TSE:9531

# FY2023 2Q Financial Results
## ended September, 2023

October 26, 2023

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## Today's Key Messages

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- Consolidated FY2023 2Q sales fell while profits rose versus the same period last year. Factors include a drop in Energy Solution sales driven by lower sales volume for city gas and electricity, and an increase in electricity profits spurred by reduced procurement costs, among other factors.
- Our consolidated forecast for FY2023 anticipates increases in both sales and profits versus the previous forecast due to a rise in Energy Solution sales associated with elevation of city gas unit price by resource costs adjustment, an increase in Overseas profits from changes in economic framework assumptions, and an increase in Urban Development profits from the growth of real estate sales, among other factors.
- Work is still underway to divest the five subsidiaries (four projects) of our Australian subsidiary Tokyo Gas Australia Pty Ltd through a transfer of shares to MidOcean Energy Holdings Pty Ltd, a subsidiary of the US-based EIG Global Energy Partners, LLC. The impacts of this transfer are not included in the consolidated 2Q results and consolidated FY2023 forecast.

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# 01

## FY2023
## Consolidated Financial Results
### ended September, 2023

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## FY2023 2Q Consolidated Results Sales, Interest, etc. (Apr. 1, 2023 –Sep. 30, 2023)

vs. FY2022 2Q

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### Highlights: Sales Down, Profit Up

(+/- indicate impact on profit, 100 million yen)

| | | |
|---|---|---|
| Net sales | -885 | Decrease in Energy Solution sales driven by lower sales volume for city gas and electricity, etc. |
| Operating expenses | +1,278 | Decrease in Energy Solution raw material costs by lower sales volume for city gas and electricity, , etc. |
| Operating profit | +393 | Increase in electricity profits by reduced procurement costs, etc. |
| Extraordinary profit/loss | +22 | FY2023 49: (Extraordinary gain) Gain on sales of investment securities 24, Gain on valuation of long-term loans receivable 24<br>FY2022 27: (Extraordinary gain) Gain on sales of investment securities 27 |

(Unit: 100 million yen)

| | | FY2023 2Q | FY2022 2Q | Change | % |
|---|---|---|---|---|---|
| City gas sales volume (million m3, 45MJ) | | 5,128 | 5,884 | -756 | -12.9 |
| Electricity sales volume (million kWh) | | 12,570 | 17,018 | -4,448 | -26.1 |
| Net sales | | 12,727 | 13,612 | -885 | -6.5 |
| Operating expenses | | 11,430 | 12,708 | -1,278 | -10.1 |
| Operating profit | | 1,297 | 904 | 393 | 43.4 |
| Segment profit (operating profit + equity income of subsidiaries) | | 1,321 | 939 | 382 | 40.7 |
| Ordinary profit(1) | | 1,476 | 1,086 | 390 | 35.9 |
| Extraordinary profit/loss | | 49 | 27 | 22 | 84.4 |
| Profit attributable to owners of parent | | 1,039 | 716 | 323 | 45.1 |
| (Adjustment items) | Temperature effect(2) | -37 | -5 | -32 | - |
| | Sliding effect(3) (city gas + LNG sales) | 584 (474+110) | 333 (293+40) | 251 (181+70) | - |
| | Amortization of actuarial differences(4) | 11 | -21 | 32 | - |
| Adjusted ordinary profit (1)-((2)+(3)+(4)) | | 918 | 779 | 139 | 17.8 |

| Economic framework | FY2023 2Q | FY2022 2Q |
|---|---|---|
| Exchange rate (¥/$) | 141.06 (+7.03) | 134.03 |
| Crude oil price ($/bbl) | 83 .51 (-28.35) | 111.86 |
| Avg. air temp (℃) | 23.8 (+1.1) | 22.7 |

| Pension assets | FY2023 2Q (as of Sep. 30, 2023) |
|---|---|
| Investment yield (costs deducted) | -0.03% |
| Year-end assets (100 million yen) | 2,390 |

<Expected annual rate of return: 2%>

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Sales decreased, but profits increased in 2Q FY2023 compared to the corresponding period of the previous fiscal year.

Net sales decreased by ¥88.5 billion. This is mainly attributable to a decrease in sales due to lower sales volume for city gas and electricity in the Energy Solution segment.

Operating expenses decreased by ¥127.8 billion. This mainly reflects a decrease in raw material costs associated with lower sales volume for city gas and electricity in the Energy Solution segment.

As a result, operating profit increased by ¥39.3 billion to ¥129.7 billion and ordinary profit by ¥39.0 billion to ¥147.6 billion. Profit attributable to owners of parent grew by ¥32.3 billion to ¥103.9 billion due to the recording of ¥2.4 billion in gain on sales of investment securities and ¥2.4 billion in gain on valuation of long-term loans receivable as extraordinary profits.

## FY2023 2Q Results: Sales and Operating Profit/Loss by Business Segments

vs. FY2022 2Q

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(unit : 100 million yen)

| | Net sales*3 | | | | Segment Profit(Operating profit + Equity income/loss of subsidiaries) | | | |
|---|---|---|---|---|---|---|---|---|
| | FY2023 2Q Results | FY2022 2Q Results | Change | % | FY2023 2Q Results | FY2022 2Q Results | Change | % |
| **Energy solution*1** (including equity income of subsidiaries) | **11,530** | 12,547 | -1,017 | -8.1 | **1,301** | 804 | 497 | 61.8 |
| City gas*2 | **7,086** | 7,195 | -109 | -1.5 | **920** | 643 | 277 | 43.1 |
| Electric Power | **3,249** | 3,736 | -487 | -13.0 | **270** | -42 | 312 | - |
| **Network** | **1,534** | 1,574 | -40 | -2.5 | **-200** | -161 | -39 | - |
| **Overseas business** | **646** | 758 | -112 | -14.7 | **217** | 364 | -147 | -40.5 |
| (equity income of subsidiaries) | - | - | - | - | **9** | 30 | -21 | -67.5 |
| **Urban Development** (including equity income of subsidiaries) | **354** | 301 | 53 | 17.6 | **115** | 81 | 34 | 41.3 |
| **Adjustment*4** | **-1,339** | -1,569 | 230 | - | **-113** | -150 | 37 | — |
| **Consolidated** | **12,727** | 13,612 | -885 | -6.5 | **1,321** | 939 | 382 | 40.7 |
| (equity income of subsidiaries) | - | - | - | - | **23** | 34 | -11 | -30.6 |

*1 Includes city gas (excl. Network), LNG sales, trading, electric power, engineering solutions, among others.
*2 Includes city gas (excl. Network), LNG sales, and trading.
*3 Segment sales include internal transactions made between business units.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.

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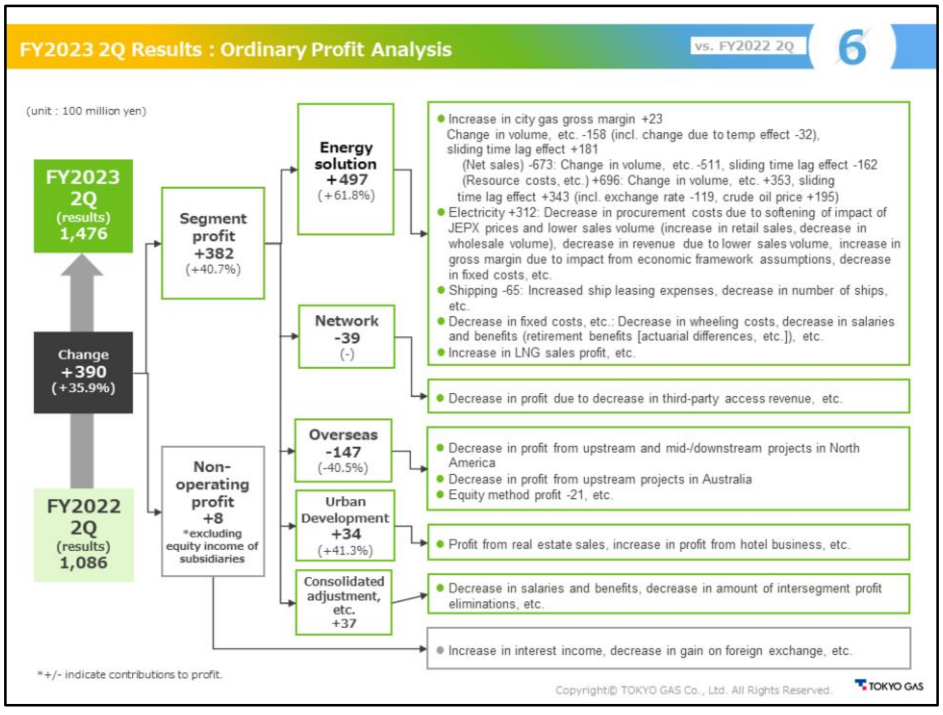
This slide shows net sales by segment and segment profit, which is operating profit plus equity income/loss of subsidiaries, and changes thereof.




The ¥49.7 billion increase in profit of the Energy Solution segment mainly reflects a rise in the gross margin of city gas due to a sliding time lag effect and a decrease in procurement costs due to the softening of the impact of JEPX prices in the electricity business.

The Network segment saw a ¥3.9 billion drop in profit, mainly due to a decrease in third-party access revenue.

In the Overseas segment, profit decreased by ¥14.7 billion, mainly reflecting a drop in profit from projects in North America due to a fall in gas prices.

The Urban Development segment saw a ¥3.4 billion increase in profit, mainly due to profit increases from the sale of real estate and an increase in occupancy in the hotel business.

## FY2023 2Q Consolidated Gas Sales Volume/ Number of Customers vs. FY2022 2Q

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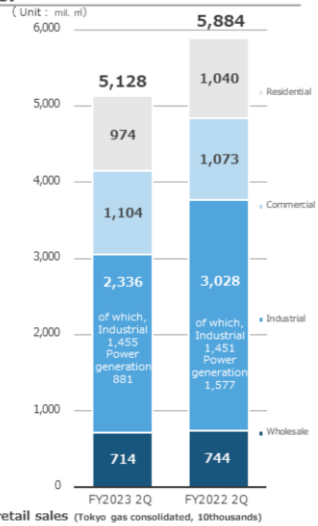
### City Gas sales volume:

**-756mil.㎥ (-12.9%)**
including temperature effect -24mil.㎥,-0.4%

| | |
|---|---|
| **Residential** | **-66 mil.㎥(-6.3%)** |
| Temperature effect | -55 mil.㎥ |
| Number of days | -1 mil.㎥ |
| Number of customers | 9 mil.㎥ |
| Others | -19 mil.㎥ |
| **Commercial** | **+31 mil.㎥(+2.9%)** |
| Temperature effect | +34 mil.㎥ |
| Number of days | -2 mil.㎥ |
| Number of customers | +1 mil.㎥ |
| Others | -2 mil.㎥ |
| **Industrial** | **-692 mil.㎥(-22.9%)** |
| Industrial | +4 mil.㎥ |
| Power generation | -696 mil.㎥ |
| **Wholesale** | **-30 mil.㎥(-3.9%)** |
| Temperature effect | -3 mil.㎥ |
| Others | -27 mil.㎥ Decrease in wholesale demand, etc. |




**Number of customers(City Gas), LNG sales volume, Average temperature**

| | FY2023 2Q | FY2022 2Q | Change |
|---|---|---|---|
| Number of customers for city gas retail sales (10 thousands) *1 | 875.4 | 867.2 | +8.2 (+0.9%) |
| Number of customers (meters) (10 thousands, meter) *2 | 1,237.6 | 1,225.2 | +12.4 (+1.0%) |
| LNG sales volume (thousands t) | 1,076 | 691 | +385 (+55.8%) |
| Average temperature (℃) | 23.8 | 22.7 | +1.1 |

*1. Number of billed customers for city gas retail sales
*2. Number of meters installed for gas supply

**Gas Sales Volume , Gas volume used in-house**
(Unit : million m³)

| | FY2023 2Q | FY2022 2Q | Change |
|---|---|---|---|
| City gas sales volume (financial accounting basis) | 5,128 | 5,884 | -756 (-12.9%) |
| Gas volume used in-house under tolling arrangement | 1,219 | 1,381 | -162 (-11.7%) |
| LNG sales volume (m³ basis) | 1,345 | 863 | +482 (+55.8%) |
| Total | 7,692 | 8,129 | -437 (-5.4%) |

*Each value is rounded.

**Number of customers for city gas retail sales** (Tokyo gas consolidated, 10thousands)

| | 2017.3 | 2018.3 | 2019.3 | 2020.3 | 2021.3 | 2022.3 | 2022.6 | 2022.9 | 2022.12 | 2023.3 | 2023.6 | 2023.9 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number (Change) | 1,026.9 (-) | 1,020.9 (-6.0) | 982.1 (-38.8) | 912.9 (-69.2) | 886.3 (-26.2) | 868.8 (-17.5) | 868.9 (+0.1) | 867.2 (-1.7) | 868.8 (+1.6) | 870.1 (+1.3) | 874.9 (+4.8) | 875.4 (+0.5) |

Full deregulation of the retail market (2017.04)

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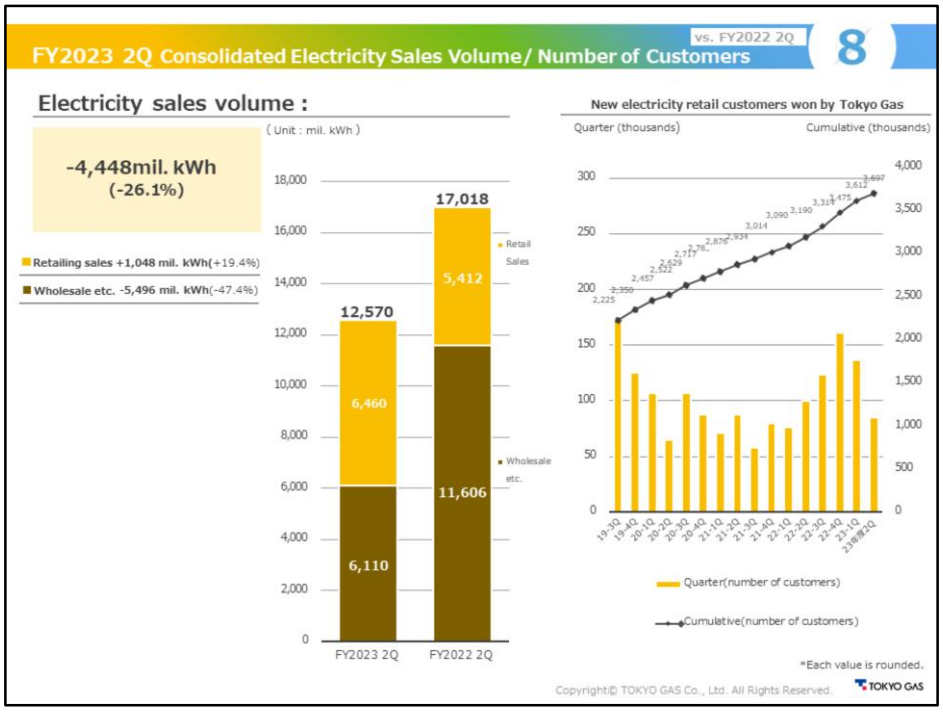
The city gas sales volume up to 2Q FY2023 decreased by 12.9% overall, mainly reflecting reduced demand from residential customers due to high temperatures in the summer and a fall in demand from power generation customers for industrial use, although there was a rise in air conditioning demand from commercial customers due to high temperatures.




Electricity sales volume up to 2Q FY2023 decreased by 26.1% overall.

Retail electricity sales rose by 19.4% due to an increase in the number of customers and high temperatures in the summer, while the sales volume to wholesale fell by 47.4%.

# 02

## FY2023 Full Year Forecast

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## FY2023 Consolidated Forecast Sales, Interest, etc. (Apr. 1, 2023 – Mar. 31, 2024)

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### Highlights: Sales Up, Profit Up (vs. Previous Forecast)

(+/- indicate impact on profit, 100 million yen)

| | vs. Previous Forecast | |
|---|---|---|
| Net sales | +690 | Increase in Energy Solution sales associated with elevation of city gas unit price by resource costs adjustment, etc. |
| Operating expenses | -650 | Increase in raw material costs of Gas business due to changes in economic framework assumptions, etc. |
| Operating profit | +40 | Increase in Overseas profits from changes in economic framework assumptions,<br>Increase in Urban Development profits from the growth of real estate sales, etc. |
| Extraordinary profit/loss | +25 | Forecast 49: (Extraordinary profit) gain on sale of investment securities 24, Gain on valuation of long-term loans receivable 24<br>Previous Forecast 24: (Extraordinary profit) gain on sale of investment securities 24 |

(Unit: 100 million yen)

| | | Forecast | Previous Forecast | Change | % | FY2022 Result | Change | % |
|---|---|---|---|---|---|---|---|---|
| City gas sales volume (million m3, 45MJ) | | 11,844 | 11,905 | -61 | -0.5 | 12,574 | -730 | -5.8 |
| Electricity sales volume (million kWh) | | 26,220 | 26,730 | -510 | -1.9 | 34,445 | -8,225 | -23.9 |
| Net sales | | 27,610 | 26,920 | 690 | 2.6 | 32,896 | -5,286 | -16.1 |
| Operating expenses | | 26,070 | 25,420 | 650 | 2.6 | 28,681 | -2,611 | -9.1 |
| Operating profit | | 1,540 | 1,500 | 40 | 2.7 | 4,214 | -2,674 | -63.5 |
| Segment profit (operating profit + equity income of subsidiaries) | | 1,589 | 1,548 | 41 | 2.6 | 4,170 | -2,581 | -61.9 |
| Ordinary profit[1] | | 1,580 | 1,370 | 210 | 15.3 | 4,088 | -2,508 | -61.4 |
| Extraordinary profit/loss | | 49 | 24 | 25 | 99.8 | -13 | 62 | — |
| Profit attributable to owners of parent | | 1,160 | 1,010 | 150 | 14.9 | 2,809 | -1,649 | -58.7 |
| (Adjustment items) | Temperature effect[2] | -37 | -20 | -17 | - | -43 | 6 | — |
| | Sliding effect[3] (city gas + LNG sales) | 463 (355+108) | 600 (460+140) | -137 (-105+-32) | - | 2,108 (1,872+236) | -1,645 (-1,517+-128) | — |
| | Amortization of actuarial differences[4] | 23 | 23 | - | - | -44 | 67 | — |
| Adjusted ordinary profit (1)-((2)+(3)+(4)) | | 1,131 | 767 | 364 | 47.5 | 2,067 | -936 | -45.3 |

| Economic framework | Forecast | Previous forecast | FY2022 Results |
|---|---|---|---|
| Exchange rate (¥/$) | 143.03 (+7.41) | 135.62 | 135.50 |
| Crude oil price ($/bbl) | 86.76 (+5.76) | 81.00 | 102.67 |
| Avg. air temp (℃) | 17.1 (+0.7) | 16.4 | 16.8 |

*3Q~$90.00/bbl , ¥145/$

| Pension assets | | FY2022 | FY2021 | FY2020 |
|---|---|---|---|---|
| Investment yield (costs deducted) | | -1.90% | 0.37% | 4.94% |
| Discount rate | Annuity portion | 0.809% | 0.481% | 0.318% |
| | Lump-sum portion | 0.373% | 0.192% | 0.075% |
| Year-end assets (100 million yen) | | 2,430 | 2,560 | 2,630 |

<Expected annual rate of return: 2%>

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For the FY2023 full year, we have upgraded both our sales and profit forecasts. The economic framework assumptions for October onward, which serve as a basis of our forecast, have been changed as follows: foreign exchange rate from ¥135/$ to ¥145/$ and crude oil price from $80/barrel to $90/barrel.

Our forecast for net sales has been upgraded by ¥69 billion. This is mainly attributable to a rise in city gas unit price due to resource cost adjustments in the Energy Solution segment.

Our forecast for operating expenses has been revised to increase by ¥65 billion. This is mainly due to a rise in raw material costs of the Gas business due to changes in the economic framework assumptions.

As a result, our forecast for operating profit and ordinary profit, which has incorporated the increase in extraordinary profits, has been upgraded by ¥4 billion and ¥21 billion, respectively. Our forecast for profit attributable to owners of parent has been upgraded by ¥15 billion to ¥116 billion.

## FY2023 Consolidated Forecast Assets, Cash Flows, etc.

vs. FY2022

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(Unit: 100 million yen, balance sheet figures are as of the corresponding term-end)

| | FY2023 Forecast | FY2022 Results | Reference |
|---|---|---|---|
| Total assets (a) | **37,560** | 35,814 | Increase in new capital expenditures, investments & financing, etc. |
| Shareholders' equity (b) | **16,320** | 15,584 | Increases in retained earnings, foreign currency translation adjustment, etc.<br>Shareholders' equity = Net assets − minority interests |
| Shareholders' equity ratio (b)/(a)<br>Factoring in hybrid bonds/loans*1 | **43.5%**<br>44.6% | 43.5%<br>44.7% | |
| Interest-bearing debt (c)<br>Hybrid bond/loan component | **14,190**<br>833 | 12,632<br>833 | |
| D/E ratio (c)/(b)<br>Factoring in hybrid bonds/loans*1 | **0.87**<br>0.82 | 0.81<br>0.76 | |
| Profit attributable to owners of parent (d) | **1,160** | 2,809 | |
| Profit per share (EPS, yen per share) | **281.11** | 646.99 | |
| Depreciation (e) | **2,120** | 2,093 | |
| Operating cash flow (f) =(d) + (e) | **3,280** | 4,902 | Net profit + Depreciation<br>(including depreciation of long-term prepaid expenses) |
| Capital Expenditure | **2,800** | 2,132 | |
| Investments and Financing (after offset) | **562** | 313 | |
| Total(g) | **3,362** | 2,446 | |
| Free cash flow (f) + (g) | **▲82** | 2,455 | |
| ROA (d)/(a) | **3.2%** | 8.3% | Net profit / Total assets (average of the amounts as of the end of the previous period and end of the current period) |
| ROE (d)/(b) | **7.3%** | 20.0% | Net profit / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period) |
| WACC | *2 **2.6%** | 2.4% | |
| Total return ratio | Approx. **40%** | 50.3% | [FY-N dividends + FY-(N+1) treasury stock purchased] / FY-N consolidated net profit |

*1 Based on expected equity credit ratio of 50% for issued hybrid bonds and hybrid loans.
*2 Items for WACC calculation (FY2023 forecast)
・Cost of interest-beating debt : forecast interest rate (0.61%, after tax)
・Cost rate for shareholders' equity
・Risk free rate : 10-year JGB yield 0.69% ・Market Risk premium : 6.5% ・β: 0.67

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This slide shows our forecasts for key indicators on a consolidated basis, including the status of assets and cash flows.

## FY2023 Investments (Capex , Investments and financing)

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(Unit: 100 million yen)

| | | Forecast | Main Items | Previous Forecast | Change | % | FY2022 Results | Change | % |
|---|---|---|---|---|---|---|---|---|---|
| Capital Expenditure | | | | | | | | | |
| Energy solution | | 1,050 | | 985 | 65 | 6.6 | 747 | 303 | 40.5 |
| | City gas*1 | 491 | Production facilities : 58 Other Production facilities, etc.<br>Service and maintenance facilities : 433 System related, etc. | 487 | 4 | 0.7 | 255 | 236 | 92.4 |
| | Electric Power | 256 | Domestic renewable power etc. | 215 | 41 | 19.3 | 239 | 17 | 7.2 |
| Network | | 877 | Distribution facilities: New demand development & stable supply-related, etc. | 891 | -14 | -1.6 | 847 | 30 | 3.5 |
| Overseas | | 741 | Upstream (Australia, North America), Global renewable power etc. | 767 | -26 | -3.4 | 304 | 437 | 143.7 |
| Urban Development | | 181 | Real estate leasing business, building renovations, etc. | 219 | -38 | -17.1 | 245 | -64 | -26.1 |
| Adjustment | | -50 | | -63 | 13 | - | -12 | -38 | - |
| Sub Total | | 2,800 | | 2,800 | - | - | 2,132 | 668 | 31.3 |
| Investments and Financing (before offset) | | | | | | | | | |
| Energy solution | | 493 | | 522 | -29 | -5.5 | 424 | 69 | 16.2 |
| | City gas | 1 | | 1 | - | - | 0 | 1 | - |
| | Electric Power | 15 | renewable power etc. | 15 | - | - | 333 | -318 | -95.4 |
| Network | | 0 | | 0 | - | - | 0 | - | - |
| Overseas | | 46 | Upstream (Australia), Mid/Downstream (Asia), Global renewable power etc. | 45 | 1 | 2.2 | 18 | 28 | 155.5 |
| Urban Development | | 29 | ESG-oriented real estate development, etc. | 0 | 29 | - | 22 | 7 | 31.8 |
| Sub Total | | 568 | | 568 | - | - | 465 | 103 | 22.0 |
| Capital Expenditure +Investments and Financing (before offset) | | 3,368 | | 3,368 | - | - | 2,597 | 771 | 29.6 |

*1: Includes city gas and LNG sales/trading.

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This slide details our projections for capital expenditure, investments, and financing in FY2023.

## FY2023 Investments（Capex , Investments and financing）

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**Reference: Breakdown of the Medium-Term Management Plan for FY 2023-2025**

(Unit: 100 million yen)

| | FY2023 Forecast | Main Items | Previous Forecast | FY2020-22 Results | FY2023-25 Plan |
|---|---|---|---|---|---|
| Growth investments | 2,141 | Overseas, Renewable power, Urban Development, etc. | 2,120 | 4,758<br>Breakdown) portion for decarbonization related investments 1,959 | 6,500<br>Breakdown) portion for decarbonization related investments 2,300 |
| Infrastructure investments | 1,226 | Distribution facilities, Service and maintenance facilities , etc. | 1,247 | 3,612 | 3,500 |
| Capital Expenditure +Investments and Financing (before offset) | 3,368 | | 3,368 | 8,371 | 10,000 |

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## FY2023 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. Previous Forecast

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(unit : 100 million yen)

| | Net sales*3 | | | | Segment Profit(Operating profit + Equity income/loss of subsidiaries) | | | |
|---|---|---|---|---|---|---|---|---|
| | FY2023 Forecast | Previous Forecast | Change | % | FY2023 Forecast | Previous Forecast | Change | % |
| **Energy solution*1** (including equity income of subsidiaries) | **24,553** | 24,054 | 499 | 2.1 | **1,316** | 1,343 | -27 | -2.0 |
| City gas*2 | **14,711** | 14,311 | 400 | 2.8 | **886** | 936 | -50 | -5.4 |
| Electric Power | **6,548** | 6,522 | 26 | 0.4 | **184** | 202 | -18 | -8.6 |
| **Network** | **3,704** | 3,724 | -20 | -0.5 | **-18** | 43 | -61 | - |
| **Overseas business** | **1,279** | 1,193 | 86 | 7.2 | **351** | 295 | 56 | 19.0 |
| (equity income of subsidiaries) | - | - | - | - | **33** | 31 | 2 | 5.1 |
| **Urban Development** (including equity income of subsidiaries) | **918** | 821 | 97 | 11.8 | **215** | 146 | 69 | 47.3 |
| **Adjustment*4** | **-2,844** | -2,872 | 28 | - | **-275** | -279 | 4 | - |
| **Consolidated** | **27,610** | 26,920 | 690 | 2.6 | **1,589** | 1,548 | 41 | 2.6 |
| (equity income of subsidiaries) | - | - | - | - | **50** | 48 | 2 | 3.3 |

*1 Includes city gas (excl. Network), LNG sales, trading, electric power, engineering solutions, among others.
*2 Includes city gas (excl. Network), LNG sales, and trading.
*3 Segment sales include internal transactions made between business units.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.

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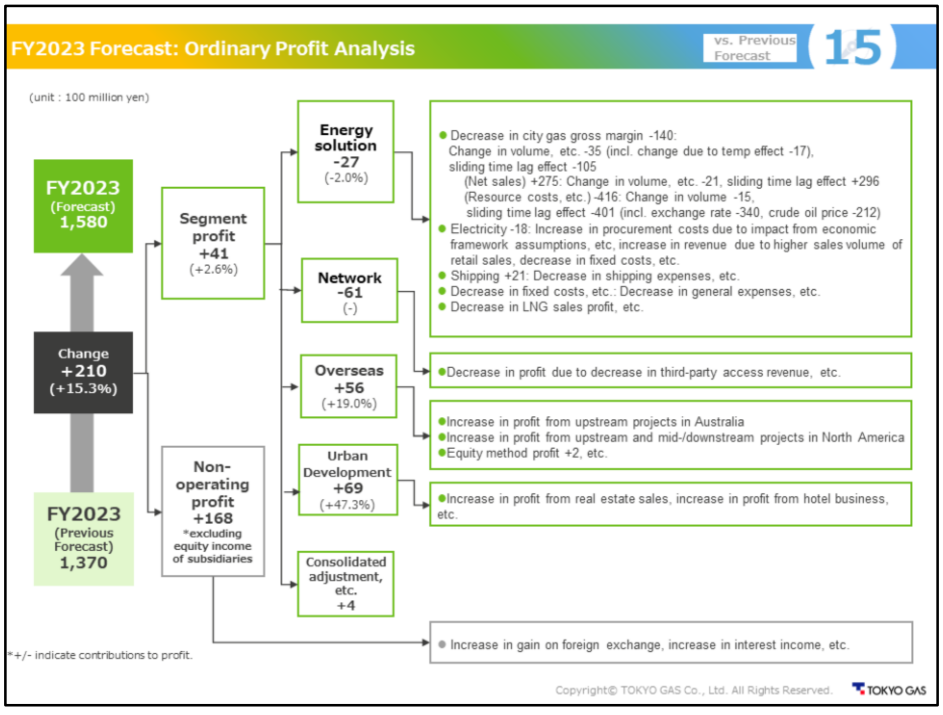
This slide shows our forecast for net sales and profit of each segment and changes from our previous forecast.

Our forecast for consolidated segment profit has been upgraded by ¥4.1 billion from our previous forecast.




We have downgraded our profit forecast for the Energy Solution segment by ¥2.7 billion. This mainly reflects a profit decline in the city gas business due to the sliding time lag effect in the second half following changes in our economic framework assumptions. Our forecast for the electricity business has also been downgraded by ¥1.8 billion, mainly reflecting changes in economic framework assumptions.

Our profit forecast for the Network segment has been downgraded by ¥6.1 billion to reflect a decrease in third-party access revenue.

For the Overseas segment, we have upgraded our profit forecast by ¥5.6 billion mainly due to foreign exchange rate impacts following changes in our economic framework assumptions.

Our profit forecast for the Urban Development segment has been upgraded by ¥6.9 billion due mainly to an increase in real estate income.

## FY2023 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. FY2022

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(unit : 100 million yen)

| | Net sales *3 | | | | Segment Profit(Operating profit + Equity income/loss of subsidiaries) | | | |
|---|---|---|---|---|---|---|---|---|
| | FY2023 Forecast | FY2022 Results | Change | % | FY2023 Forecast | FY2022 Results | Change | % |
| **Energy solution**[*1] (including equity income of subsidiaries) | **24,553** | 30,311 | -5,758 | -19.0 | **1,316** | 3,659 | -2,343 | -64.0 |
| City gas[*2] | **14,711** | 19,744 | -5,033 | -25.5 | **886** | 2,940 | -2,054 | -69.8 |
| Electric Power | **6,548** | 8,559 | -2,011 | -23.5 | **184** | 509 | -325 | -63.7 |
| **Network** | **3,704** | 3,703 | 1 | 0.0 | **-18** | -3 | -15 | - |
| **Overseas business** | **1,279** | 1,599 | -320 | -20.0 | **351** | 679 | -328 | -48.3 |
| (equity income of subsidiaries) | - | - | - | - | **33** | -51 | 84 | - |
| **Urban Development** (including equity income of subsidiaries) | **918** | 626 | 292 | 46.5 | **215** | 151 | 64 | 41.7 |
| **Adjustment**[*4] | **-2,844** | -3,345 | 501 | - | **-275** | -317 | 42 | - |
| **Consolidated** | **27,610** | 32,896 | -5,286 | -16.1 | **1,589** | 4,170 | -2,581 | -61.9 |
| (equity income of subsidiaries) | - | - | | - | **50** | -44 | 94 | - |

*1 Includes city gas (excl. Network), LNG sales, trading, electric power, engineering solutions, among others.
*2 Includes city gas (excl. Network), LNG sales, and trading.
*3 Segment sales include internal transactions made between business units.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments

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This slide shows comparisons between our new full-year forecast and our actual performance in the previous year.

## FY2023 Forecast: Ordinary Profit Analysis

vs. FY2022

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(unit : 100 million yen)

**FY2023** (Forecast) **1,580**

**Change -2,508 (-61.4%)**

**FY2022** (results) **4,088**

**Segment profit -2,581** (-61.9%)

**Non-operating profit +72** *excluding equity income of subsidiaries

**Energy solution -2,343** (-64.0%)

- Decrease in city gas gross margin -1,623
  Change in volume, etc. -106 (incl. change due to temp effect +6), sliding time lag effect -1,517
  (Net sales) -3,172: Change in volume, etc. -464, sliding time lag effect -2,708
  (Resource costs, etc.) +1,549: Change in volume, etc. +358, sliding time lag effect +1,191 (incl. exchange rate -341, crude oil price +1,257)
- Electricity -325: Decrease in revenue due to lower sales volume (increase in retail sales, decrease in wholesale volume), and unit price, decrease in procurement costs due to softening of impact of JEPX prices and lower sales volume, increase in fixed costs (increase in retail sales expenses, etc.), etc.
- Shipping -64: Increased ship leasing expenses, decrease in number of ships, etc.
- Decrease in LNG sales profit, etc.

**Network -15** (—)

- Decrease in profit due to increase in third-party access revenue, etc.

**Overseas -328** (-48.3%)

- Decrease in profit from upstream projects in Australia
- Decrease in profit from upstream and mid-/downstream projects in North America
- Equity method profit +84

**Urban Development +64** (+41.7%)

- Increase in profit from real estate sales, etc.

**Consolidated adjustment, etc. +42**

- Decrease in amount of intersegment profit eliminations, etc.

- Increase in gain on foreign exchange, etc.

*+/- indicate contributions to profit.

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## FY2023 Full Year Forecast Consolidated Gas Sales Volume/ Number of Customers

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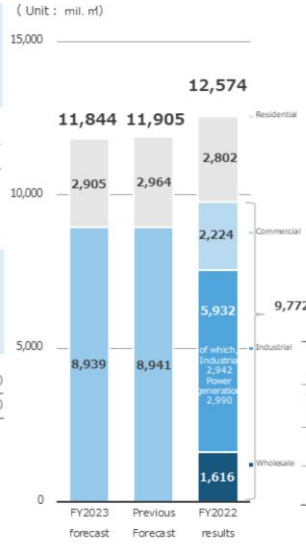
### City Gas sales volume:

**VS. Previous Forecast**
**-61mil.m³ (-0.5%)**
including temperature effect +25mil.m³, +0.2%

| | |
|---|---|
| Residential | -59 mil.m³(-2.0%) |
| Others | -2 mil.m³(-0.02%) |

**VS. FY2022 Results**
**-730mil.m³ (-5.8%)**
including temperature effect +52mil.m³, +0.4%

| | |
|---|---|
| Residential | +103 mil.m³(+3.7%) |
| Others | -833 mil.m³(-8.5%) |




**Number of customers(City Gas), LNG sales volume, Average temperature**

| | Forecast | Previous Forecast | Change | FY2022 Results | Change |
|---|---|---|---|---|---|
| Number of customers (meters) (10 thousands, meter) *1 | 1,246.4 | 1,246.4 | - | 1,233.1 | +13.3 (+1.1%) |
| LNG sales volume (thousands t) | 1,888 | 1,807 | +81 (+4.5%) | 1,625 | +263 (+16.2%) |
| Average temperature (℃) | 17.1 | 16.4 | +0.7 | 16.8 | +0.3 |

*1. Number of meters installed for gas supply

**Gas Sales Volume , Gas volume used in-house**
**(Unit : million m³)**

| | Forecast | Previous Forecast | Change | FY2022 Results | Change |
|---|---|---|---|---|---|
| City gas sales volume (financial accounting basis) | 11,844 | 11,905 | -61 (-0.5%) | 12,574 | -730 (-5.8%) |
| Gas volume used in-house under tolling arrangement | 2,679 | 2,997 | -318 (-10.6%) | 2,787 | -108 (-3.9%) |
| LNG sales volume (m³ basis) | 2,360 | 2,259 | +101 (+4.5%) | 2,031 | +329 (+16.2%) |
| Total | 16,883 | 17,161 | -278 (-1.6%) | 17,392 | -509 (-2.9%) |

*Each value is rounded.

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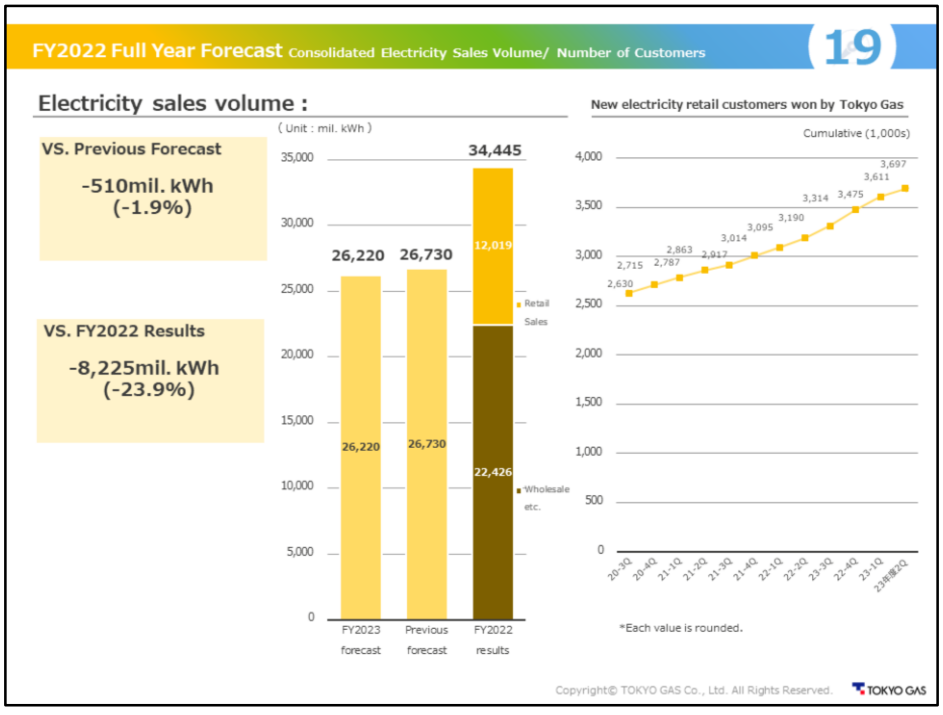
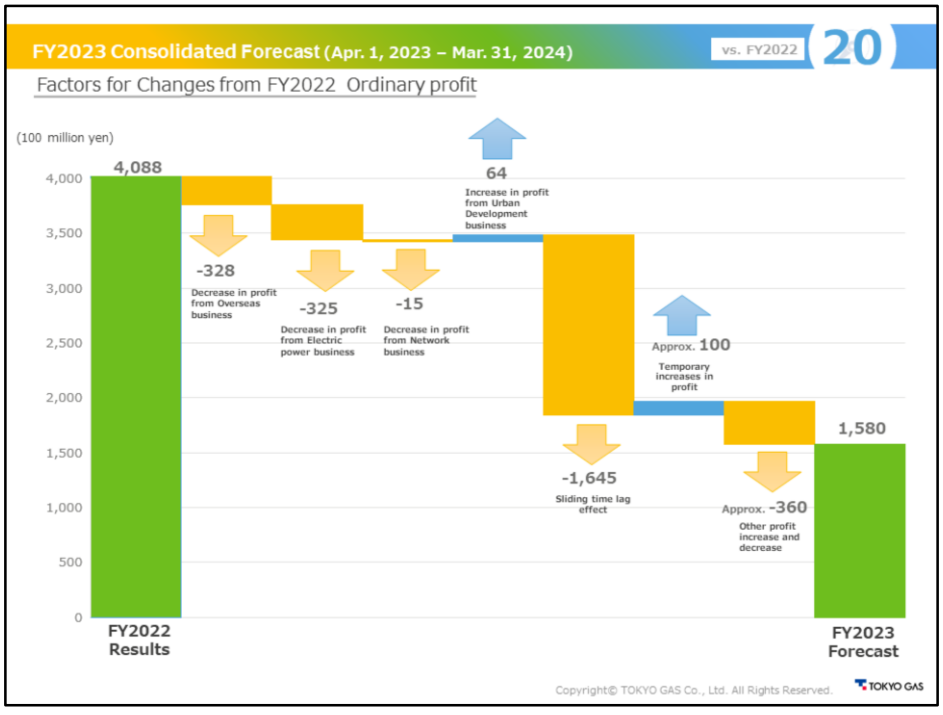
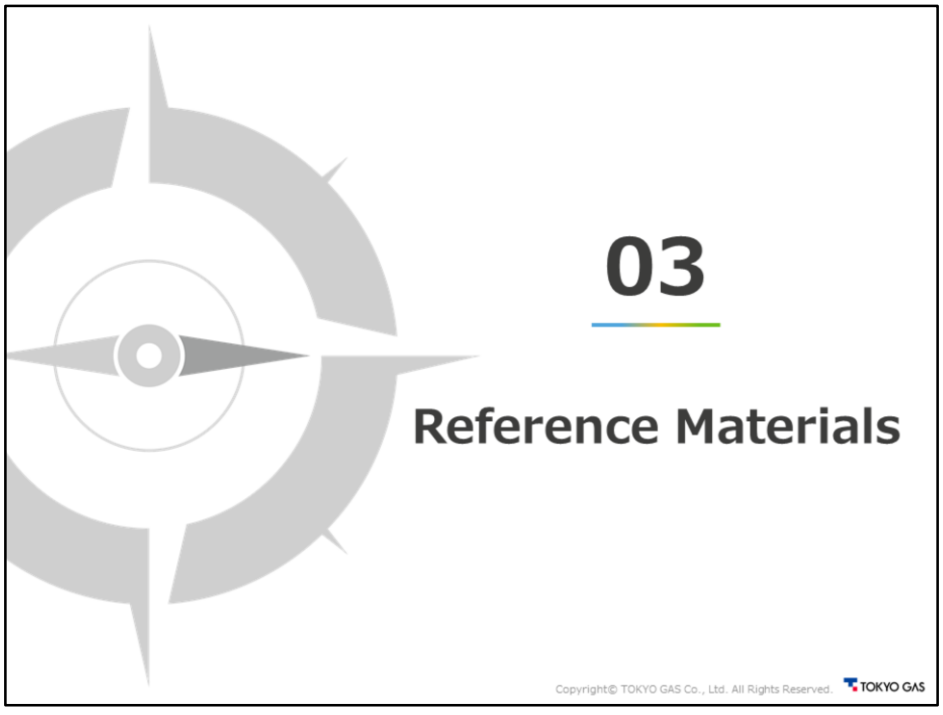
Our forecast for gas sales volume has been downgraded by 0.5% from our previous forecast. This reflects our actual performance up to 2Q, such as a decrease in sales to residential customers due to high temperatures.




Our forecast for electricity sales volume has been downgraded by 1.9% from our previous forecast. This is mainly attributable to a drop in wholesale and other sales volumes despite incorporating an increase in retail sales volume due to a rise in the number of customers.




This slide illustrates changes in profit for each major element of change from the previous year.




The following reference materials include a table on the sensitivity to the economic framework assumptions, the trend of crude oil prices and exchange rates, key topics during the period, and a list of major overseas investment projects. Details of our efforts to “Realizing management mindful of capital costs and stock prices,” are available on pages 24 and 25. Furthermore, changes to business segments resulting from the organizational realignment in October 2023 are explained on pages 26 and 27. These changes will be reflected in our financial disclosures, starting with the 3Q report.

## Gas Gross Margin Sensitivity to Change in Crude Oil Price and Exchange Rate

22

### Impact of rising JCC (Japan Crude Cocktail Prices) by $1/bbl

(Unit: 100 million yen)

| | | Impact on earnings | | |
|---|---|---|---|---|
| | | 3Q | 4Q | Full year |
| Period | 3Q | -1 | -12 | -13 |
| | 4Q | - | -1 | -1 |
| | Full year | -1 | -13 | -14 |

### Impact of depreciation of the yen by ¥1/$

(Unit: 100 million yen)

| | | Impact on earnings | | |
|---|---|---|---|---|
| | | 3Q | 4Q | Full year |
| Period | 3Q | -8 | +8 | 0 |
| | 4Q | - | -12 | -12 |
| | Full year | -8 | -4 | -12 |

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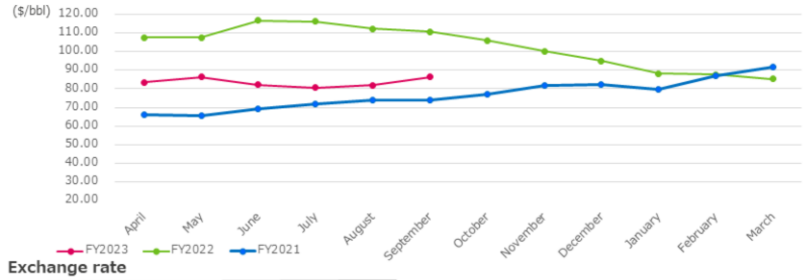
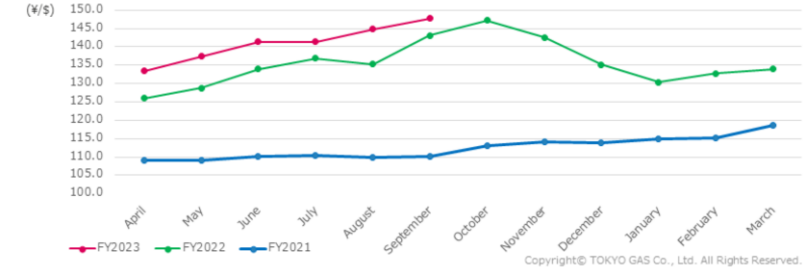
## Crude oil price・Exchange rate

23

### Crude oil price (Japan Crude Cocktail Prices)




### Exchange rate

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## Realizing management mindful of capital costs and stock prices 24

### (1) Analysis of current situation

- Our PBR has remained below 1.0 since FY2019
- Contributing factors:
  - ✓ Lower profit levels, plus lower ROE/ROA levels due to reasons such as investment-related increase in assets
  - ✓ Greater market liberalization has exposed the gas and electricity businesses to competition, which, amid the expansion of our business portfolio, is seen as having reduced business stability and growth potential
- Since April 2023, our PBR gradually trended upward along with our stock price, reaching 0.83 as of end-September. (calculated based on net assets as of end-September)

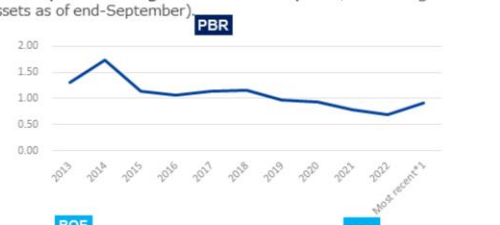
### (2) Basic policy for improvement

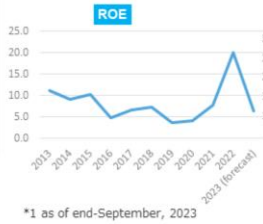
Basic policy for improving PBR

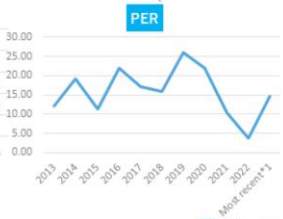
**PBR = ROE × PER**

Improve PBR by working to improve efficiency and profitability through business portfolio management (ROE improvement) and aiming to increase stock prices by improving market evaluation of future growth potential (PER improvement)

| | |
|---|---|
| ROE improvement | **Efforts to improve ROA and appropriate leverage**<br>• Developing a portfolio management system (improving asset efficiency through ROA vs WACC by department and business) |
| PER improvement | **Reducing cost of capital through stabilizing the profit structure**<br>• Reducing earnings volatility by strengthening market risk management<br>**Eliminating undervaluation factors and raising growth expectations through Investors Relations**<br>• Improving capital market confidence in the growth story by explaining the progress and results of investments<br>• Enhancing disclosure of initiatives that contribute to long-term improvement of enterprise value, such as investments in human capital and technological development, through information media such as integrated reports |




*1 as of end-September, 2023

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## Realizing management mindful of capital costs and stock prices

25

### (3) Progress in improvement efforts

① **Efforts to improve efficiency & profitability** — Improvement of ROE

- Implementation of business portfolio management
  - Started to regularly review ROA versus WACC for each internal company and key business subsidiary
- Steady investment in growth areas, and implementation of measures for enhancing profitability of existing assets
  - Rigorously selected investment targets that contribute to short-/medium-term profit creation and profitability improvements
  - Considered measures for improving profitability of existing assets, including possible divestment scenarios
- Improvement of budget formulation process
  - Redesigned processes to facilitate formulation of plans mindful of balance sheet & cashflows
- Shareholder returns
  - Treasury stock purchases presuming retirement (Apr. 26, 2023 resolution: up to 53 mln shares (12.2% of outstanding shares)

② **Increasing stock price by improving market confidence in our growth potential** — Improvement of PER

- Market engagement via IR, enhancement of disclosure
  - Outlined basic policy for improving PBR in Integrated Report 2023
  - Since 2Q, financial results briefing materials will regularly include information on improvement policy and concrete targets/actions
  - Financial results briefing materials included progress updates on specific actions for the Medium-term Management Plan's three core strategies
  - With regard to growth investment results/forecasts, we will thoroughly explain the story of the contributions to improvement of medium-/long-term corporate value through diverse forms of capital market engagement and disclosure tools (we will strengthen this going forward)

### (4) Monitoring/discussion by Board of Directors

- Confirmation of basic framework for monitoring of business portfolio management (regular review of state of management of each organization's medium-/long-term WACC targets)
- Ongoing discussion of ideas on optimal capital mix and shareholder returns

### (5) Forthcoming disclosures

| Disclosure | Timing | Method |
|---|---|---|
| Progress update on improvement measures | Since 2Q financial results briefing | Financial results materials for each quarterly briefing |
| State of monitoring for this fiscal year, policies toward plan for next fiscal year | 3Q financial results briefing | TBD |
| Plan for next fiscal year | Around March 2024 | TBD |

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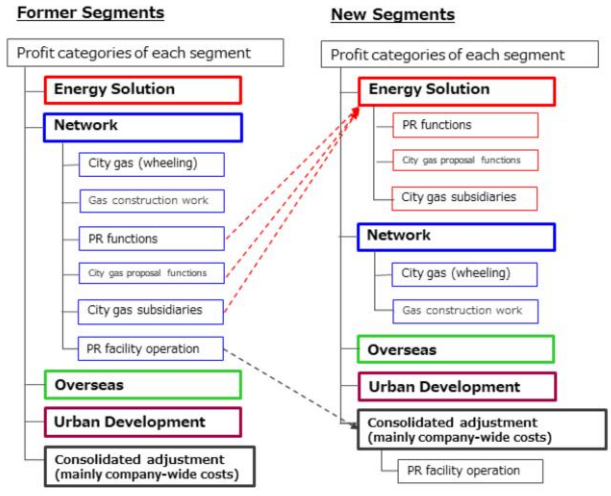
## Mapping of key business segment changes resulting from Oct. 2023 organizational realignment

26

- Certain functions of the business segments were repositioned as part of the realignment of the Tokyo Gas Group's organization in October 2023. These changes will be reflected in our financial report disclosures starting with the 3Q report for the year ending in March 2024.
- Please note that this change is to adjust the sales/costs included in each segment between segments in line with the repositioning of functions, but has no effect on the totals for consolidated results and forecasts.

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## (Ref.) FY2023 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments



(unit : 100 million yen)

| | Net sales*3 | | | Segment Profit(Operating profit + Equity income/loss of subsidiaries) | | |
|---|---|---|---|---|---|---|
| | ※5 Reference forecasts (New Segments) | FY2023 Forecast | Change | ※5 Reference forecasts (New Segments) | FY2023 Forecast | Change |
| **Energy solution*1** (including equity income of subsidiaries) | 24,853 | 24,553 | +300 | 1,286 | 1,316 | -30 |
| City gas*2 | 15,011 | 14,711 | +300 | 856 | 886 | -30 |
| Electric Power | 6,548 | 6,548 | - | 184 | 184 | - |
| **Network** | 3,404 | 3,704 | -300 | 32 | -18 | +50 |
| **Overseas business** | 1,279 | 1,279 | - | 351 | 351 | - |
| (equity income of subsidiaries) | - | — | - | 33 | 33 | - |
| **Urban Development** (including equity income of subsidiaries) | 918 | 918 | - | 215 | 215 | - |
| **Adjustment*4** | -2,844 | -2,844 | - | -295 | -275 | -20 |
| **Consolidated** | 27,610 | 27,610 | - | 1,589 | 1,589 | - |
| (equity income of subsidiaries) | - | — | - | 50 | 50 | - |

*1 Includes city gas (excl. Network), LNG sales, trading, electric power, engineering solutions, among others.
*2 Includes city gas (excl. Network), LNG sales, and trading.
*3 Segment sales include internal transactions made between business units.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.
*5 Reference forecasts and forecasts for each reorganized segment are current estimates based on past results and other data.

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## Key Topics in FY2023 2Q (Excerpted from Press Releases)



Below are key initiatives of the 3 core strategies of the FY2023-2025 Medium-term Management Plan, which are based on our material issues. The strategies are: "**Achieve both stable energy supply & decarbonization**," "**Fully roll out Solutions business**," and "**Realize a flexible corporate culture resilient to change**"

### < material issues >

**Society/Customers**

- Responsibly transitioning to a decarbonized society
- Protecting the global environment
- Securing stable energy supply
- Enhancing safety & disaster prevention, resilient regional development
- Contributing to well-being of people and communities

**Tokyo Gas Group (Us)**

- Realizing an organization that embraces diverse talent
- Respecting human rights across the entire value chain

### < 3 core strategies >

**1 Achieve both stable energy supply & decarbonization**

Actively commit resources to GX (renewables, e-methane, etc.) while maximizing the diverse value of LNG

**2 Fully roll out Solutions business**

Use digital technologies to expand Solutions business on our platform of real-world strengths, and establish a revenue model

**3 Realize a flexible corporate culture resilient to change**

Use digital technologies to reform back-office operations. Exercise human capital management

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## Key Topics in FY2023 2Q (Excerpted from Press Releases)



| FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies | | Material issues |
|---|---|---|
| Achieve both stable energy supply & decarbonization | Carbon-negative concrete used at Motomachi Elementary School in Yokohama (Apr. 13) | |
| | Joint acquisition of solar power generation business in Okayama and Hyogo prefectures (Apr. 14) | |
| | Tokyo Gas Network and French gas pipeline operator GRDF establish mutual cooperation agreement for developing gas pipeline business (May 9)*1 | |
| | Tokyo Gas Group's implementation of retail supply business for offsite corporate PPA (May 30) | |
| | Tokyo Metropolitan Government's Bureau of Waterworks and Tokyo Gas Network enter into comprehensive partnership agreement (July 11)*1 | |
| | Started selling hydrogen produced by AEM water electrolyzer at hydrogen refueling station (July 13) | |
| | Investment Decision-Making Concerning the LNG-fired Thermal Power Generation Business in Anticipation of the Realization of Carbon Neutrality (July 21) | |
| | Signing of cooperative agreement with Gas Malaysia for growing gas pipeline business (July 28)*1 | |
| | Launch of Demonstration Experiment for CO2 Capture from Waste-to-Energy Plant Flue Gas for Use in Methanation (July 28) | |
| | Launch of commercial operation of mega solar power plant in Ichikai Town, Tochigi Prefecture (July 31) | |
| | Participation of Sempra Infrastructure to the Detailed Study regarding the Introduction of e-methane to Japan Utilizing Cameron LNG Terminal (Aug. 30) | |

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## Key Topics in FY2023 2Q (Excerpted from Press Releases)



| FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies | | Material issues |
|---|---|---|
| Fully roll out Solutions business | Acquisition of real estate asset management company and entry into private REIT business (Apr. 3)[*2] | |
| | Signing of comprehensive partnership agreement for sustainable urban development in Aikawa Town (Apr. 14) | |
| | Action for further reduction of energy consumption and $CO_2$ emissions at Amu Plaza Kagoshima (Apr. 27)[*3] | |
| | Launch of Charge Planner service for supporting businesses and local governments seeking to introduce electric vehicles (May 10) | |
| | Summer Energy Saving Campaign 2023 demand response service (May 15) | |
| | Launch of Mirai Hopuratto, web media service for supporting post-retirement lifestyles (June 20) | |
| | Cross-industry effort to strengthen operating system of Kurashino Sasukatsu, starting with Summer 2023 campaign (June 23) | |
| | Signing of comprehensive partnership agreement for realizing carbon neutrality in Ota City (June 28) | |
| | Signing of comprehensive partnership agreement for decarbonized urban development in Sakado City (June 28) | |
| | Japan's first! Development of hydrogen burner with built-in waster heat recovery device (July 5) | |
| | Acquisition of new rental housing units for the LATIERRA series: 125 units in two buildings[*2] (July 6) | |
| | Launch of Zuttomo Solar flat-rate plan for existing detached homes in Chugoku/Shikoku region (July 11) | |

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## Key Topics in FY2023 2Q (Excerpted from Press Releases)



| FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies | | Material issues |
|---|---|---|
| Fully roll out Solutions business | Signing of comprehensive partnership agreement for realizing a carbon neutral city in Tochigi City (July 13) | |
| | Launch of project for increasing social impact of real estate through collaboration with tenant workers*2 (July 27) | |
| | Signing of comprehensive partnership agreement for realizing Zero Carbon City Koto (July 27) | |
| | Provision of factory effluent treatment solution using the Tokyo Gas Group's proprietary water treatment technology*3 (Aug. 10) | |
| | Notice of executive officer appointments and organizational changes in line with the establishment of Regional Co-creation Company (Aug. 30) | |
| | Signing of comprehensive partnership agreement on value co-creation for realizing carbon neutrality in Setagaya City (Sept. 13) | |
| | Signing of comprehensive partnership agreement for realizing Zero Carbon City Kumagaya (Sept. 25) | |
| | Notice of changes in personnel appointments (general manager class) (Sept. 27) | |
| Realize a flexible corporate culture resilient to change | Notification of Resolution to Acquire of Treasury Shares (Apr. 26) | - |
| | Nihon L'Oreal and Tokyo Gas Real Estate reach agreement on promoting building development that uses construction materials upcycled from scrapped cosmetic products (May 24)*2 | |
| | Notice of Shares Buyback (Progress Report) (June 7) | - |
| | Tokyo Gas selected for "Noteworthy DX Companies 2023" (June 1) | |

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## Key Topics in FY2023 2Q (Excerpted from Press Releases)



| FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies | | Material issues |
|---|---|---|
| Realize a flexible corporate culture resilient to change | Notice of Shares Buyback (Progress Report) (July 4) | - |
| | Notice of Shares Buyback (Progress Report) (Aug. 2) | - |
| | Notice of Shares Buyback (Progress Report) (Sept. 4) | - |

*1 Press releases issued by Tokyo Gas Network
*2 Press releases issued by Tokyo Gas Real Estate
*3 Press releases issued by Tokyo Gas Engineering Solutions

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# Key Topics in FY2023 2Q (Excerpted from Press Releases)



Here is a look at one example of how we are advancing the three core strategies of our FY2023-2025 Medium-term Management Plan. This particular initiative contributes to our efforts to **fully roll out the Solutions business**.

We established the Regional Co-creation Company on October 1 as an organization for general management of decarbonization solution proposals. Going forward, the Tokyo Gas Group will continue leveraging its strong roots in the community to expand environmental/digital/educational solutions that bring out each city's vitality and co-creating with local governments/businesses and experts to help realize secure, pleasant, and sustainable communities.

Aug. 30 & Sept. 27, 2023 press releases

## Efforts for Decarbonizing Communities: Establishment of Regional Co-creation Company

Since 2021, Tokyo Gas has worked to advance the decarbonization of communities by entering into comprehensive partnership agreements with local governments and proposing diverse solutions. We seek to address the growing decarbonization needs of local governments while implementing three actions included in the FY2023-2025 Medium-term Management Plan: expanding our solutions, expanding our service area, and increasing the resilience/efficiency of community-supporting energy systems. To do this, we must build up our Group's BtoG* functions by going beyond our established city gas expansion functions to also fully deploy our decarbonization solutions business. To this end, we created the Regional Co-creation Company as a new organization supporting speedier proposal and sales of decarbonization solutions for local governments. Serving as a partner that collaborates with communities to advance their decarbonization transition, this organization will seek to launch community projects in more than ten areas by the end of 2025.

*BtoG: business-to-government

### Examples of solutions offered to communities under comprehensive partnership agreements

**Provision of carbon-neutral city gas & renewable electricity: Hadano, Akishima, Moriya, Tsuchiura, Sodegaura**

- Provision of city gas considered carbon neutral because $CO_2$ emissions of all processes are offset with carbon credits earned on environmental protection projects
- Use of existing gas facilities while enabling environmental contributions in the form of $CO_2$ emission reductions

**Joint trials for EV deployment & charging management: Hadano, Moriya, Sayama, Hidaka, Tomioka, Ota**

- Formulation of plans for deploying electric vehicles (EVs) and charging facilities in support of the shift to wider EV use
- Adoption of EV charging management to control the timing of charging so that peak hours of power demand can be avoided

**Joint trials for solar PPA business: Kawagoe, Atsugi, Tsuchiura, Fujimino, Ota, Tomioka, 4 other cities**

- Implementation of activities toward installation of solar power generation facilities, including selection of installation locations, site surveys, installation planning, and cost estimation

Source: Website of the Ministry of the Environment (https://ondankataisaku.env.go.jp/re-start/howto/03/)

**Joint trials for utilization of locally sourced wood: Moriya, Hidaka**

- Development of wood products that utilize locally sourced lumber as a way of promoting forest conservation and wood demand
- Raising of public awareness of environmental issues through printed visualization of the amount of $CO_2$ stored in product (adoption of CARBON STOCK FURNITURE*)

*Furniture designed to maximize the use of wood that has absorbed $CO_2$ from the atmosphere. The amount of $CO_2$ stored is visualized via stamping on the product's surface. The wood can be crafted into different types of furniture to suit the setting, including sofas and coffee tables.

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# Overseas Projects

| Area | No | Country | Subject | Main Business | | Participation year |
|---|---|---|---|---|---|---|
| North America | 1 | U.S.A | Eagle Ford | Upstream | Shale gas | 2016 |
| | | | TG Natural Resources | Upstream | Shale gas | 2017 |
| | | | TGES America | Downstream | Energy Service | 2015 |
| | | | Birdsboro Power Plant | Downstream | Natural gas power | 2017 |
| | | | Aktina | Downstream | Solar power | 2020 |
| | 2 | Mexico | Bajio | Downstream | Natural gas power | 2004 |
| | | | Heolios EnTG | Downstream | Renewable venture(Solar・wind power generation) | 2019 |
| Southeast Asia | 3 | Malaysia | GAS MALASIA Bhd. | Downstream | City gas | 1992 |
| | | | GAS MALASIA ENERGY ADVANCE Sdn.Bhd. | Downstream | Energy Service | 2014 |
| | 4 | Thailand | Bang bo | Downstream | Natural gas power | 2016 |
| | | | GWHAMT | Downstream | Gas Supply | 2018 |
| | | | One Bangkog | Downstream | District Cooling Solutions and power distribution | 2020 |
| | 5 | Vietnam | PVGD | Downstream | CNG Supply | 2017 |
| | 6 | Indonesia | PRA | Downstream | Gas Supply, Transfer | 2017 |
| | | | Super Energy | Downstream | Gas Supply, Transfer | 2020 |
| | 7 | Philippines | FGEN LNG | Downstream | Construction, operation and maintenance of the LNG terminal | 2020 |
| Oceania | 8 | Australia | Darwin | Upstream | Production, liquefaction and sales of LNG | 2003 |
| | | | Pluto | Upstream | Production, liquefaction and sales of LNG | 2008 |
| | | | Gorgon | Upstream | Production, liquefaction and sales of LNG | 2009 |
| | | | Queensland Curtis | Upstream | Production, liquefaction and sales of LNG | 2011 |
| | | | Ichthys | Upstream | Production, liquefaction and sales of LNG | 2012 |
| Europe | 9 | Denmark | TOWII Renewables | Downstream | Onshore wind power | 2022 |

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## < Cautionary Statement regarding Forward-looking Statements >

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The Company's actual performance may greatly differ from these projections, due to these risks and uncertainties which include without limitation general economic conditions in Japan, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations and the Company's responses to the progress of deregulation.

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