

Roundtable Discussion with Outside Directors

From Strategy to Execution

— Driving Long-Term Value Creation



SEKIGUCHI Hiroyuki
Outside Director
(Member, Audit Committee)

YOSHITAKA Mari
Outside Director
(Member, Nominating Committee;
Member, Compensation Committee)

FUKASAWA Yuji
Outside Director
(Member, Audit Committee)

In FY2025, the Board of Directors entered a new stage by revising the Company's Materiality and developing its Medium-term Management Plan to support sustainable growth and further enhance corporate value. In this section, three Outside Directors discuss the issues they have identified, the proposals they have made, and the oversight they have exercised as members of the Board, as well as how they intend to further enhance the Board's role.

Looking back on recent discussions at the Board

SEKIGUCHI It has been five years since the Company transitioned to a Company with a Nominating Committee, etc., and the Board of Directors has steadily evolved during that time. One discussion that stands out in particular was the extensive deliberation on revising the Company's Materiality

ahead of the Medium-term Management Plan. Previously, the Materiality was largely framed around the conventional notion of what the Company was expected to do. This time, however, the discussion went a step further by focusing on what the Group genuinely seeks to achieve and the aspirations that drive it. I believe that was a highly meaningful exercise.

YOSHITAKA I believe we were able to redefine the Company's Materiality so that, rather than being the kind that investors say, a generic set of priorities that could apply to virtually any company, it distinctly reflects the Group's unique growth strategy.

FUKASAWA I joined the Company as an Outside Director in 2025 and am now in my second year. Having been involved in the development of the Medium-term Management Plan from the outset gave me a much deeper understanding of the Company. Given the plan's strong emphasis on the perspectives of investors, I initially had some reservations

as to whether an appropriate balance could be maintained among the interests of our broader stakeholders. However, while maintaining that investor focus, we engaged in careful dialogue with both internal and external stakeholders, resulting in a Medium-term Management Plan with a clear strategic direction.

SEKIGUCHI In recent years, our role as Outside Directors has also come under greater scrutiny in the Company's engagement with investors. What has become increasingly clear to me is that dialogue with major shareholders is certainly important. Equally important, however, is our responsibility to monitor management on behalf of all shareholders, as well as all other stakeholders, including employees and business partners. Against this backdrop, the Board also engaged in extensive discussions on the Group's business portfolio, with particular focus on the Urban Development business (real estate business), which had emerged as a key topic in our

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dialogue with investors. I believe it was particularly meaningful that, through the discussions, the Board reached a shared understanding of the strategic importance of this business and its role in underpinning the Group's stable earnings.

YOSHITAKA I agree. Our Urban Development business represents a strategic asset through which we integrate district energy management with urban development, contributing both to greater energy efficiency across entire communities and to enhanced real estate value. I also believe that the extensive discussions we held as independent Outside Directors, while taking into account the perspectives of minority shareholders, have further strengthened the Company's governance framework. It also marked a major step forward for the Board of Directors in strengthening its engagement with investors by demonstrating to the capital markets the outcomes of its internal discussions on matters such as the adoption of ROIC as a key management metric and the Company's capital policy.

SEKIGUCHI Indeed. I also believe that the Company's more proactive approach to capital policy, including progressive dividend policy, has contributed to greater recognition of the Company's value by the capital markets.

FUKASAWA The Urban Development business (real estate business), which was the subject of considerable discussion, serves as an important source of stable earnings for an infrastructure company. Going forward, however, I believe the capital markets will place greater value on the business if, in addition to its traditional property-holding model, the Company takes a more proactive approach to capital recycling through initiatives such as establishing value-add real estate funds and making greater use of REITs.

Strengths and challenges of the Tokyo Gas Group

FUKASAWA In addition to strengths such as its customer base, energy assets, and operational capabilities, the Tokyo Gas Group



benefits from the trust and management stability it has built over its long history. On the other hand, in business areas such as the Solutions business and DX, upskilling and reskilling our existing workforce alone will not be sufficient to secure the capabilities needed to deliver on our growth strategy. The Board has therefore been discussing how to secure highly specialized talent, including through M&A and the recruitment of external experts.

SEKIGUCHI One of the Company's greatest strengths is its corporate culture, which places the highest priority on safety, security, and trust, and is committed to delivering on its commitments with consistency and reliability. Looking ahead, however, I have suggested that the Company also needs to evolve its corporate culture to foster a mindset that encourages people to take the initiative and drive innovation. I also believe that the Solutions business, as the third pillar alongside the gas and power businesses, will be the single most important driver of the Company's future growth. Since launching the IGNITURE solutions brand, we have continued to discuss how the Company can address the distinct needs of both its B2B and B2C businesses and translate those into sustainable earnings. We are also discussing how to raise brand awareness and strengthen the Company's capabilities through M&A and strategic partnerships. These remain ongoing challenges.

YOSHITAKA In recent years, a growing number of companies have come to view branding as an intangible asset and communicate it proactively to investors. Another increasingly common branding strategy is to first establish a compelling concept and then build substance behind it through ongoing initiatives. I believe IGNITURE should likewise continue to evolve and be leveraged to strengthen engagement and communication. It is also important to position it, both internally and externally, as a strategic initiative that contributes to enhancing corporate value. With this in mind, I suggested that IGNITURE should be explicitly reflected in the Company's Materiality. One of the Company's greatest strengths is its diverse portfolio of energy assets. Even as the electrification trend advances, industries with demand for thermal energy will continue to exist. As an integrated energy provider, the Company's ability to offer a diverse range of energy solutions will therefore be a significant competitive advantage. Japan introduced its emissions trading system (GX-ETS) in FY2026, with full implementation set to begin next year. If Japan follows Europe in accelerating the shift toward LNG, I believe this will further strengthen the Company's competitive position.

Discussion on formulation of the Medium-term Management Plan

FUKASAWA In the initial draft of the Medium-term Management Plan, our message could have been clearer. To strengthen its narrative and sharpen its focus, we held extensive discussions with the executive team before arriving at the current version. Going forward, we will monitor progress against both the KGIs and KPIs. In addition to financial indicators, I intend to keep a close eye on non-financial aspects, including the human capital and DX initiatives I mentioned earlier.

YOSHITAKA I believe the Medium-term Management Plan represents a major step forward in two respects. First, it clearly links the top two material issues, ensuring a stable energy supply while achieving carbon neutrality and providing

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solutions that contribute to decarbonization, optimization, and resilience, to the Company's growth strategy. Second, I have long advocated for incorporating ROIC into the Company's management framework.

SEKIGUCHI That is right. Because the Medium-term Management Plan was developed primarily with investors in mind, setting numerical targets, including ROIC, was one of the central issues in our discussions. When the previous plan was published, investors and analysts noted inconsistencies among the ROE target, earnings plan, and capital policy. This time, we asked the executive team not only to ensure consistency among these targets but also to explain carefully, both internally and externally, how the numerical targets would be achieved by presenting a clear timeline and narrative. I believe this has been accomplished. In terms of cash allocation, the plan earmarks ¥200 billion as "strategic funds" that can be allocated flexibly between growth investments and shareholder returns in support of improving ROE. At the same time, several Outside Directors, myself included, reiterated the importance of appropriately deploying these strategic funds toward growth investments in order to enhance corporate value over the medium to long term. Going forward, we will continue to monitor this closely.



FUKASAWA It is important that the concept of ROIC becomes embedded to the point where every employee can understand how it should be reflected in their own work. I also intend to follow the progress being made in this regard.

SEKIGUCHI Because ROIC management is still in its early stages, it is essential that it drives changes in behavior throughout the organization. As for the growth strategy set out in the Medium-term Management Plan, growth in the Energy, Solutions, and Overseas businesses will be the key to earnings growth over the next three years. In particular, although our overseas operations might appear to be heavily influenced by fluctuations in natural gas prices, our strategy in North America is to connect the entire value chain from upstream to downstream, allowing us to capture value throughout the business chain. In Asia and Oceania, we also plan to strengthen collaboration with strategic local partners. I encouraged the executive team to present these growth strategies as a clear and compelling narrative, and I believe that message has been effectively reflected in the keynote message of the Medium-term Management Plan.

YOSHITAKA Overseas business is certainly one of our growth drivers, but the Company was not founded as a global enterprise. Naturally, there are risks involved, and I see this as an area of the business that will continue to evolve through trial and error. At the same time, amid the global transition toward decarbonization, one of the Company's strengths lies in its diverse energy assets and the deep ties it has built with local communities, particularly its ability to restore services quickly and maintain a stable energy supply in the event of disasters. I encouraged the executive team to build on these strengths by offering solutions that enhance the resilience of society as a whole, as I believe this is where our growth opportunities lie.

FUKASAWA The Tokyo metropolitan area, where our management foundation is strongest, is nevertheless expected to face population decline over the long term. Our existing strengths continue to provide a solid foundation, but it is important that we intensify our efforts in areas beyond our traditional energy



business, such as Solutions and Overseas. I believe this will be a key driver of enhancing corporate value going forward.

Monitoring KGI and KPIs

YOSHITAKA We have set a target of achieving an ROE of 9% in FY2028, the final year of the Medium-term Management Plan. In the FY2026 management plan, ROE has been positioned as the KGI, and we have reviewed each organization's action plans. However, to achieve these goals, I believe there remains scope for management to translate the strategy into more concrete and actionable plans.

SEKIGUCHI The Board of Directors monitors the KGI and KPI tree on a quarterly basis. Equally important is our continued scrutiny and refinement of the tree to ensure that its underlying logic is sound and that every element ultimately contributes to improving the Company's PBR. When a target is not achieved, we must develop the discussion into what specific actions need to be taken next. I believe we still have room for improvement in this regard.

FUKASAWA Another challenge is how to improve KPIs within the constraints of the highly regulated energy industry. It is also important that we monitor whether each organization is steadily executing the specific initiatives that underpin the logic tree.

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Roundtable Discussion with Outside Directors

Evaluation of the effectiveness of the Board of Directors

SEKIGUCHI Discussions at the Board have become increasingly sophisticated over the years. While decisions on individual investments are left to the executive team, the Board has undergone a qualitative shift toward focusing on broader strategic issues. Our approach to risk management has also changed. Whereas we once tended to view risk from a defensive perspective, with an emphasis on minimizing it, we now share the view that we should take risks where appropriate. In businesses such as LNG trading, where risk and return are inseparable, we have made significant progress in holding more sophisticated discussions on how to strike the right balance between pursuing opportunities and exercising discipline, taking our risk appetite into account. One area where I believe there remains room for improvement is follow-up. When Outside Directors raise issues or offer recommendations, it is important that we revisit them with the executive team at an appropriate juncture to understand how they have been considered and reflected in subsequent actions. I believe there is further scope to make this follow-up process more systematic and consistent.

YOSHITAKA I agree. From an operational perspective, we have also been able to make Board meetings much more efficient by holding advance briefings and streamlining presentations on the day of the meeting, allowing substantially more time for discussion. Going forward, in addition to the agenda items proposed by the Chair of the Board and the executive team, I would also like to see the Outside Directors raise agenda items in a timely manner based on changes in the external environment and insights gained from site visits.

FUKASAWA As this was my first year on the Board, I cannot compare it with the past. However, I have been encouraged by the Company's commitment to continuously improving the Board's effectiveness, and I greatly appreciate those efforts. In addition, the off-site meetings organized to provide input

for the Outside Directors have given us opportunities to visit a wide range of departments and operating sites, greatly deepening my understanding of the Company.

Future aspirations

SEKIGUCHI The Tokyo Gas Group is an exceptionally sincere and conscientious company, but I believe there is still room to strengthen how it communicates its strengths to the outside world. I hope to contribute by leveraging the "Communication" expertise reflected in the Board's skills matrix to help ensure that the significance of our Materiality and the Medium-term Management Plan is clearly conveyed. Having an external perspective, I will continue to keep a close eye on changes in public expectations to help ensure that management's perspective remains aligned with society's expectations. Under the revised Corporate Governance Code, the role and responsibilities of Outside Directors have become even more important. I will therefore continue to refine my expertise and,

through constructive dialogue and effective oversight grounded in a strong relationship of trust with the executive team, contribute to the Group's continued growth and enhanced corporate value.

YOSHITAKA I will support the Company's efforts to achieve both carbon neutrality and growth in its energy business by closely monitoring how its GX initiatives contribute to growth and enhanced corporate value. I also intend to stay attuned to the profound changes AI is expected to bring over the coming years and contribute to advancing gender diversity.

FUKASAWA The Company sits at the heart of two of Japan's most pressing challenges: population decline and the future of energy. As it continues to build on the trust it has earned over the years, I will draw on my experience leading infrastructure companies to support bold initiatives that go beyond conventional boundaries and contribute to enhancing corporate value.



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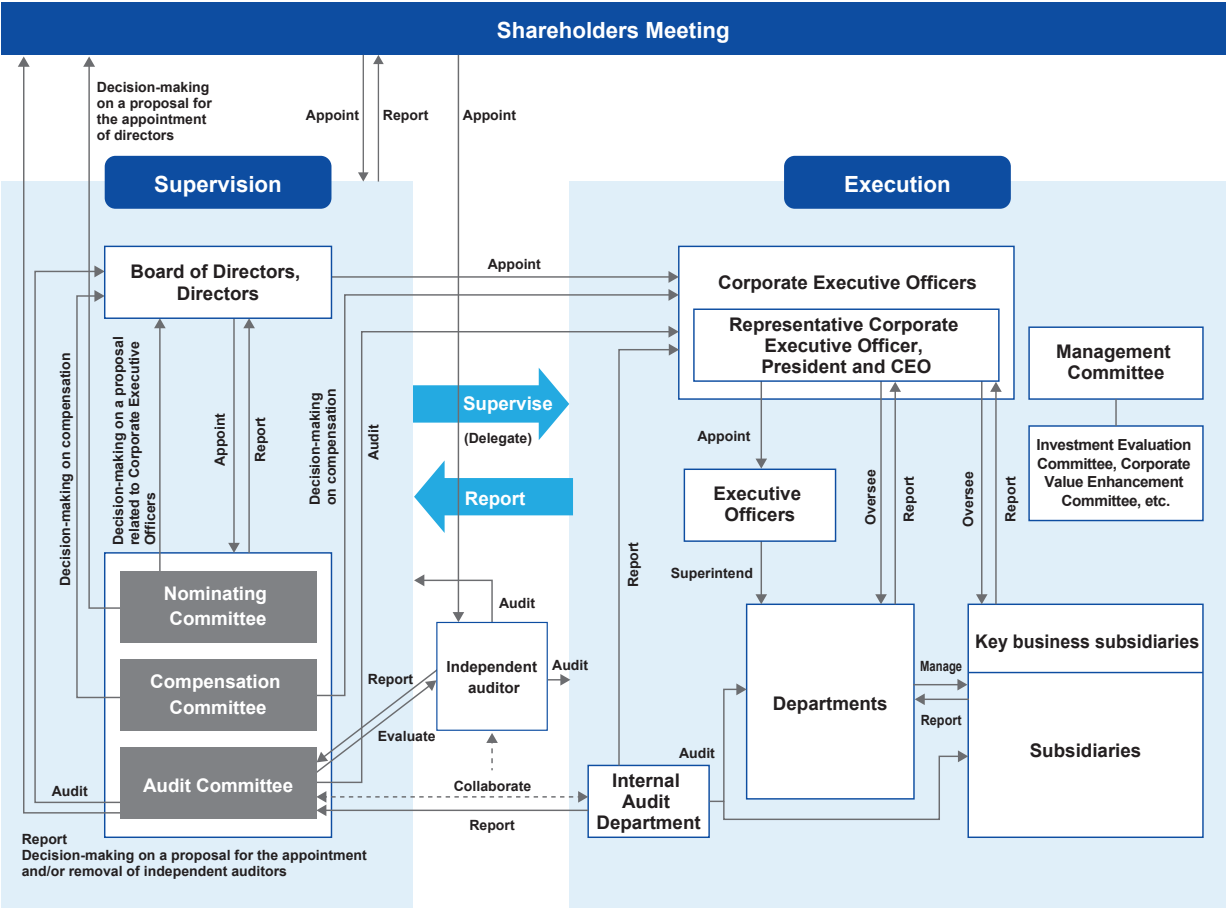
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Policy and Structure

Basic Views on Corporate Governance

Based on our Management Philosophy, we ensure legality, soundness, and transparency in management; clarify the responsibilities of management and execution; strengthen supervisory and auditing functions; and promote accurate, timely decision-making and efficient business operations, thereby enhancing and reinforcing corporate governance.

Corporate Governance Structure



Basic Policy on Corporate Governance
<https://www.tokyo-gas.co.jp/en/IR/gvnn/pdf/policy.pdf>

(As of June 26, 2026)	
Number of Directors (Of those, number of Independent Outside Directors* 6)	9
Number of Corporate Executive Officers (including one Executive Officer concurrently serving as a Director)	3
Number of Executive Officers	28

* All six Outside Directors have been reported to the stock exchange as independent officers in accordance with the Company's "Criteria for Determining the Independence of Outside Directors."

Corporate Value Enhancement Committee

The Corporate Value Enhancement Committee, chaired by the Representative Corporate Executive Officer, President and CEO, discusses and reviews business portfolio management, capital policy, and related matters from the perspective of the capital markets. The Representative Corporate Executive Officer, President and CEO reports the committee's findings to the Board of Directors, in which a majority of members are Outside Directors.

Investment Evaluation Committee

The Investment Evaluation Committee, chaired by the Executive Officer in charge of Financial affairs (CFO), evaluates the significance, economic rationale, and risks of proposed investments, conducts post-investment follow-up when necessary, and reports its findings to the Corporate Executive Officers and other relevant parties.

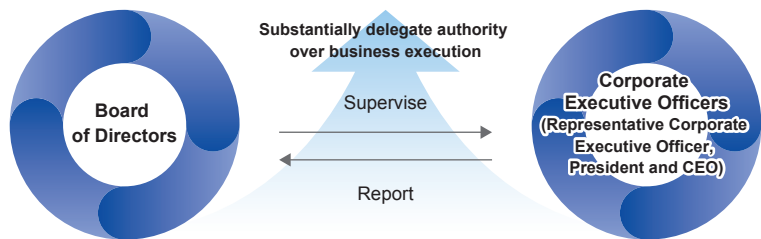
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Policy and Structure

Company with a Nominating Committee, etc.

Since its founding in 1885, Tokyo Gas has operated its city gas business primarily in the Tokyo metropolitan area. Today, however, the energy industry is undergoing a period of profound transformation. To realize our long-term vision, Compass 2030, which looks beyond 2030, we are accelerating the expansion of our business domains and the transformation of our business portfolio. We have also reformed our corporate governance structure at the management level. In June 2021, we transitioned to a Company with a Nominating Committee, etc., to achieve both effective oversight by the Board of Directors and agile decision-making and execution by the Executive Officers, led by the Representative Corporate Executive Officer, President and CEO.



The Board of Directors deliberates and discusses matters from a broad, Group-wide perspective, enhancing the quality of its decision-making process while focusing on monitoring management based on reports from the Executive Officers, led by the Representative Corporate Executive Officer, President and CEO.

The Executive Officers deliberate and discuss matters from a more detailed, Group management perspective, enabling swift and appropriate decision-making and business execution. In this way, the Board of Directors and the Executive Officers maintain an appropriate degree of mutual oversight while clearly defining their respective roles and responsibilities. Working in tandem, they strive to achieve sustainable growth and enhance corporate value over the medium to long term.

Reference Board of Directors Members

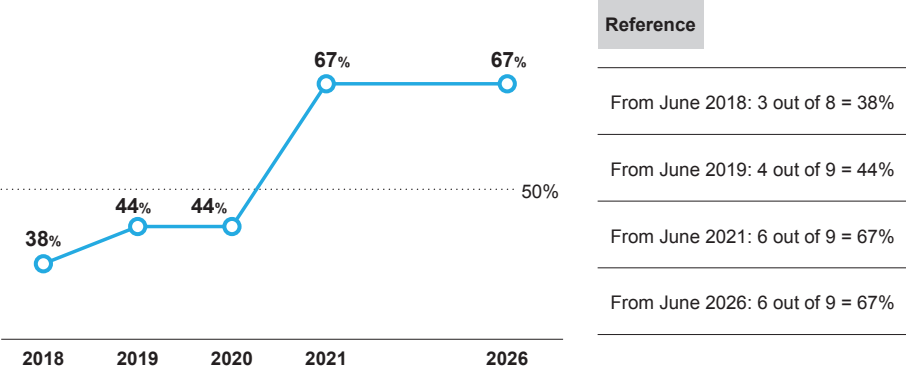
Composition	Directors (6 Outside, 3 Inside)
Attendees*1	Corporate Executive Officers (1 Representative Corporate Executive Officer, President and CEO; 2 Representative Corporate Executive Officers, Vice Presidents)*2 Senior Managing Executive Officers responsible for Corporate Functions (3)

*1 Business Executive Officers may attend as presenters for agenda items.
*2 The Representative Corporate Executive Officer, President and CEO is the only Executive Officer who concurrently serves as a Director.

History of Strengthening Corporate Governance

2002	Reduced the number of Directors, Began appointing Outside Directors
2005	Established a voluntary advisory committee on nominations and compensation, enhancing transparency
2016	Formulated the Basic Policy on Corporate Governance Began evaluating the effectiveness of the Board of Directors
2017	Revised the Regulations of the Board of Directors (shifting toward a monitoring model)
2021	Transitioned to a company with a Nominating Committee, etc. • Established Nominating, Compensation, and Audit Committees with a majority being Outside Directors • Introduced a stock-based compensation system for Directors (outside and inside) and Corporate Executive Officers • Delegated significant decision-making authority for business execution to the Representative Corporate Executive Officer, President and CEO Key point Decisions on investment projects are, in principle, delegated to the Representative Corporate Executive Officer, President and CEO, regardless of the investment amount, enabling swift management decision-making. Based on reports from the Executive Officers, the Board of Directors monitors whether decisions and business execution are carried out appropriately and in line with the Company's management principles.
2024	Conducted an external third-party evaluation to enhance the effectiveness of the Board of Directors
2025	Revised the Executive Officer compensation structure (increased the proportion of performance-linked compensation and introduced performance-linked stock compensation)

Growing proportion of Outside Directors



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Directors As of June 26, 2026



Chair of the Board
(Nominating Committee and Compensation Committee)
UCHIDA Takashi
Serving as a Director
12th year

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, Chair of the Board (Current position)



Director **Outside**
(Audit Committee Member)
SEKIGUCHI Hiroyuki
Serving as a Director
5th year

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-chair 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 Director of the Company (Current position)



Director **Outside**
(Nominating Committee Member and Compensation Committee Member)
YOSHITAKA Mari
Serving as a Director
3rd year

Worked for IT companies, U.S. investment banks, etc.
August 2000 Joined Tokyo-Mitsubishi Securities Co., Ltd. (Now Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) (Retired in April 2020)
April 2009 Part-time Lecturer of Graduate School of Media and Governance of Keio University (Retired in March 2024)
April 2016 Part-time Lecturer of School of Human Welfare Studies of Kwansei Gakuin University (Retired in March 2022)
May 2020 Joined Mitsubishi UFJ Research and Consulting Co., Ltd. as Fellow (Sustainability) (Retired in April 2025)
September 2021 Representative Director of General Incorporated Association Virtue Design (Current position)
April 2022 Visiting Professor, College of Arts and Sciences, The University of Tokyo (Retired in March 2026)
April 2024 Guest Professor (Part-time) of Keio University (Current position)
June 2024 Director of the Company (Current position)



Director
SASAYAMA Shinichi
Serving as a Director
4th year

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)



Director **Outside**
(Chair of the Nominating Committee and Compensation Committee Member)
TANNOWA Tsutomu
Serving as a Director
4th year

April 1976 Joined Mitsui Toatsu Chemicals, Inc. (Now Mitsui Chemicals, Inc.)
April 2007 Executive Officer, General Manager of Human Resources & Employee Relations Div. of Mitsui Chemicals, Inc.
April 2010 Executive Officer, Business Sector President of Basic Chemicals Business Sector of Mitsui Chemicals, Inc.
June 2012 Member of the Board, Managing Executive Officer of Mitsui Chemicals, Inc.
April 2013 Senior Managing Executive Officer of Mitsui Chemicals, Inc.
April 2014 Director, Member of the Board, President & CEO of Mitsui Chemicals, Inc.
April 2020 Representative Director, Member of the Board, Chair of Mitsui Chemicals, Inc.
June 2022 Outside Director of KDDI CORPORATION (Current position)
April 2023 Chair of the Board of Mitsui Chemicals, Inc. (Retired as Chair in March 2026 and as Director in June 2026)
June 2023 Director of the Company (Current position)



Director **Outside**
(Chair of the Audit Committee)
KOMATSU Yuriya
Serving as a Director
2nd year

Worked at a domestic securities company and overseas investment bank, etc.
August 2010 Executive 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 Director of KADOKAWA DWANGO Co., Ltd. (Now KADOKAWA CORPORATION)
June 2017 Executive Officer of KADOKAWA CORPORATION (Retired in February 2019)
July 2020 Outside Director of NTN Corporation (Retired 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 Director of the Company (Current position)



Director
(Audit Committee Member)
HIGO Takashi
Serving as a Director
4th year

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)



Director **Outside**
(Chair of the Compensation Committee and Nominating Committee Member)
YAMAMURA Masayuki
Serving as a Director
3rd year

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
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 Chair, The Telecommunications Association (Retired in March 2026)
June 2024 Director of the Company (Current position)



Director **Outside**
(Audit Committee Member)
FUKASAWA Yuji
Serving as a Director
2nd year

April 1978 Joined Japanese National Railways
April 1987 Joined East Japan Railway Company
June 2003 General Manager of Investment Planning Department, Corporate Planning Headquarters, East Japan Railway Company
June 2006 Director, General Manager of Personnel Department, and Director of JR East General Education Center, East Japan Railway Company
June 2008 Executive Director, East Japan Railway Company
June 2012 Executive Vice President and Representative Director, East Japan Railway Company
June 2016 Executive Vice President and Representative Director, Assistant to President (General Affairs), in charge of Indian High-Speed Railway Project, East Japan Railway Company
April 2018 President and Representative Director, East Japan Railway Company
April 2024 Chair of the Board and Director, East Japan Railway Company (Current position)
April 2025 President, Japan Tennis Association (Public Interest Incorporated Foundation) (Current position)
June 2025 Director of the Company (Current position)

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List of Executives

Corporate Executive Officers As of April 1, 2026

Representative Corporate Executive Officer, President and CEO		SASAYAMA Shinichi Chief Executive Officer (CEO)
Representative Corporate Executive Officer, Vice President		KASUTANI Toshihide Chief Executive of Global Business Company
Representative Corporate Executive Officer, Vice President		OGAWA Shinsuke Chief Executive of Customer & Business Solution Company

Reference To address Group-wide management issues, the Company has established a CXO (Chief X Officer) structure.

Title		Responsibilities
CFO	Chief Financial Officer	Financial strategy and capital policy; IR
CHRO	Chief Human Resources Officer	Human capital strategy, talent management, recruitment, development, performance evaluation, and compensation systems
CRO	Chief Risk Management Officer	Risk governance and crisis management
CTO	Chief Technology Officer	Technology and intellectual property
CDO	Chief Digital Officer	DX strategy (transformation and value creation), AI strategy, and governance oversight
CIO	Chief Information Officer	IT strategy, governance, data platform management, and cybersecurity
CCO	Chief Communication Officer	Group brand strategy and brand management
CLO	Chief Legal Officer	Group legal affairs

Executive Officers As of April 1, 2026

Senior Managing Executive Officers	SATO Hirofumi	President, Representative Director of Tokyo Gas Real Estate Co., Ltd.
	SUGESAWA Nobuhiro	President, Representative Director of Energy Trading Company
	TSUJI Eito	Senior Managing Director, The Japan Gas Association
Managing Executive Officers	KONISHI Masako	Chief Executive of Regional Co-creation Company and In charge of DE&I
	ENDO Yo	CIO: President, Representative Director of TOKYO GAS iNET CORP.
	MINAMI Taku	CFO: In charge of Financial Management Dept., Accounting Dept., and Sustainability Promotion Dept.
	MURAKOSHI Masaaki	CRO: In charge of Corporate Planning Dept., Secretary Dept., Purchasing Dept., General Administration Dept., Legal Dept., and Corporate Sales Dept.
	SHIMIZU Seita	CDO: In charge of Digital Transformation Promotion Dept. and Chief Executive of Solution Co-creation Div.
	NAKAMURA Hajime	Deputy Chief Executive of Global Business Company (Overseeing the Value Chain)
	KAWAMURA Toshio	CTO: Chief Executive of Green Transformation Company
	GOSHIMA Nozomu	CHRO, CCO: In charge of Human Resources Dept., Corporate Communications Dept., Compliance Dept., and Audit Dept.
	UENAKA Takayuki	President, Representative Director of Tokyo Gas Engineering Solutions Corporation
	OKUMURA Eigo	Director, Senior Managing Executive Officer of Tokyo Gas Real Estate Co., Ltd.
Executive Officers	OHASHI Taro	General Manager of Residential Market Strategy Dept., Customer & Business Solution Company
	ISHIZAKA Tadashi	General Manager, Asset Optimization Strategy Dept., Energy Trading Company
	KOWADA Yuko	General Manager of Secretary Dept.
	SOGA Go	General Manager of Financial Management Dept.
	YAO Yumiko	Director and President, Tokyo Gas Asia Pte. Ltd.
	HOSHIZAKI Tomohiro	General Manager of Solution Business Creation Dept., Solution Co-creation Div.
	MURATA Yukimaro	General Manager, Global Business Planning Dept.
	HORISAKA Kentaro	General Manager of Corporate Planning Dept.
	SAKURAI Kenji	President, Representative Director of TG Energy Trading Pte. Ltd., Energy Trading Company
	NISHIYAMA Tomoyuki	In charge of regional affairs
	FUJII Eiichiro	Director and President, Tokyo Gas America Ltd.
	TAKAHASHI Yuko	General Manager of Purchasing Dept.
	NAGATOMO Osamu	CLO: General Manager of Legal Dept.
	UCHIDA Susumu	Director & Senior Managing Executive Officer of Tokyo Gas Engineering Solutions Corporation, and Chief Executive of Energy Solution Div.
	KISHIZAWA Go	General Manager of Digital Transformation Promotion Dept.

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List of Executives

Skills and Roles Demanded of Directors

All of our Directors are expected to possess the following skills: knowledge to deepen corporate management, a mindset to drive corporate transformation, and the ability to ask questions that address corporate challenges.

For Outside Directors, we expect them to possess the skills necessary to oversee the achievement of the Group's management vision, Compass 2030 (see right), and to complement the knowledge and experience of internal Directors and Corporate Executive Officers.

All internal Directors, except for the Representative Corporate Executive Officer, President and CEO, serve as non-executive Directors and are responsible for providing proposals and information in a timely and appropriate manner to ensure the effectiveness of the Board of Directors.

 **Reasons for the appointment of each Director (Outside and Internal) and attendance at Board of Directors and other meetings**
<https://www.tokyo-gas.co.jp/en/IR/stock/pdf/kabu/226e.pdf#page=8>

Skills Matrix for Outside Directors

						
	SEKIGUCHI Hiroyuki	TANNOWA Tsutomu	YAMAMURA Masayuki	YOSHITAKA Mari	KOMATSU Yuriya	FUKASAWA Yuji
1 Energy	●			●		
2 Sustainability	●	●		●		●
3 Digital/Technology			●			
4 Marketing/Project development		●	●			
5 Group management/Governance			●		●	●
6 Global business	●			●		
7 M&A/Business restructuring		●	●		●	
8 Communications	●			●		
9 Finance/Accounting					●	●
10 Risk management		●			●	●

Note: Lists up to four skills possessed by Outside Directors

Details of each skill

1 Energy	Oversees the responsible transition to a net-zero society based on medium- and long-term energy and environmental trends in Japan and overseas	6 Global business	Oversees the transformation of the Company's business structure as a global, integrated energy company, the development and execution of strategies, and the strengthening of the Company's evaluation capabilities and risk management
2 Sustainability		7 M&A/ Business restructuring	Oversees efforts to integrate and consolidate businesses from multiple perspectives, aiming for rapid, non-linear growth both domestically and internationally
3 Digital/Technology	Oversees the provision of solutions leveraging digital technologies in order to transition to a net-zero society and establish a value co-creation ecosystem	8 Communications	Oversees timely and impactful information disclosure, based on close engagement and listening to stakeholders
4 Marketing/ Project development	Oversees the migration from the city gas business focused exclusively on the Tokyo metropolitan area to a multi-business, decentralized management model through transformation of the LNG value chain	9 Finance/Accounting	Oversees financial discipline and investment strategies under new risk balances associated with business expansion and M&A, while supervising internal controls and overall risk management
5 Group management/ Governance	Oversees business administration that manages multiple businesses while balancing autonomy and overall optimization, as well as the management and operation of personnel and organizations	10 Risk management	

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Board of Directors

Message from the Chair

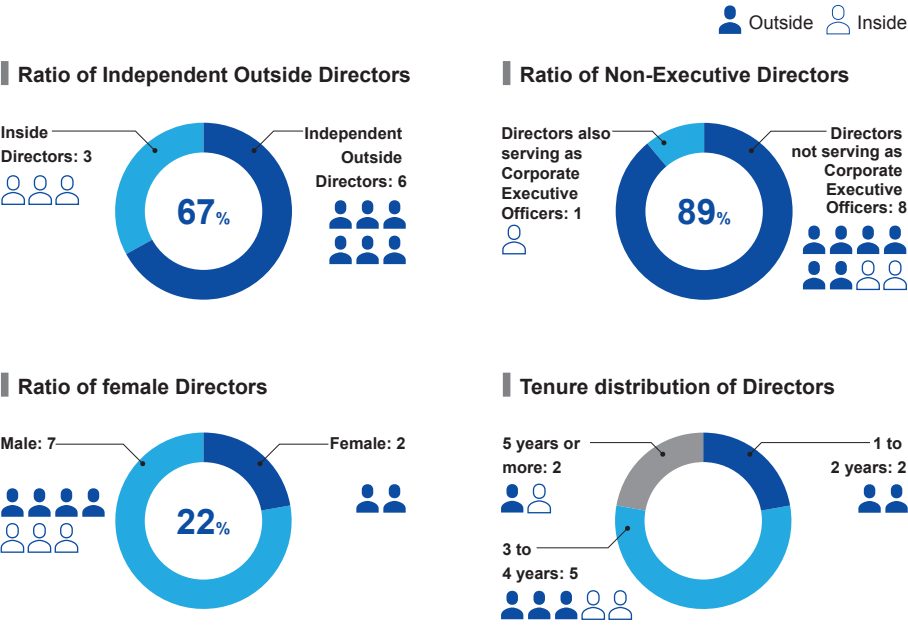
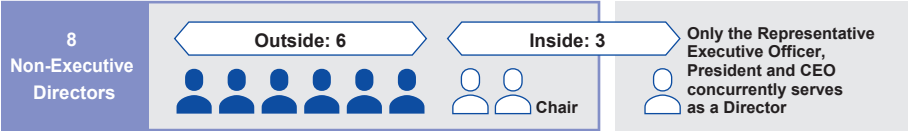


UCHIDA
Takahisa
Chair of the Board

FY2025 marked an important year for the Tokyo Gas Group as we continued to pursue sustainable growth and enhance corporate value over the medium to long term. Building on the findings of our Board Effectiveness Evaluation, we first clarified how the Board should exercise its monitoring and oversight responsibilities as we continue to evolve toward a monitoring-focused governance model, thereby establishing a shared understanding among Directors of the Board's role and responsibilities. I believe this has enabled us to reinforce the foundations of our governance by sharpening our collective understanding of what the Board should oversee and from what perspectives. Against this backdrop, the Board engaged in extensive deliberations each month from July through the approval in October of the Medium-term Management Plan (the "Plan"). Throughout this process, we sought to ensure a clear progression from our Management Philosophy, through the material issues we had newly reassessed, to their concrete translation into the Plan. At the same time, we worked to align the Plan with targets that reflect the expectations of the capital markets. The Board and the executive team engaged in robust discussions to ensure that the Plan would contribute to the Group's sustainable growth and long-term value creation. During the latter half of the fiscal year, the Board's agenda also included reviews of the action plans developed by each company and operating subsidiary to deliver the Plan. Through these discussions, the Board was able to gain a clear understanding of progress toward the Plan's objectives and exercise effective oversight of their implementation. As the non-executive Chair of the Board, I will continue to ensure that the right issues are brought before the Board at the appropriate time and to facilitate discussions in a manner that further strengthens the Board's oversight effectiveness.

Composition of the Board of Directors

As a Company with a Nominating Committee, etc., the Company has clearly separated execution from oversight by limiting Directors who concurrently serve as Executive Officers to the Representative Executive Officer, President and CEO. This structure enables the Board of Directors to fulfill its oversight function more effectively while fostering disciplined management. In addition, to ensure diverse and objective oversight remains central to Board governance, approximately two-thirds of the Board is composed of Independent Outside Directors.



Approach to Board Monitoring

- The Board of Directors fulfills its oversight function by evaluating bold proposals from management from diverse perspectives, drawing on the experience, insights, and expertise of the Outside Directors, while taking into account the Group's long-term aspirations and a broad view of its overall management. At the same time, it supports management's initiatives by providing insights and guidance on appropriate risk-taking in areas such as business portfolio transformation and growth investments.
- By providing the Board of Directors with timely reports on matters delegated to management, together with clear explanations of the basis for management's decisions, the Board is able to conduct more substantive monitoring. Through this collaboration between the Board and management, the Group seeks to achieve sustainable growth and enhance corporate value over the medium to long term.
- The Board of Directors discusses matters requiring Board approval, such as the Group's management policies and management plans, over multiple meetings. Following approval, it monitors progress toward achieving the targets set out in the Medium-term Management Plan and the initiatives undertaken to achieve the annual plan.

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Board of Directors

Activity of the Board of Directors

In principle, the Board of Directors meets once a month to make important management decisions, including on management plans and policies, in accordance with laws, the Articles of Incorporation, and the Regulations of the Board of Directors. Authority for business execution decisions is largely delegated to the Representative Corporate Executive Officer, President and CEO, to enable faster management, while monitoring from a comprehensive management perspective to enhance corporate value.

In FY2025, the Board approved the Tokyo Gas Group FY2026–2028 Medium-term Management Plan. Prior to this, it approved the seven materialities as the Group’s guiding principles for addressing social issues. In formulating the Plan, the Board discussed the Group’s growth story based on its strengths, portfolio management with an emphasis on growth and profitability, and the revised shareholder return policy. It also approved the Plan’s key financial targets, including an ROE target of 9% as the foremost performance indicator for management, and reviewed the business-specific initiatives to achieve the Plan.

Annual schedule

		2025							2026				
		Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Resolution						*Revision of the Shareholder Return Policies *FY2026–2028 Medium-term Management Plan					*FY2026 Annual Plan (including KGIs and KPIs)		
Report	Medium-term plan		Draft FY2026–2028 Medium-term Management Plan						Medium-term Management Plan action plans for each internal company and key business subsidiaries				
	Annual plan								Draft FY2026 Plan				
	Monitoring	Internal controls						Risk management		IT-related matters	Human resources policies		Evaluation of the effectiveness of the Board of Directors
	Other		◆			◆			◆				◆
			Quarterly financial results and progress on KGIs, KPIs, etc. (months marked ◆)										
Off-site meetings and other activities			★	★		★		★	★	★	★	★	★
			Visits to disaster preparedness drills, cybersecurity exercises, infrastructure facilities, solution development facilities, the DX Forum, etc. (months marked ★)										
			Discussions between the Outside Directors and the President and CEO					Discussions among the Outside Directors					

Notes: 1. New materialities approved in May 2025 (revised effective September 1)
2. This This is an excerpt of the Board of Directors’ agenda items.

Support for Outside Directors

The Company has established dedicated secretariats for the Board of Directors, the Nominating Committee, the Compensation Committee, and the Audit Committee.

Pre-briefing on Board of Directors materials

To facilitate constructive discussions at Board meetings, materials are distributed to the six Outside Directors several days in advance, and the relevant business departments provide pre-meeting briefings. In addition, materials and minutes from management meetings are made available for their review.

Off-site meetings

Off-site meetings are held for the eight Non-Executive Directors, including the six Independent Outside Directors, to provide opportunities to deepen their understanding of the Group’s businesses outside the Boardroom. Through site visits and discussions with employees working on the front lines, they gain a deeper understanding of the Group’s businesses and the challenges they face, helping to enrich discussions at Board meetings.



Visit to the LNG tanker receiving jetty (Ohgishima LNG Terminal)

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Growth Strategy (FY2026–2028 Medium-term Management Plan)

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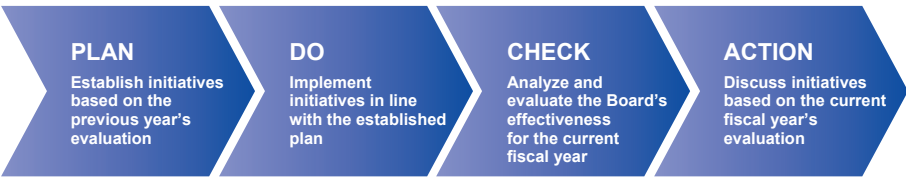
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Board of Directors

Improving the Effectiveness of the Board of Directors

Each year, the Board of Directors analyzes and evaluates its overall effectiveness through questionnaires completed by each Director, an independent third-party evaluation, and discussions among the Outside Directors.

Based on the results of these evaluations and the views expressed, the Board of Directors discusses measures to address the issues identified, establishes its operating policy for the following fiscal year, and formulates its annual agenda. By strengthening this PDCA cycle, the Board will continue working to further enhance its effectiveness.



Key initiatives in FY2025 based on the FY2024 Board effectiveness evaluation

FY2024 effectiveness evaluation

In FY2024, the Company conducted an independent third-party evaluation. Based on its ongoing efforts to strengthen corporate governance, the Board of Directors was assessed as being generally effective.

At the same time, the evaluation identified opportunities to further strengthen the monitoring function of the Outside Directors and enhance Board operations and meeting materials.

Key initiatives for FY2025

In response to the issues identified, the Board formulated its *Approach to Board Monitoring* to deepen its shared understanding of the Board's monitoring role (p. 54). On that basis, in preparation for the Tokyo Gas Group FY2026–2028 Medium-term Management Plan, the Board held a series of discussions from the perspectives of diverse stakeholders on such topics as the business portfolio, the value creation story, and cash allocation. Furthermore, reports from management on investment proposals were enhanced to provide not only an overview of each proposal but also a broader perspective on the rationale behind management's conclusions and the key issues considered, including each proposal's position within the overall business portfolio and its impact on the Group's balance sheet and statement of profit or loss. The Board also deepened its understanding of the Group's businesses and the challenges they face through off-site meetings that included site visits and discussions with employees, providing insights beyond those available through presentation materials alone.

Evaluation of the Board of Directors in FY2025

Third-party evaluation based on questionnaire responses from individual Directors

< Questionnaire items >

- ① Overall assessment of the Board of Directors
- ② Role of the Board of Directors
- ③ Agenda (proposal) discussions
- ④ Board composition
- ⑤ Deliberations
- ⑥ Board operations
- ⑦ Support system
- ⑧ Contributions of individual Directors
- ⑨ Executive structure
- ⑩ Others (e.g., communication)
- ⑪ Importance of proposals and sufficiency of discussion

Third-party evaluation results

- The effectiveness of the Company's Board of Directors was assessed as being maintained at a high level.
- Ratings improved for the Board's timely and flexible selection of agenda items and the Chair's effective facilitation of meetings, indicating that Board deliberations are being conducted with a high degree of effectiveness.
- At the same time, there remains room for further improvement in the follow-up of issues raised with management and the quality of explanations provided for agenda items.

Issues identified through discussions among the Outside Directors

As part of its evaluation of the Board's effectiveness, the Company provides opportunities for the Outside Directors to exchange views in addition to completing a questionnaire. These discussions focus on issues related to the operation of the Board and the effectiveness of its monitoring function. The principal views expressed are summarized below.

- Stronger monitoring of progress against the annual plan, including non-financial KPIs, under the Medium-term Management Plan is needed.
- Investment proposals should be monitored from a broader perspective that takes into account the overall investment portfolio, including past investments.
- The activities of the Nominating, Compensation, and Audit Committees should be shared with the Board in a more timely manner, including the substance of their deliberations.

Key initiatives for FY2026 based on the FY2025 Board effectiveness evaluation

Based on the evaluation results and the issues identified above, the Board discussed future initiatives and confirmed its operating policy for FY2026.

The Board will include in its annual agenda reviews of the status of responses to the materiality issues approved in the previous fiscal year, as well as progress against the KGIs and KPIs established under the Medium-term Management Plan and annual plan. In addition to reviewing quantitative results, the Board will continuously monitor the processes for achieving these targets to further strengthen the effectiveness of its oversight.

In addition, reports on the activities of the Nominating, Compensation, and Audit Committees will be shared with the Board in a timely manner, including not only their resolutions but also the issues identified and the substance of their deliberations, thereby strengthening coordination between the Committees and the Board of Directors.

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Nominating Committee

Message from the Chair of the Nominating Committee

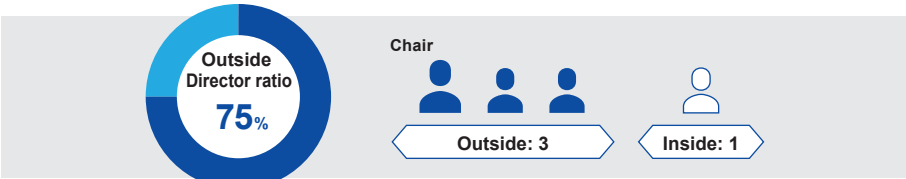


Outside Director
TANNOWA
Tsutomu

In FY2025, the Nominating Committee submitted to the Board a proposal for the reappointment of Shinichi SASAYAMA as Representative Corporate Executive Officer, President and CEO, as he entered the fourth year of his tenure. Amid significant changes in the external environment, Mr. Sasayama has demonstrated strong leadership in driving the Tokyo Gas Group toward the achievement of the targets set out in the FY2023–2025 Medium-term Management Plan in an era of profound change. The results of these efforts are clearly reflected in the Company’s FY2025 performance, with key indicators, including ROE and ROA, significantly exceeding the targets established under the Plan. Furthermore, given that further challenges and breakthroughs are necessary to steadily execute the FY2026–2028 Medium-term Management Plan, approved by the Board in the autumn of 2025, and ensure the Group’s sustainable growth, the Committee concluded, based on his achievements to date, that Mr. Sasayama is best positioned to continue leading the Group’s execution as Chief Executive Officer (CEO). Looking ahead to FY2026, the Committee will continue its deliberations on measures to ensure a robust and effective CEO succession process, including contingency arrangements for unforeseen circumstances, in addition to our medium- to long-term succession planning. With respect to the proposed appointment of Directors submitted to the 226th Annual General Meeting of Shareholders in 2026, the Committee determined the nominees following careful consideration of the composition of the Board as a whole, the skills and roles of each Director, and the appropriate balance of tenure. I would like to report that all nominees were elected with a high level of shareholder support.

Composition of the Nominating Committee

The Nominating Committee is composed of members selected from among the Directors by resolution of the Board of Directors, with a majority being Outside Directors, and the chair is an Outside Director.

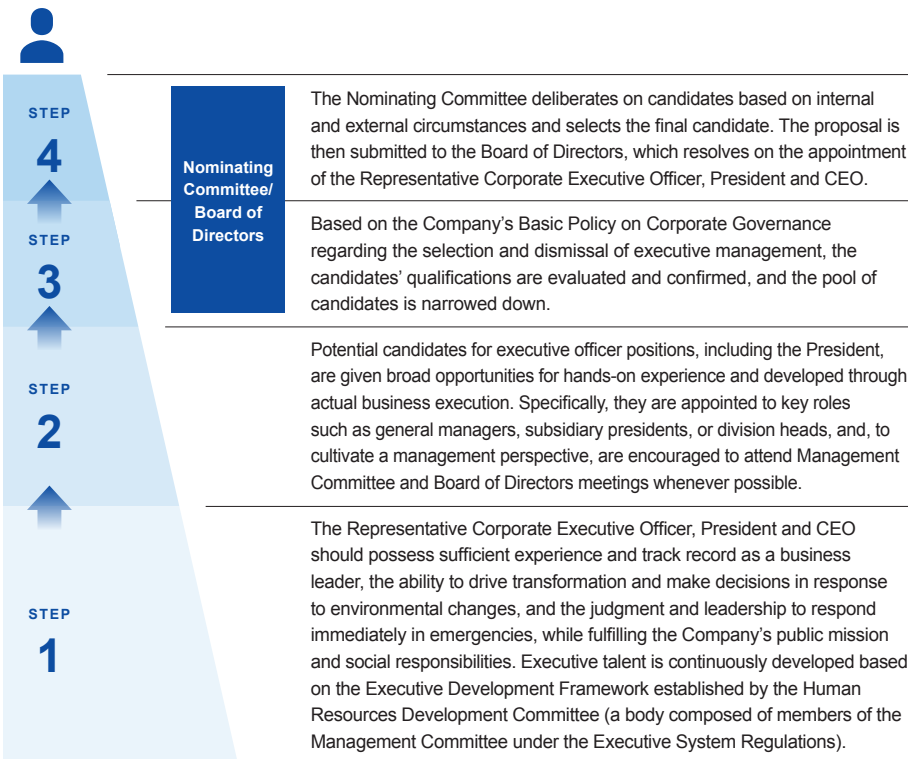


Activities of the Nominating Committee

The Nominating Committee determines the content of proposals for the appointment and dismissal of Directors submitted to the shareholders’ meeting, as well as the content of proposals for the appointment and dismissal of Executive Officers submitted to the Board of Directors. Over the past year, each member of the Nominating Committee engaged in constructive discussions from diverse perspectives regarding the selection of new Outside Director candidates based on the skills matrix, as well as the selection of candidates for Representative Corporate Executive Officer, President and CEO (Number of meetings held during the year*: 8).

* The number of meetings held during the year covers the period from the 2025 shareholders’ meeting to the 2026 shareholders’ meeting.

Selection Process for the Representative Corporate Executive Officer, President and CEO



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Compensation Committee

Message from the Chair of the Compensation Committee



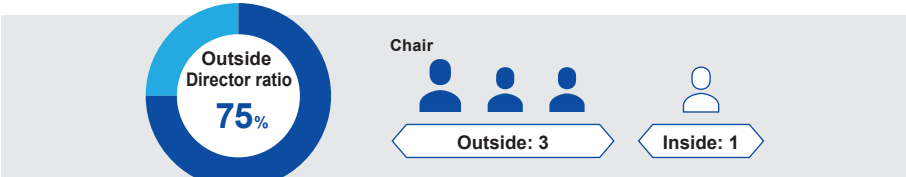
Outside Director
**YAMAMURA
Masayuki**

Before discussing the Compensation Committee’s activities in FY2025, I would first like to reflect on the significant changes we made to the executive compensation framework in FY2024. We substantially revised the compensation structure for executive officers, increasing the proportion of performance-linked compensation. We also introduced a performance-linked component into share-based compensation, which had previously been entirely non-performance-linked. As a result, performance-linked compensation now represents a greater proportion of total compensation, further strengthening the incentives for executives to contribute to the

enhancement of corporate value. Building on these changes, the Compensation Committee revised the Basic Policy on Executive Compensation in FY2025 with the aim of fostering an appropriate sense of accountability for performance while further strengthening the soundness and transparency of management. As part of this revision, we introduced malus and clawback provisions. Under these provisions, where a material revision to financial information or a violation of laws and regulations, or serious misconduct is identified, the Company may reduce compensation or require the repayment of compensation already paid. These measures further reinforce the fairness and rigor of our compensation framework. Going forward, we will continue to enhance the governance of executive compensation to ensure that the compensation framework functions as an effective incentive for executives while maintaining a high degree of transparency and discipline.

Composition of the Compensation Committee

The Compensation Committee is composed of members selected from among the Directors by resolution of the Board of Directors, with a majority being Outside Directors, and the chair is an Outside Director.



POINT

To further enhance objectivity and transparency, starting with the Compensation Committee convened after the June 2025 shareholders’ meeting, the Director serving concurrently as Representative Corporate Executive Officer, President and CEO will not be selected as a committee member. The only internal Director on the Compensation Committee will be the non-executive Chair of the Board.

Activities of the Compensation Committee

The Compensation Committee establishes policies on individual remuneration for Directors and Corporate Executive Officers and, in accordance with these policies, determines the details of individual remuneration.

Over the past year, the Compensation Committee engaged in constructive discussions from diverse perspectives on such matters as revisions to the Basic Policy on Officer Remuneration (including the introduction of malus and clawback provisions), the FY2025 performance evaluation, the performance evaluation metrics for FY2026, and the appropriateness of remuneration levels (the Committee met seven times during the year*).

* The number of meetings held during the year covers the period from the 2025 shareholders’ meeting to the 2026 shareholders’ meeting.

Basic Policy on Officer Remuneration*

Roles of officers and remuneration

The roles expected of officers are to enhance corporate value over the short, medium, and long term, and remuneration is intended to function effectively as an incentive for fulfilling these roles.

Composition of annual remuneration

Remuneration for Directors consists of base compensation and stock-based compensation, while remuneration for Executive Officers (including those concurrently serving as Directors) consists of base compensation, bonus, and stock-based compensation. The composition ratio is as follows: for Directors, base compensation accounts for approximately 90% and stock-based compensation approximately 10%. For Corporate Executive Officers (including those concurrently serving as Directors), base compensation accounts for 50%–60%, bonus 20%–30%, and stock-based compensation 10%–20%.

Malus and clawback provisions

Malus provision

If a recipient is found to have violated laws and regulations, or serious misconduct, all or part of any unpaid remuneration may be withheld or reduced.

Clawback provision

If a material restatement of the Company’s financial statements affecting applicable performance-linked remuneration or a material accounting error is identified, or if, after performance-linked remuneration has been paid or granted, the recipient is found to have violated laws, regulations, or compliance requirements, the Company may require the repayment of all or part of such remuneration, including from former Officers.

* An excerpt from the Basic Policy on Officer Remuneration

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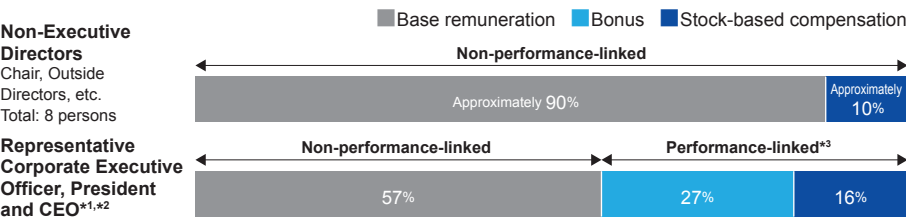
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Compensation Committee

Composition of Remuneration for Directors and Corporate Executive Officers



*1 The remuneration mix for the two Representative Corporate Executive Officers and Vice Presidents is approximately 59% base remuneration, 27% bonus, and 14% stock-based compensation.
*2 Composition of remuneration when the performance-linked compensation target achievement rate is 100%
*3 Bonus fluctuation range: 0–200%; Stock-based compensation fluctuation range: 80%–120%

Corporate Executive Officer performance evaluation metrics

The performance evaluation metrics for FY2025 bonuses and stock-based compensation for Corporate Executive Officers were approved by the Compensation Committee with an emphasis on aligning them with the key performance indicators under the management plan for the fiscal year.

POINT

Beginning in FY2025, the financial performance metrics incorporate not only the degree of achievement against the plan but also the degree of improvement over the previous fiscal year's results. This mechanism was introduced to better reflect the relationship between the performance metrics and actual results, recognizing that, given the nature of the Company's business, where performance can fluctuate significantly due to factors such as timing differences and changes in oil prices, targets might in some cases be achieved even when they are lower than the previous fiscal year's results.

Category	Weight	Performance evaluation indicator	Baseline value
Financial Indicators	15%	ROE	13.2%
		ROIC	6.3%
		Profit attributable to owners of parent	¥226.8 billion
	65%	ROE	8%
		ROIC	4.8%
		Profit attributable to owners of parent	¥134.0 billion
Nonfinancial Indicators (ESG)	20%	Sales volume of carbon-neutral energy and environmental value	1.47 million t-CO ₂
		CO ₂ reduction contribution	13 million t-CO ₂
		High engagement response rate	64.5%
		Enterprise Architecture (EA) integration progress (Number of systems consolidated)	30 systems

*1 Evaluates the degree of improvement from the previous fiscal year result. *2 Evaluates the degree of achievement from this fiscal year plan.

Bonus

As a short-term incentive for Corporate Executive Officers, bonuses are paid once a year based on the standard amount established for each position, with adjustments reflecting performance against financial and non-financial performance metrics for the fiscal year. The performance metrics are reviewed and selected every fiscal year by the Compensation Committee.

Stock-based compensation

As a medium- to long-term incentive for Directors and Corporate Executive Officers, the Company has introduced a non-monetary stock-based compensation plan using a trust structure. Shares are delivered upon retirement based on the number of points awarded.

Directors Points are awarded based on the standard amount established for each position (not linked to performance).
Corporate Executive Officers Points are awarded based on the standard amount established for each position, with adjustments reflecting performance against financial and non-financial performance metrics for the fiscal year (performance-linked).

Review of Remuneration Levels

Remuneration levels are set at an appropriate level to reflect the roles, responsibilities, and performance of Directors and Corporate Executive Officers, taking into account changes in the business environment and benchmarking against other companies based on surveys conducted by external experts.

Specifically, the Compensation Committee discusses remuneration levels with reference to a peer group of companies of a similar scale to the Company (operating profit of ¥100 billion to less than ¥200 billion and market capitalization of ¥1 trillion to less than ¥2 trillion), while also taking into account remuneration trends at other companies.

Total remuneration (FY2025)

Officer category	Total remuneration (million yen)	Total by type of remuneration (million yen)				Number of eligible officers
		Base remuneration	Bonus	Stock-based compensation		
			Performance-linked	Non-performance-linked	Performance-linked	
Number of Directors*1 (including Outside Directors)	230 (90)	202 (81)	— (—)	27 (9)	— (—)	10 (8)
Corporate Executive Officers*2	377	180	144	—	52	4

*1 Total remuneration for Directors includes two Directors (both Outside Directors) who retired at the conclusion of the 225th Ordinary General Meeting of Shareholders held on June 27, 2025.
*2 Remuneration for one Corporate Executive Officer who also serves as a Director is included under Executive Officers' remuneration.

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Audit Committee

Message from the Chair of the Audit Committee

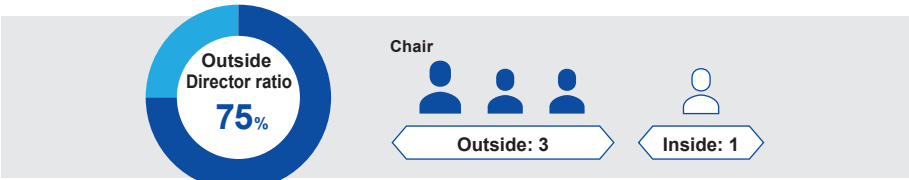


Outside Director
KOMATSU
Yuriya

As FY2025 marked the final year of the Tokyo Gas Group's FY2023–2025 Medium-term Management Plan, with the Group's businesses continuing to expand in both scale and scope and the Group committed to achieving high capital efficiency, the Audit Committee adopted a risk-based approach and identified the following three priority audit areas: (1) the establishment, operation, and effectiveness of the Group's internal control system in response to the expansion of its businesses; (2) the status of financial strategies and management practices aimed at enhancing corporate value; and (3) employee engagement and compliance across a diverse workforce throughout the increasingly extensive and diverse supply chain. The Committee carried out a range of audit activities by leveraging the internal control system, including exchanges of views with executive departments across the Group. The Committee also confirmed with the Representative Corporate Executive Officer the status of measures taken to address issues identified through audits conducted in the previous fiscal year. In addition, prior to formulating the audit plan for the following fiscal year, the Committee reviewed its audit activities for the year and exchanged views with the aim of achieving more effective audits through the PDCA cycle. Going forward, the Committee will continue to pursue effective and efficient audit activities while providing recommendations that promote timely, appropriate, and legally compliant business execution and growth investments.

Composition of the Audit Committee

The Audit Committee is composed of members selected by resolution of the Board of Directors from among the Directors (a majority of whom are Outside Directors), with an Outside Director serving as chair. In addition, the dedicated Audit Committee Office, independent from executive operations, has been established to assist the Audit Committee in performing its duties.



Notes: 1. Two of the four Audit Committee members possess considerable expertise in finance and accounting.
2. The internal Audit Committee member (one member) is a full-time, non-executive Director.

Activities of the Audit Committee

The Audit Committee's purpose is to contribute to the establishment of a sound corporate governance framework that realizes the Tokyo Gas Group's sustainable growth and enhances its corporate value over the medium to long term while meeting society's expectations for trust. The Committee audits the execution of duties by Directors and Corporate Executive Officers, determines the contents of audit reports, and decides the content of proposals regarding the appointment, dismissal, or non-reappointment of the Independent Auditor (14 meetings held during the year*). Consistent with the intent of the Company's governance structure as a Company with a Nominating Committee, etc., the Audit Committee conducts audits based on the effective use of the internal control system. It carries out its audit activities in close coordination with the Internal Audit Department and the Independent Auditor in accordance with the audit policies, audit plan, audit standards, and allocation of responsibilities established by the Committee.

* The number of meetings held during the year covers the period from the 2025 shareholders' meeting to the 2026 shareholders' meeting.

Annual activity overview (PDCA of audit activities) (Japanese Only)
<https://www.tokyo-gas.co.jp/IR/library/pdf/yuho/yuho2606.pdf>

Areas subject to on-site audits based on the FY2025 priority audit areas

Field of audit	Matters reviewed by the Audit Committee
Group management	Group internal control system, Group risk management, etc.
Finance	Financial strategy, management, investment evaluation, etc.
Gas pipeline business	Management issues, internal controls following legal separation, status of employees and partner companies, etc.
Solutions business	Management issues, internal controls following organizational restructuring, supply chain management, etc.

Example of audit activities (exchange of opinions with subsidiary auditors)

To strengthen Group governance through effective collaboration between the Audit Committee and the Audit & Supervisory Board Members of subsidiaries, the Company holds an annual exchange of views with the Audit & Supervisory Board Members of its subsidiaries. In FY2025, in light of the recent occurrence of corporate misconduct, an external expert delivered a lecture on the role of Audit & Supervisory Board Members in identifying risks and responding appropriately during the initial stages of a crisis. Audit Committee members then served as facilitators for an exchange of views with the Audit & Supervisory Board Members of the subsidiaries.



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Internal Control System

Under its management philosophy, the Company aims to achieve sustainable growth and medium- to long-term corporate value enhancement by ensuring legality, soundness, and transparency; clarifying management and executive responsibilities; strengthening supervisory and audit functions; and promoting accurate, timely decision-making and efficient business operations. Furthermore, the Group, consisting of the Company and its subsidiaries, respects the autonomy of each entity while pursuing overall optimization as a shared principle, thereby striving for the Group's long-term sustainable development. Based on the above, to ensure the proper conduct of the Group's operations, the Company has established the Basic Policy on the Development of Internal Controls Systems, which incorporates perspectives such as internal reporting and risk management. In accordance with this policy, the Corporate Executive Officers effectively build and operate the Internal Control System as described below. The Board of Directors monitors the system based on reports on the status of Internal Control System operations submitted by the Corporate Executive Officers.

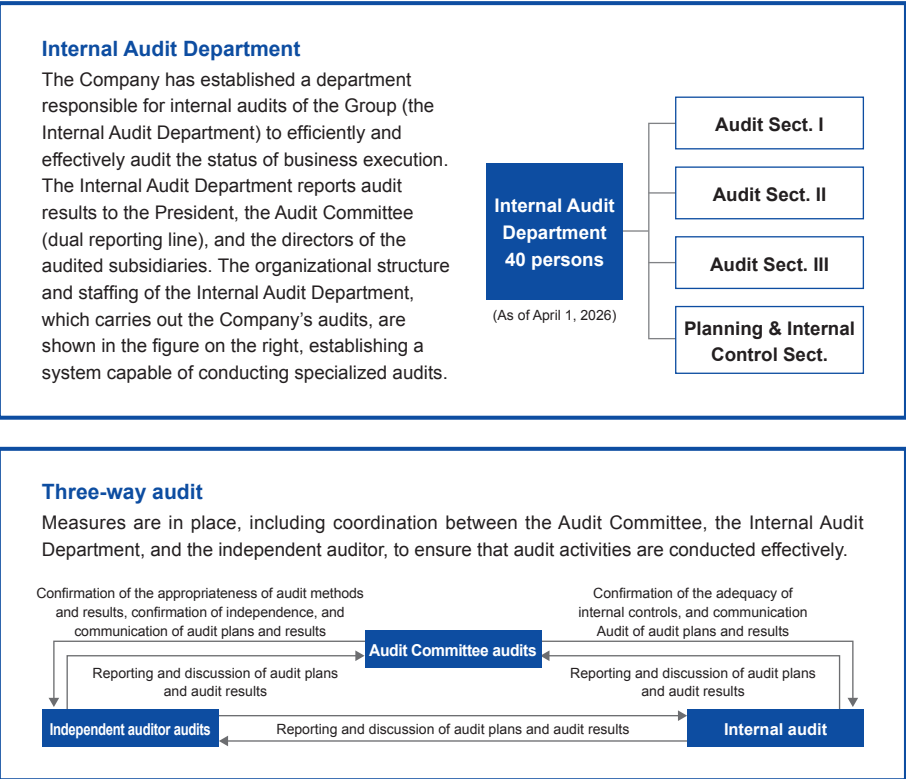
Overview of the Internal Control System

1	System to Ensure That the Execution of Duties by Officers and Employees of the Group Complies with Laws and Regulations and the Articles of Incorporation	Internal Audit P.62 Compliance P.63
2	System for Storage and Management of Information Related to the Execution of Duties by Corporate Executive Officers	
3	Rules and Other Systems for Management of the Risk of Loss of the Group	Risk Management P.64
4	Systems to Ensure Efficient Execution of Duties by Corporate Executive Officers	
5	System to Ensure Appropriateness of Operations at the Group's Subsidiaries	
6	Matters Concerning Employees, etc., Assisting the Audit Committee in Performing Its Duties	
7	System for Reporting to the Audit Committee and System for Ensuring Effective Auditing by the Audit Committee	Audit Committee P.61

Response to the Internal Control Reporting System

To comply with the Internal Control Reporting System under the Financial Instruments and Exchange Act, the Company has established and operates internal controls over financial reporting in accordance with the basic internal control framework indicated by the Financial Services Agency. The Company also evaluates the effectiveness of these controls and makes improvements as necessary. Furthermore, for the most recent consolidated fiscal year, the internal control report over financial reporting prepared in accordance with this system determined the controls to be effective, and the auditors issued an opinion stating that all significant matters are properly presented.

Examples of the Internal Control System



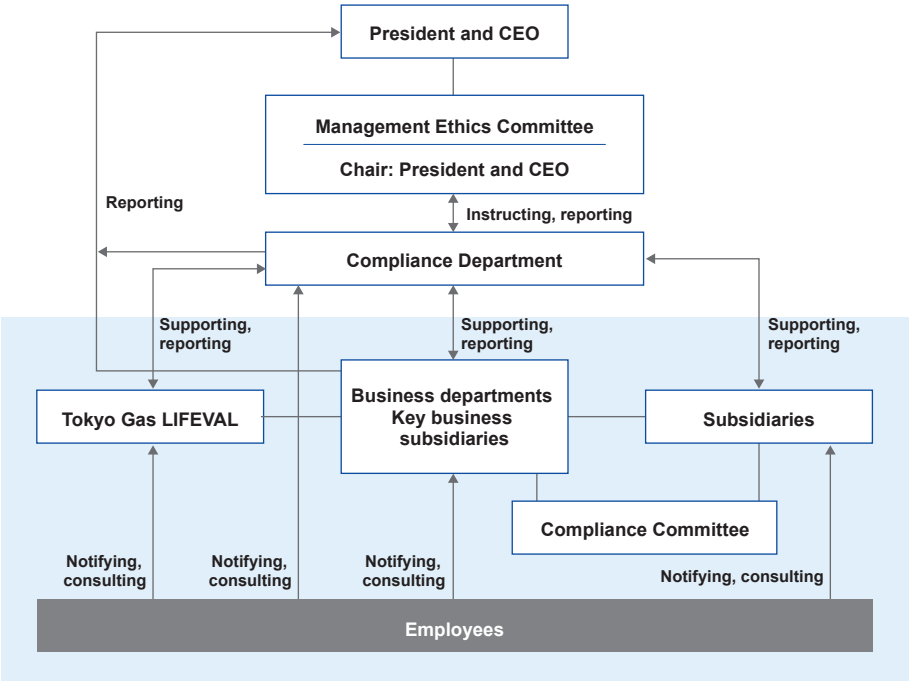
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Internal Control

Compliance Promotion System

To promote transparent management and foster an open organizational culture through discussions on compliance, including adherence to the Tokyo Gas Group Our Code of Conduct, which serves as the Group’s standards of behavior for business activities, as well as compliance with applicable laws and regulations, the Company has established the Management Ethics Committee, chaired by the President. The Committee reviews the implementation status of compliance initiatives, identifies issues, and discusses activity plans for the following fiscal year and beyond. Based on these discussions, each division and subsidiary-level compliance committee carries out initiatives tailored to their specific circumstances.

Compliance framework



Compliance Promotion Initiatives

Every July is designated as “Compliance Awareness Month,” during which the Group carries out intensive compliance promotion initiatives based on the recognition that compliance is the foundation of all business activities. These initiatives include messages from the President, lectures, and workplace study sessions. The Group also conducts annual e-learning programs for all Group employees, as well as management training for subsidiaries and Tokyo Gas LIFEVAL companies, to reinforce awareness of the Tokyo Gas Group Our Code of Conduct on an ongoing basis and foster greater awareness of human rights and compliance. For compliance promotion officers in each workplace within the Group, year-round training is provided that not only covers the necessary knowledge and information for promoting compliance but also incorporates content tailored to current needs and challenges. Through this approach, the Group aims to maintain and enhance its overall compliance level. To assess the effectiveness of its compliance promotion initiatives, the Group regularly conducts compliance awareness surveys of its officers and employees. Common issues identified through these surveys are incorporated into compliance initiatives for subsequent fiscal years.

Response to Internal Reports

The Company has established internal reporting hotlines, which also serve as internal whistleblowing channels, both internally (within the Compliance Department) and externally (at law firms and other external organizations) for use across the Group. Upon receiving an internal report, the Compliance Department works with the compliance department responsible for overseeing the workplace where the matter occurred to verify the facts. Based on the findings, corrective actions and measures to prevent recurrence are implemented to ensure the prompt handling of risks and promote the Group’s self-correcting functions. Awareness of the internal reporting hotlines is promoted throughout the Group through workplace posters, inclusion in the Tokyo Gas Group Our Code of Conduct, the Company intranet, and various training programs. In addition, each subsidiary and Tokyo Gas LIFEVAL company has its own reporting hotline to receive reports from its employees. Practical training aimed at improving the skills required to receive and respond to reports is also provided annually for personnel responsible for managing these reporting hotlines.

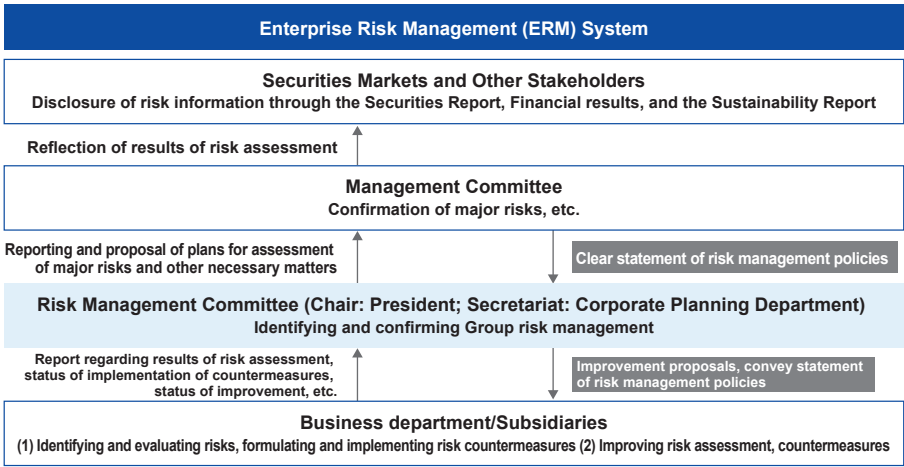
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Risk Management System

In accordance with the Risk Management Policies, which set forth the fundamental framework for risk management across the Tokyo Gas Group, we have established an enterprise risk management system. This system employs two approaches: an “ordinary-time response,” which involves identifying risks and implementing countermeasures, and an “emergency-time response,” which is activated when a significant risk materializes. The Risk Management Policies further stipulate that the Board of Directors, recognizing the importance of risk management, shall continuously oversee the effectiveness of the risk management framework and take appropriate action in the event of a significant risk.

Ordinary-time response

Our Risk Management Regulations define specific initiatives and major risks to be addressed under normal circumstances, and we have established an enterprise risk management (ERM) system to carry them out and monitor the operation of the ERM system. The Risk Management Committee, created to enhance the level of ERM, regularly reviews the development and operation of the ERM system, including risk assessments, and reports its findings to the Management a committee. Approximately 300 risk management promotion officers (as of April 1, 2026) have been appointed across the business divisions of Tokyo Gas and its subsidiaries. Each year, risks and the status of countermeasure implementation and improvements are evaluated. This framework enables the continuous execution of the ERM-PDCA (Plan-Do-Check-Act) cycle.

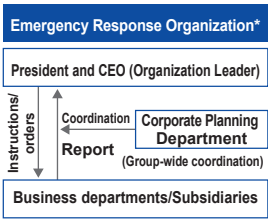


Business and other risks that could significantly affect investors’ judgment (As of April 1, 2026)

- 1. Stable Energy Supply with Carbon Neutrality**
 - (1) Disruption in gas resource procurement
 - (2) Natural disasters
 - (3) Accidents in gas and electricity production and supply, and supply disruptions
 - (4) Unforeseen large-scale power outages
 - (5) Major failures of renewable energy facilities
 - (6) Outbreaks of highly pathogenic or infectious diseases
 - (7) Supply chain risks
 - (8) Risks accompanying overseas business development
 - (9) Changes in gas and electricity sales due to weather fluctuations
 - (10) Decline in demand due to intensified competition
 - (11) Changes in laws, regulations, and national or local policies
 - (12) Responses to new environmental regulations
 - (13) Decline in existing demand due to changes in the business environment
 - (14) Delays in cultivating new markets
- 2. Solutions That Contribute to “Decarbonization, Optimization, and Resilience”**
 - (1) Issues in ensuring the safety of city gas and the quality of gas appliances
 - (2) Inadequate customer service (CS)
- 3. Innovation for Business Transformation and Value Creation**
 - (1) Delays in the development of new technologies
- 4. Respect for Diversity and Growth through Challenges**
 - (1) Shortage of personnel to execute business operations
- 5. Collaboration with Stakeholders and Fulfillment of Social Responsibility**
 - (1) Accidents, disasters, and other incidents
- 6. Integration of Real-World Capabilities and Digital Tools to Enhance and Expand Our Strengths**
 - (1) Risks specific to AI
- 7. Strengthened Management Foundation for Meeting Expectations of Safety, Security, and Reliability**
 - (1) Leakage of personal information
 - (2) System shutdowns or malfunctions in IT operations
 - (3) Cyberattacks
 - (4) Compliance violations
 - (5) Insufficient response to human rights issues
 - (6) Fluctuations in fuel costs
 - (7) Fluctuations in electricity market conditions and LNG prices
 - (8) Risks arising from changes in market prices and interest rates
 - (9) Inability to recover investments

Emergency-time response

As the Tokyo Gas Group is a public utility that provides essential services forming part of society’s critical infrastructure, it has developed and maintained a crisis management system over many years to ensure a rapid and effective response in the event of accidents and other risks. Specifically, under its Emergency Response Organization Regulations, the Group has established a system under which an Emergency Response Organization is promptly established whenever a major crisis occurs. Such crises include major natural disasters such as earthquakes, serious accidents at pipelines or LNG terminals and the resulting disruptions to gas production or supply, outbreaks of highly pathogenic or highly infectious diseases, acts of terrorism, outages of mission-critical business systems, and major compliance-related incidents. The Group also conducts regular drills to prepare for significant risks, including major earthquakes and cyberterrorism. In addition, it has established the Business Continuity Plan (BCP) covering a large-scale earthquake scenario assumed by Japan’s Cabinet Office, major gas supply disruptions, widespread power outages, outbreaks of highly pathogenic or highly infectious diseases, and information leaks, and continues to strengthen its crisis management system.



* A department in charge of an executive office is predetermined depending on the type of emergency.

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Engagement with Shareholders and Investors

We have established a framework and implemented initiatives to promote constructive dialogue with our shareholders and investors. Feedback received and insights gained through these dialogues are shared with the Board of Directors, Corporate Executive Officers, and relevant departments, and used to improve our management plans, business activities, and information disclosure.

Small Meetings between Investors and Outside Directors (March 2026)

Since FY2022, we have been holding small meetings between investors and Outside Directors. The purpose is to enhance dialogue with shareholders and investors on matters such as the effectiveness of the Board of Directors, leverage their perspectives in formulating management policies and monitoring management execution, and contribute to enhancing corporate value over the medium to long term. In FY2025, two Outside Directors participated in the meeting and exchanged views with shareholders and investors based on their questions. Excerpts from the dialogue are presented below.

YAMAMURA Masayuki, Director



Q How do you view the expectations and challenges regarding Tokyo Gas's further growth?

Tokyo Gas has grown into a comprehensive energy company, expanding from its city gas business into the power business. We are now entering a third stage of growth, in which we will further expand not only our Energy business but also our Overseas and Solutions businesses. While I have high expectations for the FY2026–2028 Medium-term Management Plan as a major step toward our next phase of growth, securing and developing the talent needed to support business expansion while transforming our corporate culture will be one of our key challenges. I also believe that, while we should proactively pursue investment opportunities, it is equally important to maintain a balance between proactive investment and investment discipline.

Q How do you intend to contribute to achieving that goal by drawing on your experience?

As DX is a cornerstone of the Medium-term Management Plan, I intend to contribute by leveraging my expertise in digital transformation and technology. The Board of Directors frequently discusses DX and IT systems, and based on my own experience, I emphasize the importance of ensuring that not only the IT function but also frontline operations work together as one to achieve successful implementation. I also aim to contribute to improving profitability by drawing on my experience in productivity reform, particularly by providing advice on improving the efficiency of our domestic operations.

In addition, we received a variety of questions, including the following:

- How were you involved in the formulation of the FY2026–2028 Medium-term Management Plan?
- While there are high expectations for the growth of the Solutions business, aren't the targets challenging in light of past performance?
- How do you view the significance of expanding the Overseas business and the synergies it creates?
- As an Outside Director, to what extent are you committed to overseeing the improvement of underperforming businesses?

Main Opportunities for Dialogue (main participants)

- General Meeting of Shareholders
- 2nd quarter financial results and year-end financial results briefings (Representative Corporate Executive Officer, President and CEO)
- 1st quarter and 3rd quarter financial results briefings and other briefings to be held as needed
- Briefing on Medium-term Management Plan, etc. (Representative Corporate Executive Officer, President and CEO)
- Small meetings with the President (Representative Corporate Executive Officer, President and CEO)
- Meetings with domestic and overseas institutional investors (Representative Corporate Executive Officer, President and CEO, and others)
- Small meetings between investors and Outside Directors (Outside Directors)
- Facility tours and business briefings for institutional investors
- Briefings for individual investors, etc.



KOMATSU Yuriya, Director



Q How do you view the expectations and challenges regarding Tokyo Gas's further growth?

Over the medium term, I have high expectations for the Overseas and Solutions businesses. While some Overseas businesses, such as the U.S. midstream and downstream business, have not yet delivered the expected returns, Tokyo Gas has built up considerable experience in overseas investment. Building on this, I expect continued growth in our midstream and downstream businesses and our operations in Asia. As for the Solutions business, while many Japanese companies have yet to fully embrace DX and AI, I believe Tokyo Gas combines a prudent approach to business with strong digital expertise. This positions us well to provide solutions to companies that share a similarly prudent corporate culture.

Q How do you hope to contribute to achieving that goal by drawing on your experience?

To strengthen our Overseas and Solutions businesses, enhancing our capabilities in executing M&A and alliances while maintaining an appropriate balance between investment and risk management will be essential. I aim to contribute to strengthening governance across the Company by drawing on my expertise in finance, as well as my experience in post-merger integration (PMI) and private equity. As an Outside Director, I also see it as my mission to monitor the executive management's decision-making process, the investments resulting from those decisions, and each business unit's targets, action plans, and recovery plans, thereby contributing to the enhancement of corporate value.

- What are your views on balancing shareholder returns and growth investments, and what discussions has the Board of Directors had on this topic?
- What challenges do you see in developing the talent needed to support business expansion, and how should they be addressed?
- What are your views on the balance between the fixed and variable components of executive compensation?

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