30, 2025	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.	Issuer(Long-term)	May 28, 2024	AA-	Stable
SAIBU GAS HOLDINGS CO., LTD.	Issuer(Long-term)	May 30, 2025	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.	CP	May 28, 2024	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	CP	May 30, 2025	J-1+	
SAIBU GAS HOLDINGS CO., LTD.	Shelf Registration	August 30, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Shelf Registration	May 30, 2025	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-	
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.14	May 28, 2024	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	May 30, 2025	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.15	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.15	May 30, 2025	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.16	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.16	May 30, 2025	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.17	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.17	May 30, 2025	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.18	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.18	May 30, 2025	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.19	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.19	May 30, 2025	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.20	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.20	May 30, 2025	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.21	October 5, 2023	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.21	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO., LTD.	Bonds no.21	May 30, 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

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