[English Translation - Originally Issued in the Japanese Language]
Special Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Security Identification Code: 9531
June 5, 2025
(Commencement date of electronic provision: May 24, 2025)

Dear Shareholders:

NOTICE OF CONVOCATION OF THE 225th ANNUAL SHAREHOLDERS MEETING

We hereby would like to inform you of the 225th Annual Shareholders Meeting of Tokyo Gas Co., Ltd. (hereinafter, 'the Company') to be held as described below.
In convening this Annual Shareholders Meeting, the Company has adopted the electronic provision of information contained in the reference materials for the Meeting, and has posted the matters subject to electronic provision on the following website on the internet.

Company website:
www.tokyo-gas.co.jp/en/IR/stock/shm_j.html

If you decide not to attend the Annual Shareholders Meeting in person, you may exercise your voting rights in advance via the internet or in writing. In such case, we respectfully ask you to do so by 5:30 p.m. on Thursday, June 26, 2025, by referring to the instructions in the '5. Exercise of Voting Rights' on the following page after reading the 'REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING' on the following pages or contained in the matters subject to electronic provision.

Sincerely yours,
SASAYAMA Shinichi
Director
Representative Corporate Executive Officer, President and CEO
TOKYO GAS CO., LTD.
5-20, Kaigan 1-chome, Minato-ku, Tokyo

1. Date and Hour: 10 a.m., Friday, June 27, 2025 (the reception starts at 9 a.m.)
2. Place: Tokyo Gas Building 2F
   5-20, Kaigan 1-chome, Minato-ku, Tokyo
3. Agenda:
   (1) Matters to report:
   'Business Report,' 'Consolidated Financial Statements,' 'Non-Consolidated Financial Statements,' 'Independent Auditor's Report' and 'Audit Report' by the Audit Committee on the Consolidated Financial Statements for the 225th fiscal year (from April 1, 2024 to March 31, 2025)
   (2) Matters to resolve:
   Proposal: Election of Nine (9) Directors

* In addition to the above website, the matters subject to electronic provision are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website (Listed Company Search), enter 'Tokyo Gas' in the issue name (company name) box or '9531' in the securities code box, and select 'Basic information' and 'Documents for public inspection/PR information' to find the information.
TSE website: https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do

4. Video and Voting Results

1 Watch the video of our business report

Notice: Japanese subtitled videos are available for viewing for those with hearing impairments.

Please access the following URL or QR code to watch the video.

Distribution period: Friday, June 6, 2025 to Thursday, July 31, 2025

URL: https://bit.ly/4jpaMfl

* Points to note when watching the video - P.6

2 Watch the video of the meeting

Notice: Japanese subtitled videos are also available for viewing from Thursday, July 3, 2025 for those with hearing impairments.

Please access the following URL or QR code to watch the video.

Distribution period: Saturday, June 28, 2025 to Thursday, July 31, 2025

URL: https://bit.ly/42PFLeX

* The video will be partially edited to protect the privacy of shareholders who attend the meeting.

* Points to note when watching the video - P.6

3 Check voting results of the meeting

Please access the following URL or QR code to view the 'Notice of Resolution at the 225th Annual Shareholders Meeting' and the 'Extraordinary Report on Results of Resolutions.'

URL: https://www.tokyo-gas.co.jp/en/IR/stock/shm_j.html

* The term 'QR Code' is a registered trademark of DENSO WAVE INCORPORATED.

5. Exercise of Voting Rights:

When attending the meeting	When exercising voting rights by mail	Exercise of voting rights via the internet and other methods
Please bring the enclosed CARD FOR EXERCISE OF VOTING RIGHTS on the day of the meeting and present it to the receptionist.	Please indicate on the enclosed CARD FOR EXERCISE OF VOTING RIGHTS your approval or disapproval for each proposal and post it. [Handling of voting rights] Where there is no indication of approval or disapproval for a proposal, the voting right will be deemed to be exercised to approve for the resolutions in question.	Please read 'Instructions for Exercising Voting Rights via the internet and other methods' starting from the following page and enter your approval or disapproval for the proposals and submit them.
Date and Time of the Meeting 10 a.m., Friday, June 27, 2025	Deadline CARD FOR EXERCISE OF VOTING RIGHTS must be posted for it to be delivered by 5:30 p.m. on Thursday, June 26, 2025.	Deadline Submission must be completed by 5:30 p.m. on Thursday, June 26, 2025.

Duplication of votes
If duplicated votes are exercised both in writing and via the internet and other methods, the vote that arrives later shall be deemed valid.
If both of the duplicated votes arrive on the same date, the vote exercised via the internet and other methods shall be deemed valid.

Delegation of voting rights
Based on the Company's Articles of Incorporation, you can delegate voting rights to only one proxy who is one of the shareholders holding voting rights. If a proxy will attend the meeting, please present the document certifying authority of such proxy, and your and the proxy's CARD FOR EXERCISE OF VOTING RIGHTS at the reception desk.

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Note 1: The following items are not stated in the paper copy to be sent to shareholders who have requested it, pursuant to the Companies Act and the provisions of the Company's Articles of Incorporation.

(1) 'Basic Policy on Development of Internal Control System and Overview of Operational Status of the System' of Business Report

(2) 'Consolidated Statement of Changes in Equity' and 'Notes to the Consolidated Financial Statements'

(3) 'Non-Consolidated Statement of Changes in Equity' and 'Notes to the Non-Consolidated Financial Statements'

(1), (2) and (3) are included in the documents audited by the Audit Committee in preparing the audit report and (2) and (3) are included in the documents audited by the accounting auditor in preparing the independent auditor's report.

Note 2: If any revisions are made to the matters subject to electronic provision, the revisions will be posted on the relevant websites.

Note 3: Based on environmental consideration, the 'Notice of Resolution' will be issued electronically. The notice will be posted on the Company's website as below following the Annual Shareholders Meeting.

[Company's website: https://www.tokyo-gas.co.jp/en/IR/stock/shm_j.html]
Access the website using the URL above or search "Tokyo Gas shareholders meeting" on the web.

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Instructions for Exercising Voting Rights via the internet and other methods

Please exercise your voting rights by the deadline, voting in either way below.

■ Method 1 Voting via the Portal of Shareholders' Meeting

Login via smartphone, etc.

1 Scan the QR Code that is shown on the CARD FOR EXERCISE OF VOTING RIGHTS.
* The term 'QR Code' is a registered trademark of DENSO WAVE INCORPORATED.

2 Click "議決権行使へ(Voting rights exercise)" button on the top page of the Portal of Shareholders' Meeting site.

3 Go to the WEB-SITE FOR EXERCISE OF VOTING RIGHTS.
Access the displayed URL and the screen moves to WEB-SITE FOR EXERCISE OF VOTING RIGHTS.
There are two options (4 or 5 below) to exercise your voting rights.

4 Indicate your approval or disapproval individually for each proposal.
Enter your approval or disapproval for each proposal by following the instructions shown on screen.

5 Enter your approval for all the proposals made by the Company.
Unless any problems are found on the confirmation page, complete your voting by clicking "この内容で行使する (Vote with this entry)" button.

Login via PC, etc.

Go to the URL below and enter the login ID and password shown in the CARD FOR EXERCISE OF VOTING RIGHTS to access the site.

The Portal of Shareholders' Meeting URL: https://www.soukai-portal.net

Click "議決権行使へ(Voting rights exercise)" button on the page shown after login and enter your approval or disapproval for each proposal by following the instructions shown on screen.

Note If you wish to change the details of a vote you have exercised once, you will be required to enter your voting code and password.

■ Method 2 Voting via WEB-SITE FOR EXERCISE OF VOTING RIGHTS

WEB-SITE FOR EXERCISE OF VOTING RIGHTS URL: https://www.web54.net

1 Go to the WEB-SITE FOR EXERCISE OF VOTING RIGHTS. Click "次へすすむ(Next)"

2 Enter the 'voting code' shown in the CARD FOR EXERCISE OF VOTING RIGHTS. Click "ログイン(Log in)"

3 Enter the 'password' shown in the CARD FOR EXERCISE OF VOTING RIGHTS. Click "登録(Register)"

4 Enter your approval or disapproval for each proposal by following the instructions shown on screen.

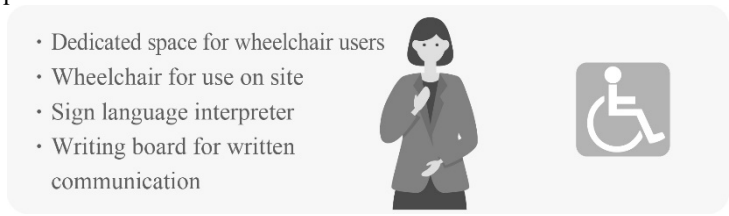
* Please exercise your voting rights via the internet by **5:30 p.m. on Thursday, June 26, 2025**, the day before the Annual Shareholders Meeting.
If you exercise your voting rights more than once via the internet, the vote exercised last shall be deemed valid.
* Telecommunication charges (telephone fees) may be required in some cases. Please note that such charges will be borne by the shareholders.

Inquiries:	Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agent Web Support Center [Tel.] 0120-652-031 (Available from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the Electronic Voting Platform for Institutional Investors operated by ICJ Inc.

6. To Shareholders with Disabilities

· We have made the following preparations at the venue, so please do not hesitate to speak to our staff if you require assistance.



· We provide subtitles for both the videos broadcasted at the venue and the video for the meeting scheduled to be distributed from Thursday, July 3, 2025.

7. Points to Note When Watching the Video

· There is a limit to the number of people that can watch the video at the same time. If you are unable to watch the video, please try again at a different time.
· Depending on your device, network environment or other conditions, the images and audio may be distorted or you may not be able to watch the video.
· Please refrain from sharing the video's URL with third parties or recording or publishing, etc., the video.
· Note that shareholders are responsible for any communication charges incurred when watching the video.

[English Translation Originally Issued in the Japanese Language]

REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING

Proposals and References

Proposal: Election of Nine (9) Directors

The terms of office of all the current nine (9) Directors ends at the conclusion of this Annual Shareholders Meeting. Therefore, we hereby propose the election of nine (9) Directors. The nominees for Director are as follows.

No.	Name		Current position and areas of responsibility in the Company	Attendance to the Board of Directors meetings (FY2024)	Position and areas of responsibility to be assumed (or assumed)
1	UCHIDA Takashi	Reelection	Director, Chairperson of the Board Nominating Committee Member Compensation Committee Member	100% (12 / 12)	Chairperson of the Board Nominating Committee Member Compensation Committee Member
2	SASAYAMA Shinichi	Reelection	Director Compensation Committee Member Representative Corporate Executive Officer, President and CEO	100% (12 / 12)	Representative Corporate Executive Officer, President and CEO
3	HIGO Takashi	Reelection	Director Audit Committee Member	100% (12 / 12)	Audit Committee Member
4	SEKIGUCHI Hiroyuki	Reelection Outside Independent	Director Audit Committee Member	100% (12 / 12)	Audit Committee Member
5	TANNOWA Tsutomu	Reelection Outside Independent	Director Chairperson of the Nominating Committee Compensation Committee Member	100% (12 / 12)	Chairperson of the Nominating Committee Compensation Committee Member
6	YAMAMURA Masayuki	Reelection Outside Independent	Director Chairperson of the Compensation Committee Nominating Committee Member	100% (10 / 10)	Chairperson of the Compensation Committee Nominating Committee Member
7	YOSHITAKA Mari	Reelection Outside Independent	Director Nominating Committee Member Compensation Committee Member	100% (10 / 10)	Nominating Committee Member Compensation Committee Member
8	KOMATSU Yuriya	Newly nominated Outside Independent	-	-	Chairperson of the Audit Committee
9	FUKASAWA Yuji	Newly nominated Outside Independent	-	-	Audit Committee Member

Notes:

1. As for Mr. YAMAMURA Masayuki and Ms. YOSHITAKA Mari, the status after the assumption of office on June 27, 2024 is stated.
2. There is no special interest between the nominees for Directors and the Company. In addition, there are no transactions exceeding the limits stipulated in the Company's Independence Standards for Outside Directors (see page 20) between the nominees for Outside Directors and the Company.
3. The Company has entered into agreements with each Outside Director to limit their liability under Article 423, paragraph 1 of the Companies Act to the amount provided for in Article 425, paragraph 1 of the same Act on the condition that they execute their duties in good faith and without gross negligence. If they are reelected, the Company plans to renew the aforementioned agreement with them. If the election of Ms. KOMATSU Yuriya and Mr. FUKASAWA Yuji are approved, the Company plans to enter into the same agreement with them.
4. The Company has entered into indemnity agreements with each Director and each Corporate Executive Officer provided for in Article 430-2, paragraph 1 of the Companies Act. Under the agreements, the Company indemnifies each Director and each Corporate Executive Officer for the expenses provided for in item 1 and the losses provided for in item 2 of Article 430-2, paragraph 1, to the extent provided for in laws and regulations, on the condition that there is no malicious intent or gross negligence in the execution of their duties. If each Director is reelected, the Company plans to renew the aforementioned agreement with them. If the election of Ms. KOMATSU Yuriya and Mr. FUKASAWA Yuji are approved, the Company plans to enter into the same agreements with them.
5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with an insurance company, with each Director and each Corporate Executive Officer included as insured persons, as stipulated in Article 430-3, paragraph 1 of the Companies Act. The D&O insurance agreement covers damages and litigation expenses incurred by the insured person due to claims for damages made as a result of action taken by the insured person based mainly on the position of the officer, etc. of the company (including omissions), and the Company fully bears the insurance premiums of the insured person. However, there are certain exemptions; for example, claims for damage arising from criminal acts of the insured, and claims for damage arising from acts committed by the insured with the insured's knowledge that such acts are in violation of laws and regulations shall not be covered. If the election of each Director candidate is approved, the Company plans to enter into the same agreement with each candidate included as an insured person.
6. The career summaries of the respective candidates are current as of the preparation of this REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING (May 19, 2025).
7. If each Director candidate is elected, the percentage of women on the Board of Directors will be 22.2% (2/9).
8. The Nominating Committee, the Compensation Committee, and the Audit Committee consists of a majority of Outside Directors and is chaired by an Outside Director.

Candidate No. 1	UCHIDA Takashi	Date of birth April 17, 1956 69 years old	Number of the Company's shares held 27,400 Number of shares to be granted based on the trust-type share-based compensation plan 22,667 Attendance during FY2024 Board of Directors meetings:100% (12 / 12) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (8 / 8) Tenure as Director 10 years

Reelection

Career Summary

April	1979	Joined the Company
April	2010	Executive Officer and General Manager of Corporate Planning Dept.
April	2012	Senior Executive Officer and in charge of Personnel Dept., Secretary Dept., Compliance Dept. and Internal Audit Dept.
April	2013	Senior Executive Officer and Chief Executive of Energy Resources Business Div.
June	2015	Director, Senior Executive Officer and Chief Executive of Energy Resources Business Div.
April	2016	Representative Director, Executive Vice President and Chief Executive of Residential Sales and Service Div.
April	2017	Representative Director, Executive Vice President and Chief Executive of Residential Service Div.
April	2018	Representative Director, President
June	2021	Director, Representative Corporate Executive Officer and President
April	2022	Director, Representative Corporate Executive Officer, President and CEO
April	2023	Director
June	2023	Director, Chairperson of the Board (Current position)

[Important concurrent posts]
None

<Reason for nomination as Director>
Mr. UCHIDA Takashi has experience mainly in operations related to corporate planning, and energy resources & global business. As the Representative Corporate Executive Officer and President until March 2023, he engaged in efforts for a smooth transition of the management structure and achieve further growth amid changes in the environment surrounding the Company, including the full deregulation of the electric power and gas retail markets, legal separation of the Pipeline Network Division, and transition to a new Group management structure. We propose that Mr. UCHIDA Takashi be reelected as Director, as he currently serves as Director, Chairperson of the Board and has been promoting the enhancement of corporate governance.

<Roles played at the Board of Director>
Through his experience as the Representative Corporate Executive Officer, President and CEO, Mr. UCHIDA has in-depth knowledge about all areas of management, appropriately issues proposals to the Board of Directors as the non-executive Chairman of the Board, and manages Board meetings in such a way as to enhance its supervisory functions.

Candidate No. 2	SASAYAMA Shinichi	Date of birth June 11, 1962 62 years old	Number of the Company's shares held 17,200 Number of shares to be granted based on the trust-type share-based compensation plan 19,433 Attendance during FY2024 Board of Directors meetings:100% (12 / 12) Compensation Committee meetings:100% (8 / 8) Tenure as Director 2 years

Reelection

Career Summary

April	1986	Joined the Company
April	2016	Executive Officer and General Manager of Corporate Planning Dept.
April	2018	Senior Executive Officer and Chief Executive of Digital Innovation Div. and in charge of Corporate Planning Dept.
April	2019	Senior Executive Officer and Chief Executive of Digital Innovation Div. and in charge of Corporate Planning Dept. and Business Transformation Project Dept.
April	2020	Senior Managing Executive Officer and Chief Executive of Asset Optimization & Trading Div.
June	2020	Director and Senior Managing Executive Officer and Chief Executive of Asset Optimization & Trading Div.
June	2021	Senior Managing Corporate Executive Officer and Chief Executive of Asset Optimization & Trading Div.
April	2022	Representative Corporate Executive Officer, Vice President and CSO
April	2023	Representative Corporate Executive Officer, President and CEO
June	2023	Director, Representative Corporate Executive Officer, President and CEO (Current position)

[Important concurrent posts]
None

<Reason for nomination as Director>
Mr. SASAYAMA Shinichi has experience mainly in operations related to corporate planning, electric power and DX. In recent years, he has promoted the Group's new challenges, including the formulation of the Group's management vision (Compass 2030), efforts to strengthen the energy trading business, and the development of the renewable energy business. We propose that Mr. SASAYAMA be reelected as Director, as he currently serves as Representative Corporate Executive Officer and President, and leads the entire Company toward the realization of the FY2023-2025 Medium-term Management Plan.

<Reasons for appointment as the Representative Corporate Executive Officer, President and CEO>
We have reappointed Mr. SASAYAMA as Representative Corporate Executive Officer, President and CEO because he is the most qualified person to head the company in the period of change when it is necessary to take up further challenges and make a leap forward in order to steadily implement the FY2023-2025 Medium-term Management Plan and ensure the sustainable growth of the Group, amid significant changes in the external environment.

<Roles played at the Board of Director>
As Executive Officer and Director, Mr. SASAYAMA strongly promotes the Company's group management vision. He organically connects the Executive Officers and the Board of Directors, by providing appropriate and timely explanations of the status of business execution so that the Board of Directors can appropriately supervise.

Candidate No. 3	HIGO Takashi	Date of birth January 23, 1963 62 years old	Number of the Company's shares held 9,700 Number of shares to be granted based on the trust-type share-based compensation plan 4,296 Attendance during FY2024 Board of Directors meetings:100% (12 / 12) Audit Committee meetings:100% (15 / 15) Tenure as Director 2 years

Reelection

Career Summary

April	1986	Joined the Company
April	2015	General Manager of Finance Dept.
April	2017	Executive Officer and General Manager of Gas Resources Dept., Gas Resources & Energy Production Div.
April	2018	Executive Officer and General Manager of Gas Resources Dept., Gas Resources & Energy Production Div., and Representative Director and President of Tokyo LNG Tanker Co., Ltd.
April	2019	Senior Executive Officer, and Representative Director and President of Tokyo Gas Engineering Solutions Corporation
April	2021	Senior Executive Officer and Chief Executive of Energy Solution Div.
April	2022	Senior Managing Executive Officer and in charge of Secretary Dept., General Administration Dept., Corporate Communications Dept., Sustainability Dept. and Internal Audit Dept. (Retired in March 2023)
June	2023	Director (Current position)

[Important concurrent posts]
None

<Reason for nomination as Director>
Mr. HIGO Takashi has experience mainly in operations related to finance, energy resources, corporate planning, and sales. He has engaged in efforts to strengthen the Company's financial constitution as well as to enhance communication with customers, shareholders, and investors. We propose that Mr. HIGO be reelected as Director, as he currently serves as a standing Audit Committee Member and is responsible for audit to ensure management legality and soundness.

<Roles played at the Board of Director>
Mr. HIGO strives to provide information to the Board of Directors and the Audit Committee as a standing Audit Committee Member, and seeks to improve their effectiveness. Also, by attending the Management Committee, etc., he follows information regarding internal risk and other issues, and assumes a role in auditing the operation of the internal control system to ensure that it is appropriate.

Candidate No. 4	SEKIGUCHI Hiroyuki	Date of birth January 15, 1957 68 years old	Number of the Company's shares held 0 Number of shares to be granted based on the trust-type share-based compensation plan 1,446 Attendance during FY2024 Board of Directors meetings:100% (12 / 12) Audit Committee meetings:100% (15 / 15) Tenure as Outside Director 3 years

Reelection

Outside

Independent

Career Summary

April	1979	Joined Japan Broadcasting Corporation
August	1987	Reporter in the Economics Section, News Department of Japan Broadcasting Corporation (responsible for covering the Ministry of Transport, Ministry of Finance, Ministry of International Trade and Industry, distribution companies, trading companies, the Bank of Japan, the finance sector, etc.)
June	1998	Economics Section Deskman, News Department of Japan Broadcasting Corporation
June	2001	'Economics Front Line' Newscaster, News Commentator, General Broadcasting Administration of Japan Broadcasting Corporation
April	2004	'Business Compass' Newscaster of Japan Broadcasting Corporation
June	2007	Chief News Commentator of Japan Broadcasting Corporation
June	2014	News Commentator Vice-chairperson of Japan Broadcasting Corporation
April	2017	'Ohayo Nippon/Oha Biz' Newscaster of Japan Broadcasting Corporation (responsible for corporate strategy, energy affairs, green innovation, corporate governance, growth strategy, industrial policy, etc.) (Retired in January 2022)
June	2022	Outside Director of the Company (Current position)

[Important concurrent posts]
None

<Reason for nomination as Outside Director>
Mr. SEKIGUCHI Hiroyuki's keen eye for energy, sustainability and the overall economy, profound insight to get to the core of an issue, and the ability to explain from the audience's perspective, which he has acquired as a network reporter and commentator, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. SEKIGUCHI Hiroyuki be reelected as Outside Director. While he does not have prior experience with company management, for the above reasons, we have deemed him capable of appropriately carrying out the duties of an Outside Director. The Company has designated Mr. SEKIGUCHI as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).

Candidate No. 5	TANNOWA Tsutomu	Date of birth October 26, 1951 73 years old	Number of the Company's shares held 0 Number of shares to be granted based on the trust-type share-based compensation plan 961 Attendance during FY2024 Board of Directors meetings:100% (12 / 12) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (8 / 8) Tenure as Outside Director 2 years

Reelection

Outside

Independent

Career Summary

April	1976	Joined Mitsui Toatsu Chemicals, Inc. (Current Mitsui Chemicals, Inc.)
June	2005	General Manager of Industrial Chemicals Div., Basic Chemicals Group of Mitsui Chemicals, Inc.
June	2006	Senior Director, General Manager of Industrial Chemicals Div., Basic Chemicals Group of Mitsui Chemicals, Inc.
April	2007	Executive Officer, General Manager of Human Resources & Employee Relations Div. of Mitsui Chemicals, Inc.
April	2010	Managing Executive Officer, Business Sector President of Basic Chemicals Business Sector of Mitsui Chemicals, Inc.
April	2012	Managing Executive Officer, in charge of Petrochemicals Business Sector, Basic Chemicals Business Sector, Urethanes Business Sector, Functional Polymetric Materials Business Sector, Functional Chemicals Business Sector, and Branches of Mitsui Chemicals, Inc.
June	2012	Member of the Board, Managing Executive Officer, in charge of Petrochemicals Business Sector, Basic Chemicals Business Sector, Urethanes Business Sector, Functional Polymetric Materials Business Sector, Functional Chemicals Business Sector, and Branches of Mitsui Chemicals, Inc.
April	2013	Member of the Board, Senior Managing Executive Officer, in charge of Functional Chemicals Business Sector, Functional Polymetric Materials Business Sector, Urethanes Business Sector, Basic Chemicals Business Sector, Petrochemicals Business Sector, Mitsui Chemicals Tohcello, Inc., and Branches of Mitsui Chemicals, Inc.
April	2014	Representative Director, Member of the Board, President & CEO of Mitsui Chemicals, Inc.
April	2020	Representative Director, Member of the Board, Chairman of Mitsui Chemicals, Inc.
June	2022	Outside Director of KDDI CORPORATION (Current position)
April	2023	Chairman of the Board of Mitsui Chemicals, Inc. (Current position)
June	2023	Outside Director of the Company (Current position)

[Important concurrent posts]
Chairman of the Board of Mitsui Chemicals, Inc.
Outside Director of KDDI CORPORATION

<Reason for nomination as Outside Director>
Mr. TANNOWA Tsutomu's management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of a chemicals manufacturer, and knowledge on governance, especially his business sense from a risk perspective developed through management reforms and business restructuring, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. TANNOWA Tsutomu be reelected as Outside Director. The Company has designated Mr. TANNOWA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).

Candidate No. 6	YAMAMURA Masayuki	Date of birth March 30, 1953 72 years old	Number of the Company's shares held 0 Number of shares to be granted based on the trust-type share-based compensation plan 344 Attendance during FY2024 Board of Directors meetings:100% (10 / 10) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (6 / 6) (Note: The status after assumption of office on June 27, 2024 is stated.) Tenure as Outside Director 1 year

Reelection

Outside

Independent

Career Summary

April	1978	Joined Nippon Telegraph and Telephone Public Corporation
January	1999	General Manager of First Division, Holding Company Transition Headquarters of NIPPON TELEGRAPH AND TELEPHONE CORPORATION
July	1999	General Manager of First Division of NIPPON TELEGRAPH AND TELEPHONE CORPORATION
June	2005	Director, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June	2008	Executive Vice President, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June	2009	Executive Vice President, Senior Executive Manager of Network Business Headquarters, General Manager of Office of Network Security of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
May	2011	Executive Vice President, Senior Executive Manager of Network Business Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June	2012	Representative Director, President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June	2018	Counselor to the President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (Retired in June 2024)
June	2019	Outside Director of Fuyo General Lease Co., Ltd. (Current position)
April	2020	Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA) (Current position)
June	2024	Outside Director of the Company (Current position)

[Important concurrent posts]
Outside Director of Fuyo General Lease Co., Ltd.
Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA)

<Reason for nomination as Outside Director>
Mr. YAMAMURA Masayuki's management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of an infrastructure company, extensive experience in organizational and business restructuring and M&A, especially his broad knowledge and skills in digital and marketing, which the Company aims to strengthen, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. YAMAMURA be reelected as Outside Director. The Company has designated Mr. YAMAMURA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).

Candidate No. 7	YOSHITAKA Mari	Date of birth September 21, 1962 62 years old	Number of the Company's shares held 0 Number of shares to be granted based on the trust-type share-based compensation plan 344 Attendance during FY2024 Board of Directors meetings:100% (10 / 10) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (6 / 6) (Note: The status after assumption of office on June 27, 2024 is stated.) Tenure as Outside Director 1 year

Reelection

Outside

Independent

Career Summary

April	1985	Joined A.S.T. Corporation (currently Tata Consultancy Services Japan, Ltd.)
May	1987	Joined Brown Brothers Harriman & Co.
May	1998	Joined Nikko Salomon Smith Barney Limited (currently Citigroup Global Markets Japan Inc.)
August	2000	Joined Tokyo-Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
April	2009	Part-time Lecturer of Graduate School of Media and Governance of Keio University (Retired in March 2024)
April	2016	Part-time Lecturer of School of Human Welfare Studies of Kwansei Gakuin University (Retired in March 2022)
May	2020	Joined Mitsubishi UFJ Research and Consulting Co., Ltd. Fellow (Sustainability), General Manager of Sustainable Management Support Office, Social Impact Partnership Dept., Research & Innovation Division (Retired in April 2025)
September	2021	Representative Director of General Incorporated Association Virtue Design (Current position)
April	2022	Visiting Professor of College of Arts and Sciences of The University of Tokyo (Current position)
April	2024	Guest Professor (Part-time) of Keio University (Current position)
June	2024	Outside Director of the Company (Current position)

[Important concurrent post]
Representative Director of General Incorporated Association Virtue Design

<Reason for nomination as Outside Director>
Ms. YOSHITAKA Mari's in-depth knowledge regarding environmental business and sustainable finance, communication abilities she has acquired as a consultant in the environmental and financial fields, especially her extensive domestic and international experience in decarbonization-related businesses, which the Company aims to expand, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Ms. YOSHITAKA be reelected as Outside Director. While she does not have prior experience with company management, for the above reasons, we have deemed her capable of appropriately carrying out the duties of an Outside Director. The Company has designated Ms. YOSHITAKA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).

Candidate No. 8	KOMATSU Yuriya	Date of birth October 18, 1962 62 years old	Number of the Company's shares held 0 Number of shares to be granted based on the trust-type share-based compensation plan -

Newly nominated

Outside

Independent

Career Summary

April	1986	Joined Nomura Securities Co., Ltd.
April	1988	Joined Credit Suisse Trust and Banking Co., Ltd.
April	1990	Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.)
May	1996	Joined The Dreyfus Corporation
December	1999	Joined Fiduciary Trust Company International
September	2000	Joined INTELLASSET, INC.
November	2004	Joined Worldeye Capital Inc.
June	2006	Joined Olympus Capital Holdings Asia
July	2010	Joined Daiwa Quantum Capital Limited
August	2010	Senior Vice President and Operating Officer of Otsuka Chemical Co., Ltd. (Retired in December 2012)
January	2013	Executive Officer and CFO of DWANGO Co., Ltd.
October	2014	Director and CFO of DWANGO Co., Ltd. (Retired in June 2021)
October	2014	Member of the Board of KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION)
June	2017	Corporate Officer of KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (Retired in February 2019)
July	2020	Outside Director of NTN Corporation (Current position)
June	2021	Outside Director of Dream Incubator Inc. (Current position)
September	2021	Joined IA Partners Inc.
June	2022	Outside Director of Daicel Corporation (Current position)
January	2023	Director of IA Partners Inc. (Retired in April 2024)

[Important concurrent posts]
Outside Director of NTN Corporation
Outside Director of Dream Incubator Inc.
Outside Director of Daicel Corporation

<Reason for nomination as Outside Director>
Ms. KOMATSU Yuriya's advanced knowledge and analysis capabilities mainly in the areas of finance, management and governance, risk management, and M&A, which she has acquired as an analyst and advisor at investment companies and IT-related companies in Japan and overseas, as well as her management sense from a risk perspective developed through the experience as an Outside Director of several companies, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Ms. KOMATSU be elected as Outside Director. The Company plans to designate Ms. KOMATSU as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).

Candidate No. 9	FUKASAWA Yuji	Date of birth November 1, 1954 70 years old	Number of the Company's shares held 0 Number of shares to be granted based on the trust-type share-based compensation plan -

Newly nominated

Outside

Independent

Career Summary

April	1978	Joined Japanese National Railways
April	1987	Joined East Japan Railway Company
June	2003	General Manager of Investment Planning Department, Corporate Planning Headquarters of East Japan Railway Company
June	2006	Director and General Manager of Personnel Department and Director of JR East General Education Center of East Japan Railway Company
June	2008	Executive Director of East Japan Railway Company
June	2012	Executive Vice President and Representative Director of East Japan Railway Company
June	2016	Executive Vice President and Representative Director, Assistant to President (in general), and In charge of Indian HSR Project Support of East Japan Railway Company
April	2018	President and Representative Director of East Japan Railway Company
April	2024	Chairman and Director of East Japan Railway Company (Current position)
April	2025	President of Japan Tennis Association (Current position)

[Important concurrent posts]
Chairman and Director of East Japan Railway Company
President of Japan Tennis Association

<Reason for nomination as Outside Director>
Mr. FUKASAWA Yuji's management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of an infrastructure company, especially the various knowledge and experience related to sustainable group management and governance developed through management reforms, organizational restructuring, institutional design changes and other experience, as well as his management sense from a risk perspective, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. FUKASAWA be elected as Outside Director. The Company plans to designate Mr. FUKASAWA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).

[Reference]

Approach to the Company's Board of Directors

■ Transition to a Company with Three Committees (Nominating, Audit and Compensation)

- For over 130 years, since its foundation in 1885, the Company has engaged in city gas business, primarily in the Tokyo area. However, the world is entering an era of dramatic changes to the energy field; therefore, based on "Compass 2030," our plan for 2030 and beyond, we must accelerate our efforts to expand our business domains and transform our business structure from now on.
- We believe that driving management reforms will be essential to these tremendous transformation, the largest since the Company was established. For this reason, in June 2021 we made a transition to a Company with Three Committees (Nominating, Audit and Compensation).

■ Composition of the Board of Directors

- As a Company with Three Committees (Nominating, Audit and Compensation), in order for the Board of Directors to perform supervisory functions more effectively, we set the Representative Corporate Executive Officer, President and CEO as the only Director who concurrently serves as a Corporate Executive Officer, and by clearly separating the executive function and the supervisory function, we achieve disciplined management.
- On that basis, for the purpose of placing diverse and objective supervision at the center of the operation of the Board of Directors, about two-thirds (2/3) of the board consist of Outside Directors.

■ Skills and Roles Demanded of Directors

- The following have been designated as skills that all Directors are to possess: "knowledge to deepen corporate management," "a mind that leads to corporate transformation," and "ability to raise questions to identify corporate issues."
- Outside Directors are required to have skills necessary for supervision toward achievement of the Group's management vision "Compass 2030" and skills which supplement the knowledge and experience of internal Directors and Corporate Executive Officers.
- All internal Directors, except for the Representative Corporate Executive Officer, are non-executive, and take on the role of providing proposals and information in a timely and appropriate manner in order to ensure the effectiveness of the Board of Directors.

■ Outside Director Candidate Skill Matrix

The skill matrix below indicates the skills of each Outside Director candidate (up to four skills per candidate) and details regarding each skill.

	(1) Energy	(2) Sustain-ability	(3) Digital/ Technology	(4) Marketing/ Project develop-ment	(5) Group management/ Governance	(6) Global business	(7) M&A/ Business restructuring	(8) Communica-tions	(9) Finance/ Accounting	(10) Risk management
SEKIGUCHI Hiroyuki	○	○				○		○		
TANNOWA Tsutomu		○		○			○			○
YAMAMURA Masayuki			○	○	○		○			
YOSHITAKA Mari	○	○				○		○		
KOMATSU Yuriya					○		○		○	○
FUKASAWA Yuji		○			○				○	○

(1) Energy (2) Sustainability	Supervise the responsible transition to a Net-Zero society based on medium- and long-term energy and environmental trends in Japan and overseas
(3) Digital/Technology	Supervise the provision of solutions leveraging digital technologies in order to transition to a Net-Zero society and establish a value co-creation ecosystem
(4) Marketing/Project development	Supervise the migration from the city gas business focused exclusively on the Tokyo area to one that involves multiple businesses and decentralized management by transforming the LNG value chain
(5) Group management/Governance	Supervise the business administration that manages multiple businesses while balancing autonomy and overall optimization, and the management and operation of personnel and organizations
(6) Global business	Supervise transformation of the Company's business structure as a global, total energy company, development and implementation of strategies, and enhancement of the Company's discernment capabilities and risk management
(7) M&A/Business restructuring	Supervise efforts to integrate and concentrate businesses, from a multitude of angles, with the aim of achieving non-continuous, speedy growth, both in Japan and overseas
(8) Communications	Supervise timely, high-impact communications based on close public hearing activities with stakeholders
(9) Finance/Accounting (10) Risk management	In conducting the above business field expansion and M&A activities, supervise financial discipline and investment strategies based on risk balances that differ from those in the past, while at the same time supervising internal controls and risk management

■ Independence Standards for Outside Directors

TOKYO GAS CO., LTD.

The Company shall judge Outside Directors stipulated in the Companies Act to be independent if they do not fall under any of the categories numbered (1) to (10) below in conformity with the independence standards of the stock exchanges on which the Company is listed.

(1) Executive of a parent company or a fellow subsidiary company of the Company
(2) Executive of a subsidiary of the Company
(3) Major shareholder holding 10% or more of the Company's total shares outstanding (includes executives of a corporation, etc.)
(4) Major client or supplier of the Company whose transactions account for 2% or more of consolidated net sales (parties that are major clients or suppliers of the Company, or parties for whom the Company is a major client or supplier [includes executives of a corporation, etc.])
(5) Accounting Auditor or corporate attorney of the Company
(6) Individual that fell under any of categories (1) to (5) within the previous three years
(7) Executive of an organization receiving a large amount of donation from the Company (equal to or more than the greater of an annual average of ¥10 million or 30% of the organization's total average annual costs over the previous three business years)
(8) Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property-related benefits from the Company besides remuneration as an Officer (over the previous three business years, for an individual, an average of ¥10 million or more annually and for a corporation, etc., 2% or more of the corporation's consolidated net sales)
(9) Close relative of (1) to (8) (within the second degree of kinship)
(10) Individual serving as officer (inside director, inside audit & supervisory board member, executive, or executive officer) at a corporate group in which an Officer (Inside Director, Inside Audit & Supervisory Board Member, Corporate Executive Officer, or Executive Officer) of the Tokyo Gas Group serves as outside officer

[English Translation of Business Report Originally Issued in Japanese Language]

Business Report

1. Matters Concerning Current State of Group Operations

(1) Main Business Activities (As of March 31, 2025)

Business segment	Main business activities
Energy Solution	Production and sales of city gas, LNG sales, trading, electric power, engineering solutions (engineering, energy services, etc.), etc.
Network	Transmission service of city gas
Overseas Business	Offshore resource development and investment, energy supply, etc.
Urban Development	Real estate development and leasing, etc.

(2) Business Conditions and Results

1) Overview of business results for the fiscal year under review

In the fiscal year under review, Japan's economy saw a gradual recovery trend, owing to benefits from various policies under the improving employment and income environment. However, there are risks that might deteriorate Japan's economy, such as the impact of continued price hikes on consumer spending by reflecting consumers' negative sentiment and other matters, and the impact of the United States' policy trend, such as the trading policy. In addition, we are required to closely monitor other impacts, such as fluctuations in the financial and capital markets.

In the environment surrounding the energy industry, in addition to the trends of decarbonization and digitalization, issues, such as intensified natural disasters, and aging social infrastructures have emerged.

Amid such changes in the business environment, the Company has been working on various measures, announcing three growth strategies "Achieve both stable energy supply & decarbonization," "Fully roll out Solutions business," and "Realize a flexible corporate structure resilient to change" under the Tokyo Gas Group's FY2023-2025 Medium-term Management Plan "Compass Transformation 23-25." We aim to meet stakeholders' expectations and achieve the Group's corporate value enhancement, by achieving targets stated in the Medium-term Management Plan, along with plans in the "Action Policy Toward Continuous Corporate Value Enhancement" announced at the end of March 2025.

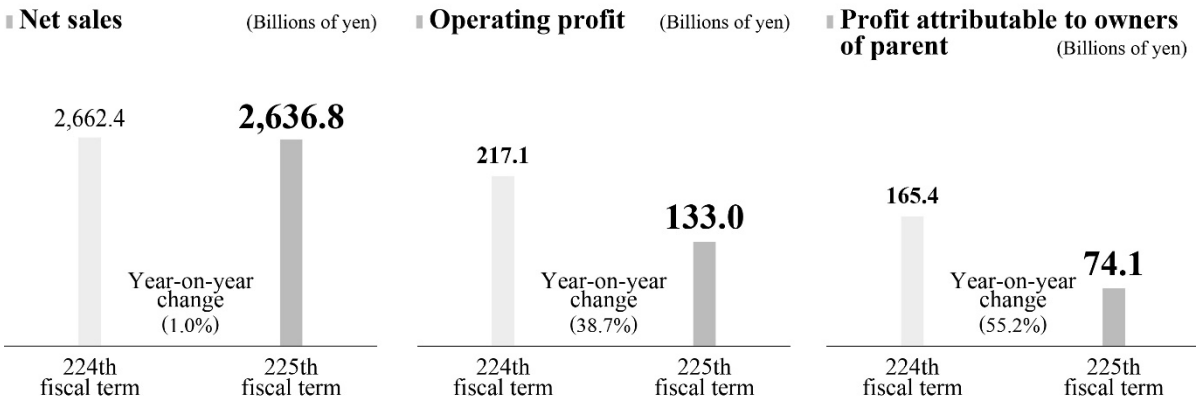
In the Energy Solution segment in the fiscal year under review, city gas sales volume decreased year-on-year reflecting a decline in demand for residential use mainly due to high temperatures, etc. In electric power sales, sales volume decreased owing to a decrease in demand at wholesale customers, despite the rise in the number of retail sales.

In the Network segment, the balance of profits and losses improved as a result of an increase in transmission volume for residential use due to low temperatures in early spring of last year, which was reflected in the result of the fiscal year under review on a meter reading date basis. In the Overseas Business segment, profit decreased due to profit decline due to the divestment of subsidiaries operating LNG upstream business in Australia in the previous fiscal year, and result of the profit lower than an estimated level in the upstream shale business in North America, which replaced, owing to the continued low gas price. In the Urban Development segment, there was an increase in proceeds from real estate divestment.

Reflecting these economic conditions and environmental changes in the business climate, consolidated net sales decreased by 1.0% year on year to ¥2,636.8 billion, and operating expenses increased by 2.4% year on year to ¥2,503.7 billion.

As a result of the above, operating profit decreased by 38.7% year on year to ¥133.0 billion, and ordinary profit decreased by 49.0% year on year to ¥113.5 billion. As a result of the recording of gain on sales of investment securities of ¥4.8 billion and compensation income for damage of ¥2.0 billion under extraordinary income alongside loss on valuation of investment securities of ¥14.1 billion under extraordinary losses and the recording of income taxes, profit attributable to owners of parent decreased by 55.2% year on year to ¥74.1 billion. Profit per share decreased by ¥208.87 to ¥192.22.

From the fiscal year under review, the Company changed accounting policies. Business results and overview of results by segment for the current and previous fiscal year are presented based on the changed accounting policies.



2) Points of comparison with the previous fiscal year

Net sales	¥(25.6) billion	■ Decrease in net sales of 'Energy Solution' due to a decrease in the unit price as a result of resource cost adjustments, etc.
Operating expenses	+¥58.4 billion	■ Increase in operating expenses of 'Energy Solution' due to an increase in raw material costs caused by the depreciation of the yen.
Non-operating income and expenses	¥(25.0) billion	■ Foreign exchange losses: ¥(15.9) billion; interest and discounts expenses : ¥(13.2) billion, etc.
Extraordinary income and losses	¥(31.2) billion	■ (Fiscal year under review) Gain on sales of investment securities: +¥4.8 billion Compensation income for damage: +¥2.0 billion Loss on valuation of investment securities: ¥(14.1) billion ■ (Previous fiscal year) Gain on sales of investment securities: +¥25.1 billion Gain on valuation of long-term loans receivable: +¥2.2 billion Impairment loss: ¥(3.4) billion

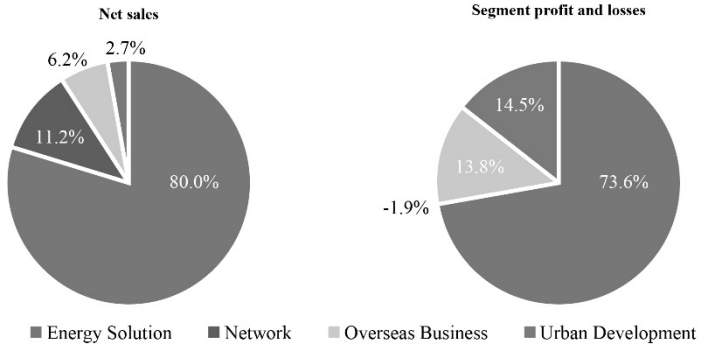
3) Overview of results by segment

(Billions of yen)

	Net sales				Segment profit and losses (operating profit and losses + equity income and losses)			
	225th fiscal term	224th fiscal term	Changes	%	225th fiscal term	224th fiscal term	Changes	%
Energy Solution (including equity income and losses)	2,340.4	2,422.8	(82.4)	(3.4)	121.7	201.1	(79.4)	(39.5)
Network	327.8	326.4	1.4	0.4	(3.1)	(3.9)	0.8	-
Overseas Business	181.2	118.0	63.2	53.5	22.8	27.3	(4.5)	(16.3)
(Equity income and losses)	-	-	-	-	3.9	0.9	3.0	302.9
Urban Development (including equity income and losses)	77.8	91.1	(13.3)	(14.6)	24.0	22.9	1.1	4.7
Adjustments	(290.5)	(296.0)	5.5	-	(26.8)	(27.2)	0.4	-
Segment total	2,636.8	2,662.4	(25.6)	(1.0)	138.6	220.2	(81.6)	(37.0)
(Equity income and losses)	-	-	-	-	5.5	3.0	2.5	80.6

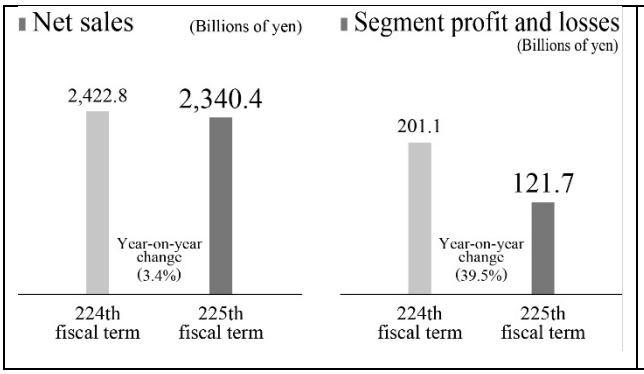
Notes:
1. Net sales by segment include intersegment transactions.
2. "Energy Solution" includes city gas, LNG sales, trading, electric power and engineering solutions.
3. The main component of adjustments to segment profit and losses is company-wide expenses not allocated to each segment.
4. Due to organizational changes, TOKYO GAS UNITED KINGDOM LTD., a subsidiary of the Company, transferred from the Energy Solutions segment to the Overseas Business segment, effective from the consolidated fiscal year under review. Note that the overview of results by segment for the current and previous consolidated fiscal year is presented based on the changed segment classification.

Segment composition ratio



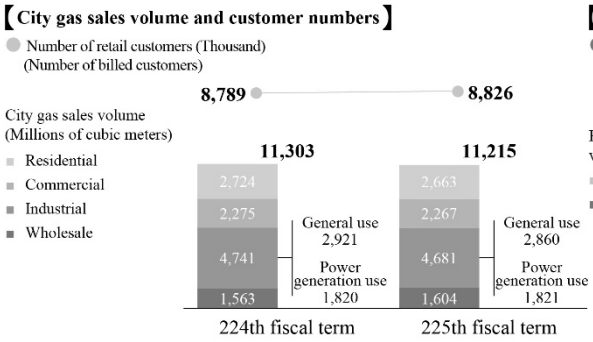
* The segment composition ratio is calculated excluding adjustments.

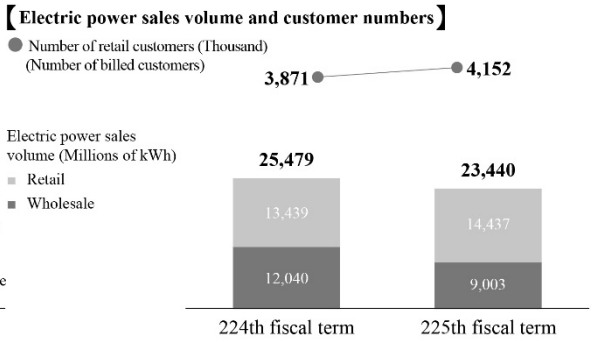
Energy Solution　　Production and sales of city gas, LNG sales, trading, electric power, engineering solutions (engineering, energy services, etc.), etc.



Net sales decreased 3.4% year on year to ¥2,340.4 billion due to falling unit sales prices of gas as a result of resource cost adjustments and a decrease in electric power sales volume, etc.

Segment profit decreased 39.5% year on year to ¥121.7 billion.





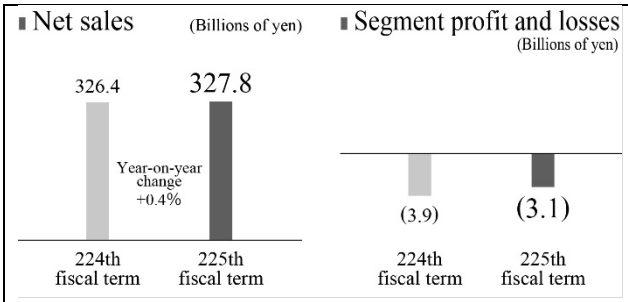
[Main reasons for changes in city gas sales volume]

Residential	Mainly due to high temperatures
Commercial	Mainly due to high temperatures
Industrial	Decrease in demand, etc.
Supplies to other gas utilities	Increase in customer operations

[Main reasons for changes in electric power sales volume]

Retail	Increase in customer numbers
Wholesale	Decrease in wholesale customer demand

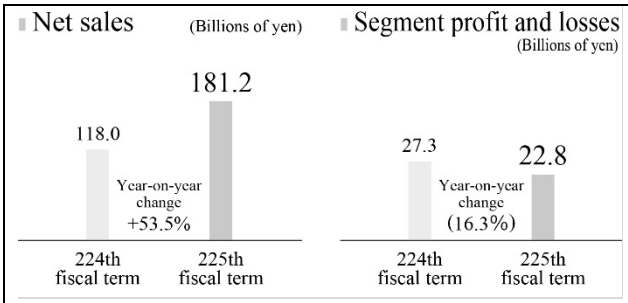
Network Transmission service of city gas



Net sales increased 0.4% year on year to ¥327.8 billion, mainly due to an increase in transmission volume for residential use from low temperatures in early spring last year, which was reflected in the net sales on a meter reading date basis.

Segment loss improved by ¥0.8 billion year on year to loss of ¥3.1 billion.

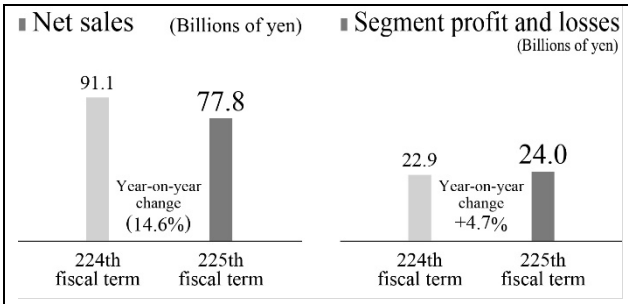
Overseas Business Offshore resource development and investment, energy supply, etc.



Net sales increased 53.5% year on year to ¥181.2 billion, mainly due to an increase in production volume in the upstream shale business in North America.

Segment profit decreased 16.3% year on year to ¥22.8 billion, mainly due to profit decline due to the divestment of LNG upstream business in Australia, which exceeded the increased profit brought from production volume increase in the upstream shale business in North America.

Urban Development Real estate development and leasing, etc.



Net sales decreased 14.6% year on year to ¥77.8 billion mainly due to a decrease in real estate sales revenue.

Segment profit increased 4.7% year on year to ¥24.0 billion mainly due to an increase in proceeds from real estate divestment brought by higher profitability.

(3) Group Capital Expenditures

Total capital expenditures for this fiscal year amounted to ¥320.7 billion.

The total length of the gas pipeline network was extended by 437 kilometers during this fiscal year, to 66,870 kilometers as of March 31, 2025.

(4) Group Financing Activities

In this fiscal year, the Company did not raise funds through issuing straight bonds and obtaining loans payable. Balance of consolidated interest-bearing liabilities decreased by ¥103.0 billion compared with the previous year-end, to ¥1,336.2 billion.

(5) Prospective Challenges

FY2025 marks the final year of Tokyo Gas Group Medium-term Management Plan (MTMP) for FY2023-2025 "Compass Transformation" which is an important milestone toward our Compass 2030 vision. We announced, "**Working Toward Continuous Corporate Value Enhancement**" at the end of January 2025, and "Action Policy Toward Continuous Corporate Value Enhancement" provided below in March 26, 2025.

Action Policy Toward Continuous Corporate Value Enhancement (announced in March 26, 2025)

https://www.tokyo-gas.co.jp/en/IR/support/pdf/20250326-05e.pdf

We announced, **"Working Toward Continuous Corporate Value Enhancement"** in January and promised to announce, **"initiatives to achieve a ROE of 8% in 2025"** and **"key themes for our next MTMP."** We will provide more detail as below on these initiatives and our growth story for 2030.

Initiatives to achieve a ROE of 8% in 2025

FY25	**Net Income target of JPY 131bn**, with **buybacks up to JPY 120bn for 1H FY2025**, to achieve a ROE of 8%. Further buybacks to be determined based on company performance Plans to **increase dividends by JPY 10/share at End FY2024**

Growth Story and Financial Policy for the Next MTMP

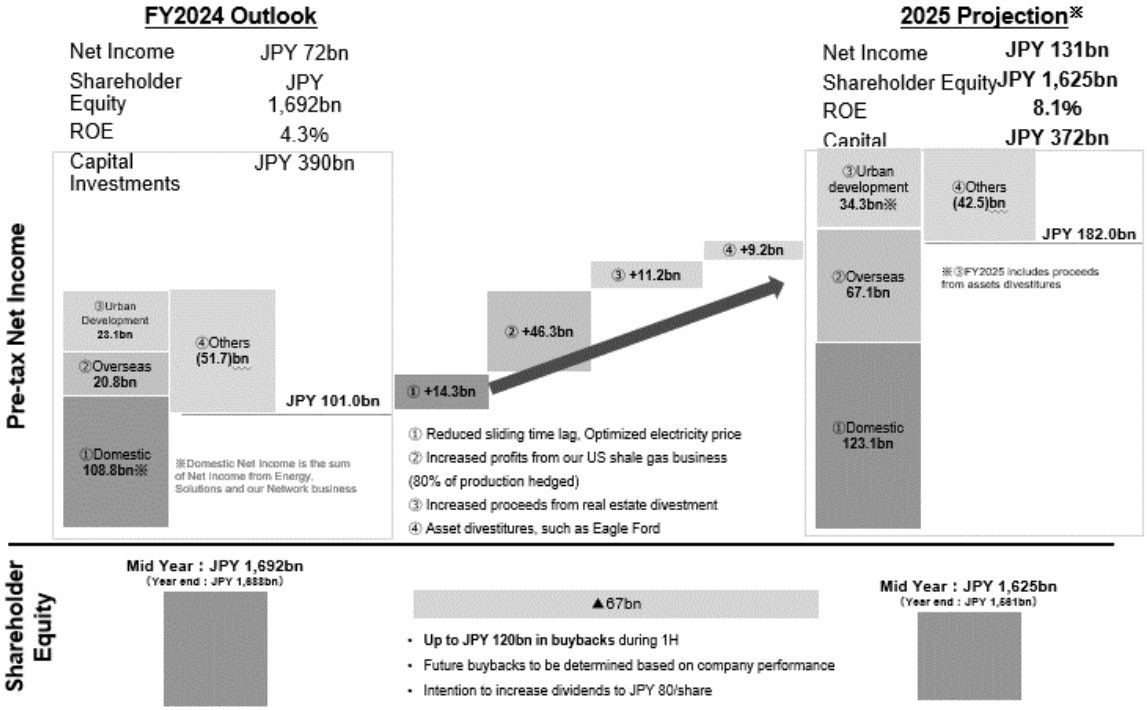
Strengths	**Our solid domestic customer base** (13 M accounts between gas and electricity) Our **domestic/overseas energy assets** built up with a focus on the gas business
Value	**Enhance profitability and increase value of existing businesses/assets in three areas** **Expand through disciplined investments** and **create value by connecting each business**

Domestic Energy Solution	Urban Development	Overseas
・ Increase profitability by increasing customer spend and expanding our customer base	・ Enhance real estate value by providing resiliency and reducing environmental impact	・ Realize value by maintaining shale gas production volume and low-cost operations
・ Deploy assets to increase LNG trading	・ Explore growth investments as long as standalone FCF is positive	・ Expand into mid/downstream with shale gas being our core business

Finance	**Engage in dialogue with our stakeholders** to create the next MTMP Continuously **examine the appropriate capital policy and shareholder returns** in consideration of necessity of an equity base control by ensuring that profit growth outpaces equity growth **Boost EPS** through steady profit growth and agile buybacks, **realizing progressive dividend policy**

Specific Initiatives to Achieve a ROE of 8%5 *Based on the information announced on March 26, 2025

- Targeting a **Net Income of JPY 131bn** for FY2025
- **Completed JPY 120bn in buybacks in FY2024**, responding to growth in our equity base driven by strong financial performance. **Announcing a new buyback program up to JPY 120bn for 1H FY2025**. Future buybacks will be determined based on company performance
- **Dividends to be raised by JPY 10 to JPY 80/share at End FY2024**

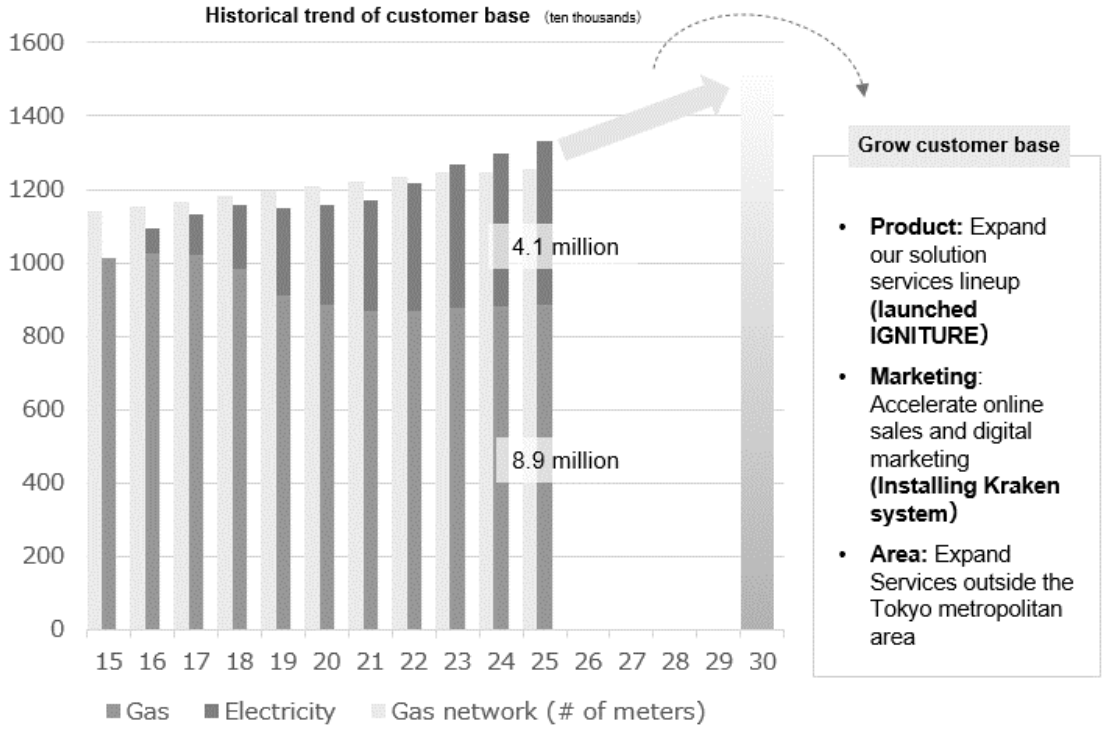


*Assumptions (approx. net income sensitivities): Oil at USD 75/bbl (-¥1.4bn/+$1) , Henry Hub at USD 3.2/MMBtu (after hedge base $6mm/+$0.1), FX at JPY 150/USD （-¥0.7bn/ ¥1 depreciation)

Growth Story and Financial Policy for the Next MTMP (Competitive Advantages of Tokyo Gas)

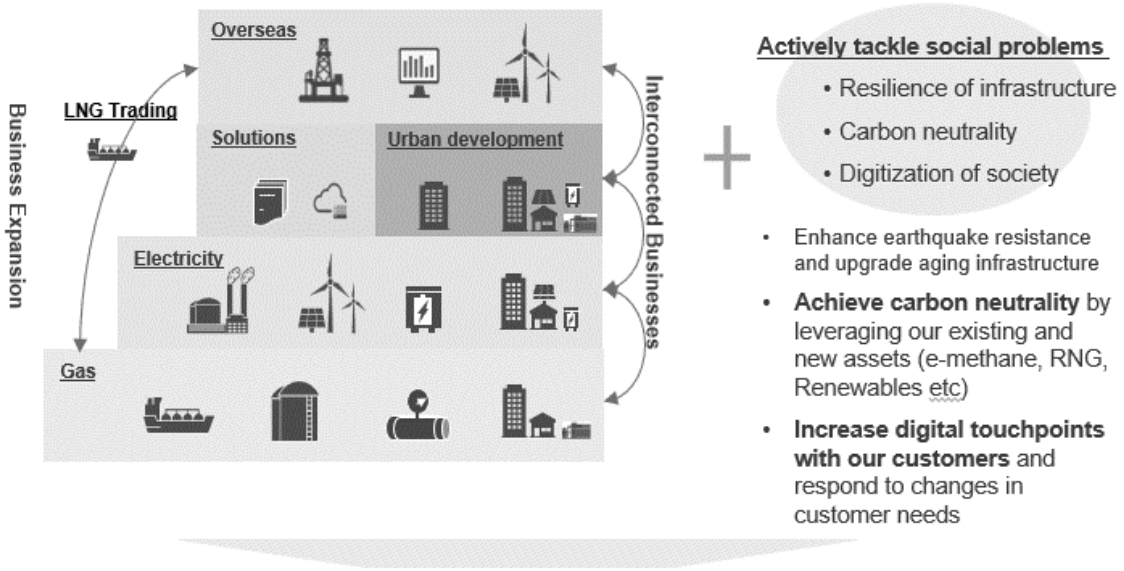
Strengthen and Expand Our Customer Base *Based on the information announced on March 26, 2025

- **Strong customer base of 13 million accounts**, servicing **one of the largest energy markets in the world**
- Despite a general decline in number of gas customers following the deregulation, our gas customer base has been on the rise since last year and **our overall customer base is expanding, driven by steady growth in electricity customers**
- We are **further strengthening our customer base** by expanding the product lineup, marketing channels, and sales area



Business Expansion Leveraging Our Energy Assets *Based on the information announced on March 26, 2025

- **Natural gas remains a competitive product,** recognized as a "**critical energy source even in a post-carbon neutral era**" in the 7th Strategic Energy Plan of Japan
- Utilize our gas assets and customer base to expand our **electricity, urban development, and overseas business**
- Strengthen our businesses by **tackling issues such as resilience of infrastructure, carbon neutrality, and the digitization of society**

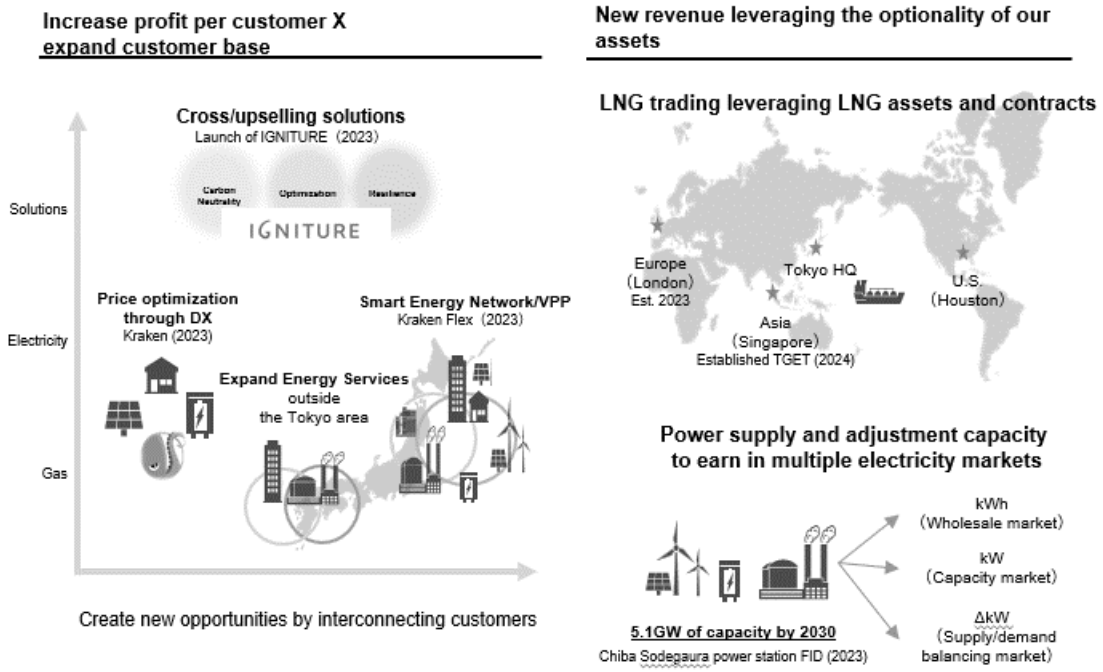


- **Enhance profitability of existing businesses and increase value of owned assets** in each area
- **Expand through disciplined investments** and **create unique value by connecting each business**

Growth Story and Financial Policy for the Next MTMP (Business Growth Story)

Bolstering and Expanding Our Energy & Solutions Business *Based on the information announced on March 26, 2025

Improved Profitability	Boost profits by **increasing profit per customer** and **expanding our customer base** **Utilize digital marketing, cross-sell electricity and solutions,** and develop new accounts
Expansion	Drive new revenue streams in the **LNG trading and electricity markets**



Profitability and scale Profit from Gas/Electricity/Solutions, excluding sliding time lag (Solutions excluding Urban development)

EBIT (JPY)	**115bn/year*** (Avg. for FY20-FY24)	**130bn/year** (Target for FY25-FY30)	Cumulative capex (FY2026-FY2028): **JPY 700bn~**

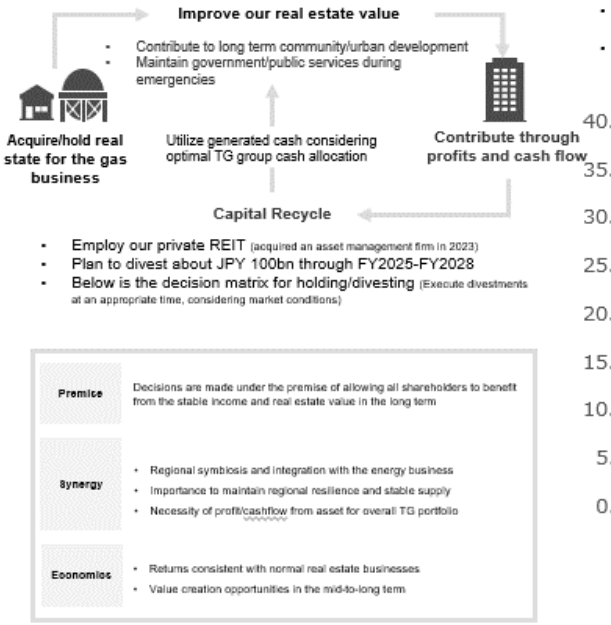
*Excludes FY22 due to increased commodity price volatility

Improving Urban Development Value Through Capital Recycling

*Based on the information announced on March 26, 2025

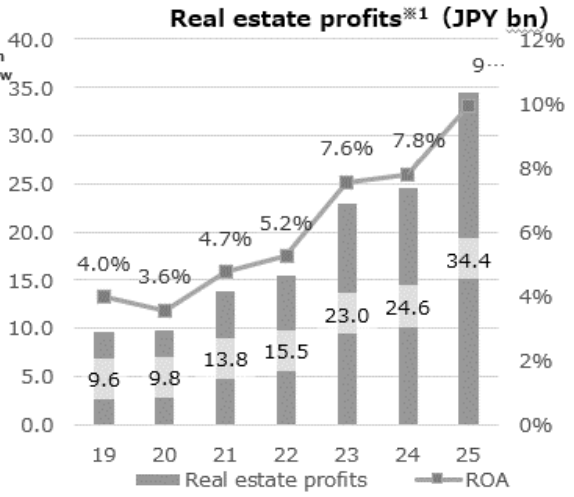
Improved Profitability	Enhance real estate value by providing the community with increased resilience and reduced ESG impact Realize Synergies by **integrating building development/operations with energy systems**
Expansion	Improve profitability/capital efficiency by **balancing capital recycling and new investments** while **maintaining positive FCF**

The value enhancement cycle for urban development



Improving profits and asset efficiency

- Increase profits by enhancing values of both the community brand and real estate
- Improve capital efficiency through capital recycling



※1 Segment profits + Gain(loss) from fixed asset divestment.
FY24 outlook, FY25 projection

Profitability and scale

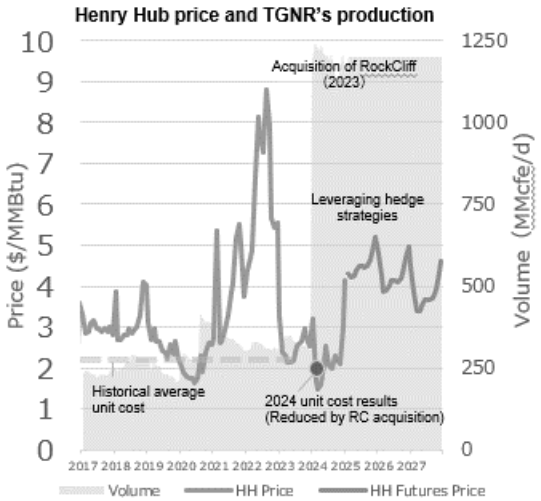
Real Estate Profit (JPY)	**17 bn/year** (Avg. for FY20-FY24)	**30 bn/year** (Target for FY25-FY30)	Cumulative capex (FY2026-FY2028): **JPY 100bn~**

Overseas Expansion with US Shale as a Core Asset

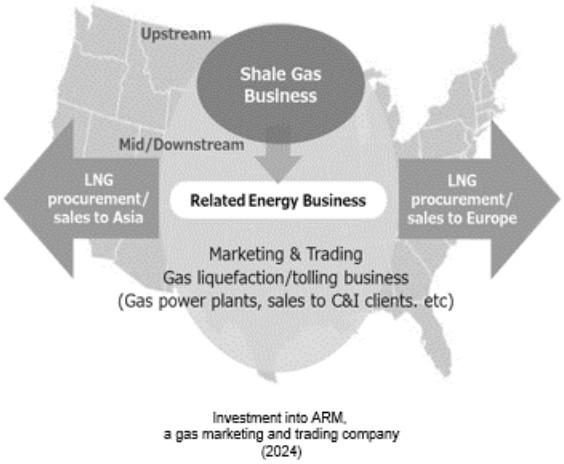
*Based on the information announced on March 26, 2025

Improved Profitability	US LNG exports growth increase **the value of the Haynesville (HV)** area, where TGNR is the No.4 producer
	Our upstream focused local management enables us to **maintain 1Bcfed※1 production and around $2/MMbtu※1 unit cost**
Expansion	Stabilize profits by **expanding into US mid and downstream operations and trading of US LNG**

Focus on HV area to reduce unit cost and increase production



Expand the business centered around Shale business



Profitability and scale (Shale business standalone) Assumed Henry Hub price of USD $3.2/MMbtu

EBIT (USD)	**90M/year** (Avg. for FY20-FY24)	**450M/year** (Target for FY25-FY30)	Cumulative capex (FY2026-FY2028): **USD 1.9bn~**

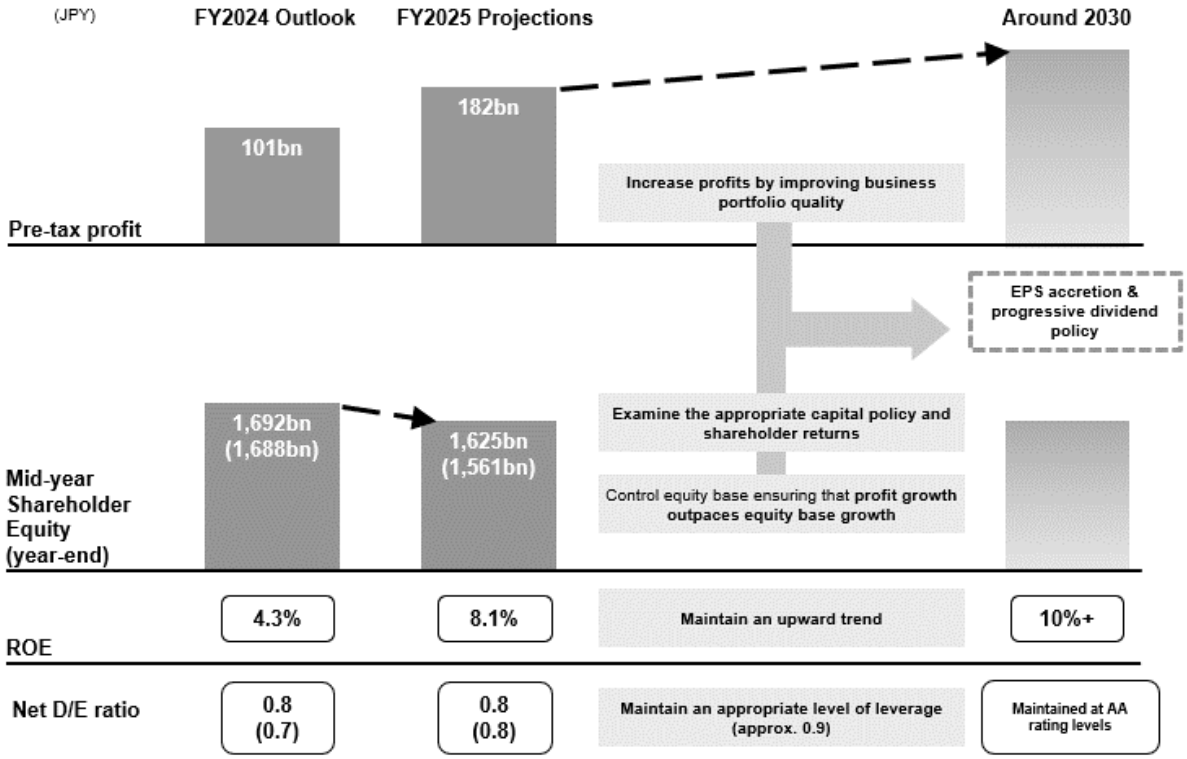
Acquired a minority stake in TGNR in 2017 and, after gaining expertise, majority stake in 2020. Have continued to expand the business thereafter.

*1 billion cubic feet equivalent per day, 1bcf = 1,000MMCf = 1,000,000Mcf, 1MMbtu≒1Mcf

Growth Story and Financial Policy for the Next MTMP (Financial Policy)

Capital Policy for Sustainable Growth *Based on the information announced on March 26, 2025

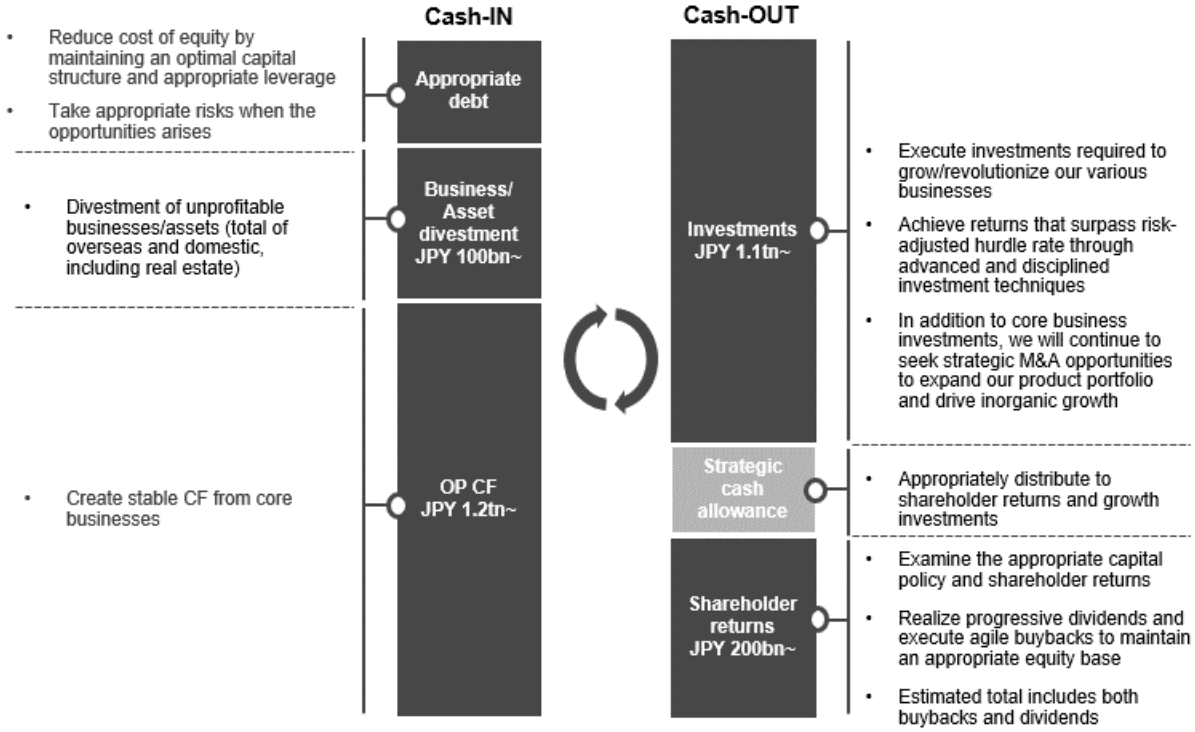
- **Improve and maintain ROE** with appropriate level of leverage, based on maintaining financial soundness
- Continuously **examine the appropriate capital policy and shareholder returns**, considering the necessity of an equity base control by ensuring that profit growth outpaces equity growth
- **Boost EPS** through steady profit growth over the mid-to-long term and agile share buybacks, **realizing progressive dividend policy**



FY2026-FY2028 Capital Allocation Plan *Based on the information announced on March 26, 2025

- Expand cash inflow with an **operating CF of over ¥1.2 tn and divestitures of more than JPY 100bn**
- **Invest more than JPY 1.1tn and return over JPY 200bn to shareholders** by appropriately leveraging debt
- Grow sustainably by **meeting the expectations of our multiple stakeholders** through the capital allocation plan

Capital allocation for the MTMP period (FY2026-FY2028) (*Estimated figures. To be confirmed with MTMP)



Progress of the Medium-term Management Plan

We are steadily executing the three core strategies ("Achieve both stable energy supply & decarbonization," "Fully roll out Solutions business," and "Realization of a flexible corporate structure that is resilient to change") defined in the "Compass Transformation 23-25" Tokyo Gas Group Medium-term Management Plan for FY2023-2025 (announced in February 2023).
*Please access the Presentation Material of Earnings Announcement for FY2024 ended March 2025 (https://www.tokyo-gas.co.jp/en/IR/library/document_j.html) to see the FY2024 results of key figures in the FY2023-2025 Medium-term Management Plan.

Three core strategies of the Medium-term Management Plan

The major initiatives of the three core strategies for the fiscal year under review are as below.

Achieve both stable energy supply & decarbonization

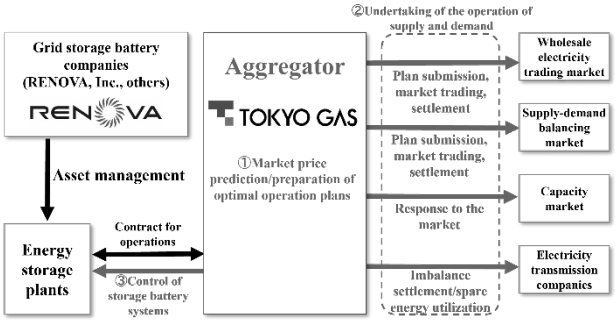
Sophistication of AO&T*

In order to respond to increasing energy market volatility, we conduct asset formation and management aligned with markets promising new growth (balancing capacity, environmental value, etc.) and build Digital Trading Platforms, through which we will achieve energy supply with excellent stability, environmental features, and flexibility that meets our customers' needs.

*Asset Optimization & Trading: Integrated operation of facility optimization and trading

TOPICS Began offering the optimal operation services of grid storage batteries

As for the first case of the optimal operation services of grid storage batteries, which we begin offering, we made a contract for undertaking operation of supply and demand for two energy storage plants developed by RENOVA, Inc. During the contract period (more than 20 years from FY2028), the Company will provide the optimal operation of supply and demand through utilization in multiple markets, such as the wholesale electricity trading market and the supply-demand balancing market (multi-use), while also responding to the capacity market. This initiative is part of a collaboration that follows a capital and business alliance agreement with RENOVA, Inc.



TOPICS Establishment of TG Energy Trading (local corporation in Singapore)

With the aim of expanding the LNG trading business, the Company established TG Energy Trading (local corporation in Singapore) in July 2024, in addition to the opening of a location in London in FY2023, and started business operations.

Achieve both stable energy supply & decarbonization

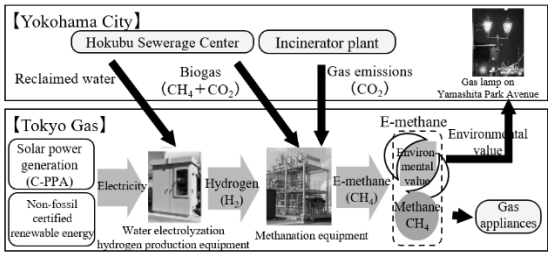
Initiatives to achieve carbon neutrality

With the aim of achieving carbon neutrality in 2050, we published "Tokyo Gas Group Carbon Neutrality Roadmap 2050" in March 2024. In the gas sector, we are proceeding with the development of demonstrations and supply chain for the full implementation and expansion of e-methane from 2030 onward, as well as utilization of biomethane produced overseas, which can be socially implemented early, in close surroundings at the same time. In these ways, we are steadily proceeding with initiatives.

TOPICS Initiatives to demonstrate e-methane production

With the expansion of aligned initiatives between the Company and Yokohama City, we demonstrated e-methane production that uses reclaimed water and biogas from a sewerage center as materials. In addition, we realized environmental value transfer utilizing Clean Gas Certificate Program.

FY2022	March:	Began e-methane production demonstrations
	July:	Acquired an e-methane production facility certificate in the Clean Gas Certificate Program for the first time in Japan.
FY2024	August:	Began aligned demonstrations in which reclaimed water and biogas brought from Yokohama City Sewerage Center are used for hydrogen and e-methane production
	September:	Began producing green hydrogen utilizing solar energy C-PPA
	October:	Japan's first Clean Gas Certificate, originated from e-methane, was issued, and environmental value was transferred to Yokohama City

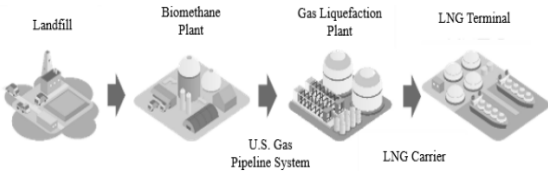


TOPICS Initiatives to procure biomethane produced overseas

For biomethane* produced overseas, the Company supplied city gas to its own building in December 2024, which was the first time in Japan, and completed the second procurement in February 2025.

*Biomethane is defined as biogas refined until the methane concentration is the same as natural gas, which is the reuse of organic methane that comes from landfills and food waste as an alternative to fossil fuels.

FY2023	March:	Imported biomethane produced overseas for the first time in Japan
FY2024	December:	Began supplying city gas made from the biomethane produced overseas imported in March 2024 to the Company's own building (Naka-ku, Yokohama)
	February:	Completed the second import of biomethane produced overseas from the United States



Fully roll out Solutions business

Expansion of solutions developed under IGNITURE

The Group has cultivated many strengths, such as the development of decarbonization technologies, the construction and maintenance of renewable energy equipment, stable energy supply, and the construction and operation management of infrastructure. Through creating and providing solutions that appeal to customers by leveraging these strengths, we will expand the solutions business.

IGNITURE defines value provided to customers as “decarbonization,” “optimization,” and “resilience.”

TOPICS Began offering IGNITURE storage batteries that control charge and discharge of household storage batteries

As an IGNITURE solution for home, the Company began offering “IGNITURE storage batteries.” The Group installs storage batteries and controls charge and discharge of them, and thereby contributes to balancing electricity supply and demand.

IGNITURE
storage battery

“IGNITURE storage battery” is a solution that provides value to customers possessing storage batteries and society. In addition to the value of storage batteries, such as providing backup power in case of a blackout, and reducing electricity costs by utilizing surplus electricity generated from solar power, the Company remotely controls charge and discharge of storage batteries to help balance electricity supply and demand. By doing so, we can contribute to electricity supply stabilization and encourage the spread of renewable energy.

TOPICS Installation of solar power equipment and lithium-ion storage batteries at Kumamoto Factory and Outboard Engine Plant (Shizuoka) of Honda

Tokyo Gas Engineering Solutions Corporation, a 100% subsidiary of the Company, newly installed lithium-ion storage batteries (20,000 kWh), which is one of the largest scale for factories in Japan, at Kumamoto Factory of Honda Motor Co., Ltd., started operations aligned with power generation conditions of solar power equipment (7,100 kW) that had already been in operation. We also installed solar power equipment (1,800 kW) and lithium-ion storage batteries (2,000 kWh) at Outboard Engine Plant.

Kumamoto Factory

Outboard Engine
Plant

For this initiative, we will utilize solar power equipment and storage batteries, and charge storage batteries on non-working days, etc., when the amount of electricity generated from solar power equipment exceeds electricity demand, and supply electricity from storage batteries during the time when the amount of generated electricity is less than electricity demand. By taking this initiative, we utilize electricity from renewable energy on sites without waste.

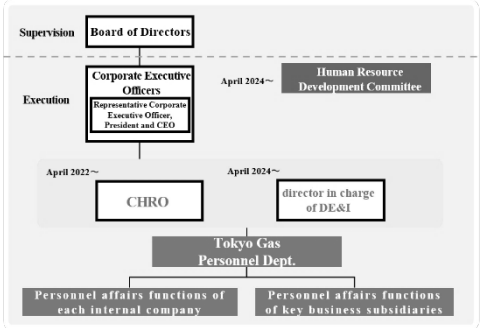
Realization of a flexible corporate structure that is resilient to change

Human capital management

The Group considers each individual human resource as a “valuable asset with heart” and not just as a capital. Having key messages of “growing by taking on challenges” and “turning diversity into a strength,” we invest in each employee in the Group and enhance the value of human resources while encouraging to take on challenges. While respecting the diversity of each employee in the Group, we are developing environment in which his/her value would be demonstrated at a maximum level.

Promotion structure

Business execution related to human capital follows a structure in which the Board of Directors supervises, pursuant to the Group’s Basic Policy on Corporate Governance. On the execution side, President sits at the top, with CHRO and the director in charge of DE&I, a new role established in FY2024, which forms the promotion structure that increases the effectiveness of human capital management. In addition, we have established the Human Resource Development Committee, which is chaired by Representative Corporate Executive Officer, President and CEO and primarily consists of members of the Management Committee. The Human Resource Development Committee will engage in discussions and give considerations from a diversified perspective.



TOPICS Publication of Tokyo Gas Group Human Capital Report 2024

The Group has published the “Tokyo Gas Group Human Capital Report 2024” in November 2024. It is the first time for the Group to publish a report focusing on human capital. This report is designed to deepen the understanding of the Group’s human capital management for current and future employees, as well as our diverse stakeholders, including our customers. This report includes contents, such as employees’ positive work mindset toward accomplishing their mission to achieve transition required amid circumstances in which external environment is significantly changing, and specific details of each measure based on human resources strategies aligned with management strategies.

TOPICS Encouraging women’s empowerment in the workplace

We were selected as a “Nadeshiko Brand 2025,” jointly organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as a company actively encouraging women’s empowerment in the workplace (For the third consecutive year and the eighth time). In addition, we have received many positive reviews, such as the highest rating (three stars) of Eruboshi (L Star) certified by the Minister of Health, Labour and Welfare, and the Grand Prize of Tokyo Metropolitan Government Women’s Empowerment Promotion 2024.

Focusing management to realize a sustainable society through our business value chain

The Tokyo Gas Group will identify key sustainability issues (materiality issues) and address them through its business activities in order to embody the Group's management philosophy: “Standing by every person and dedicating ourselves to the society, we shall be energy that weave the future.” In this way, we will realize the creation of both social and economic value.

Materiality issues (from FY2023)

1	Responsibly transitioning to a decarbonized society	4	Enhancing safety & disaster prevention, resilient regional development	6	Realizing an organization that embraces diverse talent
2	Protecting the global environment	5	Contributing to well-being of people and communities	7	Respecting human rights across the entire value chain
3	Securing stable energy supply				

<TOPICS> Responding to Climate Change - Disclosure based on TCFD* recommendations

As a group of energy companies that supports society, the Tokyo Gas Group is undertaking initiatives to realize a decarbonized society without compromising stable supply from the present to the medium to long term, even amid uncertainties surrounding energy such as geopolitical risks. Having endorsed the TCFD Recommendations in May 2019, we disclose information based on those recommendations.

* Task Force on Climate-Related Financial Disclosures

Governance

■ Supervision by the Board of Directors

The Board of Directors makes important decisions on management plans, management policies, and other important management decisions for the Company (e.g., the materiality issues set based on climate-related risks and opportunities is resolved).

In addition, the Board of Directors regularly receive reports from the Corporate Executive Officers on the Priority Management Indicators (e.g., the amount of CO_2 reduction contribution and renewable energy transaction volume) related to climate change response in the management plan, and monitor the progress of these indicators.

Example: the agenda of the Board of Directors meetings related to climate change in FY2024

- Recognition of environment surrounding the renewable energy business
- Most recent trend of energy policy and responding policy in the future

■ The Role of the Executive Structure

The Management Committee and the Sustainability Committee discuss and coordinate on matters related to climate change response, and report the key issues to the Board of Directors (see previous section).

The Sustainability Committee, chaired by the Corporate Executive Officer and President, is held three times a year to provide updates on changes in the circumstances surrounding climate change, evaluate and monitor indicators related to climate change response, and consider and adjust the direction of the entire group.

Strategy

Taking into account the environment surrounding our business, we have identified and organized the possible risks and opportunities shown in the table below. We are reviewing our business strategy based on these risks and opportunities. In the 2020s, concurrently with the sophisticated use of natural gas that we have promoted to date, we will prepare for the decarbonization of gas and electricity. After 2030, we will contribute to the reduction of CO_2 emissions in society as a whole by implementing and expanding decarbonization technologies and achieve net zero CO_2 emissions (Scope 1, 2, and 3) for our group in 2050.

Category		Factors		Business impact	
Transition	Policy	Introduction of carbon pricing		Risks	Increased costs for city gas and thermal power generation projects
	Market	Supply	Expansion of non-fossil energy	Risks	Decrease in sales of city gas and thermal power
				Opportunities	Expansion of development of renewable power sources and increase in sales volume
			Expansion of needs for natural gas as transition energy	Risks	Soaring LNG prices
				Opportunities	Increase in city gas and natural gas sales volume due to progress in fuel switching
		Demand	Change in energy consumption structure	Risks	Decrease in city gas sales volume due to progress in energy conservation and electrification
				Opportunities	Expanding demand for services that utilize decentralized resources (renewable energy, storage batteries, demand response)
	Technology	Advancement of decarbonization technologies such as renewable energy, e-methane, hydrogen and CCUS		Risks	Decrease in sales of city gas and thermal power
				Opportunities	Profit expansion through renewable energy, e-methane, hydrogen, and CCUS
	Reputation	Focus on low carbon and decarbonization in investment standards		Risks	Decrease in financing capacity of fossil fuel-related businesses
				Opportunities	Increase in financing capacity of decarbonization-related businesses
Physical	Acute	Extreme weather intensification		Risks	Increased costs for measures against wind and flood damage, risk of shutdown of operations if production equipment is damaged
				Opportunities	Expansion of decentralized energy due to disaster prevention and resilience needs
	Chronic	Rising temperatures		Risks	Decrease in city gas (household/commercial) sales volume

Risk management

Under the Risk Management Policy, we identify and prioritize risks for each division and subsidiary for the entire Group's business each fiscal year, and the Management Committee defines the "material risks." Climate change-related risks have also been identified as a material risk and integrated into the Enterprise Risk Management (ERM) system. In addition, the Risk Management Committee periodically checks the status of the development and operation of the ERM system.

Indicators and targets

To realize a decarbonized society, we have set indicators and targets to contribute to reducing CO_2 emissions for society as a whole and to promote progress and management of initiatives, such as reducing the Group's CO_2 emissions (Scope 1, 2, and 3) (main indicators and targets below).

Indicators	CO_2 reduction contribution (vs. FY2013)	Targets	2025: 12 million tons, 2030: 17 million tons
	Renewable energy transaction volume		2025: 2.2 million kW, 2030: 6 million kW
	Implemented e-methane volume		2030: 1% implementation (80 million Nm^3/year)
	GHG emissions (Scope 1, 2, 3)		2050: Net-zero

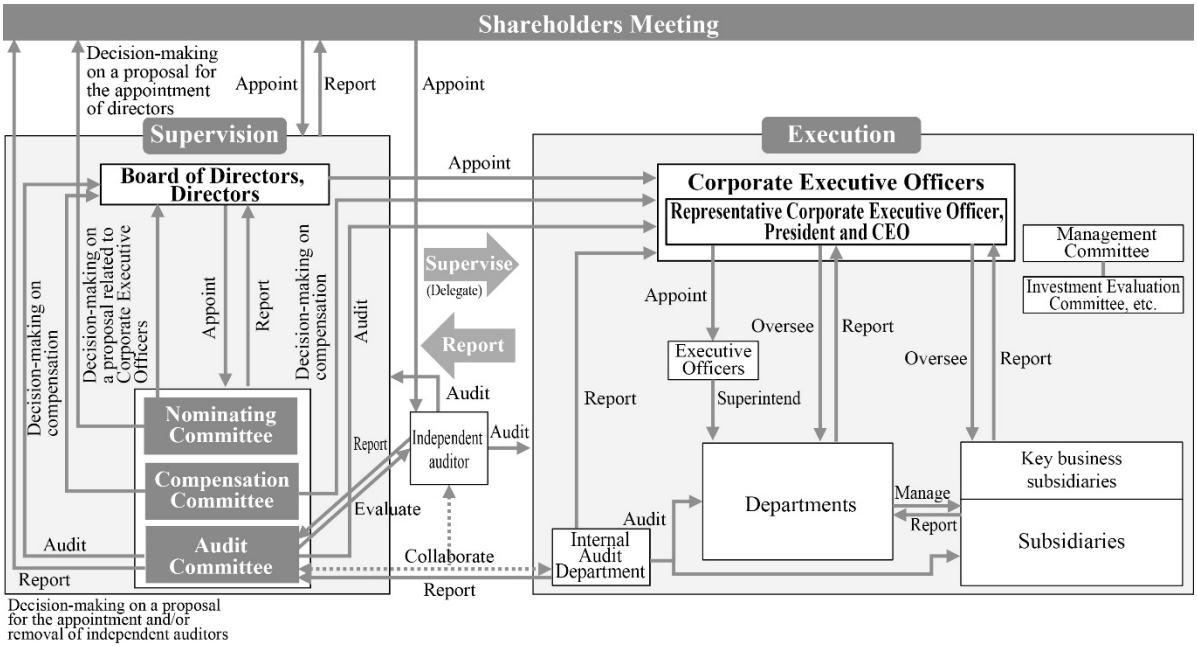
Corporate Governance (As of March 31, 2025)

We have transitioned to a Company with Three Committees (Nominating, Audit and Compensation) in June 2021 in an effort to strengthen our corporate governance.

The two primary bodies, namely the Board of Directors and the executive structure, will complement each other by clarifying their roles and responsibilities under a certain degree of tension, with the aim of achieving sustainable growth and increasing corporate value over the medium to long term.

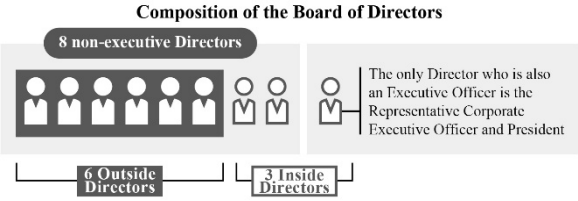
The Board of Directors examines and discusses issues from a broader perspective, taking a comprehensive view of the entire management, and focuses on monitoring based on reports from Corporate Executive Officers, while enhancing the decision-making process for matters to be resolved.

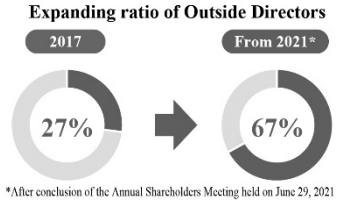
The executive structure facilitates prompt and appropriate decision-making and business execution through examination and discussion from a deeper perspective, with an awareness of Group management.



Board of Directors

The Board of Directors, which is held once a month in principle, shall make decisions on management plans and policies and other important management matters of the Company in accordance with the Regulations of the Board of Directors, laws and regulations and the Articles of Incorporation, etc. The authority to make decisions related to business execution has been substantially delegated to the Corporate Executive Officer and President, bringing speed to management and enhancing corporate value through monitoring from a comprehensive view of overall management (12 meetings held in FY2024). For the purpose of placing diverse and objective supervision at the center of the operation of the Board of Directors, the Company's Board of Directors currently consists of nine (9) members, including six (6) independent Outside Directors.





In order to further enhance the effectiveness of the Board of Directors, a questionnaire-based self-evaluation by each director and third-party evaluation are conducted annually, and the entire Board of Directors discusses initiatives to be further improved in the future. From FY2023 onward, based on the results of the Board of Directors' effectiveness evaluation, the Board of Directors prepared an annual schedule of Board of Directors' agenda items and more systematically monitored the progress of the Tokyo Gas Group's FY2023-2025 Medium-term Management Plan, and discussed the Action Policy Toward Continuous Corporate Value Enhancement, Tokyo Gas Group's materiality, solutions business brand "IGNITURE" and other issues, from a long-term perspective. In addition, the Board of Directors held off-site meetings for eight non-executive directors to deepen their business understanding outside of the Board of Directors, and confirmed the states of initiatives for issues across the Group and conducted site tours of pipeline work sites, e-methane production facilities, etc.

Site visit of replacement work of gray cast iron pipes (Tokyo Gas Network)

Site visit of a facility for technology development, such as e-methane production (Yokohama Techno Station)

Nominating Committee (Meetings held 6 times in FY2024)

The Nominating Committee mainly determines the contents of proposals to be submitted to the shareholders meetings concerning the appointment and dismissal of Directors and the contents of proposals to be submitted to the Board of Directors concerning the appointment and dismissal of Corporate Executive Officers.

[Specific activities]
Appointment of candidates for newly nominated Outside Directors based on the skill matrix, and appointment of candidates for Representative Corporate Executive Officers, and Corporate Executive Officer and President, etc.

Audit Committee (Meetings held 15 times in FY2024)

The Audit Committee audits the execution of duties by Directors and Corporate Executive Officers and determines the contents of audit reports. The Committee also determines the contents of proposals concerning the appointment, dismissal, or refusal of reappointment of independent auditors, among others.

[Specific activities]
Formulation of audit plans for the Audit Committee, audits of the status of establishment and operation of internal control systems, etc., and collaboration with the Internal Audit Division, accounting auditor, and Audit & Supervisory Board Members of subsidiaries, etc.

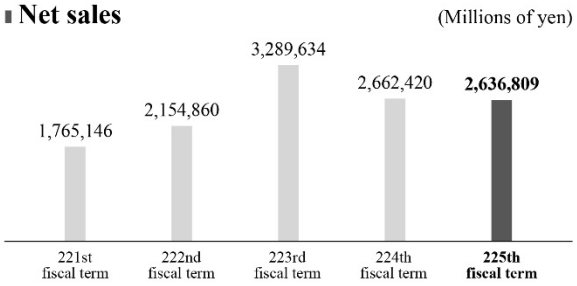
Compensation Committee (Meetings held 8 times in FY2024)

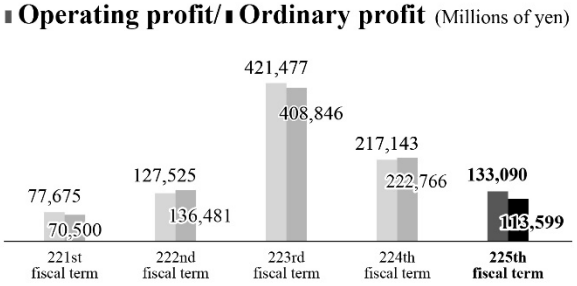
The Compensation Committee determines the policy on compensation, etc., for each individual Director and Corporate Executive Officer as well as determines the details of compensation, etc., for each Director and Corporate Executive Officer based on the policy, among others.

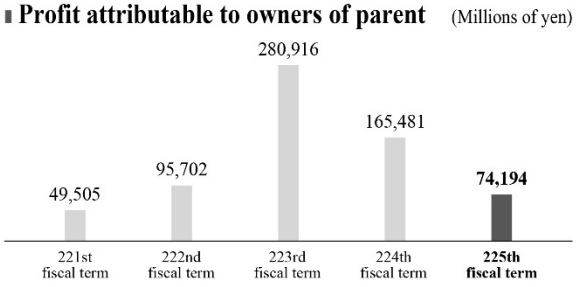
[Specific activities]
Performance evaluation for FY2023, formulation of performance evaluation indicators for FY2024, and consideration of remuneration levels and composition ratios, etc.

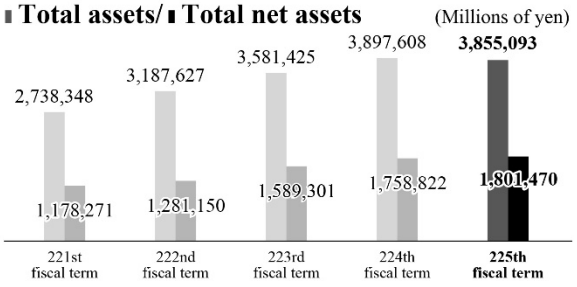
(6) Changes in Status of Assets and Profit and Loss

Categories (FY ended March 31)	221st fiscal term (2021)	222nd fiscal term (2022)	223rd fiscal term (2023)	224th fiscal term (2024)	225th fiscal term (2025)
Net sales (Millions of yen)	1,765,146	2,154,860	3,289,634	2,662,420	2,636,809
Operating profit (Millions of yen)	77,675	127,525	421,477	217,143	133,090
Ordinary profit (Millions of yen)	70,500	136,481	408,846	222,766	113,599
Profit attributable to owners of parent (Millions of yen)	49,505	95,702	280,916	165,481	74,194
Profit per share (Yen)	112.26	217.67	646.99	401.09	192.22
Total assets (Millions of yen)	2,738,348	3,187,627	3,581,425	3,897,608	3,855,093
Total net assets (Millions of yen)	1,178,271	1,281,150	1,589,301	1,758,822	1,801,470
Net assets per share (Yen)	2,616.37	2,847.88	3,595.60	4,244.14	4,669.38









(7) Status of Principal Subsidiaries (As of March 31, 2025)

Name of the company	The stated capital	Holding ratio of voting rights (%)	Main business activities
Tokyo Gas America Ltd.	US$3,622,312 thousand	100.00	LNG upstream businesses, etc. in the Americas
TG Natural Resources LLC	US$2,350,343 thousand	93.15	Gas development and production operations in Texas and Louisiana
TOKYO GAS AUSTRALIA PTY LTD	US$1,137,593 thousand	100.00	LNG upstream businesses, etc. in Australia
TGNR Intermediate Holdings LLC	US$1,096,590 thousand	100.00	Gas development and production operations in Texas and Louisiana
TOKYO GAS UNITED KINGDOM LTD.	£474,692 thousand	100.00	Investment in energy-related businesses in Europe
TG Aktina Holdings LLC	US$370,000 thousand	100.00	Construction, operation, management and power supply of solar power plants
TOKYO GAS ASIA PTE. LTD.	S$334,053 thousand	100.00	LNG middle and downstream businesses in Southeast Asia
Tokyo Gas Engineering Solutions Corporation	¥14,000 million	100.00	Energy service and comprehensive engineering service business
Tokyo Gas Real Estate Co., Ltd.	¥11,894 million	100.00	Real estate development, leasing, management and brokerage
Tokyo Gas Network Co., Ltd.	¥10,000 million	100.00	Gas pipeline business and incidental businesses
TG Energy Trading Pte. Ltd.	US$50,000 thousand	100.00	LNG trading business
Tokyo Gas International Holdings B.V.	€54,734 thousand	100.00	Overseas investment project
Ohgishima Power Co., Ltd.	¥5,350 million	75.00	Operation and management of power station
Nagano Toshi Gas Inc.	¥3,800 million	89.22	City gas business
Prominet Power Co., Ltd.	¥3,488 million	100.00	Construction, operation and management of renewable energy power stations, and sale and supply of electricity
Tokyo LNG Tanker Co., Ltd.	¥1,200 million	100.00	Leasing of tankers delivering LNG/LPG and overseas shipping business
Tokyo Gas Chemicals Co., Ltd.	¥1,000 million	100.00	Sale of industrial gases and chemicals
Tokyo Gas Lease Co., Ltd.	¥450 million	100.00	Credit administration and leasing in connection with gas appliances and construction
TOKYO GAS i NET CORP.	¥400 million	100.00	Information processing service business
Capty Solutions Co., Ltd.	¥100 million	100.00	Design and construction of water supply and sewage pipes, air-conditioning systems
TG Global Trading Co., Ltd.	¥10 million	100.00	LNG trading business
Gunmaannaka solar power LLC	¥1 million	100.00	Operation and management of solar power plants and supply of electricity
Tokyo Gas Colza Power Co., Ltd.	¥1 million	100.00	Generation, supply and sales of electricity
Ichihara Yawatafuto Biomass Power GK	¥100,000	100.00	Biomass power generation business
Fushiki Manyofuto Biomass Power GK	¥100,000	100.00	Biomass power generation business

Notes: 1. The number of consolidated subsidiaries and equity-method associates including the above 25 principal subsidiaries were 129 companies.
2. TG Global Trading Co., Ltd. transferred its business to TG Energy Trading Pte. Ltd. in FY2024 and was absorbed and merged into Tokyo Gas Co., Ltd. on April 1, 2025.

(8) Status of Reorganization, such as Business Assignment and Corporate Separation by Absorption or Corporate Separation by Incorporation

There are no items to report.

(9) Main Business Offices and Factories (As of March 31, 2025)

1) Major bases of the Group

Tokyo Gas Co., Ltd. (The Company)		Head Office (Minato-ku, Tokyo)
	LNG Terminals	Negishi LNG Terminal (Yokohama, Kanagawa) Sodegaura LNG Terminal (Sodegaura, Chiba) Ohgishima LNG Terminal (Yokohama, Kanagawa) Hitachi LNG Terminal (Hitachi, Ibaraki)
Tokyo Gas Network Co., Ltd.		Head Office (Minato-ku, Tokyo)
	Pipeline Regional Office	Chuo Regional Office (Minato-ku, Tokyo) Seibu Regional Office (Setagaya-ku, Tokyo) Tobu Regional Office (Arakawa-ku, Tokyo) Hokubu Regional Office (Kita-ku, Tokyo) Kanagawa Regional Office (Yokohama, Kanagawa)
Tokyo Gas Engineering Solutions Corporation		Head Office (Minato-ku, Tokyo)
Tokyo Gas Real Estate Co., Ltd.		Head Office (Minato-ku, Tokyo)

2) Principal subsidiaries

Name	Location of Head Office	Name	Location of Head Office
Tokyo Gas America Ltd.	Houston, United States of America	Nagano Toshi Gas Inc.	Nagano, Nagano
TG Natural Resources LLC	Houston, United States of America	Prominet Power Co., Ltd.	Minato-ku, Tokyo
TOKYO GAS AUSTRALIA PTY LTD	Perth, Australia	Tokyo LNG Tanker Co., Ltd.	Minato-ku, Tokyo
TGNR Intermediate Holdings LLC	Houston, United States of America	Tokyo Gas Chemicals Co., Ltd.	Minato-ku, Tokyo
TOKYO GAS UNITED KINGDOM LTD.	London, United Kingdom	Tokyo Gas Lease Co., Ltd.	Shinjuku-ku, Tokyo
TG Aktina Holdings LLC	Houston, United States of America	TOKYO GAS i NET CORP.	Minato-ku, Tokyo
TOKYO GAS ASIA PTE. LTD.	Singapore	Capty Solutions Co., Ltd.	Kawasaki, Kanagawa
Tokyo Gas Engineering Solutions Corporation	Minato-ku, Tokyo	TG Global Trading Co., Ltd.	Minato-ku, Tokyo
Tokyo Gas Real Estate Co., Ltd.	Minato-ku, Tokyo	Gunmaannaka solar power LLC	Minato-ku, Tokyo
Tokyo Gas Network Co., Ltd.	Minato-ku, Tokyo	Tokyo Gas Colza Power Co., Ltd.	Minato-ku, Tokyo
TG Energy Trading Pte. Ltd.	Singapore	Ichihara Yawatafuto Biomass Power GK	Minato-ku, Tokyo
Tokyo Gas International Holdings B.V.	Amsterdam, Netherlands	Fushiki Manyofuto Biomass Power GK	Takaoka, Toyama
Ohgishima Power Co., Ltd.	Yokohama, Kanagawa	–	–

Note: TG Global Trading Co., Ltd. transferred its business to TG Energy Trading Pte. Ltd. in FY2024 and was absorbed and merged into Tokyo Gas Co., Ltd. on April 1, 2025.

(10) Status of Employees (As of March 31, 2025)

1) Number of employees in the Group

Business segment	Number of employees (Change from previous year)	
Energy Solution	9,619	(97)
Network	3,912	(-62)
Overseas Business	478	(35)
Urban Development	892	(-17)
Corporate	671	(15)
Total	15,572	(68)

Notes:
1. 'Number of employees' refers to permanent full-time staff, includes employees seconded to the Company, and does not include employees seconded to other companies and temporary staff.
2. 'Corporate' refers to general administration departments.
3. Although some business segments were reorganized in April 2024, changes from the end of the previous fiscal year are based on comparison with the figures at the end of the previous fiscal year before the reorganization.

2) Number of employees in the Company

Number of employees (Change from previous year)	Average age (Years)	Average service years
3,276 (86)	43.3	18.8

Notes: 1. 'Number of employees' refers to permanent full-time staff, includes employees seconded to the Company, and does not include employees seconded to other companies and temporary staff.
2. 'Average age' and 'Average service years' do not include those of employees seconded to the Company.

(11) Major Creditors and Balance of Borrowings (As of March 31, 2025)

Creditor	Balance of borrowings (Millions of yen)
Syndicated Loan	263,635
Shinkin Central Bank	41,000
Sumitomo Mitsui Trust Bank, Limited	32,124
Resona Bank, Limited	26,000
Meiji Yasuda Life Insurance Company	24,000
Mizuho Bank, Ltd.	22,850
Sumitomo Mitsui Banking Corporation	22,800
The Dai-ichi Life Insurance Company, Limited	18,500
MUFG Bank, Ltd.	17,036
The Chiba Bank, Ltd.	16,039

Note: Syndicated loan consists of a joint-financing instrument of ¥10,000 million with Mizuho Bank, Ltd. as a manager, a joint-financing instrument of ¥126,536 million with JP Morgan Chase Bank, N.A. as a manager, a joint-financing instrument of ¥23,063 million with Sumitomo Mitsui Trust Bank, Limited as a manager, joint-financing instruments of ¥40,537 million with The Chiba Bank, Ltd. as a manager, and a subordinated joint-financing instrument of ¥63,500 million with MUFG Bank, Ltd., Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation as managers.

2. Matters Related to Shares of the Company (As of March 31, 2025)

(1) Aggregate number of authorized shares

Common share: 1,300,000,000 shares

(2) Aggregate number of shares issued — Common share: 388,893,859 shares

(3) Share trade unit — 100 shares

(4) Number of shareholders — 93,004

(5) Major shareholders

Name of shareholders	Number of shares held (Thousand shares)	Percentage of share ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	58,683	15.87
Nippon Life Insurance Company	31,296	8.46
Custody Bank of Japan, Ltd. (Trust Account)	18,045	4.88
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	11,626	3.14
STATE STREET BANK WEST CLIENT-TREATY 505234	8,110	2.19
Tokyo Gas Group Employees Shareholding Association	7,382	2.00
Mizuho Trust & Banking Co., Ltd. Retirement Benefits Trust (Dai-ichi Life Insurance Account)	7,098	1.92
BNP PARIBAS NEW YORK BRANCH PRIME BROKERAGE CLEARANCE ACCOUNT	6,363	1.72
STATE STREET BANK AND TRUST COMPANY 505001	5,961	1.61
STATE STREET BANK AND TRUST COMPANY 505103	5,346	1.45

Notes: 1. Percentage of share ownership is calculated by the number of shares excluding treasury share (19,069,215 shares).
2. 300,800 of the shares held by Custody Bank of Japan, Ltd. (Trust Account) include the trust assets of the trust for delivering shares to officers of the Company.

(6) Shares issued to officers as compensation for the execution of their duties during the fiscal year under review

The Company has introduced a stock compensation system using the trust to provide an incentive for enhancing the Company's medium- and long-term corporate value. During the fiscal year under review, the Company granted 2,400 shares to two (2) Outside Directors who retired during the fiscal year under review as compensation for the execution of their duties.

(7) Other principal items regarding shares

1) Retirement of treasury shares

Common share:11,558,300 shares

Total value of shares retired: ¥39,772,457,049

2) Shares owned by the Company as of the balance sheet date

Common share: 19,069,215 shares

At a meeting of the Board of Directors held on April 28, 2025, the Company resolved to retire 17,803,000 treasury shares on May 23, 2025.

3. Matters Related to Share Option in Kind (As of March 31, 2025)

There are no items to report.

4. Matters Related to Officers of the Company

(1) Name, etc. of Directors and Corporate Executive Officers (As of March 31, 2025)

1) Directors

Name	Position	Areas of responsibility in the Company	Important concurrent posts
UCHIDA Takashi	Director and Chairperson of the Board	Nominating Committee Member, Compensation Committee Member	
SASAYAMA Shinichi	Director	Compensation Committee Member	
HIGO Takashi	Director	Audit Committee Member	
INDO Mami	Director (Outside)	Chairperson of the Audit Committee	Outside Director of Ajinomoto Co., Inc. Outside Director of AIG Japan Holdings KK Outside Director of Mitsui Fudosan Co., Ltd.
ONO Hiromichi	Director (Outside)	Audit Committee Member	Outside Director of Mebuki Financial Group, Inc.
SEKIGUCHI Hiroyuki	Director (Outside)	Audit Committee Member	
TANNOWA Tsutomu	Director (Outside)	Chairperson of the Nominating Committee, Compensation Committee Member	Chairman of the Board of Mitsui Chemicals, Inc. Outside Director of KDDI CORPORATION
YAMAMURA Masayuki	Director (Outside)	Chairperson of the Compensation Committee, Nominating Committee Member	Outside Director of Fuyo General Lease Co., Ltd. Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA)
YOSHITAKA Mari	Director (Outside)	Nominating Committee Member, Compensation Committee Member	Fellow (Sustainability), General Manager of Sustainable Management Support Office, Social Impact Partnership Dept., Research & Innovation Division of Mitsubishi UFJ Research and Consulting Co., Ltd. Representative Director of General Incorporated Association Virtue Design

2) Corporate Executive Officers

Name	Position	Areas of responsibility in the Company
SASAYAMA Shinichi	Representative Corporate Executive Officer, President	CEO (Chief Executive Officer)
KASUTANI Toshihide	Representative Corporate Executive Officer, Vice President	Chief Executive of Global Business Company
KIMOTO Kentaro	Representative Corporate Executive Officer, Vice President	CTO (Chief Technology Officer), Chief Executive of Green Transformation Company
OGAWA Shinsuke	Representative Corporate Executive Officer, Vice President	Chief Executive of Customer & Business Solution Company

Notes:
1. To enhance the effectiveness of audits, the Company has selected a standing Audit Committee Member.
2. Directors HIGO Takashi and ONO Hiromichi have considerable knowledge in finance and accounting.
3. None of Corporate Executive Officers have important concurrent posts.
4. The Company has entered into agreements with each Outside Director to limit their liability under Article 423, paragraph 1 of the Companies Act to the amount provided for in Article 425, paragraph 1 of the same Act on the condition that they execute their duties in good faith and without gross negligence.
5. The Company has entered into indemnity agreements with each Director and Corporate Executive Officer provided for in Article 430-2, paragraph 1 of the Companies Act. Under the agreements, the Company indemnifies each Director and Corporate Executive Officer for the expenses provided for in item 1 and the losses provided for in item 2 of Article 430-2, paragraph 1, to the extent provided for in laws and regulations, on the condition that there is no malicious intent or gross negligence in the execution of their duties.
6. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with an insurance company, with the following (1) through (3), and outside dispatched officer included as an insured person, as stipulated in Article 430-3, paragraph 1 of the Companies Act. The D&O insurance agreement covers damages and litigation expenses incurred by the insured person due to claims for damages made as a result of action taken by the insured person based mainly on the position of the officer, etc. of the company (including omissions), and the Company fully pays the insurance premiums of the insured person. However, there are certain exclusions such as claims for damages arising from criminal acts of the insured, claims for damages arising from acts committed by the insured with the insured's knowledge that such acts are in violation of laws and regulations.
   (1) Officer (Director, Corporate Executive Officer) and Executive Officer of the Company
   (2) Officers (Director, Corporate Executive Officer, Audit & Supervisory Board Member) or Executive Officer at subsidiaries designated by the Company, who are dispatched or seconded from the Company.
   (3) Officers (Director, Corporate Executive Officer, Audit & Supervisory Board Member) or Executive Officer at entities other than the Company and its subsidiaries, who are dispatched or seconded from the Company or subsidiaries designated by the Company.
7. There is no special relationship between the Company and the entities where the Company's officers hold important concurrent positions.

(2) Total Value of Remuneration for Directors and Corporate Executive Officers

Category	Total value of remuneration, etc. (Millions of yen)	Total value of remuneration, etc. by type (Millions of yen)			Number of payees (people)
		Fixed remuneration	Incentive remuneration		
		Basic compensation (Monthly)	Bonuses (Performance-linked remuneration)	Stock compensation (Non-monetary remuneration)	
Directors (of which, Outside Directors)	228 (88)	200 (79)	- (-)	27 (8)	10 (8)
Corporate Executive Officers	267	180	43	44	4

Notes:
1. The remuneration, etc. of Directors includes two (2) Directors (including two (2) Outside Directors) who retired upon the conclusion of the 224th Annual Shareholders Meeting.
2. The remuneration, etc. of one (1) Corporate Executive Officer who concurrently serves as a Director is stated in the remuneration, etc. of Corporate Executive Officers.
3. The amount of bonus is the amount to be paid.
4. The amount of stock compensation presented is the amount expensed between April 1, 2024 and March 31, 2025.
5. The above amounts less than one million yen are rounded down.

(3) Basic Policy on Officer Remuneration

The Company has resolved the following 'Basic Policy on Officer Remuneration' at the meeting of the Compensation Committee held on March 26, 2025.

The Company, as a Company with Three Committees (Nominating, Audit and Compensation), shall establish a Compensation Committee pursuant to the Companies Act, elect the chairperson from among the Outside Directors and determine the remuneration of each individual officer (Directors and Corporate Executive Officers) while ensuring objectivity and transparency.

(1) Role and remuneration of officers

The role expected of officers is to seek to enhance short-term, medium- and long-term corporate value and remuneration shall serve as an effective incentive for them to perform that role.

(2) Level of remuneration

The level of remuneration shall be appropriate to the role, responsibility and performance of the officer, taking into account factors such as changes in the business environment and remuneration levels at other companies based on surveys by external specialized organizations.

(3) Composition of annual compensation

Annual compensation is comprised of fixed remuneration (basic compensation) and incentive remuneration (bonus and stock compensation).

1) Basic compensation: A fixed amount determined by each position and title that is paid monthly.
2) Bonus: Paid once a year as a short-term incentive remuneration, applying the evaluation of the relevant person's performance during a specific period using financial performance indicators and non-financial performance indicators to the standard amounts for each position and title. The relevant indicators are evaluated and selected annually.
3) Stock compensation: As a non-monetary medium- and long-term incentive remuneration to Directors, points are granted in accordance with the standard amounts determined by each position and title, and such points are exchanged with shares at the time of resignation.

   As a non-monetary medium- and long-term incentive remuneration to Corporate Executive Officers, points are granted by applying the evaluation of the relevant person's performance during a specific period using financial performance indicators and non-financial performance indicators to the standard amounts determined by each position and title, and such points are exchanged with shares at the time of resignation.

Remuneration of Directors shall be comprised of basic compensation and stock compensation, and remuneration of Corporate Executive Officers (including persons concurrently serving as Directors) shall be comprised of basic compensation, bonus and stock compensation.

The composition ratio of remuneration shall be approximately 90% basic compensation and approximately 10% stock compensation for Directors, and 50 to 60% basic compensation, 20 to 30% bonus and 10 to 20% stock compensation for Corporate Executive Officers (including persons concurrently serving as Directors)

Remuneration, etc. for individual Directors and Corporate Executive Officers for FY2024 was resolved following deliberations at the meeting of the Compensation Committee and paid based on the aforementioned 'Basic Policy on Officer Remuneration*' resolved on June 29, 2021. Bonuses will be resolved following deliberations at the meeting of the Compensation Committee and paid based on the progress of achievement of criteria, etc. for performance evaluation indicators for FY2024.

*https://www.tokyo-gas.co.jp/en/IR/library/pdf/anual/24e11.pdf

(4) Matters Related to Performance-linked Remuneration

Bonuses that reflect the progress of achievement of performance evaluation indicators are paid to Corporate Executive Officers (including persons concurrently serving as Directors) as performance-linked remuneration. The Compensation Committee resolved on the adoption of the performance evaluation indicators for FY2024* based on their linkage with the Priority Management Indicators set in the Management Plan. The Compensation Committee will review the performance evaluation indicators each fiscal year.

The amount of bonus payments is determined by quantitatively and qualitatively evaluating and reflecting the progress of the term performance in relation to the performance evaluation indicators for each post.

* Performance evaluation indicators for FY2024

Category	Weight	Performance evaluation indicators	Criteria, etc.
Financial Indicators	75	ROE	4.8%
		ROA	2.1%
		Segment profit (operating profit + equity method profit)	¥120.8 billion
Non-Financial Indicators (ESG)	25	Contribution to CO_2 emission reduction	+23% year on year (13 million t)*
		Reduction of CO_2 emissions from own activities	Monitoring results and qualitative states of initiatives
		Renewable power source transaction volume	
		Engagement index	

* The criterion for contribution to CO_2 emission reduction is changed to 13.00 million tons from 11.50 million tons, due to an increase in production volume of the upstream shale business in North America during the fiscal year under review.

In terms of results of indicators for FY2024, although financial indicators 'ROE' and 'ROA' were 4.3% and 1.9% respectively and the achievement rates of both indicators were 90%, which is below targets, 'segment profit' was ¥138.6 billion and the achievement rate was 115%, exceeding the target.

Regarding the non-financial indicators, 'Contribution to CO_2 emission reduction,' was 12.63 million tons, and the achievement rate was 97%. The achievement rates for 'Reduction of CO_2 emissions from own activities,' 'Renewable power source transaction volume,' and 'Engagement index' were 100%, 84%, and 100%, respectively, based on the deliberation held by the Compensation Committee, qualitative status and results of the initiatives, and the degree of improvement compared to the previous fiscal year.

(5) Matters Related to Non-monetary Remuneration

The Company pays stock compensation to Directors and Corporate Executive Officers as medium- to long-term incentive remuneration. Specifically, the Company has introduced the trust-type share-based compensation plan in which points are granted according to the standard amount set for each post and the Company's shares are delivered according to the number of points at the time of retirement.

From FY2025, the performance-linked method is applied to stock compensation to Corporate Executive Officers.

(6) Matters Related to Outside Officers

Name / Attendance (◎ indicates Chairperson)	Status of major activities
INDO Mami Board of Directors 100% (12 / 12) ◎Audit Committee 100% (15 / 15)	Given her advanced and diverse management analysis and instruction capabilities she developed as an analyst and advisor in the finance sector, and her management sensibilities from the risk perspective and in-depth knowledge nurtured by her experience in a surveillance agency, Ms. INDO provides the Company with a wide variety of opinions on its management operations. She also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors. In addition, she serves as the Chairperson of the Audit Committee, and is working to improve the effectiveness of the committee by auditing the establishment and operation status of our internal control systems.
ONO Hiromichi Board of Directors 100% (12 / 12) Audit Committee 100% (15 / 15)	Given his management capabilities, based on the broad outlook he developed as an executive in the food industry, and especially his management sensibilities from the group and risk perspectives he nurtured at a finance division, Mr. ONO provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors. In addition, he serves as Audit Committee Member, and is working to improve the effectiveness of the committee by auditing the establishment and operation status of our internal control systems.
SEKIGUCHI Hiroyuki Board of Directors 100% (12 / 12) Audit Committee 100% (15 / 15)	Given his keen eyes for energy, sustainability, and the economy in general, deep insight into the essentials, the ability to explain matters from the viewpoint of viewers, and in-depth knowledge, all of which he developed as a broadcast reporter and news commentator, Mr. SEKIGUCHI provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors. In addition, he serves as Audit Committee Member, and is working to improve the effectiveness of the committee by auditing the establishment and operation status of our internal control systems.

Name / Attendance (◎ indicates Chairperson)	Status of major activities
TANNOWA Tsutomu Board of Directors 100% (12/ 12) ◎Nominating Committee 100% (6 / 6) Compensation Committee 100% (8 / 8)	Given his management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of a chemicals manufacturer, and knowledge on governance, especially his business sense from a risk perspective developed through management reforms and business restructuring, Mr. TANNOWA provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors. In addition, he serves as Chairperson of the Nominating Committee and Compensation Committee Member and has been working to improve the effectiveness of each committee by examining the appointment of Directors and Corporate Executive Officers, and the selection of Representative Corporate Executive Officers, and by examining and deciding the remuneration system for Corporate Executive Officers, etc.
YAMAMURA Masayuki Board of Directors 100% (10/ 10) Nominating Committee 100% (6 / 6) ◎Compensation Committee 100% (6 / 6)	Given his management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of an infrastructure company, extensive experience in organizational and business restructuring and M&A, especially his broad knowledge and skills in digital and marketing, which the Company aims to strengthen, Mr. YAMAMURA provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors. In addition, he serves as Chairperson of the Compensation Committee and Nominating Committee Member and has been working to improve the effectiveness of each committee by examining and deciding the remuneration system for Corporate Executive Officers, etc., and by examining the appointment of Directors and Corporate Executive Officers, and the selection of Representative Corporate Executive Officers.
YOSHITAKA Mari Board of Directors 100% (10/ 10) Nominating Committee 100% (6 / 6) Compensation Committee 100% (6 / 6)	Given her in-depth knowledge regarding environmental business and sustainable finance, communication abilities she has acquired as a consultant in the environmental and financial fields, especially her extensive domestic and international experience in decarbonization-related businesses, which the Company aims to expand, Ms. YOSHITAKA provides the Company with a wide variety of opinions on its management operations. She also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors. In addition, she serves as Nominating Committee Member and Compensation Committee Member and has been working to improve the effectiveness of each committee by examining the appointment of Directors and Corporate Executive Officers, and the selection of Representative Corporate Executive Officers, and by examining and deciding the remuneration system for Corporate Executive Officers, etc.

Notes:
1. The Company designates respective Outside Directors as the 'Independent Officers,' who will not have conflicting interests with general shareholders, and notified them to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).
2. The status of Mr. YAMAMURA Masayuki and Ms. YOSHITAKA Mari after their appointment on June 27, 2024 is shown.

5. Matters Related to Accounting Auditor (Independent Auditor)

(1) Name of Accounting Auditor
KPMG AZSA LLC

(2) Value of Remuneration of Accounting Auditor for this Business Year under Review

(Millions of yen)

Category	Compensation for audit services	Compensation for non-audit services
The Company	144	0
Consolidated subsidiaries	179	8
Total	324	9

Notes:
1. The auditing contract between the Company and the Accounting Auditor makes no distinction between auditing services based on the Companies Act and auditing services based on the Financial Instruments and Exchange Act. Since no real distinction can be made in practice, the amount of the Company's compensation for auditing services also includes payments for auditing services based on the Financial Instruments and Exchange Act, etc.
2. The Audit Committee discussed the amount of remuneration by taking into account, for example, the details of the audit plan prepared by the Accounting Auditor with respect to the Company's accounting audit, the basis of calculating remuneration and the past audit results, and then reached an agreement in accordance with Article 399, Paragraphs 1 and 4 of the Companies Act.
3. Of the principal subsidiaries of the Company, Tokyo Gas America Ltd., TG Natural Resources LLC, TOKYO GAS AUSTRALIA PTY LTD, TGNR Intermediate Holdings LLC, TOKYO GAS UNITED KINGDOM LTD., TG Aktina Holdings LLC, TOKYO GAS ASIA PTE. LTD., TG Energy Trading Pte. Ltd. and Tokyo Gas International Holdings B.V. are audited by auditing firms other than the Accounting Auditor of the Company.
4. In addition to the above, the Company paid an extra 12 million yen in the fiscal year under review in compensation for audit certification services provided in the previous fiscal year.
5. In addition to the above, the Company's consolidated subsidiaries paid an extra 2 million yen in the fiscal year under review in compensation for audit certification services provided in the previous fiscal year.
6. The above amounts less than one million yen are rounded down.

(3) The Contents of Non-Audit Services
The Company commissions the Accounting Auditor to provide services other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services) such as services for the translation of audit reports.

(4) Policy on Determination to Dismiss or Refrain from Reappointing the Accounting Auditor
The Audit Committee dismisses the Accounting Auditor with the consent of all the Audit Committee Members if the Accounting Auditor is found to fall under any of the items of Article 340, Paragraph 1 of the Companies Act. In that case, the fact that the Accounting Auditor was dismissed and the reason for the dismissal are reported at the first Shareholders Meeting convened after the dismissal of the Accounting Auditor.
In addition, the Audit Committee comprehensively evaluates the independence, expertise, quality control, etc. of the Accounting Auditor. If it is deemed necessary, such as when it is deemed difficult for the Accounting Auditor to perform its duties appropriately, the Audit Committee determines the content of the proposal for the dismissal or non-reappointment of the Accounting Auditor to be submitted to the Shareholders Meeting.

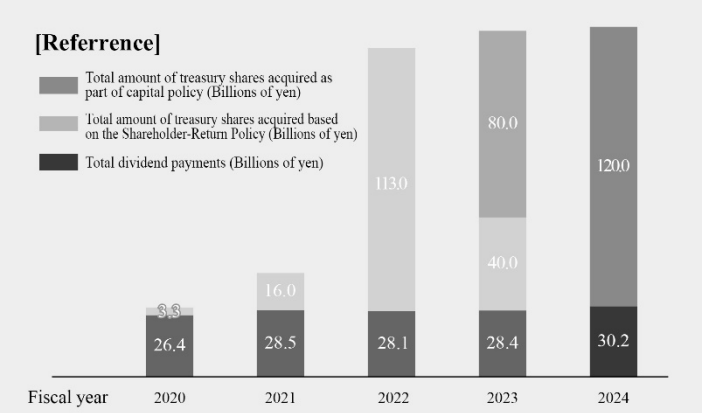
6. Shareholder-Return Policy

At the meeting of its Board of Directors held on February 22, 2023, the Company approved the 'Shareholder-Return Policy' as follows.

> Acquisition of treasury stock for retirement will be considered as one way of providing shareholder return in addition to dividends, and aims for total return ratio (ratio of dividends on current consolidated net income and acquisition of own shares) will be around 40% in each fiscal year.
>
> With regard to dividends, we will continue to provide stable dividends and will gradually increase dividends in accordance with growth while comprehensively taking into consideration the profit level over the medium- to long-term.

On the premise that progressive dividends continue based on the aforementioned policy, the Company decided to pay the year-end dividend of ¥45 per share for the business year under review, in accordance with a resolution of the meeting of the Board of Directors held on April 28, 2025. The effective date and payment commencement date shall be June 6, 2025. Together with the dividend of ¥35 at the end of the second quarter, the total dividend to be paid during the year is ¥80 per share.
In addition, at the meeting of the Board of Directors of March 26, 2025, a resolution was made for the Company to acquire shares of the Company with a ceiling of up to 35 million shares or ¥120.0 billion, which is implemented as part of capital policy from the perspective of improving capital efficiency and controlling shareholder's equity.
Based on the resolution of the 221st Annual Shareholders Meeting held on June 29, 2021, the Company stipulates in its Articles of Incorporation that matters such as the payment of dividends from surplus may be carried out by a resolution of the meeting of the Board of Directors.

[Reference]



Fiscal year	2020	2021	2022	2023	2024
Annual dividend per share	¥60	¥65	¥65	¥70	¥80
Total return ratio	60.1%	46.6%	50.3%	89.7%	202.5%

<FY2024 Result> 202.5% (estimated)

$$\text{Total return ratio} = \frac{\text{(Total dividends) ¥30.2 billion} + \text{(Total amount of treasury shares acquired as capital policy) ¥120.0 billion}}{\text{Consolidated profit ¥74.1 billion}}$$

7. Basic Policy on Control of a Joint-Stock Corporation

The Company passed at the meeting of its Board of Directors held on March 23, 2022, a resolution on amendment of the 'Basic Policy on Control of a Joint-Stock Corporation' as follows:

> The Company, as a listed company, expects it could be posed by any party attempting to acquire a massive quantity of its shares or making a buyoff proposal, but whether to accept it should ultimately be determined by the intent of the entire body of the Company's shareholders. By looking at their purpose, method and others, however, the Company considers some of these massive share-purchasing attempts could damage its corporate value and joint interests of its shareholders, and would find them to be inappropriate. In making this judgment, the Company would carefully examine impacts the relevant act of purchasing or buyoff proposal might have on the Company's corporate value and joint interests of shareholders on the basis of the relevant purchaser's actual business operations, future business plans, past investment behavior, etc.
> The Company considers 'increasing corporate value' is the most effective defensive measure against an act of inappropriate massive share-purchasing. At this particular time, no specific threat to the Company is being posed by buyoff, and the Company does not currently intend to have any specific predetermined measures (the so-called 'poison pills') in place. However, the Company does intend to constantly watch the conditions of the trading of its shares and will take immediate countermeasures as deemed appropriate if any party is found to be attempting to acquire a massive quantity of its shares.

[English Translation of Financial Statements Originally Issued in the Japanese Language]

Consolidated Balance Sheet

As of March 31, 2025

(Millions of yen)

ASSETS	
Current Assets	1,047,130
Cash and deposits	244,388
Notes and accounts receivable-trade, and contract assets	441,533
Lease receivables and investments in leases	18,162
Securities	103
Merchandise and finished goods	39,006
Work in process	19,625
Raw materials and supplies	79,990
Other current assets	205,588
Allowance for doubtful accounts	(1,268)
Non-current Assets	2,807,963
Property, plant and equipment	1,453,739
Buildings and structures	313,045
Machinery, equipment and vehicles	863,809
Tools, furniture and fixtures	11,173
Land	180,794
Leased assets	5,804
Construction in progress	79,110
Intangible assets	758,985
Goodwill	5,896
Mining rights	610,657
Other intangible assets	142,431
Investments and other assets	595,237
Investment securities	383,571
Long-term loans receivable	33,541
Retirement benefit asset	34,856
Deferred tax assets	15,484
Other investments	130,015
Allowance for doubtful accounts	(2,232)
Total Assets	3,855,093

(Millions of yen)

LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	610,214
Notes and accounts payable-trade	102,577
Short-term borrowings	11,015
Current portion of long-term borrowings	67,799
Income taxes payable	19,471
Other current liabilities	409,350
Non-current Liabilities	1,443,408
Bonds payable	651,350
Long-term borrowings	577,843
Deferred tax liabilities	56,715
Retirement benefit liability	58,194
Provision for share awards for directors (and other officers)	390
Provision for gas holder repairs	3,238
Provision for safety measures	308
Provision for contract loss in regards to appliance warranties	3,523
Provision for point program	391
Asset retirement obligations	24,810
Other noncurrent liabilities	66,642
Total Liabilities	2,053,623
NET ASSETS	
Shareholders' Equity	1,403,947
Share capital	141,844
Capital surplus	4,122
Retained earnings	1,343,185
Treasury shares	(85,205)
Accumulated Other Comprehensive Income	321,498
Valuation difference on available-for-sale securities	71,608
Deferred gains or losses on hedges	34,175
Foreign currency translation adjustment	203,097
Remeasurements of defined benefit plans	12,617
Non-controlling interests	76,024
Total Net Assets	1,801,470
Total Liabilities and Net Assets	3,855,093

Consolidated Statement of Income

From April 1, 2024 to March 31, 2025

	(Millions of yen)
Net sales	2,636,809
Cost of sales	2,230,573
[Gross profit]	[406,235]
Selling, general and administrative expenses	273,144
[Operating profit]	[133,090]
Non-operating income	27,154
Interest income	7,740
Dividend income	1,587
Share of profit of entities accounted for using equity method	5,530
Gain on derivatives	3,789
Miscellaneous income	8,507
Non-operating expenses	46,646
Interest expenses	31,206
Miscellaneous expenses	15,439
[Ordinary profit]	[113,599]
Extraordinary income	6,807
Gain on sales of investment securities	4,806
Compensation income for damage	2,000
Extraordinary losses	14,190
Loss on valuation of investment securities	14,190
[Profit before income taxes]	[106,216]
Income taxes - current	28,395
Income taxes - deferred	5,152
Profit	72,668
Loss attributable to non-controlling interests	(1,525)
Profit attributable to owners of parent	74,194

[English Translation of Financial Statements Originally Issued in the Japanese Language]

Non-Consolidated Balance Sheet

As of March 31, 2025

(Millions of yen)

ASSETS	
Current Assets	795,169
Cash and deposits	41,840
Notes receivable - trade	587
Accounts receivable - trade	317,302
Work in process	10,436
Raw materials and supplies	63,775
Prepaid expenses	1,430
Short-term loans receivable	251,278
Other current assets	113,645
Allowance for doubtful accounts	(5,127)
Non-current Assets	1,969,277
Property, plant and equipment	229,845
Buildings	18,042
Structures	40,423
Machinery and equipment	55,816
Tools, furniture and fixtures	6,276
Land	104,335
Construction in progress	4,925
Other property, plant and equipment	26
Intangible assets	91,921
Software	78,278
Goodwill	735
Other intangible assets	12,907
Investments and other assets	1,647,510
Investment securities	53,574
Shares of subsidiaries and associates	984,626
Long-term loans receivable	552,812
Deferred tax assets	17,989
Other investments	46,593
Allowance for doubtful accounts	(8,086)
Total Assets	2,764,446

(Millions of yen)

LIABILITIES AND NET ASSETS	
LIABILITIES	
Current Liabilities	805,391
Accounts payable - trade	51,112
Short-term borrowings	454,720
Accounts payable - other	43,841
Accrued expenses	113,253
Income taxes payable	4,987
Contract liabilities	3,550
Advances received	8,843
Deposits received	11,075
Unearned revenue	1,442
Other	112,562
Non-current Liabilities	954,088
Bonds payable	544,799
Long-term borrowings	355,432
Provision for retirement benefits	47,773
Provision for share awards for directors (and other officers)	390
Provision for contract loss in regards to appliance warranties	3,523
Provision for point program	363
Other noncurrent liabilities	1,805
Total Liabilities	1,759,479
NET ASSETS	
Shareholders' Equity	989,881
Share capital	141,844
Share capital	141,844
Capital surplus	2,065
Legal capital surplus	2,065
Retained earnings	931,176
Legal retained earnings	35,454
Other retained earnings	895,722
Reserve for advanced depreciation of non-current assets	4,216
Reserve for adjustment of cost fluctuations	141,000
General reserve	339,000
Retained earnings brought forward	411,505
Treasury shares	(85,205)
Treasury shares	(85,205)
Valuation and Translation Adjustments	15,085
Valuation difference on available-for-sale securities	18,835
Valuation difference on available-for-sale securities	18,835
Deferred gains or losses on hedges	(3,750)
Deferred gains or losses on hedges	(3,750)
Total Net Assets	1,004,967
Total Liabilities and Net Assets	2,764,446

Non-Consolidated Statement of Income

From April 1, 2024 to March 31, 2025

(Millions of yen)

Net sales	2,239,451
Cost of sales	1,987,113
[Gross profit]	[252,337]
Selling, general and administrative expenses	201,409
[Operating profit]	[50,927]
Non-operating income	164,892
Interest and dividend income	157,456
Miscellaneous income	7,436
Non-operating expenses	24,494
Interest expenses	12,211
Interest on bonds	5,535
Provision of allowance for doubtful accounts	3,275
Miscellaneous expenses	3,472
[Ordinary profit]	[191,326]
Extraordinary income	8,288
Gain on sales of investment securities	4,505
Gain on extinguishment of tie-in shares	3,783
Extraordinary losses	10,378
Loss on valuation of investment securities	10,378
[Profit before income taxes]	[189,236]
Income taxes - current	6,600
Income taxes - deferred	4,461
Profit	178,174

Independent Auditor's Report

May 14, 2025

To the Board of Directors of Tokyo Gas Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Yoshihide Takehisa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Shingo Iwamiya
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Naoya Aizawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of Tokyo Gas Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and

appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The selection and application of audit procedures depends on the auditor's judgment.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to

eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:
The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

Independent Auditor's Report

May 14, 2025

To the Board of Directors of Tokyo Gas Co., Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Yoshihide Takehisa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Shingo Iwamiya
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Naoya Aizawa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules ("the financial statements and the accompanying supplementary schedules") of Tokyo Gas Co., Ltd. ("the Company") as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules . Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the accompanying supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the accompanying supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The selection and application of audit procedures depends on the auditor's judgment.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the accompanying supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and

timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:
This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

[English Translation of the Audit Committee's Audit Report Originally Issued in the Japanese Language]

AUDIT REPORT

The Audit Committee have audited the execution of duties by Directors and Corporate Executive Officers for the 225th business year from April 1, 2024 to March 31, 2025. We hereby report on our audit method and results as follows:

1. Method and Contents of Audit

With respect to the contents of the internal control system (the system pursuant to the content of the resolutions by the Board of Directors on the items prescribed in Article 416, Paragraph 1, Item 1 (ii) and (v) of the Companies Act and the system put in place by the said resolutions), the Audit Committee debriefed Directors, Corporate Executive Officers and employees, etc. on the status of the establishment and management of the corporate structure and system, requested explanations as needed, and executed its audits with the method described below.

1) In accordance with the audit policy, audit plan, audit standard and distribution of duties established by the Audit Committee and by maintaining coordination with the Company's Internal Audit Division while utilizing means including communication via telephone and the Internet, the Audit Committee Members attended important meetings, debriefed Directors, Corporate Executive Officers and other attendees on matters regarding the execution of their duties, requested explanations as needed and inspected important decision-making documents, while also examining the status of business operations and properties of the head office and main business units. With respect to the subsidiaries, the Audit Committee Members received reports of operations as necessary by maintaining proper communication with subsidiaries Directors, Audit & Supervisory Board Members, etc.

With respect to internal control covering financial reporting, the Audit Committee debriefed the Corporate Executive Officers, etc. and KPMG AZSA LLC on evaluation of the said internal control and status of audit and requested explanations as needed.

2) The Audit Committee discussed the opinions regarding the 'Basic Policy on Control of a Joint-Stock Corporation' (basic policies provided for in Article 118, Item 3 (a) of the 'Enforcement Regulations of the Companies Act') stated in the Business Report based on deliberations for the decision on the policy at meetings of the Board of Directors.

3) Audit Committee Members and the Audit Committee audited whether or not the Independent Auditors had maintained their independent positions and had conducted appropriate audits, debriefed Independent Auditors on the status of execution of their duties, and requested explanations as needed (including the status of response to the 'Code of Ethics' (provision of non-assurance services and fee-related information, etc.) of the Japanese Institute of Certified Public Accountants). In addition, Audit Committee Members and the Audit Committee were informed by Independent Auditors that they were developing the 'structure and system to ensure that their duties would be executed in a proper manner' (items prescribed in Article 131 of the 'Company Calculation Regulations') in accordance with 'Quality Control Standard for Auditing' (by Business Accounting Council), and requested explanations as needed. Furthermore, in regard to key audit matters, in addition to holding discussions with the Independent Auditors, Audit Committee Members and the Audit Committee debriefed Independent Auditors on the implementation status of their audits, and requested explanations as needed.

Based on the aforementioned methods, Audit Committee Members and the Audit Committee examined the Company's Business Report and its supporting schedules, Financial Statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and the notes to the non-consolidated financial statements), their supporting schedules, and Consolidated Financial Statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and the notes to the consolidated financial statements) for the business year under review.

2. Results of Audit

(1) Results of audit of Business Report, etc.

1) The Business Report and its supporting schedules present fairly the status of the Company in conformity with the relevant acts and the Articles of Incorporation.

2) No misconduct or material fact running counter to the relevant acts or the Articles of Incorporation has been found in respect of execution of duties by Directors and Corporate Executive Officers.
3) The contents of the Board of Directors' resolution on the internal control system are fair and reasonable. The descriptions in the Business Report and execution of duties by Directors and Corporate Executive Officers related to the said internal control system, including the internal control covering financial reporting, have no specific problems which have to be pointed out.
4) The contents of 'Basic Policy on Control of a Joint-Stock Corporation' described on the Business Report has no specific problems which have to be pointed out.

(2) Results of audit of financial statements and their supporting schedules
The audit methods adopted and the results of audit rendered by KPMG AZSA LLC, Independent Auditors, are fair and reasonable.

(3) Results of audit of consolidated financial statements
The audit methods adopted and the results of audit rendered by KPMG AZSA LLC, Independent Auditors, are fair and reasonable.

The Audit Committee will continue to closely monitor measures by the Tokyo Gas Group in light of increasing uncertainty of its business environment due to internal situations, etc.

May 15, 2025

Tokyo Gas Co., Ltd. Audit Committee

INDO Mami	Chairperson of the Audit Committee
ONO Hiromichi	Audit Committee Member
SEKIGUCHI Hiroyuki	Audit Committee Member
HIGO Takashi	Standing Audit Committee Member

Note: Audit Committee Members INDO Mami, ONO Hiromichi and SEKIGUCHI Hiroyuki are Outside Directors stipulated in Article 2, Item 15, and Article 400, Paragraph 3 of the Companies Act.