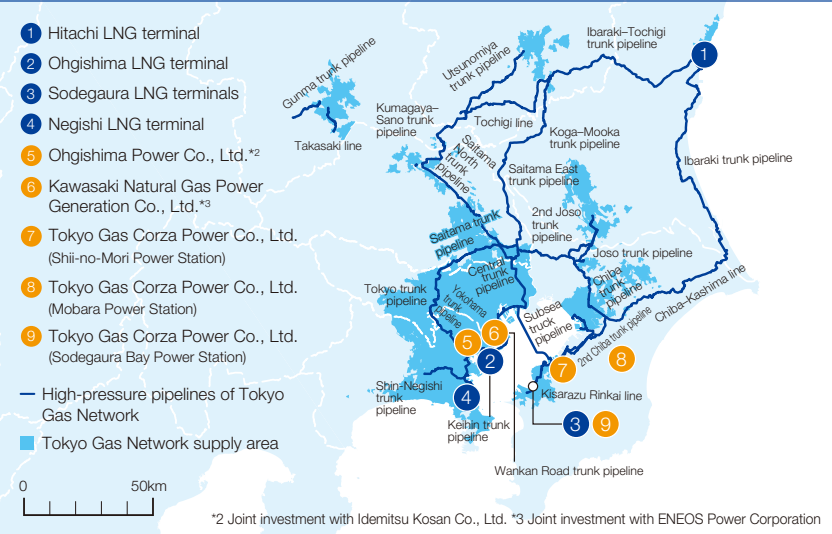
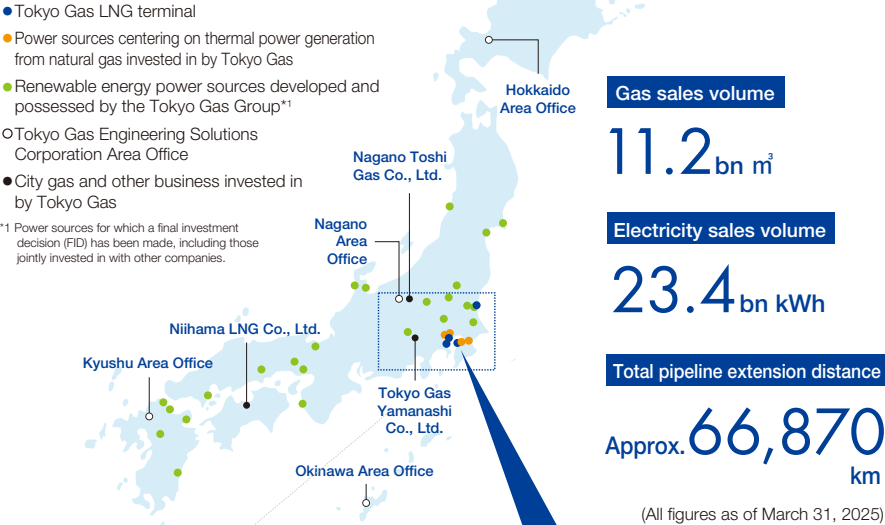


# Tokyo Gas's Business

## Domestic Business Areas



## Main Overseas Projects



Region	Country	Project name	Main business
North America	① U.S.A.	Eagle Ford	Production and sales of shale gas project
		TG Natural Resources	Production and sales of shale gas project
		TGES America	Energy service project
		Birdsboro	Natural gas power project
		Aktina	Solar power project
		Longbow	Battery Energy Storage System (BESS) project
		ARM Energy Holdings	Natural gas marketing and trading
		Principle Power, Inc.	Technology and services for floating foundation systems for offshore wind
Southeast Asia	② Mexico	ST Cove Point	Natural gas purchasing, natural gas liquefaction, LNG sales
		Bajio	Natural gas power project
	③ Malaysia	Gas Malaysia Bhd.	Gas supply project
		GAS MALAYSIA ENERGY ADVANCE Sdn. Bhd.	Energy service project
	④ Thailand	One Bangkok	District cooling solutions and power distribution project
		PVGD	Gas supply project
	⑤ Vietnam	Quang Ninh LNG to Power	Construction and operation of LNG receiving terminal and natural gas-fired power plant
		Thai Binh LNG to Power	Construction and operation of LNG receiving terminal and natural gas-fired power plant
Oceania	⑥ Indonesia	PRA	Gas supply project
		Super energy	Gas supply project
	⑦ Philippines	FGEN LNG	Pre-commercial operations of the LNG terminal project
		Darwin	Production, liquefaction, and sales of LNG project
Europe	⑧ Australia	TOKYO GAS REAL ESTATE AUSTRALIA PTY LTD	Property development
		TOWII Renewables A/S	Renewable energy power development
	⑨ Denmark	Octopus Energy Offshore Wind SCSp	Offshore Wind Investment Fund
		Octopus Energy Group Limited	Energy retail and energy-related business
	⑩ UK	Nature Based Carbon Fund	Investment in natural carbon credit projects
	⑪ Grand Duchy of Luxembourg	Windfloat Atlantic	Floating offshore wind power generation business

(All information current as of March 2025)

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10-Year Consolidated Financial Highlights\*1

	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Net Sales (¥ million)	1,884,656	1,587,085	1,777,344	1,962,308	1,925,235	1,765,146	2,154,860	3,289,634	2,662,420	2,636,809
Operating profit (¥ million)	192,008	58,365	116,302	93,704	101,418	77,675	127,525	421,477	217,143	133,090
Operating profit margin (%)	10.19	3.68	6.54	4.78	5.27	4.40	5.92	12.81	8.16	5.05
Ordinary profit (¥ million)	188,809	55,688	111,546	89,386	102,645	70,500	136,481	408,846	222,766	113,599
Profit attributable to owners of parent (¥ million)	111,936	53,134	74,987	84,555	43,293	49,505	95,702	280,916	165,481	74,194
Equity (¥ million)	1,100,271	1,101,498	1,136,027	1,159,055	1,147,747	1,153,813	1,251,781	1,558,404	1,693,478	1,725,446
Total assets (¥ million)	2,251,518	2,230,269	2,334,316	2,428,149	2,539,919	2,738,348	3,187,627	3,581,425	3,897,608	3,855,093
Interest-bearing debt (¥ million)	715,769	713,596	724,940	803,216	905,066	1,065,988	1,220,589	1,263,233	1,439,244	1,336,298
Operating cash flow (¥ million)	257,122	217,439	240,328	246,436	213,171	229,315	296,648	490,216	379,369	342,426
Free cash flow (¥ million)	25,089	14,081	31,583	22,655	(13,887)	(17,116)	89,422	276,983	174,163	21,640
EBITDA (¥ million)	337,194	222,670	281,643	255,585	271,296	257,485	328,471	630,777	431,031	401,322
Capital expenditure (¥ million)	232,033	203,358	208,745	223,781	227,058	246,431	207,226	213,233	205,206	320,786
Depreciation (¥ million)*2	145,187	164,305	165,342	161,881	169,878	179,810	200,946	209,300	213,888	268,232
EPS (Earnings per share) (¥)	46.68	23.02	164.12*3	187.60	97.86	112.26	217.67	646.99	401.09	192.22
BPS (Book value per share) (¥)	460.35	479.74	2,487.58*3	2,575.99	2,602.53	2,616.37	2,847.88	3,595.60	4,244.14	4,669.38
Number of issued shares (common stock) (thousands of shares)	2,396,778	2,302,856	458,073*3	451,356	442,436	442,436	440,997	434,875	400,452	388,894
Dividend per share (¥)	11	11	55*3	60	60	60	65	65	70	80
DOE (Dividends on equity) (%)	2.42	2.29	2.25	2.35	2.29	2.30	2.38	2.01	1.75	1.77

\*1 The financial information contained in this integrated report is based on the annual securities report; however, it has not been audited by audit firms or other external auditors.  
The consolidated results for FY2023 and FY2024 are disclosed in Generally Accepted Accounting Principles in the United States (U.S. GAAP) in accordance with the change in accounting standards from International Financial Reporting Standards (IFRS) to U.S. GAAP by Tokyo Gas America and its consolidated subsidiaries from FY2024.

\*2 Depreciation includes amortization of long-term prepaid expenses.

\*3 The Company carried out a share consolidation at a ratio of 5 common shares to 1 on October 1, 2017.  
The dividend per share of ¥55.0 is calculated on a post-consolidation basis (the interim dividend of ¥5.50 per share before the consolidation and the year-end dividend of ¥27.50 per share after the consolidation).

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10-Year Consolidated Financial Highlights

	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Payout ratio (%)	23.6	47.8	33.5	32.0	61.3	53.4	29.9	10.0	17.5	41.6
Total return ratio (%)	60.1	60.7	60.2	60.3	61.0	60.1	46.6*4	50.3	89.7*5	202.5*5
Current ratio (%)	155.5	142.7	135.6	156.0	152.0	132.7	163.0	200.9	194.6	171.6
Debt-equity (D/E) ratio (times)	0.65	0.65	0.64	0.69	0.79	0.92	0.98	0.81	0.85	0.77
Equity ratio (%)	48.9	49.4	48.7	47.7	45.2	42.1	39.3	43.5	43.4	44.8
ROE (Return on equity) (%)	10.3	4.8	6.7	7.4	3.8	4.3	7.9	20.0	10.2	4.3
ROA (Return on assets) (%)	5.0	2.4	3.3	3.6	1.7	1.9	3.2	8.3	4.4	1.9
Total asset turnover (times)	0.84	0.71	0.78	0.82	0.78	0.67	0.73	0.97	0.71	0.68
WACC (%)	3.4	3.0	3.1	3.0	2.7	2.6	2.3	2.4	2.6	3.2

Number of city gas retail customers (thousand)	10,125	10,269	10,209	9,821	9,129	8,863	8,688	8,701	8,789	8,826
Gas sales volume (million m³)	15,436	15,720	15,568	15,198	13,855	12,990	13,146	12,574	11,303	11,215
Gas sales volume, gas volume used in-house*6	18,587	19,053	19,052	18,397	17,666	17,577	17,102	17,392	16,259	15,686
Number of electricity retail customers (thousand)	—	635	1,105	1,742	2,350	2,717	3,014	3,475	3,871	4,152
Electric power sales volume (100 million kWh)	109.6	126.5	146.6	154.8	206.0	247.6	282.9	344.5	254.8	234.4

\*4 The Accounting Standard for Revenue Recognition has been applied starting in the fiscal year ending March 2023. Figures for the fiscal year ending March 2022 have been retroactively adjusted. The total return ratio for the fiscal year ended March 2022, based on profit attributable to owners of parent prior to the retrospective application (as of the April 2022 earnings announcement), was 50.2%.

\*5 The total return ratio excluding share buybacks conducted as part of capital policy was 40.3% for FY2023 and 40.7% for FY2024.

\*6 The figure represents the sum of self-consumption volume and LNG sales volume added to the consolidated gas sales volume.

Computations

Operating cash flow = Profit attributable to owners of parent + Amortization of long-term prepaid expenses + Depreciation

Free cash flow = Profit attributable to owners of parent + Amortization of long-term prepaid expenses + Depreciation – Capital expenditure

Current ratio = Current assets (year-end) / Current liabilities (year-end) x 100

D/E ratio = Interest-bearing debt (year-end) / Equity (year-end)

Equity ratio = Equity (year-end) / Total assets (year-end) x 100

Total asset turnover = Net sales / Total assets (average)

WACC calculation data (FY2024 results)

a) Cost of interest-bearing debt: Real interest rate of 0.58% (after tax)

b) Cost of shareholders' equity

- Risk-free rate: 10-year JGB yield of 1.06%

- Risk premium: 6.3%, Beta coefficient of 0.73

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Consolidated Balance Sheets

	(Million yen)	
	2024.3.31	2025.3.31
<b>Assets</b>		
Current assets		
Cash and deposits	363,938	244,388
Notes and accounts receivable—trade, and contract assets	459,297	441,533
Lease receivables and investments in leases	18,334	18,162
Securities	—	103
Merchandise and finished goods	34,476	39,006
Work in process	13,249	19,625
Raw materials and supplies	89,810	79,990
Other current assets	331,525	205,588
Allowance for doubtful accounts	(1,718)	(1,268)
Total current assets	1,308,913	1,047,130
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	318,445	313,045
Machinery, equipment and vehicles, net	829,228	863,809
Tools, furniture and fixtures, net	9,883	11,173
Land	180,647	180,794
Leased assets, net	7,272	5,804
Construction in progress	100,621	79,110
Total property, plant and equipment	1,446,098	1,453,739
Intangible assets		
Goodwill	5,524	5,896
Mining rights	525,905	610,657
Other intangible assets	149,736	142,431
Total intangible assets	681,166	758,985
Investments and other assets		
Investment securities	293,526	383,571
Long-term loans receivable	16,767	33,541
Retirement benefit assets	19,457	34,856
Deferred tax assets	19,841	15,484
Other investments	114,193	130,015
Allowance for doubtful accounts	(2,355)	(2,232)
Total investments and other assets	461,430	595,237
Total non-current assets	2,588,695	2,807,963
Total assets	3,897,608	3,855,093

Note: The consolidated results for FY2023 and FY2024 are disclosed in Generally Accepted Accounting Principles in the United States (U.S. GAAP) in accordance with the change in accounting standards from International Financial Reporting Standards (IFRS) to U.S. GAAP by Tokyo Gas America and its consolidated subsidiaries from FY2024.

	(Million yen)	
	2024.3.31	2025.3.31
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	101,621	102,577
Short-term borrowings	9,421	11,015
Current portion of bonds payable	20,000	—
Current portion of long-term borrowings	44,071	67,799
Income taxes payable	38,695	19,471
Other current liabilities	455,694	409,350
Total current liabilities	669,504	610,214
Non-current liabilities		
Bonds payable	639,687	651,350
Long-term borrowings	629,944	577,843
Deferred tax liabilities	46,512	56,715
Retirement benefit liability	62,908	58,194
Provision for share awards for Directors (and other officers)	254	390
Provision for gas holder repairs	3,247	3,238
Provision for safety measures	422	308
Provision for contract loss in regard to appliance warranties	4,327	3,523
Provision for point card certificates	503	391
Asset retirement obligations	20,302	24,810
Other non-current liabilities	61,170	66,642
Total non-current liabilities	1,469,281	1,443,408
Total liabilities	2,138,785	2,053,623
<b>Net assets</b>		
Shareholders' equity		
Share capital	141,844	141,844
Capital surplus	4,122	4,122
Retained earnings	1,337,696	1,343,185
Treasury shares	(4,459)	(85,205)
Total shareholders' equity	1,479,204	1,403,947
Accumulated other comprehensive income		
Valuation difference on other available-for-sale securities	59,727	71,608
Deferred gains or losses on hedges	31,564	34,175
Foreign currency translation adjustment	115,296	203,097
Remeasurements of defined benefit plans	7,685	12,617
Total accumulated other comprehensive income	214,274	321,498
Non-controlling interests	65,344	76,024
Total net assets	1,758,822	1,801,470
Total liabilities and net assets	3,897,608	3,855,093

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Consolidated Statements of Income

	2023.4.1–2024.3.31	2024.4.1–2025.3.31
Sales	2,662,420	2,636,809
Cost of sales	2,190,796	2,230,573
Gross profit	471,624	406,235
Selling, general and administrative expenses	254,480	273,144
Operating profit	217,143	133,090
Non-operating income		
Interest income	8,228	7,740
Dividend income	1,518	1,587
Share of profit of entities accounted for using equity method	3,061	5,530
Gain on derivatives	5,794	3,789
Miscellaneous income	22,356	8,507
Total non-operating income	40,959	27,154
Non-operating expenses		
Interest expenses	18,051	31,206
Miscellaneous expenses	17,285	15,439
Total non-operating expenses	35,336	46,646
Ordinary profit	222,766	113,599
Extraordinary income		
Gain on sale of investment securities	25,131	4,806
Compensation income for damage	–	2,000
Gain on valuation of long-term loans receivable	2,258	–
Total extraordinary income	27,389	6,807
Extraordinary losses		
Impairment losses	3,478	–
Loss on valuation of investment securities	–	14,190
Total extraordinary losses	3,478	14,190
Profit before income taxes	246,677	106,216
Income taxes—current	78,475	28,395
Income taxes—deferred	3,470	5,152
Total income taxes	81,945	33,548
Profit	164,731	72,668
Loss attributable to non-controlling interests	(750)	(1,525)
Profit attributable to owners of parent	165,481	74,194

Consolidated Statements of Comprehensive Income

	2023.4.1–2024.3.31	2024.4.1–2025.3.31
Profit	164,731	72,668
Other comprehensive income		
Valuation difference on other available-for-sale securities	28,790	11,875
Deferred gains or losses on hedges	46,919	2,066
Foreign currency translation adjustment	31,785	84,526
Remeasurements of defined benefit plans, net of tax	5,933	4,931
Share of other comprehensive income of entities accounted for using equity method	837	8,768
Total other comprehensive income	114,265	112,169
Comprehensive income	278,997	184,838
(Breakdown)		
Comprehensive income attributable to owners of parent	272,501	181,419
Comprehensive income attributable to non-controlling interest	6,496	3,418

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Consolidated Statements of Cash Flows

	(Million yen)	
	2023.4.1–2024.3.31	2024.4.1–2025.3.31
Cash flows from operating activities		
Profit before income taxes	246,677	106,216
Depreciation	209,764	263,842
Impairment losses	3,478	–
Amortization of long-term prepaid expenses	4,124	4,390
Loss (gain) on sales of investment securities	(25,110)	(4,785)
Loss (gain) on valuation of investment securities	613	14,472
Loss (gain) on valuation of long-term loans receivable	(2,258)	–
Interest and dividend income	(9,746)	(9,327)
Interest expenses	18,051	31,206
Compensation income for damages	–	(2,000)
Share of loss (profit) of entities accounted for using equity method	(3,061)	(5,530)
Decrease (increase) in trade receivables and contract assets	20,186	17,527
Decrease (increase) in inventories	51,740	1,660
Increase (decrease) in trade receivables	52,515	(22,455)
Other, net	(79,270)	20,128
Subtotal	487,704	415,345
Interest and dividends received	18,280	17,410
Interest paid	(17,634)	(32,003)
Compensation income for damages	–	2,000
Income taxes paid	(172,026)	(39,633)
Cash flows from operating activities	316,323	363,120
Cash flows from investing activities		
Purchase of investment securities	(30,045)	(67,831)
Proceeds from sale and redemption of investment securities	15,639	7,544
Purchase of property, plant and equipment	(180,715)	(185,918)
Proceeds from sale of property, plant and equipment	966	2,771
Purchase of intangible assets	(33,429)	(120,151)
Purchase of long-term prepaid expenses	(6,098)	(8,788)
Long-term loan advances	(3,994)	(5,460)
Proceeds from collection of long-term loans receivable	10,554	2,430
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(219,947)	(2,147)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	89,381	115,524
Other, net	(4,326)	(1,497)
Net cash provided by (used in) investing activities	(362,014)	(263,526)

	(Million yen)	
	2023.4.1–2024.3.31	2024.4.1–2025.3.31
Cash flows from financing activities		
Net increase (decrease) in commercial papers	77,000	(67,000)
Repayments of lease liabilities	(3,198)	(4,746)
Proceeds from long-term borrowings	145,295	21,607
Repayments of long-term borrowings	(154,437)	(52,095)
Redemption of bonds	(20,000)	(20,000)
Proceeds from share issuance to non-controlling shareholders	18,108	17,218
Purchase of treasury shares	(113,049)	(120,055)
Dividends paid	(27,515)	(28,531)
Other, net	19,462	(2,375)
Net cash provided by (used in) financing activities	(58,335)	(255,979)
Effect of exchange rate change on cash and cash equivalents	12,483	35,159
Net increase (decrease) in cash and cash equivalents	(91,542)	(121,226)
Cash and cash equivalents at beginning of period	453,432	363,883
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	1,992	1,663
Cash and cash equivalents at end of period	363,883	244,320

Note: The consolidated results for FY2023 and FY2024 are disclosed in Generally Accepted Accounting Principles in the United States (U.S. GAAP) in accordance with the change in accounting standards from International Financial Reporting Standards (IFRS) to U.S. GAAP by Tokyo Gas America and its consolidated subsidiaries from FY2024.

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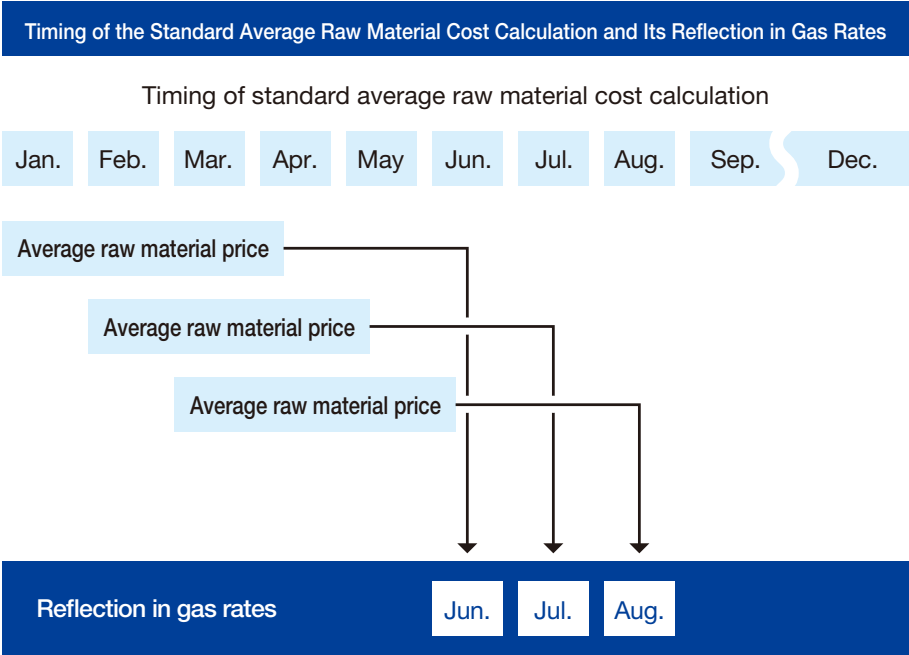
Data

# Delayed Impact of Gas Rate Adjustment System

## Medium- to Long-Term Neutralizing Effect of the Gas Rate Adjustment System on Crude Oil Prices and Exchange Rate Fluctuations

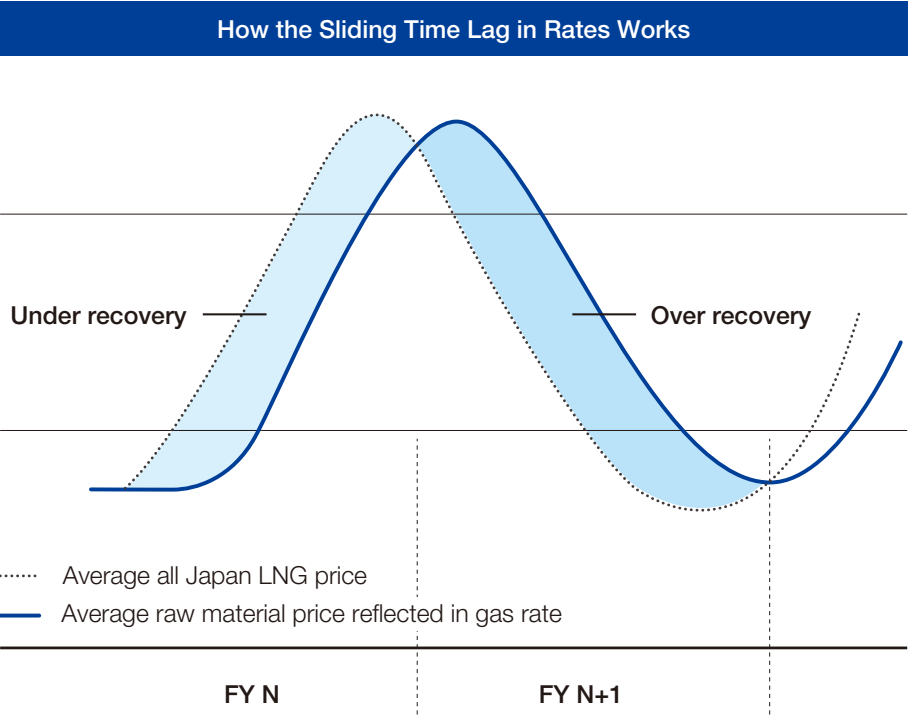
Gas prices are determined using the gas rate adjustment system. Under this system, the average raw material prices over a three-month period, based on trade statistics, are compared to the standard raw material cost (standard average raw material cost). Gas rates are then adjusted using a defined calculation method that reflects the difference. There is an average time lag of four months (referred to as a sliding time lag) between the payment of raw material costs and the

reflection of such changes in gas rates. As a result, fluctuations in crude oil prices and exchange rates might lead to under-recovery or over-recovery of raw material costs if the timing of the lag spans a fiscal year, thereby affecting income. However, over the medium to long term, the gas rate adjustment system serves to neutralize the income impact of raw material cost fluctuations.



The average raw material price over the past three months is calculated every month and then reflected in the gas rate three months later.

Note: Based on the supply terms and conditions



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Environment

Greenhouse gas emissions\*1\*2

	Unit	FY2022	FY2023	FY2024
Scope 1+2	thousand t-CO <sub>2</sub>	4,654	4,915	4,306
Scope 1	thousand t-CO <sub>2</sub>	4,394	4,675	4,132
Scope 2	thousand t-CO <sub>2</sub>	260	240	226
Scope 3	thousand t-CO <sub>2</sub>	53,515	49,277	67,501

Water

	Unit	FY2022	FY2023	FY2024
Water withdrawal*3	thousand m <sup>3</sup>	633,359	619,989	604,458
Tap water, industrial water, and well water	thousand m <sup>3</sup>	4,708	5,113	5,856
Seawater	thousand m <sup>3</sup>	628,651	614,876	598,603
Water discharge*4	thousand m <sup>3</sup>	629,629	615,761	599,816
Water discharge	thousand m <sup>3</sup>	978	885	1,213
Seawater	thousand m <sup>3</sup>	628,651	614,876	598,603

Industrial waste\*3

	Unit	FY2022	FY2023	FY2024
Generation	t	74,730	20,369	25,383
Amount recycled	t	70,071	16,521	20,998
Recycling rate	%	94	81	83

\*1 Calculated with reference to the GHG Protocol.  
\*2 Based on management control under the GHG Protocol, covering Tokyo Gas and its consolidated subsidiaries (excluding some overseas subsidiaries from a quantitative perspective).  
\*3 Aggregated for Tokyo Gas and its domestic consolidated subsidiaries.  
\*4 Aggregated for Tokyo Gas and its domestic consolidated subsidiaries; however, offices of Tokyo Gas and other Group companies are excluded.

Society

Employment

		Unit	FY2022	FY2023	FY2024
Number of regular employees*1		Persons	13,617	13,251	13,354
	Ratio of female employees	%	20.1	20.9	21.7
Number of managers*1*3		Persons	3,563	3,379	3,369
	Ratio of female employees	%	10.4	11.5	11.4
Number of new graduate hires*2*3		Persons	387	377	325
	Ratio of female employees	%	31.0	30.2	29.8
Number of experienced personnel hires*2		Persons	224	372	381
	Ratio of female employees	%	39.7	36.0	36.2
Average length of employment*2	Male	Years	16.7	16.1	14.4
	Female	Years	14.0	13.6	13.3
Turnover rate*2	Male	%	2.3	2.5	2.6
	Female	%	4.5	3.4	4.2

System use\*2

Unit			FY2022	FY2023	FY2024
Number of employees using childcare leave	Male	Persons	181	291	415
	Female	Persons	200	192	196
Number of employees using shorter hours for childcare	Male	Persons	36	57	61
	Female	Persons	354	392	366

\*1 Aggregated for Tokyo Gas and its domestic and overseas consolidated subsidiaries. Figures are as of March 31 each fiscal year.  
Non-consolidated data exclude employees seconded from outside to Tokyo Gas but include employees seconded from Tokyo Gas to outside organizations. Consolidated data exclude employees seconded from outside to Tokyo Gas and its subsidiaries but include employees seconded from Tokyo Gas and its subsidiaries to outside organizations.  
\*2 Aggregated for Tokyo Gas and domestic and overseas consolidated subsidiaries for which data are available.  
\*3 Data as of April 1 of the following fiscal year.

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# Key Evaluations from External Organizations

## Credit Ratings

Rating organization	Long-term	Short-term	Rating definitions
Moody's	A1	—	An upper-medium-grade obligation subject to low credit risk.
Standard & Poor's	A+	—	An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
Rating and Investment Information, Inc.	AA+	a-1+	The highest level of capacity of the obligor to honor its financial commitment on the obligation.

## ESG Ratings

### CDP

CDP is a U.K.-based nonprofit organization that collaborates with institutional investors to operate an international framework requesting companies to disclose information on their strategies for climate change and water risks, including concrete data. Companies are scored from A to D- based on their initiatives, providing an important benchmark for evaluating corporate environmental efforts. Tokyo Gas received an A- rating in the "Climate Change" category for FY2024.



## ESG Indices

### FTSE4Good Index Series

An index developed by FTSE Russell, a subsidiary of the London Stock Exchange Group. Companies are evaluated on ESG criteria, and those meeting the standards are included in the index.



### FTSE Blossom Japan Index

An index comprising Japanese companies with strong ESG performance. It is designed to minimize sector allocation bias. Since 2017, the Government Pension Investment Fund (GPIF) has conducted investment management linked to this index.



## FTSE Blossom Japan Sector Relative Index

An index comprising Japanese companies with strong ESG performance. It also evaluates companies' environmental impact and management stance on climate change risks and opportunities. Since 2022, the GPIF has conducted investment management linked to this index.



## MSCI Selection Indexes\*1

Indexes developed by MSCI Inc., a U.S.-based company. Companies are evaluated on ESG criteria, and those meeting the standards are included in the indexes.



## MSCI Nihonkabu ESG Select Leaders Index / MSCI Japan ESG Select Leaders Index\*1

An index comprising Japanese companies with strong ESG performance. Companies with relatively high ESG ratings within each industry are included. In addition, the MSCI Nihonkabu ESG Select Leaders Index has been used by the GPIF for index-linked investment management since 2017.

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

## MSCI Japan Empowering Women Index\*1

An index comprising Japanese companies with high gender diversity scores based on data related to women's empowerment. The GPIF has conducted index-linked investment management using this index since 2017.

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

\*1 THE INCLUSION OF TOKYO GAS CO., LTD., IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOKYO GAS CO., LTD., BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

## Morningstar Japan ex-REIT Gender Diversity Tilt Index

An index developed by Morningstar. Based on Equileap's gender equality score, it emphasizes companies with strong initiatives on gender diversity. Companies are classified into five groups according to their scores, and Tokyo Gas is positioned in Group 3.

## Sompo Sustainability Index

An index managed by Sompo Asset Management Co., Ltd. Companies that meet the criteria in the ESG evaluation conducted by Sompo Risk Management Inc. are included in the index.



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