

[English Translation - Originally Issued in the Japanese Language]

*Special Note: This document has been translated from the Japanese original for reference purposes only.*

*In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

Security Identification Code: 9531

June 5, 2026

(Commencement date of electronic provision: May 26, 2026)

Dear Shareholders:

## NOTICE OF CONVOCATION OF THE 226th ANNUAL SHAREHOLDERS MEETING

We hereby would like to inform you of the 226th Annual Shareholders Meeting of Tokyo Gas Co., Ltd. (hereinafter, 'the Company') to be held as described below.

In convening this Annual Shareholders Meeting, the Company has adopted the electronic provision of information contained in the reference materials for the Meeting, and has posted the matters subject to electronic provision on the following website on the internet.

Company website\*:

[www.tokyo-gas.co.jp/en/IR/stock/shm\\_j.html](http://www.tokyo-gas.co.jp/en/IR/stock/shm_j.html)



If you decide not to attend the Annual Shareholders Meeting in person, you may exercise your voting rights in advance via the internet or in writing. In such case, we respectfully ask you to do so by 5:30 p.m. on Thursday, June 25, 2026, by reviewing the instructions in pages 2 to 5 after reading the 'REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING' on the following pages or contained in the matters subject to electronic provision.

Sincerely yours,

**SASAYAMA Shinichi**

Director

Representative Corporate Executive Officer, President and CEO

**TOKYO GAS CO., LTD.**

5-20, Kaigan 1-chome, Minato-ku, Tokyo

1. Date and Hour: 10 a.m., Friday, June 26, 2026 (the reception starts at 9 a.m.)
2. Place: Tokyo Gas Building 2F  
5-20, Kaigan 1-chome, Minato-ku, Tokyo
3. Agenda:
  - (1) Matters to report:  
'Business Report,' 'Consolidated Financial Statements,' 'Non-Consolidated Financial Statements,' 'Independent Auditor's Report' and 'Audit Report' by the Audit Committee on the Consolidated Financial Statements for the 226th fiscal year (from April 1, 2025 to March 31, 2026)
  - (2) Matters to resolve:  
Proposal: Election of Nine (9) Directors

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

TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

## Process for Annual Shareholders Meeting

- Before holding of the Annual Shareholders Meeting (up to June 25)

Review of the materials for the Annual Shareholders Meeting

Available at the following URL.

[https://www.tokyo-gas.co.jp/en/IR/stock/shm\\_j.html](https://www.tokyo-gas.co.jp/en/IR/stock/shm_j.html)



Watch the video of our business report

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

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

Distribution period: Friday, June 5, 2026 to Friday, July 31, 2026

URL:

[https://v.classroom.jp/tokyo-gas\\_soukai/portal/watch/?akey=81f0ea85d2e4ee5f33140dc164d7dc48](https://v.classroom.jp/tokyo-gas_soukai/portal/watch/?akey=81f0ea85d2e4ee5f33140dc164d7dc48)



### Exercise of Voting Rights in Advance

When exercising voting rights by mail

Please indicate on the enclosed CARD FOR EXERCISE OF VOTING RIGHTS your approval or disapproval for each proposal and post it.

[Handling of voting rights]

Where there is no indication of approval or disapproval for a proposal, the voting right will be deemed to be exercised to approve for the resolutions in question.

Deadline: CARD FOR EXERCISE OF VOTING RIGHTS must be posted for it to be delivered by 5:30 p.m. on Thursday, June 25, 2026.

Exercise of voting rights via the internet and other methods

Please read 'Instructions for Exercising Voting Rights via the internet and other methods' in the following page and enter your approval or disapproval for the proposals and submit them.

Deadline: Submission must be completed by 5:30 p.m. on Thursday, June 25, 2026.

- On the day of the Annual Shareholders Meeting (June 26)

If you are attending the meeting in person to vote

Date and Hour: 10 a.m., Friday, June 26, 2026 (the reception starts at 9 a.m.)

Place: Tokyo Gas Building 2F, 5-20, Kaigan 1-chome, Minato-ku, Tokyo

Please bring the enclosed CARD FOR EXERCISE OF VOTING RIGHTS and present it to the receptionist.

Duplication of votes

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

Delegation of voting rights

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

For shareholders who do not attend the meeting on the day, a video partially edited to protect the privacy of shareholders who attend the meeting will be available on and after the following day.

- On and after the day following the Annual Shareholders Meeting (June 27 and onward)

Watch the video of the meeting

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

Distribution period: Saturday, June 27, 2026 to Friday, July 31, 2026

URL: [https://v.classtream.jp/tokyo-](https://v.classtream.jp/tokyo-gas_soukai/portal/watch/?akey=cf466eafdf5a388dc806e0aa9cc3c9b2)

[gas\\_soukai/portal/watch/?akey=cf466eafdf5a388dc806e0aa9cc3c9b2](https://v.classtream.jp/tokyo-gas_soukai/portal/watch/?akey=cf466eafdf5a388dc806e0aa9cc3c9b2)



Notice: Japanese subtitled videos are also available for viewing from Friday, July 3, 2026 for those with hearing impairments.

Check voting results of the meeting

Please access the following URL or QR code to view the 'Notice of Resolution at the 226th Annual Shareholders Meeting' and the 'Extraordinary Report on Results of Resolutions.'

URL: [https://www.tokyo-gas.co.jp/en/IR/stock/shm\\_j.html](https://www.tokyo-gas.co.jp/en/IR/stock/shm_j.html)



#### Points to Note When Watching the Video

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

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

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

- (1) 'Basic Policy on Development of Internal Control System and Overview of Operational Status of the System' of Business Report
- (2) 'Consolidated Statement of Changes in Equity' and 'Notes to the Consolidated Financial Statements'
- (3) 'Non-Consolidated Statement of Changes in Equity' and 'Notes to the Non-Consolidated Financial Statements'

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

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

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

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## Instructions for Exercising Voting Rights via the internet and other methods

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

Deadline: 5:30 p.m. on Thursday, June 25, 2026

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### Via smartphone

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- ‘Smart Voting’ method using a smartphone to scan the QR Code
- 1 Scan the QR Code that is shown on the CARD FOR EXERCISE OF VOTING RIGHTS.  
\* The term ‘QR Code’ is a registered trademark of DENSO WAVE INCORPORATED.
  - 2 Click “議決権行使～(Voting rights exercise)” button on the top page of the Portal of Shareholders’ Meeting site.
  - 3 Go to the WEB-SITE FOR EXERCISE OF VOTING RIGHTS.  
Access the displayed URL and the screen moves to WEB-SITE FOR EXERCISE OF VOTING RIGHTS.  
There are two options to exercise your voting rights.

Indicate your approval or disapproval individually for each proposal.  
Enter your approval for all the proposals made by the Company.

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

Exercise is complete when the exercise receipt complete screen is shown after pressing the “この内容で行使する (Vote with this entry)” button.

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### Via personal computer

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#### Voting via the Portal of Shareholders’ Meeting

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

The Portal of Shareholders’ Meeting URL: <a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a>
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Enter your ID and password shown at the bottom left of the CARD FOR EXERCISE OF VOTING RIGHTS and log in to the site shown above the ID and password (the Portal of Shareholders’ Meeting or the WEB-SITE FOR EXERCISE OF VOTING RIGHTS).

After logging in, enter your approval or disapproval for each proposal by following the instructions shown on screen.

When the “行使受付完了 (Voting complete)” screen appears, the voting process is complete.

- \* Please exercise your voting rights via the internet by **5:30 p.m. on Thursday, June 25, 2026**, the day before the Annual Shareholders Meeting.  
If you exercise your voting rights more than once via the internet, the vote exercised last shall be deemed valid.
- \* Telecommunication charges (telephone fees) may be required in some cases. Please note that such charges will be borne by the shareholders.
- \* If you are a registered user of KABUNUSHI PASSPORT, you can exercise your voting rights without entering the ID and password shown on the CARD FOR EXERCISE OF VOTING RIGHTS if you log in to the KABUNUSHI PASSPORT provided by Sumitomo Mitsui Trust Bank, Limited. For details of KABUNUSHI PASSPORT, please see the enclosed flyer.
- \* As in the past, the WEB-SITE FOR EXERCISE OF VOTING RIGHTS (<https://www.web54.net>) is also available for voting.



Inquiries:	Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agent Web Support Center [Tel.] 0120-652-031 (Available from 9:00 a.m. to 9:00 p.m.)
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Institutional investors may use the Electronic Voting Platform for Institutional Investors operated by ICJ Inc.

#### To Shareholders with Disabilities

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

- Dedicated space for wheelchair users
- Wheelchair for use on site
- Sign language interpreter
- Writing board for written communication

- We provide subtitles for both the videos broadcasted at the venue and the video for the meeting scheduled to be distributed from Friday, July 3, 2026.

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## REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING


Proposals and References


Proposal: Election of Nine (9) Directors


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


No.	Name		Current position and areas of responsibility in the Company	Attendance to the Board of Directors meetings (FY2025)	Position and areas of responsibility to be assumed (or assumed)
1	UCHIDA Takashi	Reelection	Director, Chairperson of the Board Nominating Committee Member Compensation Committee Member	100% (11 / 11)	Chairperson of the Board Nominating Committee Member Compensation Committee Member
2	SASAYAMA Shinichi	Reelection	Director Representative Corporate Executive Officer, President and CEO	100% (11 / 11)	Representative Corporate Executive Officer, President and CEO
3	HIGO Takashi	Reelection	Director Audit Committee Member	100% (11 / 11)	Audit Committee Member
4	SEKIGUCHI Hiroyuki	Reelection Outside Independent	Director Audit Committee Member	100% (11 / 11)	Audit Committee Member
5	TANNOWA Tsutomu	Reelection Outside Independent	Director Chairperson of the Nominating Committee Compensation Committee Member	100% (11 / 11)	Chairperson of the Nominating Committee Compensation Committee Member
6	YAMAMURA Masayuki	Reelection Outside Independent	Director Chairperson of the Compensation Committee Nominating Committee Member	100% (11 / 11)	Chairperson of the Compensation Committee Nominating Committee Member
7	YOSHITAKA Mari	Reelection Outside Independent	Director Nominating Committee Member Compensation Committee Member	100% (11 / 11)	Nominating Committee Member Compensation Committee Member
8	KOMATSU Yuriya	Reelection Outside Independent	Director Chairperson of the Audit Committee	100% (9 / 9)	Chairperson of the Audit Committee
9	FUKASAWA Yuji	Reelection Outside Independent	Director Audit Committee Member	100% (9 / 9)	Audit Committee Member

- Notes:
1. As for Ms. KOMATSU Yuriya and Mr. FUKASAWA Yuji, the status after the assumption of office on June 27, 2025 is stated.
  2. There is no special interest between the nominees for Directors and the Company. In addition, there are no transactions exceeding the limits stipulated in the Company's Independence Standards for Outside Directors (see page 19) between the nominees for Outside Directors and the Company.
  3. The Company has entered into agreements with each Outside Director to limit their liability under Article 423, paragraph 1 of the Companies Act to the amount provided for in Article 425, paragraph 1 of the same Act on the condition that they execute their duties in good faith and without gross negligence. If they are reelected, the Company plans to renew the aforementioned agreement with them.
  4. The Company has entered into indemnity agreements with each Director and each Corporate Executive Officer provided for in Article 430-2, paragraph 1 of the Companies Act. Under the agreements, the Company indemnifies each Director and each Corporate Executive Officer for the expenses provided for in item 1 and the losses provided for in item 2 of Article 430-2, paragraph 1, to the extent provided for in laws and regulations, on the condition that there is no malicious intent or gross negligence in the execution of their duties. If each Director is reelected, the Company plans to renew the aforementioned agreement with them.
  5. The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with an insurance company, with each Director and each Corporate Executive Officer included as insured persons, as stipulated in Article 430-3, paragraph 1 of the Companies Act. The D&O insurance agreement covers damages and litigation expenses incurred by the insured person due to claims for damages made as a result of action taken by the insured person based mainly on the position of the officer, etc. of the company (including omissions), and the Company fully bears the insurance premiums of the insured person. However, there are certain exemptions; for example, claims for damage arising from criminal acts of the insured, and claims for damage arising from acts committed by the insured with the insured's knowledge that such acts are in violation of laws and regulations shall not be covered. If the election of each Director candidate is approved, the Company plans to enter into the same agreement with each candidate included as an insured person.
  6. The career summaries of the respective candidates are current as of the preparation of this REFERENCE MATERIALS FOR THE SHAREHOLDERS MEETING (May 20, 2026).
  7. If each Director candidate is elected, the percentage of women on the Board of Directors will be 22.2% (2/9), and the percentage of women among Outside Directors will be 33.3% (2/6).
  8. The Nominating Committee, the Compensation Committee, and the Audit Committee consists of a majority of Outside Directors and is chaired by an Outside Director.
  9. During the tenure of Mr. TANNOWA Tsutomu as Outside Director of KDDI CORPORATION (KDDI), employees of KDDI's consolidated subsidiaries engaged in fictitious circular transactions. In response to the fact, KDDI established a special investigation committee composed of external attorneys and certified public accountants on January 14, 2026, and disclosed the committee's investigation report on March 31, 2026. On the same day, KDDI announced the initiatives it has formulated to prevent recurrence and strengthen governance across the group. Although not aware of the fact in advance, Mr. TANNOWA has regularly expressed his opinions on the importance of legal compliance and group governance at the Board of Directors meetings of KDDI and other forums. After the fact was identified, Mr. TANNOWA has been fulfilling his responsibilities at the Board of Directors meetings of KDDI and other occasions, mainly by monitoring the progress of the investigation and the development of recurrence prevention measures.


Candidate No. 1	UCHIDA Takashi	Number of the Company's shares held 27,900 Number of shares to be granted based on the trust-type share-based compensation plan 26,469 Date of birth April 17, 1956 70 years old Attendance during FY2025 Board of Directors meetings:100% (11 / 11) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (7 / 7) Tenure as Director 11 years
 Reelection	Career Summary April 1979 Joined the Company April 2010 Executive Officer and General Manager of Corporate Planning Dept. April 2012 Senior Executive Officer and in charge of Personnel Dept., Secretary Dept., Compliance Dept. and Internal Audit Dept. April 2013 Senior Executive Officer and Chief Executive of Energy Resources Business Div. June 2015 Director, Senior Executive Officer and Chief Executive of Energy Resources Business Div. April 2016 Representative Director, Executive Vice President and Chief Executive of Residential Sales and Service Div. April 2017 Representative Director, Executive Vice President and Chief Executive of Residential Service Div. April 2018 Representative Director, President June 2021 Director, Representative Corporate Executive Officer and President April 2022 Director, Representative Corporate Executive Officer, President and CEO April 2023 Director June 2023 Director, Chairperson of the Board (Current position)  [Important concurrent posts] None	
<Reason for nomination as Director> Mr. UCHIDA Takashi has experience mainly in operations related to corporate planning, and energy resources & global business. As the Representative Corporate Executive Officer and President until March 2023, he engaged in efforts for a smooth transition of the management structure and achieve further growth amid changes in the environment surrounding the Company, including the full deregulation of the electric power and gas retail markets, legal separation of the Pipeline Network Division, and transition to a new Group management structure. We propose that Mr. UCHIDA Takashi be reelected as Director, as he currently serves as Director, Chairperson of the Board and has been promoting the enhancement of corporate governance.  <Roles played at the Board of Director> Through his experience as the Representative Corporate Executive Officer, President and CEO, Mr. UCHIDA has in-depth knowledge about all areas of management, appropriately issues proposals to the Board of Directors as the non-executive Chairman of the Board, and manages Board meetings in such a way as to enhance its supervisory functions.		


Candidate No. 2	SASAYAMA Shinichi  Date of birth June 11, 1962 63 years old	Number of the Company's shares held 18,200  Number of shares to be granted based on the trust-type share-based compensation plan 25,687 (Note: The shares above only include shares to be granted based on the trust-type share-based compensation plan for Corporate Executive Officers)  Attendance during FY2025 Board of Directors meetings:100% (11 / 11) Compensation Committee meetings:100% (2 / 2) (Note: He served as a Compensation Committee Member until the conclusion of the 225th Annual Shareholders Meeting on June 27, 2025; the status up to that point is stated.)  Tenure as Director 3 years
 Reelection	Career Summary April 1986 Joined the Company April 2016 Executive Officer and General Manager of Corporate Planning Dept. April 2018 Senior Executive Officer and Chief Executive of Digital Innovation Div. and in charge of Corporate Planning Dept. April 2019 Senior Executive Officer and Chief Executive of Digital Innovation Div. and in charge of Corporate Planning Dept. and Business Transformation Project Dept. April 2020 Senior Managing Executive Officer and Chief Executive of Asset Optimization & Trading Div. June 2020 Director and Senior Managing Executive Officer and Chief Executive of Asset Optimization & Trading Div. June 2021 Senior Managing Corporate Executive Officer and Chief Executive of Asset Optimization & Trading Div. April 2022 Representative Corporate Executive Officer, Vice President and CSO April 2023 Representative Corporate Executive Officer, President and CEO June 2023 Director, Representative Corporate Executive Officer, President and CEO (Current position)  [Important concurrent posts] None	
<Reason for nomination as Director> Mr. SASAYAMA Shinichi has experience mainly in operations related to corporate planning, electric power and DX. In recent years, he has promoted the Group's new challenges, including the formulation of the Group's management vision (Compass 2030), efforts to strengthen the energy trading business, and the development of the renewable energy business. He currently serves as Representative Corporate Executive Officer and President. We propose that Mr. SASAYAMA be reelected as Director, in order for him to lead the entire Company toward the realization of the FY2026-2028 Medium-term Management Plan.  <Reasons for appointment as the Representative Corporate Executive Officer, President and CEO> Amid significant changes in the external environment, Mr. SASAYAMA has achieved targets under the FY2023-2025 Medium-term Management Plan as a person to head the company during a period of change. Given that it is necessary to take up further challenges and make a leap forward in order to steadily implement the FY2026-2028 Medium-term Management Plan and ensure the sustainable growth of the Group, we have reappointed Mr. SASAYAMA as Representative Corporate Executive Officer, President and CEO, determining that he is the most qualified person as the Chief Executive Officer.  <Roles played at the Board of Director> As Executive Officer and Director, Mr. SASAYAMA strongly promotes the Company's group management vision. He organically connects the Executive Officers and the Board of Directors, by providing appropriate and timely explanations of the status of business execution so that the Board of Directors can appropriately supervise.		


Candidate No. 3	HIGO Takashi	Date of birth January 23, 1963 63 years old  Number of the Company's shares held 9,800 Number of shares to be granted based on the trust-type share-based compensation plan 6,258 Attendance during FY2025 Board of Directors meetings:100% (11 / 11) Audit Committee meetings:100% (14 / 14)  Tenure as Director 3 years
 Reelection	Career Summary April 1986 Joined the Company April 2015 General Manager of Finance Dept. April 2017 Executive Officer and General Manager of Gas Resources Dept., Gas Resources & Energy Production Div. April 2018 Executive Officer and General Manager of Gas Resources Dept., Gas Resources & Energy Production Div., and Representative Director and President of Tokyo LNG Tanker Co., Ltd. April 2019 Senior Executive Officer, and Representative Director and President of Tokyo Gas Engineering Solutions Corporation April 2021 Senior Executive Officer and Chief Executive of Energy Solution Div. April 2022 Senior Managing Executive Officer and in charge of Secretary Dept., General Administration Dept., Corporate Communications Dept., Sustainability Dept. and Internal Audit Dept. (Retired in March 2023) June 2023 Director (Current position)  [Important concurrent posts] None	
<Reason for nomination as Director> Mr. HIGO Takashi has experience mainly in operations related to finance, energy resources, corporate planning, and sales. He has engaged in efforts to strengthen the Company's financial constitution as well as to enhance communication with customers, shareholders, and investors. We propose that Mr. HIGO be reelected as Director, as he currently serves as a standing Audit Committee Member and is responsible for audit to ensure management legality and soundness.  <Roles played at the Board of Director> Mr. HIGO strives to provide information to the Board of Directors and the Audit Committee as a standing Audit Committee Member, and seeks to improve their effectiveness. Also, by attending the Management Committee, etc., he follows information regarding internal risk and other issues, and assumes a role in auditing the operation of the internal control system to ensure that it is appropriate.		


Candidate No. 4	SEKIGUCHI Hiroyuki	Date of birth January 15, 1957 69 years old	Number of the Company's shares held 0  Number of shares to be granted based on the trust-type share-based compensation plan 1,905  Attendance during FY2025 Board of Directors meetings:100% (11 / 11) Audit Committee meetings:100% (14 / 14)  Tenure as Outside Director 4 years
 Reelection  Outside  Independent	<b>Career Summary</b> April 1979 Joined Japan Broadcasting Corporation August 1987 Reporter in the Economics Section, News Department of Japan Broadcasting Corporation (responsible for covering the Ministry of Transport, Ministry of Finance, Ministry of International Trade and Industry, distribution companies, trading companies, the Bank of Japan, the finance sector, etc.) June 1998 Economics Section Deskman, News Department of Japan Broadcasting Corporation June 2001 'Economics Front Line' Newscaster, News Commentator, General Broadcasting Administration of Japan Broadcasting Corporation April 2004 'Business Compass' Newscaster of Japan Broadcasting Corporation June 2007 Chief News Commentator of Japan Broadcasting Corporation June 2014 News Commentator Vice-chairperson of Japan Broadcasting Corporation April 2017 'Ohayo Nippon/Oha Biz' Newscaster of Japan Broadcasting Corporation (responsible for corporate strategy, energy affairs, green innovation, corporate governance, growth strategy, industrial policy, etc.) (Retired in January 2022) June 2022 Outside Director of the Company (Current position)	[Important concurrent posts] None	
<Reason for nomination as Outside Director> Mr. SEKIGUCHI Hiroyuki's keen eye for energy, sustainability and the overall economy, profound insight to get to the core of an issue, and the ability to explain from the audience's perspective, which he has acquired as a network reporter and commentator, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. SEKIGUCHI Hiroyuki be reelected as Outside Director. While he does not have prior experience with company management, for the above reasons, we have deemed him capable of appropriately carrying out the duties of an Outside Director. The Company has designated Mr. SEKIGUCHI as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).			

Candidate No. 5	TANNOWA Tsutomu	Date of birth October 26, 1951 74 years old	Number of the Company's shares held 0  Number of shares to be granted based on the trust-type share-based compensation plan 1,420  Attendance during FY2025 Board of Directors meetings:100% (11 / 11) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (7 / 7)  Tenure as Outside Director 3 years
		<p>Career Summary</p> <p>April 1976 Joined Mitsui Toatsu Chemicals, Inc. (Current Mitsui Chemicals, Inc.)</p> <p>June 2005 General Manager of Industrial Chemicals Div., Basic Chemicals Group of Mitsui Chemicals, Inc.</p> <p>June 2006 Senior Director, General Manager of Industrial Chemicals Div., Basic Chemicals Group of Mitsui Chemicals, Inc.</p> <p>April 2007 Executive Officer, General Manager of Human Resources &amp; Employee Relations Div. of Mitsui Chemicals, Inc.</p> <p>April 2010 Managing Executive Officer, Business Sector President of Basic Chemicals Business Sector of Mitsui Chemicals, Inc.</p> <p>April 2012 Managing Executive Officer, in charge of Petrochemicals Business Sector, Basic Chemicals Business Sector, Urethanes Business Sector, Functional Polymetric Materials Business Sector, Functional Chemicals Business Sector, and Branches of Mitsui Chemicals, Inc.</p> <p>June 2012 Member of the Board, Managing Executive Officer, in charge of Petrochemicals Business Sector, Basic Chemicals Business Sector, Urethanes Business Sector, Functional Polymetric Materials Business Sector, Functional Chemicals Business Sector, and Branches of Mitsui Chemicals, Inc.</p> <p>April 2013 Member of the Board, Senior Managing Executive Officer, in charge of Functional Chemicals Business Sector, Functional Polymetric Materials Business Sector, Urethanes Business Sector, Basic Chemicals Business Sector, Petrochemicals Business Sector, Mitsui Chemicals Tohcello, Inc., and Branches of Mitsui Chemicals, Inc.</p> <p>April 2014 Representative Director, Member of the Board, President &amp; CEO of Mitsui Chemicals, Inc.</p> <p>April 2020 Representative Director, Member of the Board, Chairman of Mitsui Chemicals, Inc.</p> <p>June 2022 Outside Director of KDDI CORPORATION (Current position)</p> <p>April 2023 Chairman of the Board of Mitsui Chemicals, Inc. (Retired as Chairman of the Board in March 2026)</p> <p>June 2023 Outside Director of the Company (Current position)</p> <p>[Important concurrent posts] Member of the Board of Mitsui Chemicals, Inc. (Scheduled to retire in June 2026) Outside Director of KDDI CORPORATION</p>	
 <p>Reelection Outside Independent</p>			
<p>&lt;Reason for nomination as Outside Director&gt;</p> <p>Mr. TANNOWA Tsutomu's management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of a chemicals manufacturer, and knowledge on governance, especially his business sense from a risk perspective developed through management reforms and business restructuring, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. TANNOWA Tsutomu be reelected as Outside Director. The Company has designated Mr. TANNOWA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).</p>			

Candidate No. 6	YAMAMURA Masayuki	Date of birth March 30, 1953 73 years old	Number of the Company's shares held 0
			Number of shares to be granted based on the trust-type share-based compensation plan 803
			Attendance during FY2025 Board of Directors meetings:100% (11 / 11) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (7 / 7)
			Tenure as Outside Director 2 years
 Reelection  Outside  Independent	Career Summary		
	April	1978	Joined Nippon Telegraph and Telephone Public Corporation
	January	1999	General Manager of First Division, Holding Company Transition Headquarters of NIPPON TELEGRAPH AND TELEPHONE CORPORATION
	July	1999	General Manager of First Division of NIPPON TELEGRAPH AND TELEPHONE CORPORATION
	June	2005	Director, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
	June	2008	Executive Vice President, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
	June	2009	Executive Vice President, Senior Executive Manager of Network Business Headquarters, General Manager of Office of Network Security of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
	May	2011	Executive Vice President, Senior Executive Manager of Network Business Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
	June	2012	Representative Director, President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
	June	2018	Counselor to the President of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (Retired in June 2024)
	June	2019	Outside Director of Fuyo General Lease Co., Ltd. (Current position)
	April	2020	Chairman of THE TELECOMMUNICATIONS ASSOCIATION (TTA) (Retired in March 2026)
	June	2024	Outside Director of the Company (Current position)
[Important concurrent posts]			
Outside Director of Fuyo General Lease Co., Ltd.			
<Reason for nomination as Outside Director>			
Mr. YAMAMURA Masayuki's management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of an infrastructure company, extensive experience in organizational and business restructuring and M&A, especially his broad knowledge and skills in digital and marketing, which the Company aims to strengthen, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. YAMAMURA be reelected as Outside Director. The Company has designated Mr. YAMAMURA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).			

Candidate No. 7	YOSHITAKA Mari	Number of the Company's shares held 0 Number of shares to be granted based on the trust-type share-based compensation plan 803 Date of birth September 21, 1962 63 years old Attendance during FY2025 Board of Directors meetings:100% (11 / 11) Nominating Committee meetings:100% (6 / 6) Compensation Committee meetings:100% (7 / 7) Tenure as Outside Director 2 years
 Reelection Outside Independent	Career Summary April 1985 Joined A.S.T. Corporation (currently Tata Consultancy Services Japan, Ltd.) May 1987 Joined Brown Brothers Harriman & Co. May 1998 Joined Nikko Salomon Smith Barney Limited (currently Citigroup Global Markets Japan Inc.) August 2000 Joined Tokyo-Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) April 2009 Part-time Lecturer of Graduate School of Media and Governance of Keio University (Retired in March 2024) April 2016 Part-time Lecturer of School of Human Welfare Studies of Kwansei Gakuin University (Retired in March 2022) May 2020 Fellow (Sustainability) of Mitsubishi UFJ Research and Consulting Co., Ltd. (Retired in April 2025) September 2021 Representative Director of General Incorporated Association Virtue Design (Current position) April 2022 Visiting Professor of College of Arts and Sciences of The University of Tokyo (Retired in March 2026) April 2024 Guest Professor (Part-time) of Keio University (Current position) June 2024 Outside Director of the Company (Current position) [Important concurrent post] Representative Director of General Incorporated Association Virtue Design	
<Reason for nomination as Outside Director> Ms. YOSHITAKA Mari's in-depth knowledge regarding environmental business and sustainable finance, communication abilities she has acquired as a consultant in the environmental and financial fields, especially her extensive domestic and international experience in decarbonization-related businesses, which the Company aims to expand, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Ms. YOSHITAKA be reelected as Outside Director. While she does not have prior experience with company management, for the above reasons, we have deemed her capable of appropriately carrying out the duties of an Outside Director. The Company has designated Ms. YOSHITAKA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).		

Candidate No. 8	KOMATSU Yuriya	Date of birth October 18, 1962 63 years old	Number of the Company's shares held 0  Number of shares to be granted based on the trust-type share-based compensation plan 344  Attendance during FY2025 Board of Directors meetings:100% (9 / 9) Audit Committee meetings:100% (10 / 10) (Note: The status after assumption of office on June 27, 2025 is stated.)  Tenure as Outside Director 1 year
 Reelection  Outside  Independent	<b>Career Summary</b> April 1986 Joined Nomura Securities Co., Ltd. April 1988 Joined Credit Suisse Trust and Banking Co., Ltd. April 1990 Joined SPARX Asset Management Co., Ltd. (currently SPARX Group Co., Ltd.) May 1996 Joined The Dreyfus Corporation December 1999 Joined Fiduciary Trust Company International September 2000 Joined INTELLASSET, INC. November 2004 Joined Worldeye Capital Inc. June 2006 Joined Olympus Capital Holdings Asia July 2010 Joined Daiwa Quantum Capital Limited August 2010 Senior Vice President and Operating Officer of Otsuka Chemical Co., Ltd. (Retired in December 2012) January 2013 Executive Officer and CFO of DWANGO Co., Ltd. October 2014 Director and CFO of DWANGO Co., Ltd. (Retired in June 2021) October 2014 Member of the Board of KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) June 2017 Corporate Officer of KADOKAWA DWANGO CORPORATION (currently KADOKAWA CORPORATION) (Retired in February 2019) July 2020 Outside Director of NTN Corporation (Scheduled to retire in June 2026) June 2021 Outside Director of Dream Incubator Inc. (Current position) September 2021 Joined IA Partners Inc. June 2022 Outside Director of Daicel Corporation (Current position) January 2023 Director of IA Partners Inc. (Retired in April 2024) June 2025 Outside Director of the Company (Current position)  [Important concurrent posts] Outside Director of NTN Corporation (Scheduled to retire in June 2026) Outside Director of Dream Incubator Inc. Outside Director of Daicel Corporation		
<Reason for nomination as Outside Director> Ms. KOMATSU Yuriya's advanced knowledge and analysis capabilities mainly in the areas of finance, management and governance, risk management, and M&A, which she has acquired as an analyst and advisor at investment companies and IT-related companies in Japan and overseas, as well as her management sense from a risk perspective developed through the experience as an Outside Director of several companies, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Ms. KOMATSU be reelected as Outside Director. The Company has designated Ms. KOMATSU as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).			

Candidate No. 9	FUKASAWA Yuji	Date of birth November 1, 1954 71 years old	Number of the Company's shares held 0  Number of shares to be granted based on the trust-type share-based compensation plan 344  Attendance during FY2025 Board of Directors meetings:100% (9 / 9) Audit Committee meetings:100% (10 / 10) (Note: The status after assumption of office on June 27, 2025 is stated.)  Tenure as Outside Director 1 year
 Reelection  Outside  Independent	<b>Career Summary</b> April 1978 Joined Japanese National Railways April 1987 Joined East Japan Railway Company June 2003 General Manager of Investment Planning Department, Corporate Planning Headquarters of East Japan Railway Company June 2006 Director and General Manager of Personnel Department and Director of JR East General Education Center of East Japan Railway Company June 2008 Executive Director of East Japan Railway Company June 2012 Executive Vice President and Representative Director of East Japan Railway Company June 2016 Executive Vice President and Representative Director, Assistant to President (in general), and in charge of Indian HSR Project Support of East Japan Railway Company April 2018 President and Representative Director of East Japan Railway Company April 2024 Chairman and Director of East Japan Railway Company (Current position) April 2025 President of Japan Tennis Association (Current position) June 2025 Outside Director of the Company (Current position)	[Important concurrent posts] Chairman and Director of East Japan Railway Company President of Japan Tennis Association	
<Reason for nomination as Outside Director> Mr. FUKASAWA Yuji's management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of an infrastructure company, especially the various knowledge and experience related to sustainable group management and governance developed through management reforms, organizational restructuring, institutional design changes and other experience, as well as his management sense from a risk perspective, are very useful in the promotion and supervision of the management strategy which the Company aims for. For these reasons, we propose that Mr. FUKASAWA be reelected as Outside Director. The Company has designated Mr. FUKASAWA as an 'Independent Officer' (Independent Director), who is not at risk of any conflict of interest with general shareholders, and submitted notifications to that effect to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).			

[Reference]

## Approach to the Company's Board of Directors

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

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

### ■ Composition of the Board of Directors

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

### ■ Skills and Roles Demanded of Directors

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

## ■ Outside Director Candidate Skill Matrix

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

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

(1) Energy  
(2) Sustainability

Supervise the responsible transition to a Net-Zero society based on medium- and long-term energy and environmental trends in Japan and overseas

(3) Digital/Technology

Supervise the provision of solutions leveraging digital technologies in order to transition to a Net-Zero society and establish a value co-creation ecosystem

(4) Marketing/Project development

Supervise the migration from the city gas business focused exclusively on the Tokyo area to one that involves multiple businesses and decentralized management by transforming the LNG value chain

(5) Group management/Governance

Supervise the business administration that manages multiple businesses while balancing autonomy and overall optimization, and the management and operation of personnel and organizations

(6) Global business

Supervise transformation of the Company's business structure as a global, total energy company, development and implementation of strategies, and enhancement of the Company's discernment capabilities and risk management

(7) M&A/Business restructuring

Supervise efforts to integrate and concentrate businesses, from a multitude of angles, with the aim of achieving non-continuous, speedy growth, both in Japan and overseas

(8) Communications

Supervise timely, high-impact communications based on close public hearing activities with stakeholders

(9) Finance/Accounting  
(10) Risk management

In conducting the above business field expansion and M&A activities, supervise financial discipline and investment strategies based on risk balances that differ from those in the past, while at the same time supervising internal controls and risk management

## ■ Independence Standards for Outside Directors

TOKYO GAS CO., LTD.

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

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

## Business Report

### 1. Matters Concerning Current State of Group Operations

#### (1) Main Business Activities (As of March 31, 2026)

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

#### (2) Business Conditions and Results

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

During the current fiscal year, Japan's economy recovered gradually, driven by improvements in the employment and income environment, despite flat exports, imports, and production. Although the global economy continues to show signs of a gradual recovery, there are concerns about the impact of the Middle East situation on prices and the economy. Additionally, fluctuations in the financial and capital markets and the U.S. policy should be closely monitored.

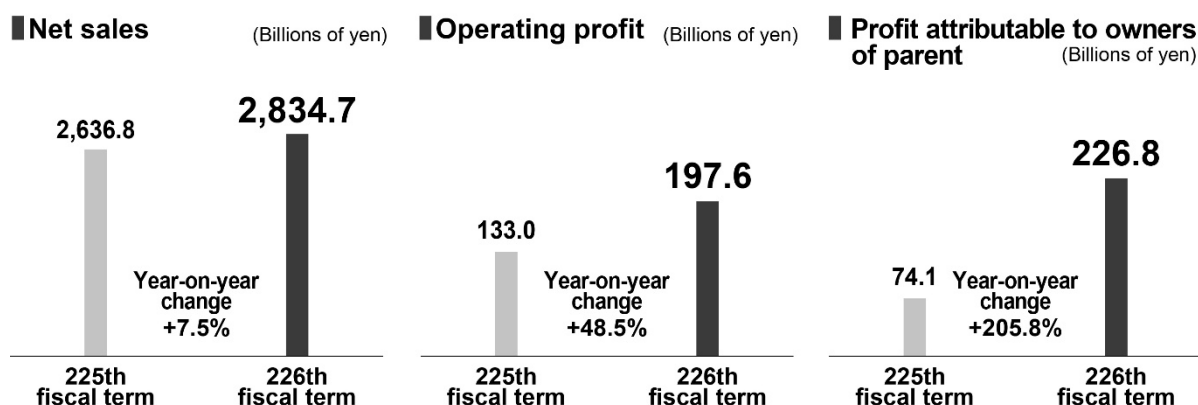
Amid such environmental changes, the Company has formulated the Medium-term Management Plan for FY2026-2028 in order to achieve Compass 2030, our management vision, ahead of schedule by October 2025. We will focus on growing our three core businesses: Energy, Solution, and Overseas, by leveraging the Group's strengths of customer base, energy assets, and operational capabilities. As the social implementation of digital technologies, like generative AI, accelerates, we will actively utilize AI and other digital technologies to enhance customer engagement and improve our market competitiveness. Furthermore, to ensure thorough management of our business portfolio, we will introduce segment-based ROIC management to improve each segment's profit while driving further growth through optimal resource allocation.

During the current fiscal year, sales volume in the Energy Solution segment has declined primarily due to lower supply demand for industrial customers and other utilities, driven in part by a decline in demand from the general industrial sector, although residential demand for city gas increased primarily due to low temperatures. The electric power sales volume increased due to an increase in retail contracts and higher wholesale demand from wholesalers and other customers.

In the Network segment, the performance improved due to an increase in third-party access volume for residential customers due to low temperatures. In the Overseas Business segment, profits increased due to a rise in sales prices in the North American shale gas business. In the Urban Development segment, profits decreased due to increased costs associated with the renovation work for Park Hyatt Tokyo.

Reflecting these economic conditions and environmental changes in the business climate, consolidated net sales increased by 7.5% year on year to ¥2,834.7 billion, and operating expenses increased by 5.3% year on year to ¥2,637.0 billion.

As a result of the above, operating profit increased by 48.5% year on year to ¥197.6 billion, and ordinary profit increased by 70.5% year on year to ¥193.7 billion. As a result of the recording of gain on sales of non-current assets of ¥48.7 billion, gain on sales of investment securities of ¥11.9 billion, and gain on reversal of foreign currency translation adjustments of ¥68.0 billion under extraordinary income alongside impairment loss of ¥30.1 billion and other amounts under extraordinary losses and the recording of income taxes, profit attributable to owners of parent increased by 205.8% year on year to ¥226.8 billion. Profit per share increased by ¥462.54 to ¥654.76.



## 2) Points of comparison with the previous fiscal year

Net sales	+¥197.9 billion	■ Increase in net sales of 'Energy Solution' due to an increase in electric power sales volume, etc.
Operating expenses	+¥133.3 billion	■ Increase in operating expenses of 'Energy Solution' due to an increase in power supply procurement costs, etc.
Non-operating income and expenses	+¥15.5 billion	■ Reduction of interest expenses: +¥12.4 billion, etc.
Extraordinary income and losses	+¥102.7 billion	<ul style="list-style-type: none"> <li>■ (Fiscal year under review) <ul style="list-style-type: none"> <li>Gain on sales of non-current assets: +¥48.7 billion</li> <li>Gain on sales of investment securities: +¥11.9 billion</li> <li>Gain on reversal of foreign currency translation adjustments: +¥68.0 billion</li> <li>Impairment loss: ¥(30.1) billion</li> <li>Other: ¥(3.1) billion</li> </ul> </li> <li>■ (Previous fiscal year) <ul style="list-style-type: none"> <li>Gain on sales of investment securities: +¥4.8 billion</li> <li>Compensation income for damage: +¥2.0 billion</li> <li>Loss on valuation of investment securities: ¥(14.1) billion</li> </ul> </li> </ul>

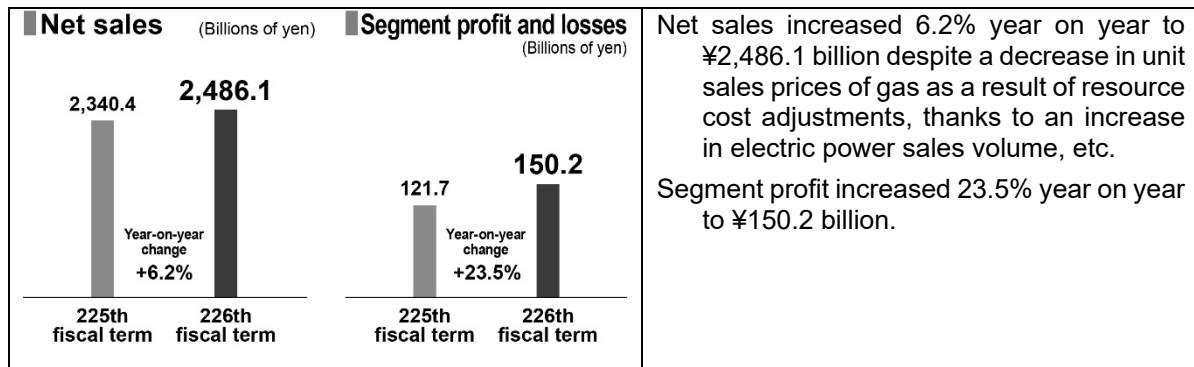
### 3) Overview of results by segment

(Billions of yen)

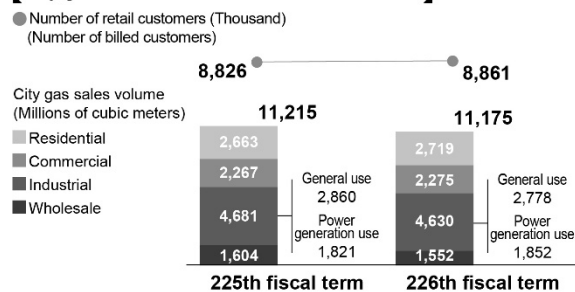
	Net sales				Segment profit and losses (operating profit and losses + equity income and losses)			
	226th fiscal term	225th fiscal term	Changes	%	226th fiscal term	225th fiscal term	Changes	%
Energy Solution (including equity income and losses)	2,486.1	2,340.4	145.7	6.2	150.2	121.7	28.5	23.5
Network	334.4	327.8	6.6	2.0	4.1	(3.1)	7.2	-
Overseas Business	241.4	181.2	60.2	33.2	73.8	22.8	51.0	222.9
(Equity income and losses)	-	-	-	-	3.1	3.9	(0.8)	(20.9)
Urban Development (including equity income and losses)	73.4	77.8	(4.4)	(5.6)	9.7	24.0	(14.3)	(59.4)
Adjustments	(300.6)	(290.5)	(10.1)	-	(36.7)	(26.8)	(9.9)	-
Segment total	2,834.7	2,636.8	197.9	7.5	201.1	138.6	62.5	45.1
(Equity income and losses)	-	-	-	-	3.5	5.5	(2.0)	(36.7)

- Notes:
1. Net sales by segment include intersegment transactions.
  2. "Energy Solution" includes city gas, LNG sales, trading, electric power and engineering solutions.
  3. The main component of adjustments to segment profit and losses is company-wide expenses not allocated to each segment.

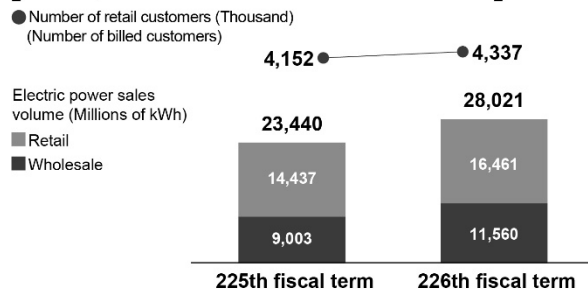
Energy Solution      Production and sales of city gas, LNG sales, trading, electric power, engineering solutions (engineering, energy services, etc.), etc.



**【City gas sales volume and customer numbers】**



**【Electric power sales volume and customer numbers】**



**[Main reasons for changes in city gas sales volume]**

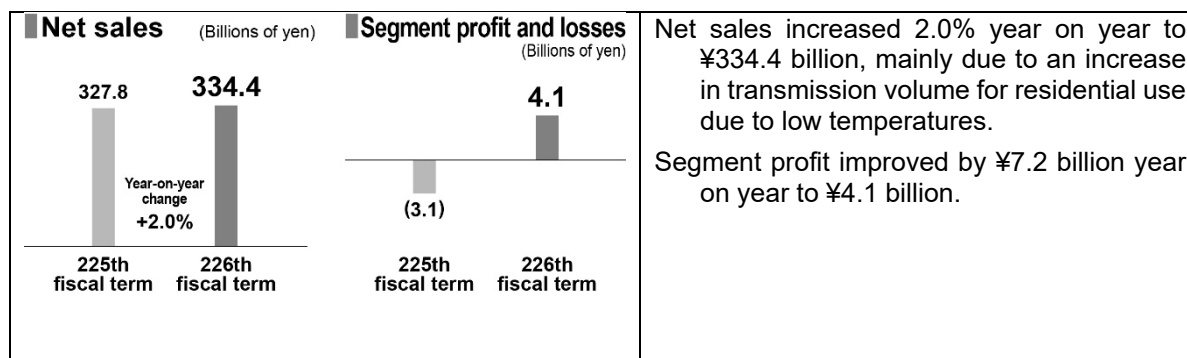
Residential	Mainly due to low temperatures
Commercial	Mainly due to low temperatures
Industrial	Decrease in demand, etc.
Supplies to other gas utilities	Decrease in customer operations

**[Main reasons for changes in electric power sales volume]**

Retail	Increase in customer numbers
Wholesale	Increase in wholesale customer demand

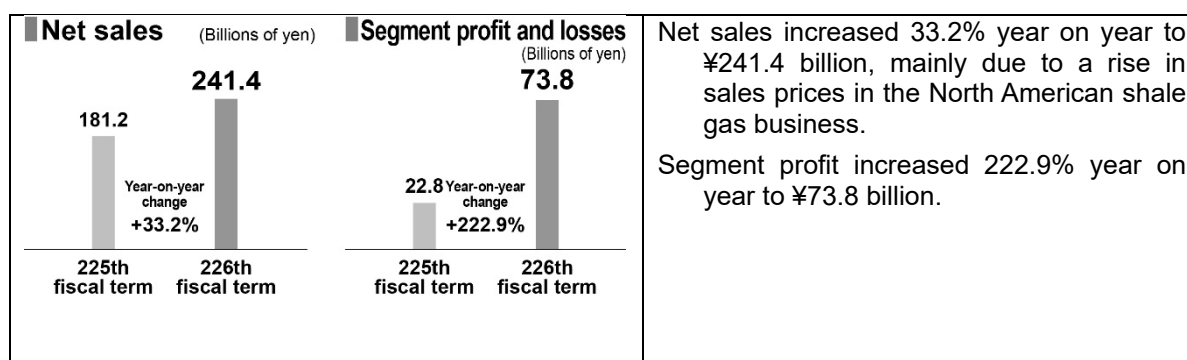
Network

Transmission service of city gas



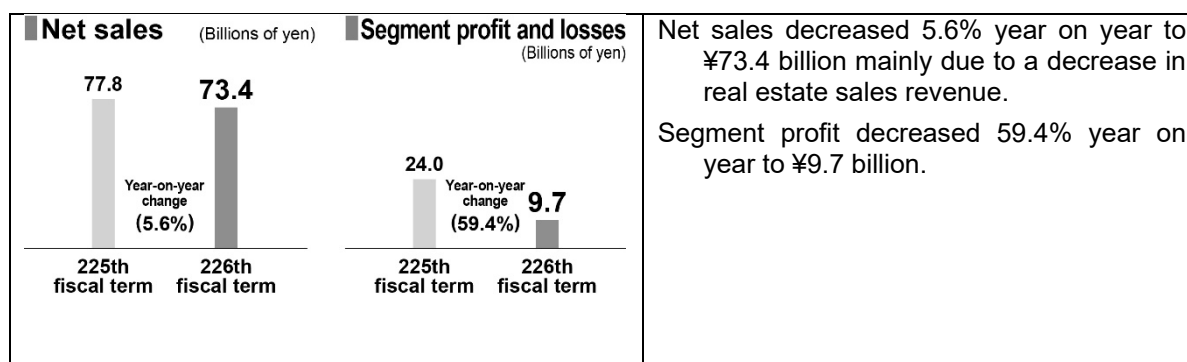
Overseas Business

Offshore resource development and investment, energy supply, etc.



Urban Development

Real estate development and leasing, etc.



(3) Group Capital Expenditures

Total capital expenditures for this fiscal year amounted to ¥308.8 billion.

The total length of the gas pipeline network was extended by 417 kilometers during this fiscal year, to 67,287 kilometers as of March 31, 2026.

(4) Group Financing Activities

In this fiscal year, the Company raised funds totaling ¥90.5 billion through obtaining loans payable. Balance of consolidated interest-bearing liabilities decreased by ¥59.0 billion compared with the previous year-end, to ¥1,277.2 billion.

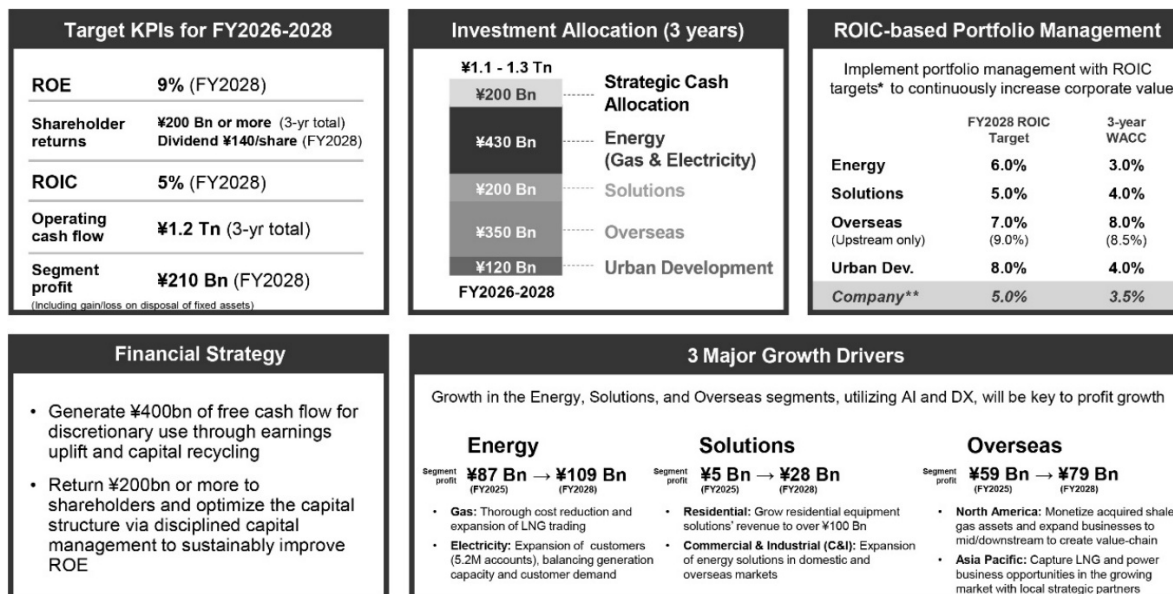
(5) Prospective Challenges

We announced the “Action Policy Toward Continuous Corporate Value Enhancement” in March 2025 and revised our materiality in September 2025. Building upon these, we formulated the Medium-term Management Plan for FY2026-2028 in October 2025, aiming to realize the Group’s management vision “Compass 2030” ahead of schedule.

Medium-term Management Plan for FY2026-2028 (Announced on October 29, 2025)

<https://www.tokyo-gas.co.jp/en/IR/support/pdf/20251029-02e.pdf>

Executive Summary



\* The business categorization is different from the one in “Main Business Activities.”

\*\* Include Adjustments in IR presentation materials when calculating company-wide ROIC

\*\*\* Value chain

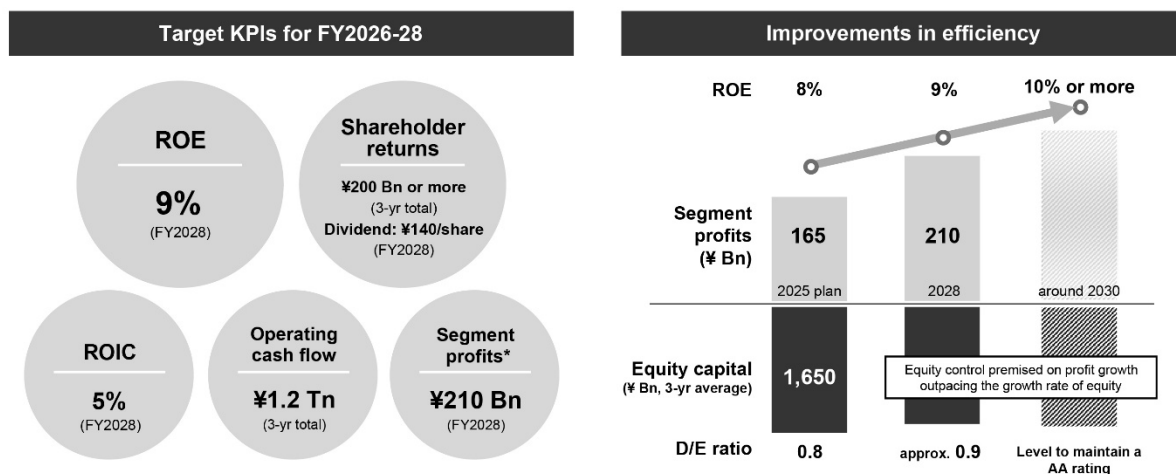
For specific strategies of each business, please refer to the Medium-term Management Plan for FY2026-2028 (announced on October 29, 2025) at the following website:

<https://www.tokyo-gas.co.jp/en/IR/support/pdf/20251029-02e.pdf>.

## Target KPIs for FY2026-28

Enhance corporate value by accelerating profit growth to reach the 2030 target\* early and improving efficiency via portfolio management and optimized capital structure

\*2030 target profit in Compass VISION is ¥200 billion



\*Including gain/loss on disposal of fixed assets

## Financial Strategy

Generate ¥400 billion of free cash flow for discretionary use through profit growth and capital recycling to improve profitability. Strategically allocate it to growth investments and shareholder returns



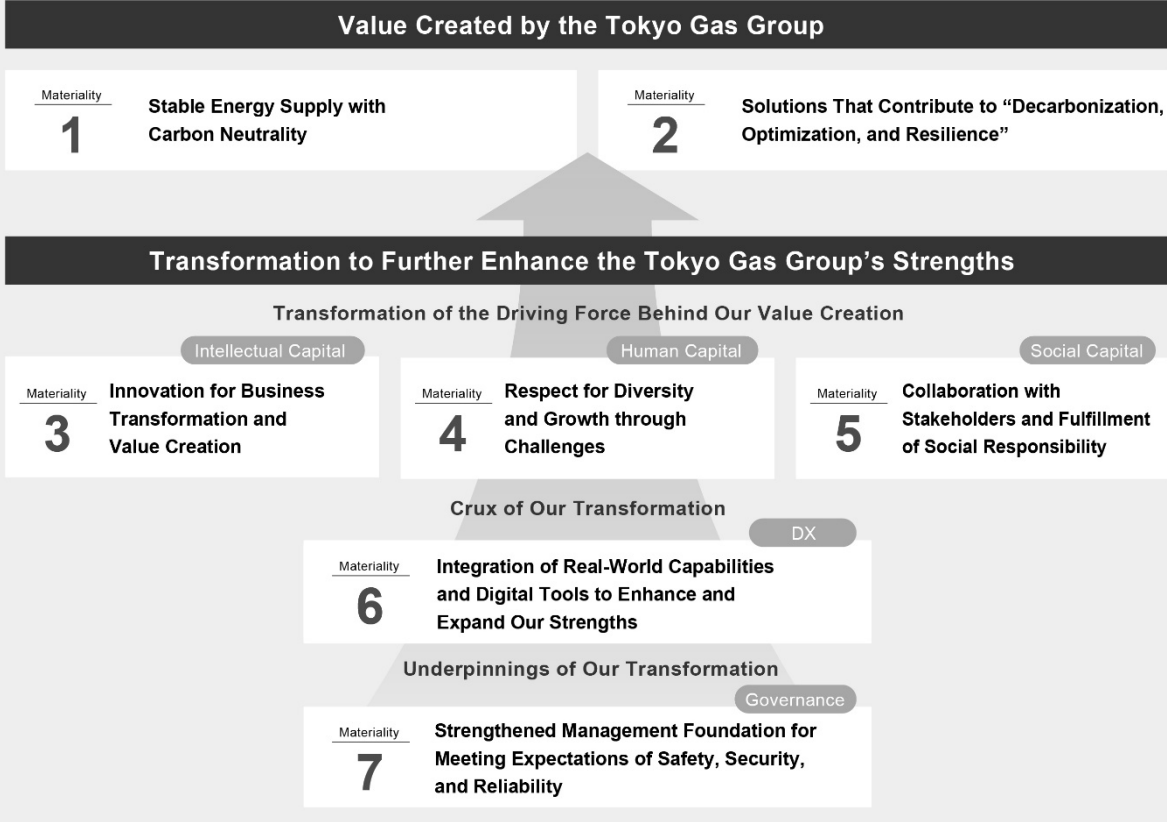
\*Timely Disclosure as of 29th October, 2025

Our Materiality

Definition of Our Materiality Tokyo Gas Group initiatives (management issues) that embody our management philosophy and are needed to solve social issues

The Tokyo Gas Group has designated its materiality, in order to embody the Group’s management philosophy: “Standing by every person and dedicating ourselves to the society, we shall be energy that weave the future.” Using the materiality as a compass for its strategies, such as Medium-term Management Plan, and for its business activities, the Group will aim to achieve both solving social issues and sustainable growth.

**Our Materiality** Tokyo Gas Group Initiatives (Management Issues) (from FY2025)



Please refer to the Integrated Report for details of our materiality and the disclosure based on the TCFD recommendations.

<https://www.tokyo-gas.co.jp/en/IR/library/pdf/annual/25english.pdf>

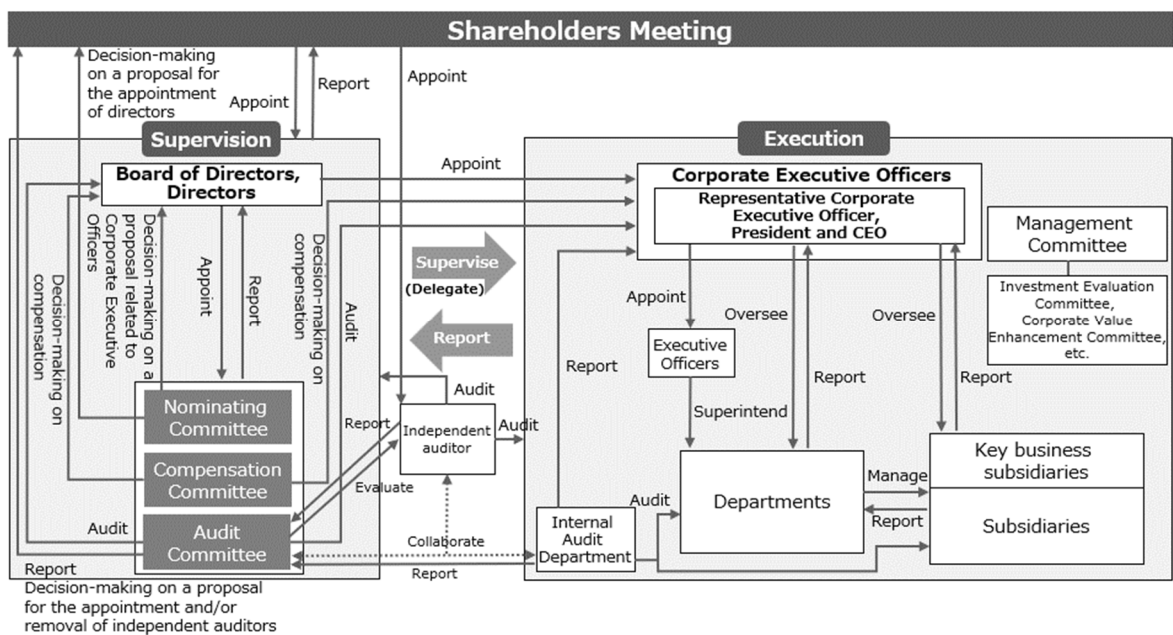
Corporate Governance (As of March 31, 2026)

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

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

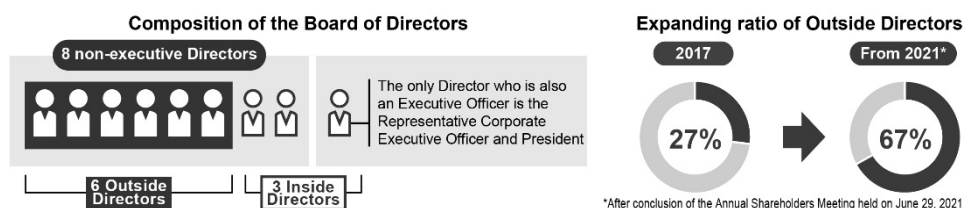
The Board of Directors examines and discusses issues from a broader perspective, taking a comprehensive view of the entire management, and focuses on monitoring based on reports from Corporate Executive Officers, while enhancing the decision-making process for matters to be resolved.

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



## Board of Directors

The Board of Directors, which is held once a month in principle, shall make decisions on management plans and policies and other important management matters of the Company in accordance with the Regulations of the Board of Directors, laws and regulations and the Articles of Incorporation, etc. The authority to make decisions related to business execution has been substantially delegated to the Corporate Executive Officer and President, bringing speed to management and enhancing corporate value through monitoring from a comprehensive view of overall management (11 meetings held in FY2025). For the purpose of placing diverse and objective supervision at the center of the operation of the Board of Directors, the Company's Board of Directors currently consists of nine (9) members, including six (6) independent Outside Directors.



In order to further enhance the effectiveness of the Board of Directors, a questionnaire-based evaluation is conducted every year to collect opinions from each Director regarding approaches to operation and discussion of the Board of Directors, and discussions are made on matters that need improvement. In FY2024, a third-party evaluation was conducted by an external expert organization and Directors were interviewed on an individual basis. Based on the results of the questionnaire and interviews, the approach to Board monitoring was organized, and an annual activity schedule for FY2025 was prepared and operated.

In the meetings of the Board of Directors in FY2025, after the resolution on the revision of our materiality (see page 28 for details), the Tokyo Gas Group Medium-term Management Plan for FY2026-2028 (MTMP) was approved after multiple discussions. Directors discussed the growth story leveraging the Group's strengths, portfolio management focused on growth potential and profitability, and revisions to the Shareholder-Return Policy, and made resolutions on ROE of 9% and other target KPIs for MTMP, as the most important indexes to be addressed by the executives. In addition to the resolutions, Directors also confirmed action policies for each business to achieve the MTMP targets, in order to enhance effectiveness of monitoring in and after FY2026.

Furthermore, the Board of Directors held off-site meetings for eight non-executive directors outside of the Board of Directors. They conducted site tours to facilities related to energy infrastructure, facilities for development of solution technologies, DX forums, etc., and exchanged opinions with employees on site, to deepen their understanding of the Group's business and issues.

### <Approach to Board monitoring>

- Matters resolved by the Board of Directors, such as the Group's management policies and business plans, are discussed multiple times. After resolution, the Board monitors progress toward achievement of the goals set in the medium-term and annual business plans.
- Each Director contributes to improving the quality of management by speaking from diverse perspectives based on their experience, knowledge, and skills, while maintaining a bird's-eye view of overall management and a medium- to long-term perspective.
- The Board of Directors, while taking care not to engage in micromanagement, aims to both exercise a checking function over bold proposals from the executive team and support executive initiatives to take appropriate risks, such as restructuring the business portfolio and making growth investments.
- By appropriately applying these "accelerator and brake" mechanisms, the Group aims to achieve sustainable growth and enhance corporate value over the medium- to long-term.



Site visit to the landing pier for LNG carriers (Ohgishima LNG Terminal)



Site visit to a facility for development of CCU (Carbon dioxide Capture and Utilization) and other solution technologies (Tokyo Gas Engineering Solutions)



#### Nominating Committee (Meetings held 6 times in FY2025)

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

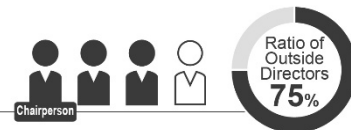


##### [Specific activities]

Appointment of candidates for Outside Directors based on the skill matrix, and appointment of candidates for Representative Corporate Executive Officers, and Corporate Executive Officer and President, etc.

#### Compensation Committee (Meetings held 7 times in FY2025)

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

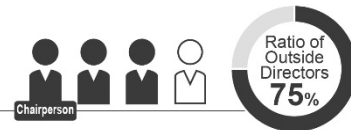


##### [Specific activities]

Performance evaluation for FY2024, formulation of performance evaluation indicators for FY2025, revision of the Basic Policy on Officer Remuneration (introduction of the Malus and Clawback provisions), and consideration of remuneration levels and composition ratios, etc.

#### Audit Committee (Meetings held 14 times in FY2025)

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



##### [Specific activities]

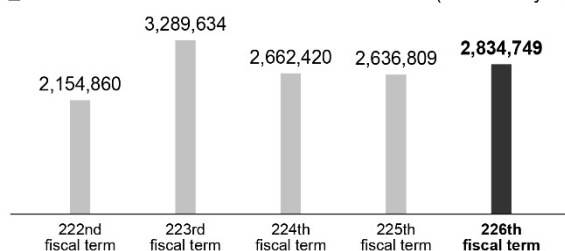
Formulation of audit plans for the Audit Committee, audits of the status of establishment and operation of internal control systems, etc., and collaboration with the Internal Audit Division, accounting auditor, and Audit & Supervisory Board Members of subsidiaries, etc.

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

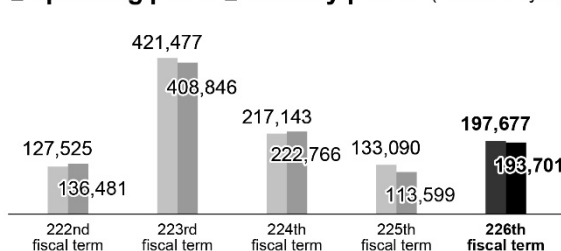
Categories (FY ended March 31)	222nd fiscal term (2022)	223rd fiscal term (2023)	224th fiscal term (2024)	225th fiscal term (2025)	226th fiscal term (2026)
Net sales (Millions of yen)	2,154,860	3,289,634	2,662,420	2,636,809	2,834,749
Operating profit (Millions of yen)	127,525	421,477	217,143	133,090	197,677
Ordinary profit (Millions of yen)	136,481	408,846	222,766	113,599	193,701
Profit attributable to owners of parent (Millions of yen)	95,702	280,916	165,481	74,194	226,857
Profit per share (Yen)	217.67	646.99	401.09	192.22	654.76
Total assets (Millions of yen)	3,187,627	3,581,425	3,897,608	3,855,093	3,892,268
Total net assets (Millions of yen)	1,281,150	1,589,301	1,758,822	1,801,470	1,796,567
Net assets per share (Yen)	2,847.88	3,595.60	4,244.14	4,669.38	5,151.08

■ Net sales

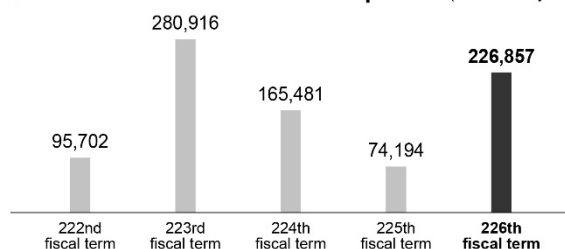
(Millions of yen)



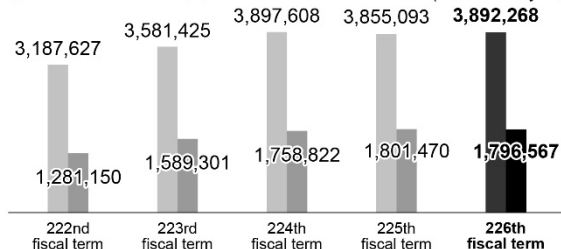
■ Operating profit/ ■ Ordinary profit (Millions of yen)



■ Profit attributable to owners of parent (Millions of yen)



■ Total assets/ ■ Total net assets (Millions of yen)



## (7) Status of Principal Subsidiaries (As of March 31, 2026)

Name of the company	The stated capital	Holding ratio of voting rights (%)	Main business activities
Tokyo LNG Tanker Co., Ltd.	¥1,200 million	100.00	Leasing of tankers delivering LNG/LPG and overseas shipping business
Ohgishima Power Co., Ltd.	¥5,350 million	75.00	Operation and management of power station
Tokyo Gas Colza Power Co., Ltd.	¥1 million	100.00	Generation, supply and sales of electricity
TG Energy Trading Pte. Ltd.	US\$50,000 thousand	100.00	LNG trading business
Prominet Power Co., Ltd.	¥3,488 million	100.00	Construction, operation and management of renewable energy power stations, and sale and supply of electricity
Gunmaannaka solar power LLC	¥1 million	100.00	Operation and management of solar power plants and supply of electricity
Fushiki Manyofuto Biomass Power GK	¥100,000	100.00	Biomass power generation business
Ichihara Yawatafuto Biomass Power GK	¥100,000	100.00	Biomass power generation business
Nagano Toshi Gas Inc.	¥3,800 million	89.22	City gas business
Tokyo Gas Lease Co., Ltd.	¥450 million	100.00	Credit administration and leasing in connection with gas appliances and construction
Tokyo Gas Engineering Solutions Corporation	¥14,000 million	100.00	Energy service and comprehensive engineering service business
Tokyo Gas Chemicals Co., Ltd.	¥1,000 million	100.00	Sale of industrial gases and chemicals
Capty Solutions Co., Ltd.	¥100 million	100.00	Design and construction of water supply and sewage pipes, air-conditioning systems
TG Octopus Energy Co., Ltd.	¥700 million	70.00	Sales of electricity to general consumers
TOKYO GAS i NET CORP.	¥400 million	100.00	Information processing service business
Tokyo Gas Network Co., Ltd.	¥10,000 million	100.00	Gas pipeline business and incidental businesses
Tokyo Gas International Holdings B.V.	€54,734 thousand	100.00	Overseas investment project
Tokyo Gas America Ltd.	US\$4,323,612 thousand	100.00	LNG upstream businesses, etc. in the Americas
TG Aktina Holdings LLC	US\$353,213 thousand	100.00	Construction, operation, management and power supply of solar power plants
TG Natural Resources LLC	US\$2,350,106 thousand	93.16	Gas development and production operations in Texas and Louisiana
TG NR Intermediate Holdings LLC	US\$3,007,455 thousand	100.00	Gas development and production operations in Texas and Louisiana
TOKYO GAS ASIA PTE. LTD.	S\$364,044 thousand	100.00	LNG middle and downstream businesses in Southeast Asia
TOKYO GAS UNITED KINGDOM LTD.	£474,692 thousand	100.00	Investment in energy-related businesses in Europe
Tokyo Gas Real Estate Co., Ltd.	¥11,894 million	100.00	Real estate development, leasing, management and brokerage

- Notes: 1. The number of consolidated subsidiaries and equity-method associates including the above 24 principal subsidiaries was 134 companies.
2. Gunmaannaka solar power LLC became an associate not accounted for using equity method on April 1, 2026 due to transfer of equity interest.
3. Tokyo Gas Lease Co., Ltd. became an equity-method associate on April 22, 2026 due to share transfer.

- (8) Status of Reorganization, such as Business Assignment and Corporate Separation by Absorption or Corporate Separation by Incorporation  
There are no items to report.

- (9) Main Business Offices and Factories (As of March 31, 2026)

1) Major bases of the Group

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

2) Principal subsidiaries

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

- Notes: 1. Gunmaannaka solar power LLC became an associate not accounted for using equity method on April 1, 2026 due to transfer of equity interest.  
2. Tokyo Gas Lease Co., Ltd. became an equity-method associate on April 22, 2026 due to share transfer.

(10) Status of Employees (As of March 31, 2026)

1) Number of employees in the Group

Business segment	Number of employees (Change from previous year)	
Energy Solution	9,944	(+325)
Network	3,801	(-111)
Overseas Business	524	(+46)
Urban Development	1,021	(+129)
Corporate	711	(+40)
Total	16,001	(+429)

- Notes: 1. 'Number of employees' refers to permanent full-time staff, includes employees seconded to the Company, and does not include employees seconded to other companies and temporary staff.  
2. 'Corporate' refers to general administration departments.

2) Number of employees in the Company

Number of employees (Change from previous year)	Average age (Years)	Average service years
3,769 (+493)	43.3	19.5

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

(11) Major Creditors and Balance of Borrowings (As of March 31, 2026)

Creditor	Balance of borrowings (Millions of yen)
Syndicated Loan	137,277
Shinkin Central Bank	34,000
Resona Bank, Limited	29,000
Sumitomo Mitsui Trust Bank, Limited	28,305
The Norinchukin Bank	26,000
Meiji Yasuda Life Insurance Company	24,000
Mizuho Bank, Ltd.	22,850
Sumitomo Mitsui Banking Corporation	22,800
SBI Shinsei Bank, Limited	20,000
The Dai-ichi Life Insurance Company, Limited	18,500

- Note: Syndicated loan consists of a joint-financing instrument of ¥10,000 million with Mizuho Bank, Ltd. as a manager, a joint-financing instrument of ¥22,017 million with Sumitomo Mitsui Trust Bank, Limited as a manager, joint-financing instruments of ¥41,760 million with The Chiba Bank, Ltd. as a manager, and a subordinated joint-financing instrument of ¥63,500 million with MUFG Bank, Ltd., Mizuho Bank, Ltd., and Sumitomo Mitsui Banking Corporation as managers.

2. Matters Related to Shares of the Company (As of March 31, 2026)

- (1) Aggregate number of authorized shares Common share: 1,300,000,000 shares
- (2) Aggregate number of shares issued Common share: 371,090,859 shares
- (3) Share trade unit 100 shares
- (4) Number of shareholders 90,676

(5) Major shareholders

Name of shareholders	Number of shares held (Thousand shares)	Percentage of share ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	51,534	15.44
Nippon Life Insurance Company	22,153	6.64
Custody Bank of Japan, Ltd. (Trust Account)	15,805	4.74
Mizuho Trust & Banking Co., Ltd. Retirement Benefits Trust (Dai-ichi Life Insurance Account)	7,098	2.13
Tokyo Gas Group Employees Shareholding Association	6,747	2.02
STATE STREET BANK AND TRUST COMPANY 505001	6,657	2.00
The Dai-ichi Life Insurance Company, Limited	4,869	1.46
JP MORGAN CHASE BANK 385781	4,767	1.43
GOVERNMENT OF NORWAY	4,600	1.38
STATE STREET BANK AND TRUST COMPANY 505103	4,518	1.35

- Notes: 1. Percentage of share ownership is calculated by the number of shares excluding treasury share (37,389,058 shares).
2. 281,900 of the shares held by Custody Bank of Japan, Ltd. (Trust Account) include the trust assets of the trust for delivering shares to officers of the Company.

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

The Company has introduced a stock compensation system using the trust to provide an incentive for enhancing the Company's medium- and long-term corporate value. During the fiscal year under review, the Company granted 3,000 shares to two (2) Outside Directors who retired during the fiscal year under review as compensation for the execution of their duties.

(7) Other principal items regarding shares

1) Retirement of treasury shares

Common share: 17,803,000 shares  
Total value of shares retired: ¥80,490,033,450

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

Common share: 37,389,058 shares

At a meeting of the Board of Directors held on March 25, 2026, the Company resolved to retire 36,131,600 treasury shares on April 24, 2026. The retirement was executed on the scheduled day.

3. Matters Related to Share Option in Kind (As of March 31, 2026)

There are no items to report.

#### 4. Matters Related to Officers of the Company

##### (1) Name, etc. of Directors and Corporate Executive Officers (As of March 31, 2026)

###### 1) Directors

Name	Position	Areas of responsibility in the Company	Important concurrent posts
UCHIDA Takashi	Director and Chairperson of the Board	Nominating Committee Member, Compensation Committee Member	
SASAYAMA Shinichi	Director	—	
HIGO Takashi	Director	Audit Committee Member	
SEKIGUCHI Hiroyuki	Director (Outside)	Audit Committee Member	
TANNOVA Tsutomu	Director (Outside)	Chairperson of the Nominating Committee, Compensation Committee Member	Chairman of the Board of Mitsui Chemicals, Inc. Outside Director of KDDI CORPORATION
YAMAMURA Masayuki	Director (Outside)	Chairperson of the Compensation Committee, Nominating Committee Member	Outside Director of Fuyo General Lease Co., Ltd.
YOSHITAKA Mari	Director (Outside)	Nominating Committee Member, Compensation Committee Member	Representative Director of General Incorporated Association Virtue Design
KOMATSU Yuriya	Director (Outside)	Chairperson of the Audit Committee	Outside Director of NTN Corporation Outside Director of Dream Incubator Inc. Outside Director of Daicel Corporation
FUKASAWA Yuji	Director (Outside)	Audit Committee Member	Chairman and Director of East Japan Railway Company President of Japan Tennis Association

###### 2) Corporate Executive Officers

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

- Notes:
- To enhance the effectiveness of audits, the Company has selected a standing Audit Committee Member.
  - Directors HIGO Takashi and KOMATSU Yuriya have considerable knowledge in finance and accounting.
  - None of Corporate Executive Officers have important concurrent posts.
  - Director TANNOWA Tsutomu, who was serving as Chairman of the Board of Mitsui Chemicals, Inc., retired as Chairmen of the Board on March 31, 2026 and is to retire as Member of the Board in June 2026.
  - Director YAMAMURA Masayuki, who was serving as Chairman of THE TELECOMMUNICATIONS ASSOCIATION, retired from the position on March 30, 2026.
  - Representative Corporate Executive Officer, Vice President KIMOTO Kentaro retired as Representative Corporate Executive Officer, Vice President on March 31, 2026.
  - The Company has entered into agreements with each Outside Director to limit their liability under Article 423, paragraph 1 of the Companies Act to the amount provided for in Article 425, paragraph 1 of the same Act on the condition that they execute their duties in good faith and without gross negligence.
  - The Company has entered into indemnity agreements with each Director and Corporate Executive Officer provided for in Article 430-2, paragraph 1 of the Companies Act. Under the agreements, the Company indemnifies each Director and Corporate Executive Officer for the expenses provided for in item 1 and the losses provided for in item 2 of Article 430-2, paragraph 1, to the extent provided for in laws and regulations, on the condition that there is no malicious intent or gross negligence in the execution of their duties.
  - The Company has entered into a directors and officers liability insurance (D&O insurance) agreement with an insurance company, with the following (1) through (3), and outside dispatched officer included as an insured person, as stipulated in Article 430-3, paragraph 1 of the Companies Act. The D&O insurance agreement covers damages and litigation expenses incurred by the insured person due to claims for damages made as a result of action taken by the insured person based mainly on the position of the officer, etc. of the company (including omissions), and the Company fully pays the insurance premiums of the insured person. However, there are certain exclusions such as claims for damages arising from criminal acts of the insured, claims for damages arising from acts committed by the insured with the insured's knowledge that such acts are in violation of laws and regulations.
    - Officer (Director, Corporate Executive Officer) and Executive Officer of the Company
    - Officers (Director, Corporate Executive Officer, Audit & Supervisory Board Member) or Executive Officer at subsidiaries designated by the Company, who are dispatched or seconded from the Company.
    - Officers (Director, Corporate Executive Officer, Audit & Supervisory Board Member) or Executive Officer at entities other than the Company and its subsidiaries, who are dispatched or seconded from the Company or subsidiaries designated by the Company.
  - There is no special relationship between the Company and the entities where the Company's officers hold important concurrent positions.

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

Category	Total value of remuneration, etc. (Millions of yen)	Total value of remuneration, etc. by type (Millions of yen)				Number of payees (people)
		Fixed remuneration	Incentive remuneration			
		Basic compensation (Monthly)	Bonuses (Performance-linked remuneration)	Stock compensation (Non-monetary remuneration)	Stock compensation (Performance-linked remuneration/non-monetary remuneration)	
Directors (of which, Outside Directors)	230 (90)	202 (81)	- (-)	27 (9)	- (-)	10 (8)
Corporate Executive Officers	377	180	144	-	52	4

- Notes:
- The remuneration, etc. of Directors includes two (2) Directors (including two (2) Outside Directors) who retired upon the conclusion of the 225th Annual Shareholders Meeting.
  - The remuneration, etc. of one (1) Corporate Executive Officer who concurrently serves as a Director is stated in the remuneration, etc. of Corporate Executive Officers.
  - The amount of bonus is the amount to be paid.
  - The amount of stock compensation for Directors presented is the amount expensed between April 1, 2025 and March 31, 2026. The amount of stock compensation for Corporate Executive Officers presented is based on the amount to be paid, to which the performance-linked portion is reflected. Details of the stock compensation are as stated in (5) Matters Related to Non-monetary Remuneration.
  - The above amounts less than one million yen are rounded down.

(3) Basic Policy on Officer Remuneration

The Company has resolved the following 'Basic Policy on Officer Remuneration,' in which the Malus and Clawback provisions are newly provided for, at the meeting of the Compensation Committee held on February 19, 2026.

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

(1) Role and remuneration of officers

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

(2) Level of remuneration

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

(3) Composition of annual compensation

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

1) Basic compensation: A fixed amount determined by each position and title that is paid monthly.

2) Bonus: Paid once a year as a short-term incentive remuneration, applying the evaluation of the relevant person's performance during a specific period using financial performance indicators and non-financial performance indicators to the standard amounts for each position and title. The relevant indicators are evaluated and selected annually.

3) Stock compensation: As a non-monetary medium- and long-term incentive remuneration to Directors, points are granted in accordance with the standard amounts determined by each position and title, and such points are exchanged with shares at the time of resignation.

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

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

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

(4) Malus and Clawback Provisions

1) Malus provision: In cases where a violation of laws or regulations, compliance violations, or other misconduct is identified with respect to a recipient of remuneration, the Company may withhold or reduce all or part of unpaid remuneration.

2) Clawback provision: With respect to performance-linked remuneration that has already been paid or granted, the Company may require the return of all or part of such remuneration (including from former officers) in cases where a material restatement of the Company's financial statements affecting such remuneration occurs, where a significant accounting error is identified, or where a violation of laws or regulations, compliance violations, or other misconduct is identified with respect

to the recipient after such remuneration has been paid or granted.

- 3) Procedures for application: The details of such measures shall be resolved by the Compensation Committee.

Remuneration, etc. for individual Directors and Corporate Executive Officers for FY2025 was paid based on the 'Basic Policy on Officer Remuneration,' as resolved on March 26, 2025. Bonuses and stock compensation will be resolved following deliberations at the meeting of the Compensation Committee and paid based on the progress of achievement of criteria, etc. for performance evaluation indicators for FY2025.

(4) Matters Related to Performance-linked Remuneration

Bonuses and stock compensation that reflect the progress of achievement of performance evaluation indicators are paid to Corporate Executive Officers (including persons concurrently serving as Directors) as performance-linked remuneration. The Compensation Committee resolved on the adoption of the performance evaluation indicators for FY2025\* based on their linkage with the Priority Management Indicators set in the Management Plan. The Compensation Committee will review the performance evaluation indicators each fiscal year.

The amount of bonus payments and the number of points granted for the stock compensation are determined by quantitatively evaluating the progress of the term performance in relation to the performance evaluation indicators and applying the evaluation to the standard amounts determined by each position and title.

\* Performance evaluation indicators for FY2025

Category	Weight	Performance evaluation indicators	Criteria	
Financial Indicators	15%	ROE	4.3%	FY2024 result*1
		ROA	1.9%	
		Pre-tax profit	¥106.2 billion	
Non-Financial Indicators (ESG)	60%	ROE	8.1%	FY2025 plan*2
		ROA	3.4%	
		Pre-tax profit	¥182.0 billion	
Non-Financial Indicators (ESG)	25%	Contribution to CO <sub>2</sub> emission reduction	13.00 million t-CO <sub>2</sub>	
		Implementation rate of activities to achieve net-zero CO <sub>2</sub> emissions from our own operations[']	100%	
		Renewable power source transaction volume	2.20 million kW	
		Positive response rate for "willingness to contribute" in employee survey[']	90%	

\*1 Evaluates the improvement rate from FY2024.

\*2 Evaluates the achievement rate of the FY2025 plan.

In terms of results of indicators for FY2025, financial indicators 'ROE' and 'ROA' were 13.2% and 5.9% respectively and 'Pre-tax profit' was ¥289.1 billion, all of which exceeded the target. In addition, the improvement rates from the previous year of 'ROE,' ROA,' and 'Pre-tax profit' were added to the performance evaluation indicators, all of which exceeded the FY2024 results.

Regarding non-financial indicators, the 'Implementation rate of activities to achieve net-zero CO<sub>2</sub> emissions from our own operations' was 100%, and 'Positive response rate for "willingness to contribute" in employee survey' was 92.5%, both of which achieved the FY2025 plan. However, 'Contribution to CO<sub>2</sub> emission reduction' was 12.19 million tons and 'Renewable power source transaction volume' was 1.58 million kW, falling below the FY2025 plan.

(5) Matters Related to Non-monetary Remuneration

The Company has introduced a trust-type share-based compensation plan for Directors and Corporate Executive Officers as non-monetary medium- to long-term incentive remuneration.

For Directors, points are granted according to the standard amount determined by each position and title.

For Corporate Executive Officers, until FY2024, points were granted according to the standard amount determined by each position and title, the same as Directors; however, in FY2025, a performance-linked component was newly introduced. Specifically, as described in (4) Matters Related to Performance-linked Remuneration above, the Company grants a certain number of points, which is determined by quantitatively evaluating the progress of the term performance in relation to the performance evaluation indicators, and applying the evaluation to the standard amount determined by each position and title.

In both cases, the Company's shares are delivered according to the number of points at the time of retirement.

(6) Matters Related to Outside Officers

Name / Attendance (◎ indicates Chairperson)	Status of major activities
<p>SEKIGUCHI Hiroyuki</p> <p>Board of Directors 100% (11 / 11)</p> <p>Audit Committee 100% (14 / 14)</p>	<p>Given his keen eyes for energy, sustainability, and the economy in general, deep insight into the essentials, the ability to explain matters from the viewpoint of viewers, and in-depth knowledge, all of which he developed as a broadcast reporter and news commentator, Mr. SEKIGUCHI provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors.</p> <p>In addition, he serves as Audit Committee Member, and is working to improve the effectiveness of the committee by auditing the establishment and operation status of our internal control systems.</p>
<p>TANNOWA Tsutomu</p> <p>Board of Directors 100% (11 / 11)</p> <p>◎Nominating Committee 100% (6 / 6)</p> <p>Compensation Committee 100% (7 / 7)</p>	<p>Given his management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of a chemicals manufacturer, and knowledge on governance, especially his business sense from a risk perspective developed through management reforms and business restructuring, Mr. TANNOWA provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors.</p> <p>In addition, he serves as Chairperson of the Nominating Committee and Compensation Committee Member and has been working to improve the effectiveness of each committee by examining the appointment of Directors and Corporate Executive Officers, and the selection of Representative Corporate Executive Officers, and by examining and deciding the remuneration system for Corporate Executive Officers, etc.</p>
<p>YAMAMURA Masayuki</p> <p>Board of Directors 100% (11 / 11)</p> <p>Nominating Committee 100% (6 / 6)</p> <p>◎Compensation Committee 100% (7 / 7)</p>	<p>Given his management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of an infrastructure company, extensive experience in organizational and business restructuring and M&amp;A, especially his broad knowledge and skills in digital and marketing, which the Company aims to strengthen, Mr. YAMAMURA provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors.</p> <p>In addition, he serves as Chairperson of the Compensation Committee and Nominating Committee Member and has been working to improve the effectiveness of each committee by examining and deciding the remuneration system for Corporate Executive Officers, etc., and by examining the appointment of Directors and Corporate Executive Officers, and the selection of Representative Corporate Executive Officers.</p>

Name / Attendance (◎ indicates Chairperson)	Status of major activities
<p style="text-align: center;">YOSHITAKA Mari</p> <p style="text-align: center;">Board of Directors 100% (11 / 11)</p> <p style="text-align: center;">Nominating Committee 100% (6 / 6)</p> <p style="text-align: center;">Compensation Committee 100% (7 / 7)</p>	<p>Given her in-depth knowledge regarding environmental business and sustainable finance, communication abilities she has acquired as a consultant in the environmental and financial fields, especially her extensive domestic and international experience in decarbonization-related businesses, which the Company aims to expand, Ms. YOSHITAKA provides the Company with a wide variety of opinions on its management operations. She also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors.</p> <p>In addition, she serves as Nominating Committee Member and Compensation Committee Member and has been working to improve the effectiveness of each committee by examining the appointment of Directors and Corporate Executive Officers, and the selection of Representative Corporate Executive Officers, and by examining and deciding the remuneration system for Corporate Executive Officers, etc.</p>
<p style="text-align: center;">KOMATSU Yuriya</p> <p style="text-align: center;">Board of Directors 100% (9 / 9)</p> <p style="text-align: center;">◎Audit Committee 100% (10 / 10)</p>	<p>Given her advanced knowledge and analysis capabilities mainly in the areas of finance, management and governance, risk management, and M&amp;A, which she has acquired as an analyst and advisor at investment companies and IT-related companies in Japan and overseas, as well as her management sense from a risk perspective developed through the experience as an Outside Director of several companies, Ms. KOMATSU provides the Company with a wide variety of opinions on its management operations. She also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors.</p> <p>In addition, she serves as the Chairperson of the Audit Committee, and is working to improve the effectiveness of the committee by auditing the establishment and operation status of our internal control systems.</p>
<p style="text-align: center;">FUKASAWA Yuji</p> <p style="text-align: center;">Board of Directors 100% (9 / 9)</p> <p style="text-align: center;">Audit Committee 100% (10 / 10)</p>	<p>Given his management abilities based on his broad view and in-depth knowledge, management abilities based on his broad view and in-depth knowledge he has acquired as a corporate executive of an infrastructure company, especially the various knowledge and experience related to sustainable group management and governance developed through management reforms, organizational restructuring, institutional design changes and other experience, as well as his management sense from a risk perspective, Mr. FUKASAWA provides the Company with a wide variety of opinions on its management operations. He also monitors the performance of duties by Corporate Executive Officers, etc. from an independent viewpoint, contributing to enhancing the rationality and objectivity of deliberations and decisions made in the Company's business operations and at the Board of Directors.</p> <p>In addition, he serves as Audit Committee Member, and is working to improve the effectiveness of the committee by auditing the establishment and operation status of our internal control systems.</p>

- Notes:
1. The Company designates respective Outside Directors as the 'Independent Officers,' who will not have conflicting interests with general shareholders, and notified them to the listing stock exchanges (Tokyo Stock Exchange and Nagoya Stock Exchange).
  2. The status of Ms. KOMATSU Yuriya and Mr. FUKASAWA Yuji after their appointment on June 27, 2025 is shown.

5. Matters Related to Accounting Auditor (Independent Auditor)

(1) Name of Accounting Auditor  
KPMG AZSA LLC

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

(Millions of yen)

Category	Compensation for audit services	Compensation for non-audit services
The Company	153	0
Consolidated subsidiaries	174	8
Total	328	9

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

(3) The Contents of Non-Audit Services

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

(4) Policy on Determination to Dismiss or Refrain from Reappointing the Accounting Auditor

The Audit Committee dismisses the Accounting Auditor with the consent of all the Audit Committee Members if the Accounting Auditor is found to fall under any of the items of Article 340, Paragraph 1 of the Companies Act. In that case, the fact that the Accounting Auditor was dismissed and the reason for the dismissal are reported at the first Shareholders Meeting convened after the dismissal of the Accounting Auditor.

In addition, the Audit Committee comprehensively evaluates the independence, expertise, quality control, etc. of the Accounting Auditor. If it is deemed necessary, such as when it is deemed difficult for the Accounting Auditor to perform its duties appropriately, the Audit Committee determines the content of the proposal for the dismissal or non-reappointment of the Accounting Auditor to be submitted to the Shareholders Meeting.

## 6. Shareholder-Return Policy

At the meeting of its Board of Directors held on October 29, 2025, the Company approved the 'Shareholder-Return Policy' as follows.

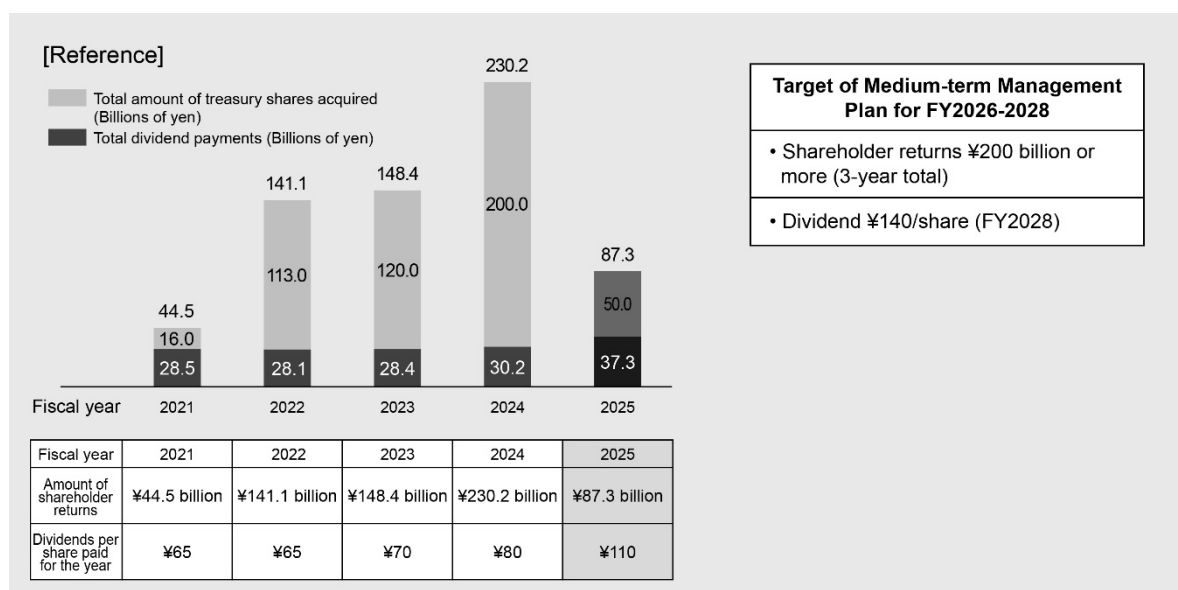
We position dividend increases in line with medium to long term growth in EPS as the core of our shareholder return policy. Under a progressive dividend approach, we aim to deliver the results of our growth to shareholders in a consistent and reliable manner.

We aim to enhance capital efficiency on a sustainable basis by optimally allocating surplus cash between strategic growth investments and share buybacks as part of our capital control strategy.

Based on the aforementioned policy, the Company decided to pay the year-end dividend of ¥60 per share for the business year under review, in accordance with a resolution of the meeting of the Board of Directors held on April 28, 2026. The effective date and payment commencement date shall be June 8, 2026. As a result, together with the dividend of ¥50 at the end of the second quarter, the total dividend to be paid during the year is ¥110 per share.

In addition, at the meeting of the Board of Directors of April 28, 2026, a resolution was made for the Company to acquire shares of the Company with a ceiling of up to 12 million shares or ¥50.0 billion, which is implemented as part of capital policy from the perspective of improving capital efficiency and controlling shareholder's equity.

The Company stipulates in its Articles of Incorporation that matters such as the payment of dividends from surplus may be carried out by a resolution of the meeting of the Board of Directors.



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

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

The Company, as a listed company, expects it could be posed by any party attempting to acquire a massive quantity of its shares or making a buyoff proposal, but whether to accept it should ultimately be determined by the intent of the entire body of the Company's shareholders. By looking at their purpose, method and others, however, the Company considers some of these massive share-purchasing attempts could damage its corporate value and joint interests of its shareholders, and would find them to be inappropriate. In making this judgment, the Company would carefully examine impacts the relevant act of purchasing or buyoff proposal might have on the Company's corporate value and joint interests of shareholders on the basis of the relevant purchaser's actual business operations, future business plans, past investment behavior, etc.

The Company considers 'increasing corporate value' is the most effective defensive measure against an act of inappropriate massive share-purchasing. At this particular time, no specific threat to the Company is being posed by buyoff, and the Company does not currently intend to have any specific predetermined measures (the so-called 'poison pills') in place. However, the Company does intend to constantly watch the conditions of the trading of its shares and will take immediate countermeasures as deemed appropriate if any party is found to be attempting to acquire a massive quantity of its shares.

**Consolidated Balance Sheet**

As of March 31, 2026

(Millions of yen)

<b>ASSETS</b>	
Current Assets .....	1,034,789
Cash and deposits .....	187,102
Notes and accounts receivable-trade, and contract assets .....	424,098
Lease receivables and investments in leases .....	18,362
Merchandise and finished goods .....	38,008
Work in process .....	28,467
Raw materials and supplies .....	91,751
Other current assets .....	248,348
Allowance for doubtful accounts .....	(1,349)
Non-current Assets .....	2,857,478
Property, plant and equipment .....	1,422,919
Buildings and structures .....	329,119
Machinery, equipment and vehicles .....	824,678
Tools, furniture and fixtures .....	14,813
Land .....	180,531
Leased assets .....	4,625
Construction in progress .....	69,150
Intangible assets .....	740,292
Goodwill .....	5,163
Mining rights .....	615,444
Other intangible assets .....	119,684
Investments and other assets .....	694,266
Investment securities .....	429,702
Long-term loans receivable .....	36,971
Retirement benefit asset .....	53,476
Deferred tax assets .....	12,048
Other investments .....	168,239
Allowance for doubtful accounts .....	(6,173)
<b>Total Assets .....</b>	<b>3,892,268</b>

(Millions of yen)

LIABILITIES AND NET ASSETS	
<b>LIABILITIES</b>	
Current Liabilities .....	703,225
Notes and accounts payable-trade .....	105,153
Short-term borrowings .....	10,244
Current portion of bonds payable.....	10,017
Current portion of long-term borrowings .....	53,933
Income taxes payable.....	51,975
Other current liabilities .....	471,901
Non-current Liabilities .....	1,392,475
Bonds payable .....	641,062
Long-term borrowings .....	494,413
Deferred tax liabilities .....	82,007
Retirement benefit liability.....	51,672
Provision for share awards for directors (and other officers).....	497
Provision for gas holder repairs .....	3,162
Provision for safety measures.....	191
Provision for contract loss in regards to appliance warranties .....	1,136
Provision for point program.....	387
Asset retirement obligations .....	28,053
Other noncurrent liabilities .....	89,889
<b>Total Liabilities .....</b>	<b>2,095,700</b>
<b>NET ASSETS</b>	
Shareholders' Equity .....	1,396,411
Share capital .....	141,844
Capital surplus.....	4,130
Retained earnings .....	1,455,063
Treasury shares .....	(204,626)
Accumulated Other Comprehensive Income .....	321,061
Valuation difference on available-for-sale securities.....	109,876
Deferred gains or losses on hedges.....	51,960
Foreign currency translation adjustment .....	143,024
Remeasurements of defined benefit plans .....	16,200
Non-controlling interests .....	79,095
<b>Total Net Assets .....</b>	<b>1,796,567</b>
<b>Total Liabilities and Net Assets .....</b>	<b>3,892,268</b>

## Consolidated Statement of Income

From April 1, 2025 to March 31, 2026

	(Millions of yen)
Net sales .....	2,834,749
Cost of sales .....	2,327,493
[Gross profit] .....	[507,255]
Selling, general and administrative expenses .....	309,578
[Operating profit] .....	[197,677]
Non-operating income .....	36,212
Interest income .....	5,405
Dividend income .....	1,792
Share of profit of entities accounted for using equity method .....	3,503
Foreign exchange gains .....	3,735
Gain on derivatives .....	15,414
Miscellaneous income .....	6,362
Non-operating expenses .....	40,187
Interest expenses .....	18,897
Loss on derivatives .....	8,036
Provision of allowance for doubtful accounts .....	4,077
Miscellaneous expenses .....	9,176
[Ordinary profit] .....	[193,701]
Extraordinary income .....	128,742
Gain on sales of non-current assets .....	48,732
Gain on sales of investment securities .....	11,995
Gain on reversal of foreign currency translation adjustments .....	68,013
Extraordinary losses .....	33,334
Impairment losses .....	30,196
Other .....	3,138
[Profit before income taxes] .....	[289,109]
Income taxes - current .....	53,759
Income taxes - deferred .....	5,752
Profit .....	229,596
Profit attributable to non-controlling interests .....	2,739
Profit attributable to owners of parent .....	226,857

**Non-Consolidated Balance Sheet**

As of March 31, 2026

(Millions of yen)

<b>ASSETS</b>	
Current Assets .....	645,662
Cash and deposits .....	60,882
Accounts receivable - trade .....	290,408
Work in process .....	8,560
Raw materials and supplies .....	73,026
Prepaid expenses .....	1,889
Other current assets .....	214,889
Allowance for doubtful accounts .....	(3,993)
Non-current Assets .....	1,916,997
Property, plant and equipment .....	207,711
Buildings .....	14,861
Structures .....	38,078
Machinery and equipment .....	43,571
Tools, furniture and fixtures .....	3,947
Land .....	104,335
Construction in progress .....	2,900
Other property, plant and equipment .....	18
Intangible assets .....	78,787
Software .....	71,652
Goodwill .....	659
Other intangible assets .....	6,475
Investments and other assets .....	1,630,498
Investment securities .....	57,876
Shares of subsidiaries and associates .....	983,096
Long-term loans receivable .....	532,076
Deferred tax assets .....	11,586
Other investments .....	60,508
Allowance for doubtful accounts .....	(14,646)
<b>Total Assets .....</b>	<b>2,562,660</b>

(Millions of yen)

LIABILITIES AND NET ASSETS	
<b>LIABILITIES</b>	
Current Liabilities .....	705,432
Accounts payable - trade .....	67,014
Short-term borrowings .....	292,070
Accounts payable - other .....	46,931
Accrued expenses .....	113,051
Income taxes payable .....	25,612
Contract liabilities .....	2,103
Advances received .....	8,110
Deposits received .....	14,628
Unearned revenue .....	536
Other .....	135,372
Non-current Liabilities .....	996,462
Bonds payable .....	534,799
Long-term borrowings .....	398,000
Provision for retirement benefits .....	38,475
Provision for share awards for directors (and other officers) .....	497
Provision for contract loss in regards to appliance warranties .....	1,136
Provision for point program .....	349
Other noncurrent liabilities .....	23,204
<b>Total Liabilities .....</b>	<b>1,701,894</b>
<b>NET ASSETS</b>	
Shareholders' Equity .....	852,413
Share capital .....	141,844
Share capital .....	141,844
Capital surplus .....	2,065
Legal capital surplus .....	2,065
Retained earnings .....	913,130
Legal retained earnings .....	35,454
Other retained earnings .....	877,676
Reserve for advanced depreciation of non-current assets .....	4,216
Reserve for adjustment of cost fluctuations .....	141,000
General reserve .....	339,000
Retained earnings brought forward .....	393,459
Treasury shares .....	(204,626)
Treasury shares .....	(204,626)
Valuation and Translation Adjustments .....	8,352
Valuation difference on available-for-sale securities .....	22,587
Valuation difference on available-for-sale securities .....	22,587
Deferred gains or losses on hedges .....	(14,235)
Deferred gains or losses on hedges .....	(14,235)
<b>Total Net Assets .....</b>	<b>860,765</b>
<b>Total Liabilities and Net Assets .....</b>	<b>2,562,660</b>

## Non-Consolidated Statement of Income

From April 1, 2025 to March 31, 2026

	(Millions of yen)
Net sales .....	2,072,759
Cost of sales .....	1,784,411
[Gross profit] .....	[288,347]
Selling, general and administrative expenses .....	221,585
[Operating profit] .....	[66,762]
Non-operating income .....	29,816
Interest and dividend income .....	21,916
Miscellaneous income .....	7,900
Non-operating expenses .....	24,395
Interest expenses .....	10,542
Interest on bonds .....	3,928
Provision of allowance for doubtful accounts .....	5,995
Miscellaneous expenses .....	3,929
[Ordinary profit] .....	[72,184]
Extraordinary income .....	81,747
Gain on sales of investment securities .....	6,625
Gain on extinguishment of tie-in shares .....	38,521
Gain on refund with capital reduction of subsidiaries and associates .....	36,600
Extraordinary losses .....	4,125
Loss on valuation of shares of subsidiaries and associates .....	4,125
[Profit before income taxes] .....	[149,806]
Income taxes - current .....	23,316
Income taxes - deferred .....	4,365
Profit .....	122,124

## Independent Auditor's Report

May 14, 2026

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

KPMG AZSA LLC  
Tokyo Office, Japan

Yoshihide Takehisa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Yoshihiro Uehara  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Naoya Aizawa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

### **Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of Tokyo Gas Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

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

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to our audit of the consolidated financial statements of public

interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

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

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

**Notes to the Reader of Independent Auditor's Report:**

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

## **Independent Auditor's Report**

May 14, 2026

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

KPMG AZSA LLC  
Tokyo Office, Japan

Yoshihide Takehisa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Yoshihiro Uehara  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

Naoya Aizawa  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

### **Opinion**

We have audited the financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the related notes, and the accompanying supplementary schedules (“the financial statements and the accompanying supplementary schedules”) of Tokyo Gas Co., Ltd. (“the Company”) as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 436-2-1 of the Companies Act.

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

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's*

*Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements in Japan (including those that are relevant to our audit of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

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

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

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

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

We have nothing to report in this regard.

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

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

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

accounting principles generally accepted in Japan.

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

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

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

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

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

- Evaluate whether the presentation and disclosures in the financial statements and the accompanying supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the accompanying supplementary schedules, including the disclosures, and whether the financial statements and the accompanying supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

**Notes to the Reader of Independent Auditor's Report:**

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

## AUDIT REPORT

The Audit Committee have audited the execution of duties by Directors and Corporate Executive Officers for the 226th business year from April 1, 2025 to March 31, 2026. We hereby report on our audit method and results as follows:

### 1. Method and Contents of Audit

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

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

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

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

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

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

## 2. Results of Audit

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

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

### (2) Results of audit of financial statements and their supporting schedules

The audit methods adopted and the results of audit rendered by KPMG AZSA LLC, Independent Auditors, are fair and reasonable.

### (3) Results of audit of consolidated financial statements

The audit methods adopted and the results of audit rendered by KPMG AZSA LLC, Independent Auditors, are fair and reasonable.

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

May 18, 2026

Tokyo Gas Co., Ltd. Audit Committee

KOMATSU Yuriya	Chairperson of the Audit Committee
SEKIGUCHI Hiroyuki	Audit Committee Member
FUKASAWA Yuji	Audit Committee Member
HIGO Takashi	Standing Audit Committee Member

Note: Audit Committee Members KOMATSU Yuriya, SEKIGUCHI Hiroyuki and FUKASAWA Yuji are Outside Directors stipulated in Article 2, Item 15, and Article 400, Paragraph 3 of the Companies Act.