

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

JCR's Rating Review of City Gas Companies

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

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

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

Rating Viewpoints

- (1) As a result of the review of the ratings on city gas companies (TOKYO GAS CO., LTD., OSAKA GAS CO., LTD., TOHO GAS CO., LTD., HOKKAIDO GAS CO., LTD., HIROSHIMA GAS CO., LTD. and SAIBU GAS HOLDINGS CO., LTD.), JCR affirmed the ratings of the 5 companies (excluding HOKKAIDO GAS) and retained the Stable outlook for all of them. As in the past, in rating utility companies, including city gas companies, JCR places emphasis on the stability of their business foundations under government regulation and protection even after the full liberalization of the retail city gas market. Although the scope of regulation has been reduced through a series of gas system reforms, JCR does not believe that there has been a change in creditworthiness that would cause a change in the rating. JCR will continue to base its rating on the assessment of the industry as a whole, and reflect trends of individual companies in its ratings. JCR has upgraded the rating on HOKKAIDO GAS in recognition of the increased probability of rapid improvement in the financial structure, which has been an issue for the Company, against the backdrop of its stable performance and rising profit levels. The outlook on the rating is Stable.
- (2) In the medium term, gas demand is expected to recover. At the moment, demand growth is slowing down with the finish of stay-at-home demand in household-use city gas. However, it is assumed that commercial- and industrial-use gas demand will drive the demand recovery in the future, backed by the resumption of economic activities from the COVID-19 pandemic. In addition, fuel conversion from oil and coal will also support demand over the medium to long term. Looking at the sales situation of individual companies, differences can be seen among them as they are affected by the departure of customers due to competition. HOKKAIDO GAS has been successful in cultivating demand and has been continuously increasing its sales volume over the past few years.

- (3) As 6 years have passed since the full liberalization of the retail city gas market, departure of customers has progressed to some extent, but growth in the market share of new entrants is now slowing down. This is due to the fact that the earnings environment for electric power companies, which are the leading competitors, is severe, making it difficult for them to conduct aggressive sales activities. JCR expects competition to remain subdued for the time being, although we should continue to pay attention to trends in sales competition and the impact on each company's profit.
- (4) Efforts to ensure stable feedstock procurement will remain a challenge. Against the backdrop of the deteriorating situation in Russia and Ukraine, there were concerns about LNG imports from Russia, but so far there have been no particular troubles. Looking at Japan as a whole, the percentage of imports from Russia is smaller than that for Europe, and Japan has multiple alternative procurement options. In addition, efforts are being made to stabilize the procurement base, such as the introduction of an LNG procurement mechanism by JOGMEC in 2022. However, the situation in Russia and Ukraine has not been settled, and the environment is expected to remain uncertain. Looking at individual companies, the degree of regional diversification in procurement differs, and medium- to long-term measures will be required of companies with a high proportion of procurement from specific regions.
- (5) In the retail electricity business, each company is increasing sales volume, particularly in the low-voltage sector. Although the current earnings environment is difficult due to high fuel prices, the retail electricity business is making a certain contribution to the earnings of each company as a trend. However, it should be noted that there are differences in earnings power among the companies due to differences in their power procurement structures. The recent volatility in prices on Japan Electric Power Exchange has made it necessary for the companies to be skillful in their power procurement in order to secure profits. In order to further expand sales, it will be important to expand in-house power sources and increase negotiation transactions in consideration of profitability.
- (6) In order to become carbon neutral, gas itself must be decarbonized, and the medium- and long-term efforts of each company and the results of such efforts will be the focus of attention. However, LNG is characterized by low CO₂ emissions during combustion and has excellent environmental characteristics. LNG is positioned as an important energy source indispensable for low-carbon in the transition toward carbon neutrality, and its role is being reevaluated in light of recent environmental changes surrounding the energy situation, including heightened geopolitical risks. In the transition, ESG factors are unlikely to have a negative impact on the ratings and rating outlook of companies in the industry, but rather will have a positive impact by providing earnings opportunities for gas with low environmental load and energy-efficient gas appliances.
- (7) Given the application of gas resource cost adjustment system and full-cost principle, there is little likelihood that the profit bases of companies will be severely damaged. Even in the face of the COVID-19 pandemic and soaring prices in the energy market, the performance of the industry is more stable than that of other industries, except for one-time costs. Considering the demand for fuel conversion and other factors, JCR believes that performance of each company will remain solid in the future. Financially, the companies plan to increase their investments in line with their growth orientation. However, each company's financial profile differs, and the financial burden associated with investment differs. Each company has indicated a policy of adhering to a certain level of financial discipline, so there will be no significant increase in financial risk. From a medium- to long-term perspective, JCR will examine whether a balance can be maintained between investment expansion and maintenance of financial structure.

Rationale

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAP

Outlook: Stable

- (1) TOKYO GAS (the "Company") is Japan's largest city gas company, with the Tokyo metropolitan area being the service area. The Company operates an integrated business from feedstock procurement to sales, and has a strong business foundation and a high competitive advantage as the largest company in the industry. It also focuses on businesses other than city gas, such as electric power, services, and overseas businesses, and has a high presence among new entrants in terms of retail electricity sales volume.

- (2) The Company has the industry's top-class earnings and cash flow generation capabilities, and a strong financial base with a thick equity capital. As for current business performance, the mainstay energy solution and overseas businesses have been favorable, and the Company is expected to ensure a good profit level for the time being. Although the Company continues to plan a high level of investment, it has indicated a policy of balancing financial soundness with the promotion of investment for growth. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) JCR's medium-term focus is whether the impact of investments for growth on the Company's financial structure can be reduced. Its medium-term management plan for FY2023-2025 calls for a DE ratio of 0.9x in the final year, on par with the current level, and cumulative positive free cash flow over the three-year period. In addition, the future challenge will be to develop technologies such as methanation and CCUS to decarbonize the gas itself. As an industry leader, TOKYO GAS is taking a leading role in the transition to a decarbonized society, and JCR will continue to focus on the progress and results of technological development from a long-term perspective.

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

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

- (1) OSAKA GAS (the "Company") is Japan's second largest city gas company, with six prefectures in the Kinki region and Okayama Prefecture being the service area. The Company operates an integrated business from feedstock procurement to sales, and has a strong business foundation. With gas business as its core business, the Company is also engaged in electricity, international energy, life & business solutions ("LBS") and other businesses.
- (2) There is no change in JCR's view that the Company has high earnings and cash flow generation capabilities in the industry. In the U.S., although the impact of the Freeport fire on the profit has not been small, business conditions at the Sabin project in the upstream sector have remained strong. In addition, the non-energy LBS business is showing stable earnings power, and its earnings sources are well diversified, resulting in a solid overall performance. Furthermore, with a thick equity capital, it has been managing operations in consideration of financial soundness, including the use of hybrid financing. The Company has been working on financial management to prepare for business risks from ordinary times, which is appreciated from a rating standpoint. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) For the time being, JCR will assess the degree of recovery in operations of the Freeport project. In the medium term, JCR will focus on the expansion of earnings and cash flow generation capabilities of its international energy business. The Sabin project still has room to increase production and is expected to drive future profit growth. In addition, investments will be implemented in line with its targeted financial ratios. The future challenge will be to develop technologies such as methanation and CCUS to decarbonize the gas itself.

Issuer: TOHO GAS CO., LTD.

<Affirmation>

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

- (1) TOHO GAS (the "Company") is Japan's third largest city gas company, with parts of Aichi Prefecture, Gifu and Mie prefectures centering on Nagoya City being the service area. Its service area is one of the nation's three major metropolitan regions and thus has large demand. As the area also includes the Chukyo industrial zone, the ratio of industrial-use gas sales mainly to automotive-related industries is high.
- (2) The Company has high stability of earnings and cash flow generation capabilities. The Company maintains a solid customer base by expanding services that contribute to solving life and business issues in the regions it services. In addition, there is room for customer development, backed by the development of pipeline networks in Gifu and Mie Prefectures and the strengthening of LPG sales in the areas around three prefectures in Tokai area, and the Company will be able to maintain solid performance over the medium term. Financial indicators are among the best in the city gas industry. Although the Company plans to expand its investments and loans, JCR believes that the degree of

deterioration in its financial structure will not be significant, considering its conservative financial management. Based on the above, JCR has affirmed the rating with Stable outlook.

- (3) The Company's power procurement structure needs to be improved, as its profit of electricity business is currently difficult. JCR's focus going forward will be on the impact of the expansion of investments and loans on the Company's financial structure. For future growth, TOHO GAS plans to invest about half of its investments and loans in strategic businesses such as renewable energy and overseas businesses, in addition to its core businesses. The Company has indicated its policy of adhering to a certain level of financial discipline including its keeping its DE ratio at around 0.6x in FY2025, the final year of the current medium-term management plan, compared to the actual around 0.4x in the past several years.

Issuer: HOKKAIDO GAS CO., LTD.

<Rating Change>

Long-term Issuer Rating: from A to A+
 Outlook: Stable
 Bonds: from A to A+
 Shelf Registration: from Preliminary A to Preliminary A+

<Affirmation>

CP: J-1

- (1) HOKKAIDO GAS (the "Company") is a city gas company, with Sapporo, Otaru, Chitose, Hakodate and Kitami being primary service area, and a leader in the industry in Hokkaido. In its service area, there is a large potential demand due to fuel conversion from kerosene, and commercial-use gas is high in the demand mix due to the characteristics of the region. The Company is also working to strengthen its own power sources, and has power plants in the Ishikari LNG terminal and in the basement of its head office.
- (2) The Company's earnings power has changed dramatically in recent years, with record-high profits having been continuously recorded. In its mainstay gas business, the Company has been successful in sales emphasizing the energy-saving nature of gas and the toughness of facilities, while making use of its proprietary technologies and know-how, such as EMINEL and CEMS. In addition, the power supply business, which utilizes its own power sources, is contributing to the expansion of the Company's earnings base. Given the potential demand for fuel conversion inherent in the region and urban redevelopment plans in Sapporo and vicinity, the Company will be able to secure a high profit level over the medium term. As the probability that its financial structure, which has been an issue, will improve at an accelerated pace, has increased in general, along with the expansion of earnings and cash flow generation capabilities, JCR has upgraded the rating by one notch with Stable outlook.
- (3) In the first half of the 2010s, ordinary profit was only around 2 billion yen. However, despite the difficult environments such as the COVID-19 pandemic and unstable energy market conditions, HOKKAIDO GAS plans an ordinary profit of 11.0 billion yen (up 50.6% year-on-year) for FY2022, a record high for the fifth consecutive year, helped by efficient feedstock procurement. JCR's focus going forward will be on further improvement of its financial foundation. The Company's investment expansion has come to a pause. The HOKKAIDO GAS Group Management Plan "Challenge 2030" calls for improvements in various financial indicators, and JCR will monitor progress in them.

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

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

- (1) HIROSHIMA GAS (the "Company") is the largest city gas company in the Chugoku region, with the cities of Hiroshima, Kure, Onomichi, Mihara, Hatsukaichi and Higashihiroshima and other areas being the service area. The Company has a strong presence mainly in western Hiroshima Prefecture, including its LPG subsidiaries. With wide-ranging industrial clusters in its service area, the industrial-use gas accounts for more than 50% in the demand mix.
- (2) The Company has stable earnings and cash flow generation capabilities. Although it is relatively dependent on Sakhalin 2 project, it has no difficulty in procuring LNG and has multiple alternative

procurement means. For the time being, it is necessary to pay attention to the impact of a decline in industrial-use gas, which accounts for a high proportion of its sales. The Company is focusing on strengthening sales of gas and gas appliances, emphasizing their superiority in environmental friendliness and energy efficiency, and JCR will assess the results of these efforts. Its financial indicators are relatively good in the industry. Although capital investment may increase in the future, JCR believes that a significant deterioration of the financial structure is unlikely, given its ability to generate cash flow and its policy of adhering to a certain level of financial discipline. Based on the above, JCR has affirmed the rating with Stable outlook.

- (3) JCR's focus going forward will be on the efforts to expand sales and enhance its LNG procurement base. The medium-term challenge is to recover sales volume by acquiring new customers and developing demand for fuel conversion from oil and coal. In addition, JCR will closely monitor whether the Company can reduce the impact on its financial structure as it increases pipeline investment in order to expand sales. As for LNG, regional diversification of LNG procurement may become an important issue in the medium to long term.

Issuer: SAIBU GAS HOLDINGS CO., LTD.

<Affirmation>

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

- (1) SAIBU GAS HOLDINGS CO., LTD. (the "Company") is a pure holding company of the Saibu Gas Group, a major city gas group, with Fukuoka, Kitakyushu, Kumamoto, Nagasaki and other areas being the service area. Given its strong unity with the operating subsidiaries under its umbrella in terms of management, financing, capital, etc., JCR reflects the Group's overall creditworthiness in the Company's rating. City gas demand in the Group's service areas is large, and the stable and highly profitable household-use gas accounts for a relatively high proportion in the demand mix. The Company is working on diversification of the Group's businesses, including electricity, real estate and food-related.
- (2) The earnings power is recovering. While the mainstay gas business is improving, the real estate business is contributing as the underpinning business. However, business conditions in food-related and other businesses remain difficult. The Company has tightened its investment management standards and is beginning to reap the benefits of its business portfolio review. Effective measures to strengthen the profit structure will remain important. In light of future low-carbon and decarbonization-related investments, strengthening the financial base remains a challenge. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) The Company's financial structure appears to have improved in FY2022, partly due to the JPY 8.5 billion gain on the sale of Huis Ten Bosch shares. However, the equity ratio has been hovering around 20% in recent years, and there is room for the improvement, given the competitive environment and increased business risk due to the business diversification. Strategies to strengthen the financial base, strategic use of the Hibiki LNG terminal, and improvement of the less profitable food-related business will be the focus of medium- to long-term attention.

Shigenobu Tonomura, Tadashi Ono

Rating

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAp Outlook: Stable

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

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

Issuer: TOHO GAS CO., LTD.

<Affirmation>

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

Issuer: HOKKAIDO GAS CO., LTD.

<Rating Change>

Long-term Issuer Rating: A+

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 15	JPY 5	Mar. 16, 2016	Mar. 16, 2026	0.395%	A+
Bonds no. 17	JPY 5	Mar. 14, 2017	Mar. 14, 2024	0.250%	A+
Bonds no. 20	JPY 5	Dec. 13, 2018	Dec. 13, 2033	0.800%	A+
Bonds no. 21	JPY 5	Dec. 13, 2018	Dec. 13, 2028	0.405%	A+
Bonds no. 23	JPY 3	Dec. 12, 2019	Dec. 12, 2034	0.510%	A+
Bonds no. 24	JPY 5	Dec. 12, 2019	Dec. 12, 2029	0.280%	A+
Bonds no. 25	JPY 10	Oct. 14, 2022	Oct. 14, 2042	1.450%	A+

Shelf Registration: Preliminary A+

Maximum: JPY 30 billion

Valid: two years effective from October 11, 2021

<Affirmation>

CP: J-1

Maximum: JPY 20 billion

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: A

Outlook: Stable

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

CP: J-1

Maximum: JPY 30 billion

Issuer: SAIBU GAS HOLDINGS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AA-

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 12	JPY 10	Dec. 13, 2013	Dec. 13, 2023	0.808%	AA-
Bonds no. 13	JPY 10	Apr. 14, 2015	Apr. 14, 2025	0.555%	AA-
Bonds no. 14	JPY 5	Mar. 16, 2017	Mar. 16, 2027	0.380%	AA-
Bonds no. 15	JPY 10	Dec. 13, 2018	Dec. 13, 2038	0.820%	AA-
Bonds no. 16	JPY 10	Dec. 13, 2018	Dec. 13, 2028	0.355%	AA-
Bonds no. 17	JPY 10	July 16, 2020	July 13, 2040	0.700%	AA-
Bonds no. 18	JPY 11	Dec. 2, 2021	Dec. 2, 2041	0.670%	AA-
Bonds no. 19 (transition bonds)	JPY 10	Dec. 8, 2022	Dec. 8, 2027	0.510%	AA-
Bonds no. 20 (transition bonds)	JPY 5	Dec. 8, 2022	Dec. 8, 2032	0.809%	AA-

Shelf Registration: Preliminary AA-

Maximum: JPY 80 billion

Valid: two years effective from September 1, 2022

CP: J-1+

Maximum: JPY 50 billion

Rating Assignment Date: April 18, 2023

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

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "City Gas" (June 15, 2022), "Rating Methodology for a Holding Company" (January 26, 2015) and "Rating Viewpoints on Pure Companies (Domestic Industrial Corporations)" (July 1, 2003) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

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

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



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



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	TOKYO GAS CO.,LTD. OSAKA GAS CO.,LTD. TOHO GAS CO., LTD.
Rating Publication Date:	April 21, 2023

1

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

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

2

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

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

3

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

12

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

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

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

13

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

A) Business Bases

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

or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	August 10, 2018	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	AAAp	Stable

The Historical Performance of the Credit Rating

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

The Historical Performance of the Credit Rating

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

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

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

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

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	HOKKAIDO GAS CO., LTD. HIROSHIMA GAS CO., LTD. SAIBU GAS HOLDINGS CO., LTD.
Rating Publication Date:	April 21, 2023

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

E) Order of Seniority in Debt Payment

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

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

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

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

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

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

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

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

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

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

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

A) Audited financial statements presented by the rating stakeholders

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

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

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

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

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

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

C) Liquidity Positions

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

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

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

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

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

F) Rise and Fall in General Economy and Markets

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

G) Various Events

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

12

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

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

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

13

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

Japan Credit Rating Agency, Ltd.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	A	Stable
HOKKAIDO GAS CO., LTD.	CP	September 27, 1995	J-1	
HOKKAIDO GAS CO., LTD.	CP	October 22, 1996	J-1	
HOKKAIDO GAS CO., LTD.	CP	November 16, 1999	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 15, 2001	J-1	
HOKKAIDO GAS CO., LTD.	CP	February 5, 2002	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2003	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 25, 2004	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2005	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 15, 2006	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2007	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 13, 2008	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2009	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 18, 2010	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2011	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2012	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2013	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2014	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2015	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2016	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2017	J-1	
HOKKAIDO GAS CO., LTD.	CP	May 2, 2018	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 23, 2019	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2020	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2021	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2022	J-1	
HOKKAIDO GAS CO., LTD.	Shelf Registration	October 11, 2021	A	
HOKKAIDO GAS CO., LTD.	Shelf Registration	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	March 10, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 22, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	May 2, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	March 8, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 20, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	May 2, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.17	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	December 7, 2018	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	December 7, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.21	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.25	October 7, 2022	A	

The Historical Performance of the Credit Rating

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

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	March 15, 2006	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	March 16, 2007	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	March 13, 2008	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	March 16, 2009	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	January 18, 2010	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 25, 2011	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 25, 2012	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 3, 2013	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 3, 2014	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 22, 2015	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	August 9, 2016	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 20, 2017	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	May 2, 2018	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 23, 2019	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 20, 2020	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 1, 2021	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	April 22, 2022	AA-	Stable
SAIBU GAS HOLDINGS CO.,	CP	June 16, 1992	J-1	
SAIBU GAS HOLDINGS CO.,	CP	July 26, 1993	J-1	
SAIBU GAS HOLDINGS CO.,	CP	August 29, 1995	J-1	
SAIBU GAS HOLDINGS CO.,	CP	October 11, 1996	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	October 19, 1998	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	November 16, 1999	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	January 15, 2001	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	February 5, 2002	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	March 14, 2003	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	March 25, 2004	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	March 14, 2005	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	March 15, 2006	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	March 16, 2007	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	March 13, 2008	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	March 16, 2009	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	January 18, 2010	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 25, 2011	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 25, 2012	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 3, 2013	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 3, 2014	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 22, 2015	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	August 9, 2016	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 20, 2017	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	May 2, 2018	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 23, 2019	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 20, 2020	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 1, 2021	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	April 22, 2022	J-1+	
SAIBU GAS HOLDINGS CO.,	Shelf Registration	September 1, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	December 6, 2013	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	April 3, 2014	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	April 22, 2015	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	August 9, 2016	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	April 20, 2017	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	May 2, 2018	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.12	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	April 7, 2015	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	April 22, 2015	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	August 9, 2016	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	April 20, 2017	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SAIBU GAS HOLDINGS CO.,	Bonds no.13	May 2, 2018	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	March 10, 2017	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	April 20, 2017	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	May 2, 2018	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.15	December 7, 2018	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.15	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.15	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.15	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.15	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.16	December 7, 2018	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.16	April 23, 2019	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.16	April 20, 2020	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.16	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.16	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.17	July 10, 2020	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.17	April 1, 2021	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.17	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.18	November 26, 2021	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.18	April 22, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.19	December 2, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.20	December 2, 2022	AA-	

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

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

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

窪田 幹也

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