

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

JCR's Rating Review of City Gas Companies

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

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

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

Rating Viewpoints

- As a result of the review of the ratings on city gas companies (TOKYO GAS CO., LTD., OSAKA GAS CO., LTD., TOHO GAS CO., LTD., HOKKAIDO GAS CO., LTD., HIROSHIMA GAS CO., LTD. and SAIBU GAS HOLDINGS CO., LTD.), JCR has affirmed the ratings for all the companies with Stable outlook. In rating utility companies, including city gas companies, JCR places emphasis on the stability of their business foundations under government regulation and protection, and this perspective has not changed since the full liberalization of the city gas retail market. Although the scope of regulation has been reduced through a series of gas system reforms, JCR does not believe that there has been a change in creditworthiness that would cause a change in the rating. JCR will continue to base its rating on the assessment of the industry as a whole, and incorporate trends of individual companies in its ratings.
- There are no significant changes in the demand environment for city gas. While residential demand is gradually declining, fuel conversion demand in the industrial sector is supporting overall demand, which is expected to remain stable in the future. Natural gas, main feedstock for city gas, is being recognized again for its importance due to its high environmental friendliness, therefore, transition using natural gas is expected to continue over the long term. In the future, decarbonization of gas itself will become an important issue. The 7th Basic Strategic Energy Plan has identified synthetic methane (e-methane) as a promising option and has outlined a policy to promote the widespread use. Discussions are underway in Japan and overseas, led by major city gas companies, to establish a supply chain for e-methane, and JCR will monitor progress and assess the profitability of investments.
- The gas market is in a state of stable competition, with growth in new retail market share slowing. Meanwhile, city gas companies are steadily gaining customers in the electricity retail market. However, differences in power procurement structures and other factors have resulted in disparities in profits

among companies. Against this backdrop, companies are working to secure their own power sources to stabilize profits and procurement. In addition to actively investing in power sources derived from renewable energy, some companies are planning large-scale investments in LNG-fired power generation. JCR will continue to monitor whether they can expand their revenue base by strengthening their electricity business.

- (4) LNG procurement is stable at each company, mainly through long-term contracts. There are no particular obstacles to LNG imports from Russia. However, since the Russia/ Ukraine and the Middle East situations remain uncertain, procurement risks may increase. It will continue to be important to enhance procurement foundation by expanding import regions and pursuing flexibility and diversity in contracts, and medium- to long-term measures will be required for operators with a high proportion of procurement from specific regions.
- (5) Business risks in this industry are relatively low. Based on the applications of gas resource cost adjustment system and full-cost principle, there is little likelihood that the revenue bases of companies will be severely damaged, and their future performance is expected to remain solid. On the other hand, from a financial perspective, expansion of investments for low-carbon and decarbonization is planned. Their investment burdens will be heavy due partly to the increased construction costs caused by an increase in the material prices and labor costs. In addition, there are moves to strengthen shareholder returns, and their interest-bearing debt is expected to increase overall. JCR expects that companies will maintain a certain level of financial discipline going forward, but there are differences among companies in terms of financial structures, pace of investment expansion, and scale of shareholder returns, and it will be necessary to confirm the extent of the impact on each company's financial condition.

Rationale

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAP
Outlook: Stable

- (1) TOKYO GAS (the "Company") is Japan's largest city gas company, with the Tokyo metropolitan area being the service area. The Company operates an integrated business from feedstock procurement to sales, and has a strong business foundation and a high competitive advantage as the largest company in the industry. It also focuses on businesses other than city gas, such as electricity, services, and overseas business, and has a high presence among new entrants in terms of electricity retail sales volume.
- (2) The Company has top-class earnings and cash flow generation capabilities in the industry. The solid business foundation of the city gas business remains unchanged, and customer acquisition in the electricity business is steadily progressing. While it is necessary to note that the North American shale gas business, in which the Company has been actively investing, is susceptible to market fluctuations, profit stabilization is expected to progress in the future through the use of hedging transactions and expansion into midstream and downstream businesses. Financially, while the Company is expanding the investment and shareholder returns, JCR believes that it will maintain sound financial conditions going forward, given the thick risk buffers and its policy of abiding by certain disciplines. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) While the Company is pursuing proactive investment and shareholder returns, JCR will confirm the balance with financial soundness. It is essential to secure investment capacity through measures such as improving the earnings power of the North American shale gas business. In the future, decarbonization of gas itself will become an important issue. Discussions are underway to establish a large-scale e-methane supply chain, and JCR will monitor the progress.

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

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

- (1) OSAKA GAS (the "Company") is Japan's second largest city gas company, with six prefectures in the Kinki region and Okayama Prefecture being the service area. The Company operates an integrated

business from feedstock procurement to sales, and has a strong business foundation. With gas business as its core business, the Company is also engaged in electricity, international energy, life & business solutions (“LBS”) and other businesses.

- (2) The Company has high earnings and cash flow generation capabilities in the industry. The solid business foundation of the city gas business remains unchanged, and customer acquisition in the electricity business is steadily progressing. In addition, the international energy business is increasing its profit contribution while mitigating downturn risks of performance, and the LBS business continues to secure stable profits. Financially, while the Company is expanding the investment and shareholder returns, JCR believes that it will maintain sound financial conditions going forward, given its high awareness of financial discipline. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) Going forward, JCR will focus on whether the Company can strengthen its revenue base through expansion of electricity sales in anticipation of the start of operations at the Himeji Natural Gas Power Plant and also expansion of production of the Sabin Shale Gas Project. Financially, as the Company aggressively pursues investment and shareholder returns, JCR will confirm whether it can maintain its financial discipline. In the future, decarbonization of gas itself will become an important issue. Discussions are underway to establish a large-scale e-methane supply chain, and JCR will monitor the progress.

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 includes the Chukyo industrial zone, the ratio of industrial gas sales mainly to automotive-related industries is high. In recent years, the Company has been focusing on expanding strategic businesses such as electricity and overseas businesses. As for the electricity business, it announced in December 2024 that it would jointly develop the Chita Thermal Power Station with JERA. The power plant is expected to begin operations in FY2029.
- (2) Stability of the Company’s earnings and cash flow generation capabilities is high. There are no significant changes in the business foundations of the core city gas and LPG & other energies, and steady performance will continue for the time being. Regarding an improvement in profit of the electricity business, which had been an issue, its operating income turned into black for FY2024 due partly to reduced procurement costs, showing progress. The financial structure is among the best in the industry. While the Company is expanding the investment and shareholder returns and the financial structure is expected to deteriorate slightly in the future, JCR believes that it will maintain the soundness, given its policy of abiding by certain disciplines. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) Going forward, JCR will pay attention to whether the Company can expand its revenue base through investments in strategic businesses. In particular, attention will be paid to whether it can sustain profitability in its electricity business and can increase profit. Financially, as the Company aggressively pursues investment and shareholder returns, JCR will confirm whether it can maintain its financial discipline. In the future, decarbonization of gas itself will become an important issue. Discussions are underway to establish a large-scale e-methane supply chain, and JCR will monitor the progress.

Issuer: HOKKAIDO GAS CO., LTD.

<Affirmation>

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

- (1) HOKKAIDO GAS (the “Company”) is a city gas company, with Sapporo, Otaru, Chitose, Hakodate and Kitami being primary service area, and a leader in the industry in Hokkaido. In its service area, there is a large potential demand due to fuel conversion from kerosene, and residential 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 places such as the Ishikari LNG terminal and in the basement of its head office.

- (2) The Company has a solid business foundation in Hokkaido. In the mainstay gas business, gas sales volume is on an upward trend against the background of its capturing abundant demand for fuel conversion. Additionally, its electricity business, which leverages its own power sources, is making progress in customer acquisition, particularly in the residential use, and is stably generating profits. Given the potential demand for fuel conversion and urban redevelopment plans in Sapporo and vicinity, performance will remain solid going forward. Financially, the Company has been accumulating profits, and JCR believes that it can maintain a certain level of financial soundness in the future. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) In January 2025, the Company announced its plan to consider constructing a new LNG terminal. If the investment decision is made, it is likely to impose significant financial burdens, and JCR will closely monitor future developments. In terms of performance, JCR will pay attention to whether it can make a progress in raising profit through pipeline network expansion and investments in growth areas such as renewable energy.

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

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

- (1) HIROSHIMA GAS (the “Company”) is the largest city gas company in the Chugoku region, with the cities of Hiroshima, Kure, Onomichi, Mihara, Hatsukaichi and Higashihiroshima and other areas being the service area. The Company has a strong presence mainly in western Hiroshima Prefecture, including its LPG subsidiaries. With wide-ranging industrial clusters in its service area, the industrial gas accounts for more than 50% in the demand mix. In recent years, the Company has positioned the electricity business as a new pillar of its growth strategy, and has been promoting the development of renewable energy power sources and been expanding its sales area.
- (2) Competitive environment of the Company’s service area is stable, and its business foundation is solid. The performance has been currently somewhat weak due to the decreased gas sales volumes caused by withdrawal of major customers. Nevertheless, its financial structure is strong in the industry, and it is possible to watch for the recovery of earnings going forward. Additionally, while the Company heavily relies on Sakhalin-2 project for the LNG procurement, there are currently no obstacles to the procurement, and it has multiple alternative procurement means. Given the investment plan and other factors, JCR believes that the Company will be able to maintain the current level of financial structure going forward. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) The immediate issue facing the Company is to recover gas sales volume by capturing fuel conversion demand. Another key point for focus is whether it can develop the electricity business into a new revenue source. Regarding LNG, JCR will continue to monitor its efforts for stable procurement over the medium to long term, including diversification of LNG suppliers.

Issuer: SAIBU GAS HOLDINGS CO., LTD.

<Affirmation>

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

- (1) SAIBU GAS HOLDINGS CO., LTD. (the “Company”) is the pure holding company of the Saibu Gas Group, a major city gas group, with Fukuoka, Kitakyushu, Kumamoto, Nagasaki and other areas being the service area. Given its strong unity with the operating subsidiaries under its umbrella in terms of management, financing, capital, etc., JCR incorporates the Group’s overall creditworthiness in the Company’s rating. City gas demand in the Group’s service areas is large, and the stable and

highly profitable residential gas accounts for a relatively high proportion in the demand mix. The Group is also engaged in electricity, real estate and food-related businesses.

- (2) There have been no significant changes in the Company's business foundation, and the Company has been stably generating cash flows. The gas sales volumes have remained firm, and it continues securing stable profits in the real estate business. The sales volume in the electricity business has been steadily growing, and it is expected that the operation of the Hibiki Power Plant will increase its contribution to profits in the future. JCR believes that the Company's financial structure will remain at the current level. While large-scale growth investments, such as capacity expansion at the Hibiki LNG terminal, are planned, the Company has also indicated its intention to maintain a certain level of financial soundness. Based on the above, JCR has affirmed the rating with Stable outlook.
- (3) While there is room for improvement in the financial structure, high level investments are expected to continue in the medium to long term. It is important to strengthen earnings power by capturing fuel conversion demand and expanding the electricity business, and also to secure investment capacity through measures such as asset sales. Additionally, regarding the third LNG tank scheduled to commence operations in FY2029, while efforts were made to enhance the certainty of investment recovery through joint use with JERA, JCR will continue to confirm progress in capturing demand.

Tadashi Ono, Seiya Nagayasu

Rating

Issuer: TOKYO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: AAAP Outlook: Stable

Issuer: OSAKA GAS CO., LTD.

<Affirmation>

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

Issuer: TOHO GAS CO., LTD.

<Affirmation>

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

Issuer: HOKKAIDO GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: A+ Outlook: Stable

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

Shelf Registration: Preliminary A+

Maximum: JPY 30 billion

Valid: Two years effective from October 11, 2023

CP: J-1

Maximum: JPY 40 billion

Issuer: HIROSHIMA GAS CO., LTD.

<Affirmation>

Long-term Issuer Rating: A Outlook: Stable

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

CP: J-1

Maximum: JPY 30 billion

Issuer: SAIBU GAS HOLDINGS CO., LTD.

<Affirmation>

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

Shelf Registration: Preliminary AA-

Maximum: JPY 80 billion

Valid: Two years effective from September 1, 2024

CP: J-1+

Maximum: JPY 50 billion

Rating Assignment Date: May 27, 2025

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

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "City Gas" (June 15, 2022) and "Rating Methodology for a Holding Company" (April 2, 2025) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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

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

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

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



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	TOKYO GAS CO.,LTD. OSAKA GAS CO.,LTD. TOHO GAS CO., LTD.
Rating Publication Date:	May 30, 2025

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/>

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

A) Business Bases

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

B) Financial Grounds and Asset Quality

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

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

C) Liquidity Risks

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

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

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

E) Rise and Fall in General Economy and Markets

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

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
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AAAp	Negative
TOKYO GAS CO., LTD.	Issuer(Long-term)	August 10, 2018	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	AAAp	Stable
TOKYO GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	AAAp	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
OSAKA GAS CO., LTD.	Issuer(Long-term)	November 16, 1999	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	January 15, 2001	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	February 5, 2002	AAAp	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 14, 2003	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 25, 2004	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 14, 2005	AA+p	
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	AA+p	Stable
OSAKA GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	AA+p	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TOHO GAS CO., LTD.	Issuer(Long-term)	November 16, 1999	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	January 15, 2001	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	February 5, 2002	AAp	
TOHO GAS CO., LTD.	Issuer(Long-term)	October 3, 2002	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 14, 2003	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 25, 2004	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 14, 2005	AA+p	
TOHO GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	AA+p	Stable
TOHO GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	AA+p	Stable

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

I, Masayoshi Mizukawa, have responsibility to this Rating Action and to the best of my knowledge:

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

水川 雅義

Masayoshi Mizukawa
General Manager of Corporate Rating Department II

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	HOKKAIDO GAS CO., LTD. HIROSHIMA GAS CO., LTD. SAIBU GAS HOLDINGS CO., LTD.
Rating Publication Date:	May 30, 2025

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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Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	A	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	A+	Stable
HOKKAIDO GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	A+	Stable
HOKKAIDO GAS CO., LTD.	CP	September 27, 1995	J-1	
HOKKAIDO GAS CO., LTD.	CP	October 22, 1996	J-1	
HOKKAIDO GAS CO., LTD.	CP	November 16, 1999	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 15, 2001	J-1	
HOKKAIDO GAS CO., LTD.	CP	February 5, 2002	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2003	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 25, 2004	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 14, 2005	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 15, 2006	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2007	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 13, 2008	J-1	
HOKKAIDO GAS CO., LTD.	CP	March 16, 2009	J-1	
HOKKAIDO GAS CO., LTD.	CP	January 18, 2010	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2011	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 25, 2012	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2013	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 3, 2014	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2015	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2016	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2017	J-1	
HOKKAIDO GAS CO., LTD.	CP	May 2, 2018	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 23, 2019	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2020	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 20, 2021	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 22, 2022	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 21, 2023	J-1	
HOKKAIDO GAS CO., LTD.	CP	May 28, 2024	J-1	
HOKKAIDO GAS CO., LTD.	CP	April 7, 2025	J-1	
HOKKAIDO GAS CO., LTD.	Shelf Registration	October 11, 2023	A+	
HOKKAIDO GAS CO., LTD.	Shelf Registration	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.15	March 10, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 22, 2016	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2017	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	May 2, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.15	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.15	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.20	December 7, 2018	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 23, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 20, 2020	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.20	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.20	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.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.21	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.21	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.23	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.23	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.23	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.24	December 6, 2019	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 20, 2020	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 20, 2021	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 22, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.24	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.24	May 28, 2024	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.25	October 7, 2022	A	
HOKKAIDO GAS CO., LTD.	Bonds no.25	April 21, 2023	A+	
HOKKAIDO GAS CO., LTD.	Bonds no.25	May 28, 2024	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 15, 2006	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 16, 2007	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 13, 2008	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	March 16, 2009	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	January 18, 2010	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 25, 2011	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 25, 2012	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 3, 2013	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 3, 2014	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2015	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2016	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2017	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	May 2, 2018	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 23, 2019	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2020	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 20, 2021	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 22, 2022	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	April 21, 2023	A	Stable
HIROSHIMA GAS CO., LTD.	Issuer(Long-term)	May 28, 2024	A	Stable
HIROSHIMA GAS CO., LTD.	CP	June 29, 1994	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 18, 1997	J-1	
HIROSHIMA GAS CO., LTD.	CP	November 16, 1999	J-1	
HIROSHIMA GAS CO., LTD.	CP	July 10, 2000	J-1	
HIROSHIMA GAS CO., LTD.	CP	January 15, 2001	J-1	
HIROSHIMA GAS CO., LTD.	CP	February 5, 2002	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 14, 2003	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 25, 2004	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 14, 2005	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 15, 2006	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 16, 2007	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 13, 2008	J-1	
HIROSHIMA GAS CO., LTD.	CP	March 16, 2009	J-1	
HIROSHIMA GAS CO., LTD.	CP	January 18, 2010	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 25, 2011	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 25, 2012	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 3, 2013	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 3, 2014	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2015	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2016	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2017	J-1	
HIROSHIMA GAS CO., LTD.	CP	May 2, 2018	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 23, 2019	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2020	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 20, 2021	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 22, 2022	J-1	
HIROSHIMA GAS CO., LTD.	CP	October 20, 2022	J-1	
HIROSHIMA GAS CO., LTD.	CP	April 21, 2023	J-1	
HIROSHIMA GAS CO., LTD.	CP	May 28, 2024	J-1	
HIROSHIMA GAS CO., LTD.	Bonds no.13	September 7, 2018	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 23, 2019	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 20, 2020	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 20, 2021	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 22, 2022	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	April 21, 2023	A	
HIROSHIMA GAS CO., LTD.	Bonds no.13	May 28, 2024	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	October 9, 2020	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	April 20, 2021	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	April 22, 2022	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	April 21, 2023	A	
HIROSHIMA GAS CO., LTD.	Bonds no.14	May 28, 2024	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.,	Issuer(Long-term)	April 21, 2023	AA-	Stable
SAIBU GAS HOLDINGS CO.,	Issuer(Long-term)	May 28, 2024	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.,	CP	April 21, 2023	J-1+	
SAIBU GAS HOLDINGS CO.,	CP	May 28, 2024	J-1+	
SAIBU GAS HOLDINGS CO.,	Shelf Registration	August 30, 2024	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-	
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.13	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.13	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	March 10, 2017	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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.14	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.14	May 28, 2024	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.15	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.15	May 28, 2024	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.16	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.16	May 28, 2024	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.17	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.17	May 28, 2024	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.18	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.18	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.19	December 2, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.19	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.19	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.20	December 2, 2022	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.20	April 21, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.20	May 28, 2024	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.21	October 5, 2023	AA-	
SAIBU GAS HOLDINGS CO.,	Bonds no.21	May 28, 2024	AA-	

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

I, Masayoshi Mizukawa, have responsibility to this Rating Action and to the best of my knowledge:

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

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