

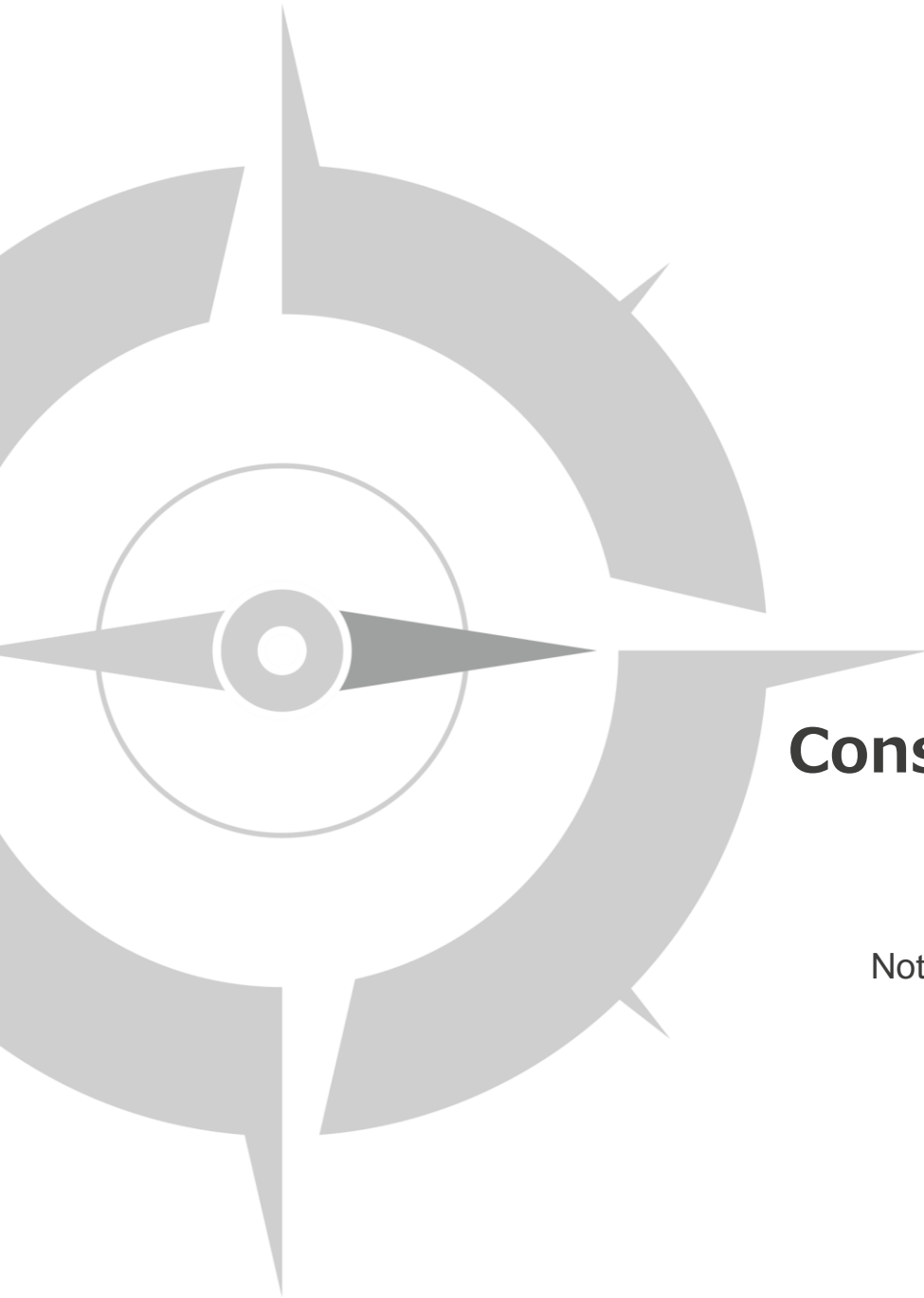


FY2023 Financial Results **ended March, 2024**

April 25, 2024



- ◆ Consolidated FY2023 saw a YoY fall in both sales and profits driven by a drop in Energy Solution sales stemming from a decrease in unit price due to resource costs adjustment, and by a decline in Energy Solution profits resulting partly from a change in city gas unit price due to the impact from economic framework.
- ◆ The consolidated forecast for FY2024 foresees a YoY decline in both sales and profits. Factors include: a drop in Energy Solutions sales driven by a decrease in unit price due to resource costs adjustment and by contraction of electricity sales; a rise in Overseas Business sales buoyed by expansion of the North American shale gas business; and a decrease in Energy Solutions profits resulting partly from a change in city gas unit price due to the impact from economic framework.
- ◆ FY2023 shareholder returns: the year-end dividend was increased by 5 yen for an annual dividend of 70 yen/share. We will acquire treasury shares with upper limits of 400 hundred million yen or 17 million shares.



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FY2023 Consolidated Financial Results ended March, 2024

Note: The segment information disclosed for FY2023 and FY2022 reflects new segment classifications that went into effect from FY2023 as a result of a restructuring of our system for providing services to local governments.

Highlights: Sales Down, Profit Down

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

Net sales	-6,251	Drop in Energy Solution sales by a decrease in unit price due to resource costs adjustment, etc.
Operating expenses	+4,240	Decrease in Energy Solution raw material costs by Impact from the decrease in crude oil prices, etc.
Operating profit	-2,011	Decrease in Energy Solution profits by the change in city gas unit prices due to the impact from economic framework, etc.
Extraordinary profit/loss	+252	FY2023 239: (Extraordinary gain) Gain on sales of investment securities 251, Gain on valuation of long-term loans receivable 22 (Extraordinary loss) Impairment loss -34 FY2022 -13: (Extraordinary gain) Gain on sales of investment securities 37, Increase in profits due to transfer of business 35 (Extraordinary loss) Impairment loss -40, Loss on valuation of investment securities -24, Loss on valuation of long-term loans receivable -21

(Unit: 100 million yen)

	FY2023	FY2022	Change	%
Net sales	26,645	32,896	-6,251	-19.0
Operating expenses	24,442	28,682	-4,240	-14.8
Operating profit	2,203	4,214	-2,011	-47.7
Segment profit (operating profit + equity income of subsidiaries)	2,233	4,170	-1,937	-46.4
Ordinary profit ⁽¹⁾	2,281	4,088	-1,807	-44.2
Extraordinary profit/loss	239	-13	252	-
Profit attributable to owners of parent	1,699	2,809	-1,110	-39.5
Temperature effect ⁽²⁾	-135	-43	-92	-
Sliding effect ⁽³⁾ (city gas + LNG sales)	755 (615+140)	2,108 (1,872+236)	-1,353 (-1,257+-96)	-
Amortization of actuarial differences ⁽⁴⁾	23	-44	67	-
Adjusted ordinary profit (1)-((2)+(3)+(4))	1,638	2,067	-429	-20.8

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

(unit : 100 million yen)

	Net sales*3				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2023 Results	FY2022 Results	Change	%	FY2023 Results	FY2022 Results	Change	%
Energy solution*1 (including equity income of subsidiaries)	24,228	30,625	-6,397	-20.9	2,008	3,624	-1,616	-44.6
City gas*2	17,014	21,496	-4,482	-20.8	1,472	2,894	-1,422	-49.2
Electric Power	6,328	8,563	-2,235	-26.1	352	509	-157	-30.9
Network	3,264	3,368	-104	-3.1	-39	59	-98	-
Overseas business	1,200	1,599	-399	-24.9	308	679	-371	-54.6
(equity income of subsidiaries)	-	-	-	-	10	-51	61	-
Urban Development (including equity income of subsidiaries)	911	626	285	45.4	229	151	78	51.2
Adjustment*4	-2,959	-3,323	364	—	-272	-345	73	-
Consolidated	26,645	32,896	-6,251	-19.0	2,233	4,170	-1,937	-46.4
(equity income of subsidiaries)	-	-	-	-	30	-44	74	-

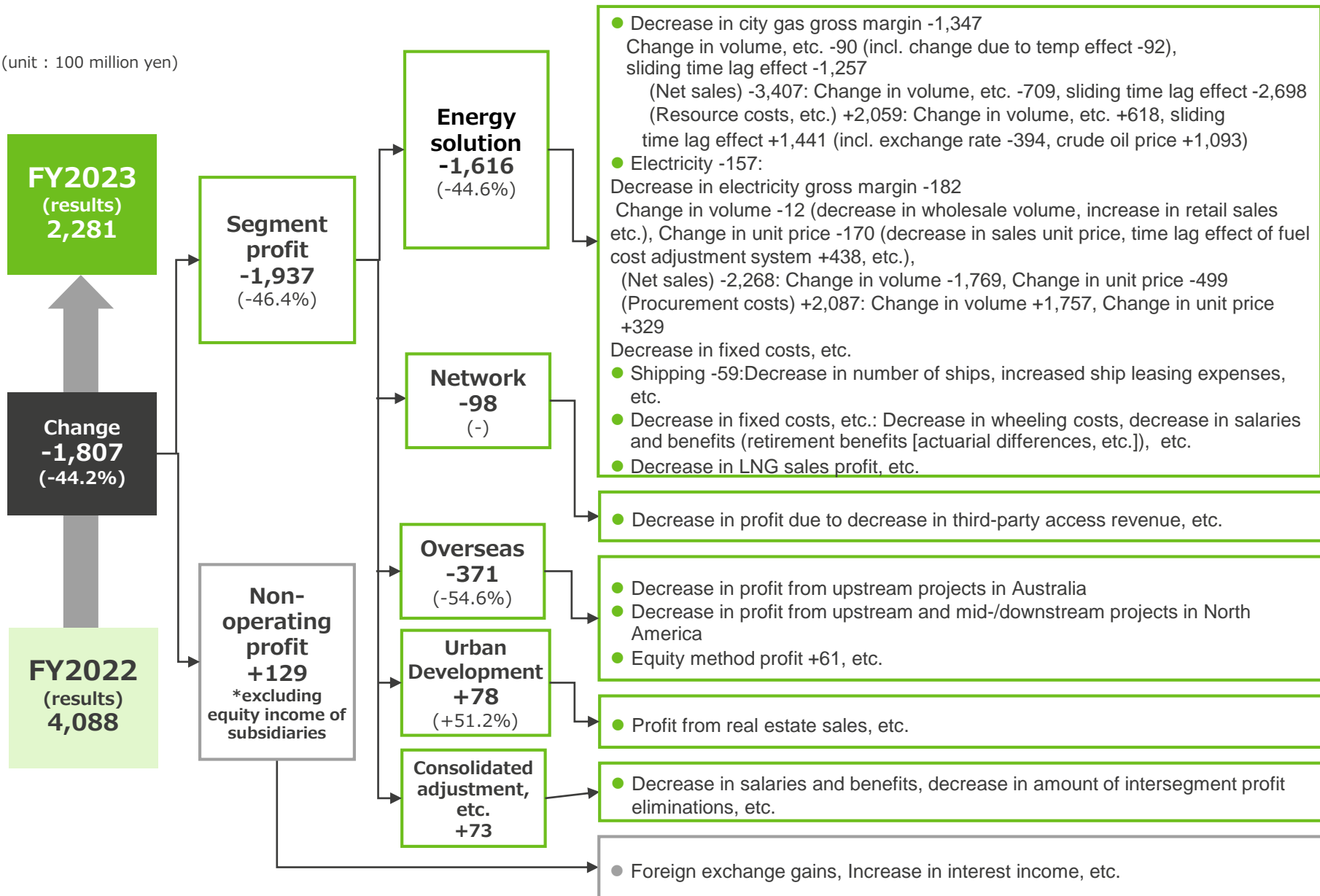
*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, among others.

*2 Includes city gas, 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.

(unit : 100 million yen)

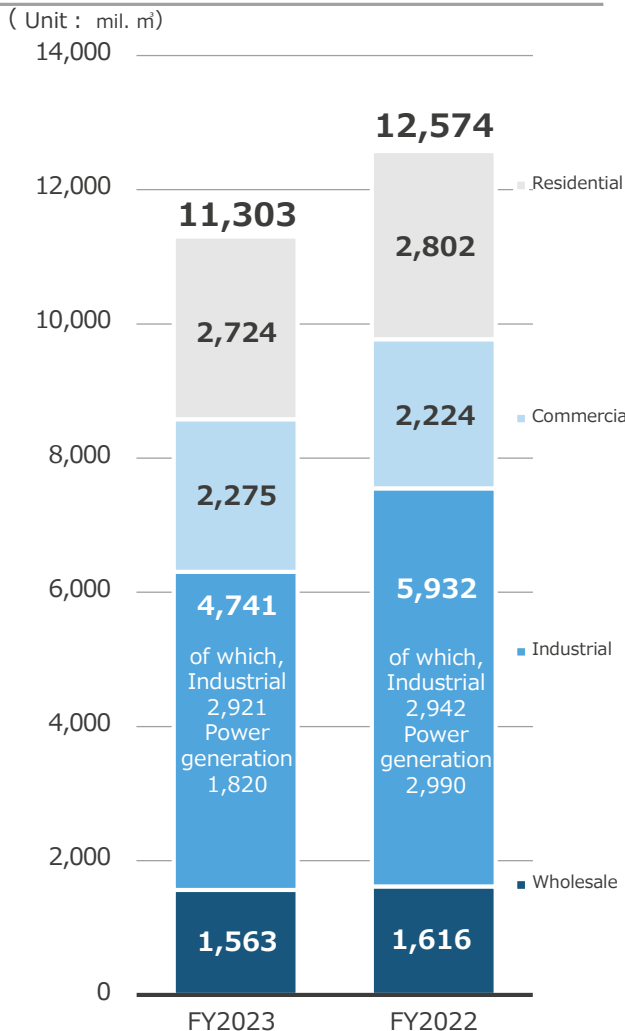


* +/- indicate contributions to profit.

City Gas sales volume:

-1,271mil.m³ (-10.1%)
including temperature effect
-118mil.m³, -0.9%

Residential	-78 mil.m³ (-2.8%)
Temperature effect	-134 mil.m ³
Number of days	-2 mil.m ³
Number of customers	+28 mil.m ³
Others	+30 mil.m ³
Commercial	+51 mil.m³ (+2.3%)
Temperature effect	+21 mil.m ³
Number of days	+1 mil.m ³
Number of customers	+4 mil.m ³
Others	+25 mil.m ³
Industrial	-1,191 mil.m³ (-20.1%)
Industrial	-21 mil.m ³
Power generation	-1,170 mil.m ³
Wholesale	-53 mil.m³ (-3.2%)
Temperature effect	-5 mil.m ³
Others	-48 mil.m ³ Decrease in wholesale demand, etc.



Number of customers(City Gas), LNG sales volume

	FY2023	FY2022	Change
Number of customers (meters) (10 thousands, meter) *	1,245.1	1,233.1	+12.0 (+1.0%)
LNG sales volume (thousands t)	1,991	1,625	+366 (+22.5%)

*Number of meters installed for gas supply

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

	FY2023	FY2022	Change
City gas sales volume (financial accounting basis)	11,303	12,574	-1,271 (-10.1%)
Gas volume used in-house under tolling arrangement	2,468	2,787	-319 (-11.5%)
LNG sales volume (m ³ basis)	2,488	2,031	+457 (+22.5%)
Total	16,259	17,392	-1,133 (-6.5%)

*Each value is rounded.

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

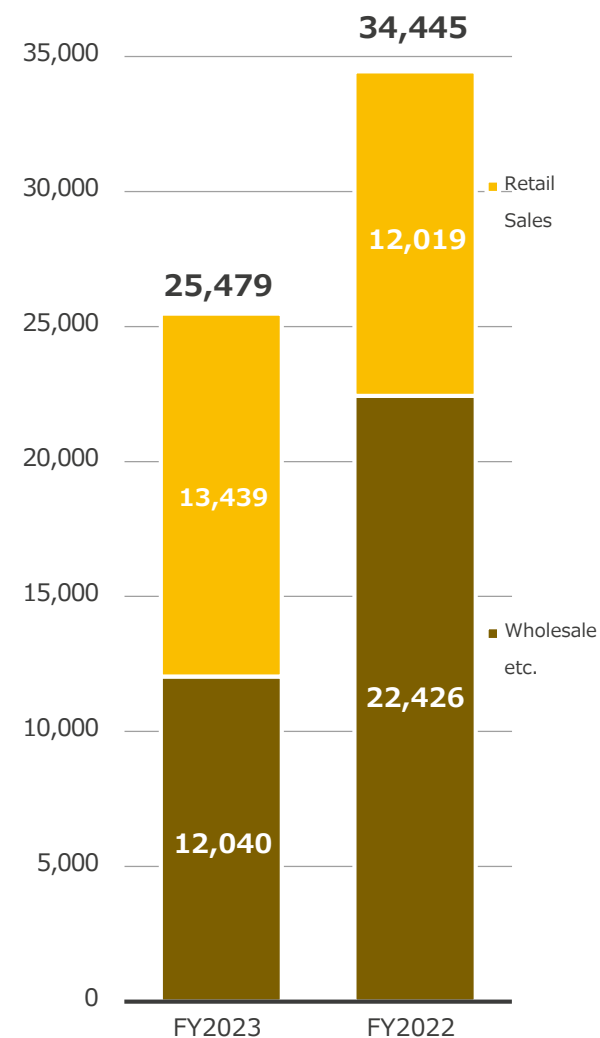
	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2023.6	2023.9	2023.12	2024.3
Number (Change)	1,026.9 (-)	1,020.9 (-6.0)	982.1 (-38.8)	912.9 (-69.2)	886.3 (-26.2)	868.8 (-17.5)	870.1 (+1.3)	874.9 (+4.8)	875.4 (+0.5)	877.9 (+2.5)	878.9 (+1.0)

Electricity sales volume :

(Unit : mil. kWh)

**-8,966mil. kWh
(-26.0%)**

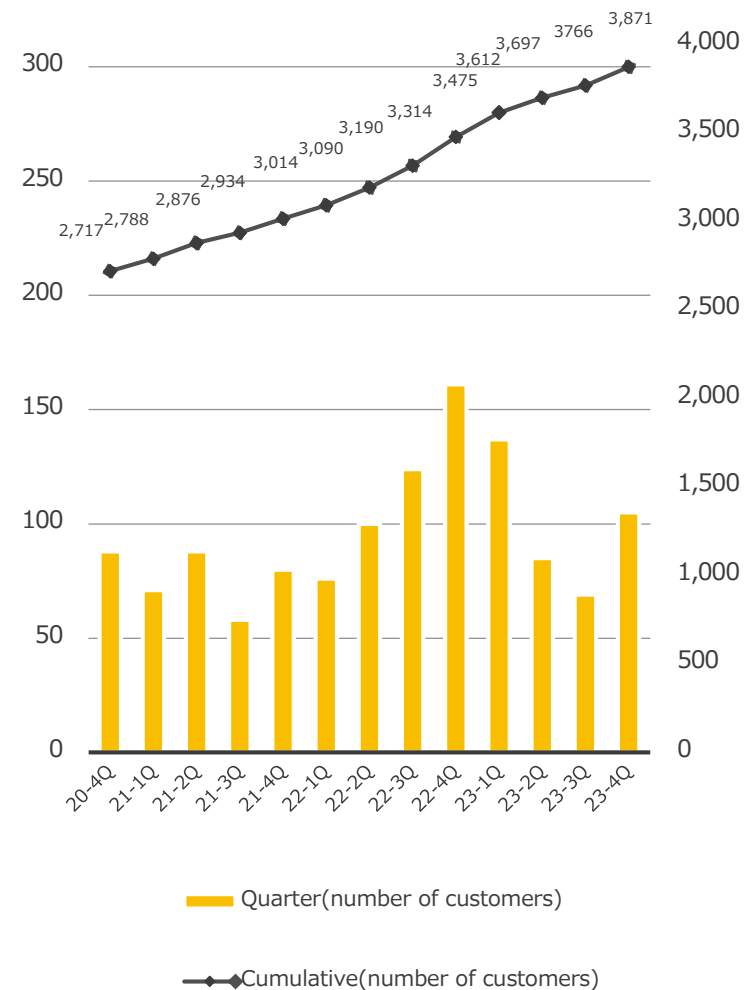
- Retailing sales +1,420 mil. kWh(+11.8%)
- Wholesale etc. -10,386 mil. kWh(-46.3%)



New electricity retail customers won by Tokyo Gas

Quarter (thousands)

Cumulative (thousands)

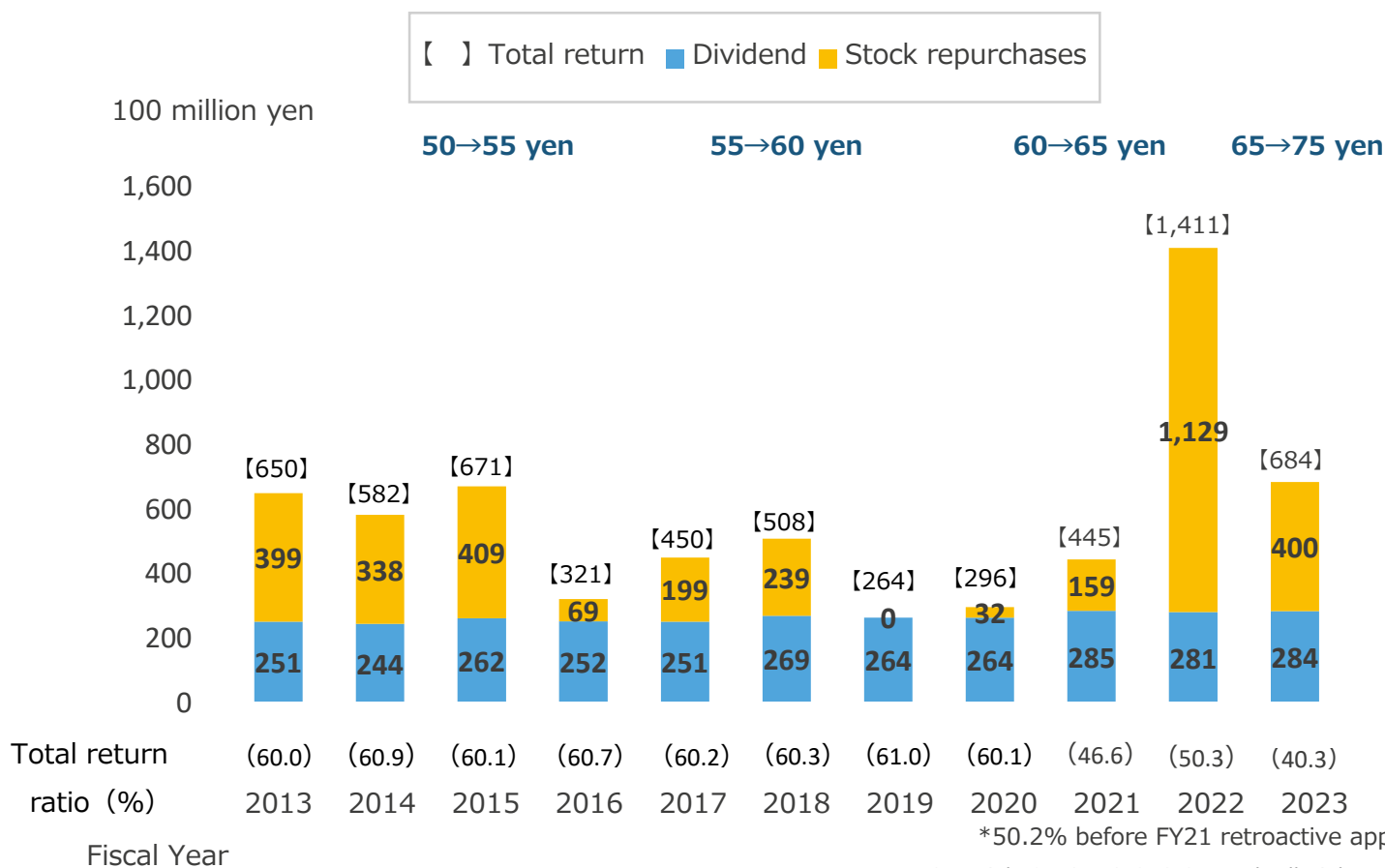


*Each value is rounded.

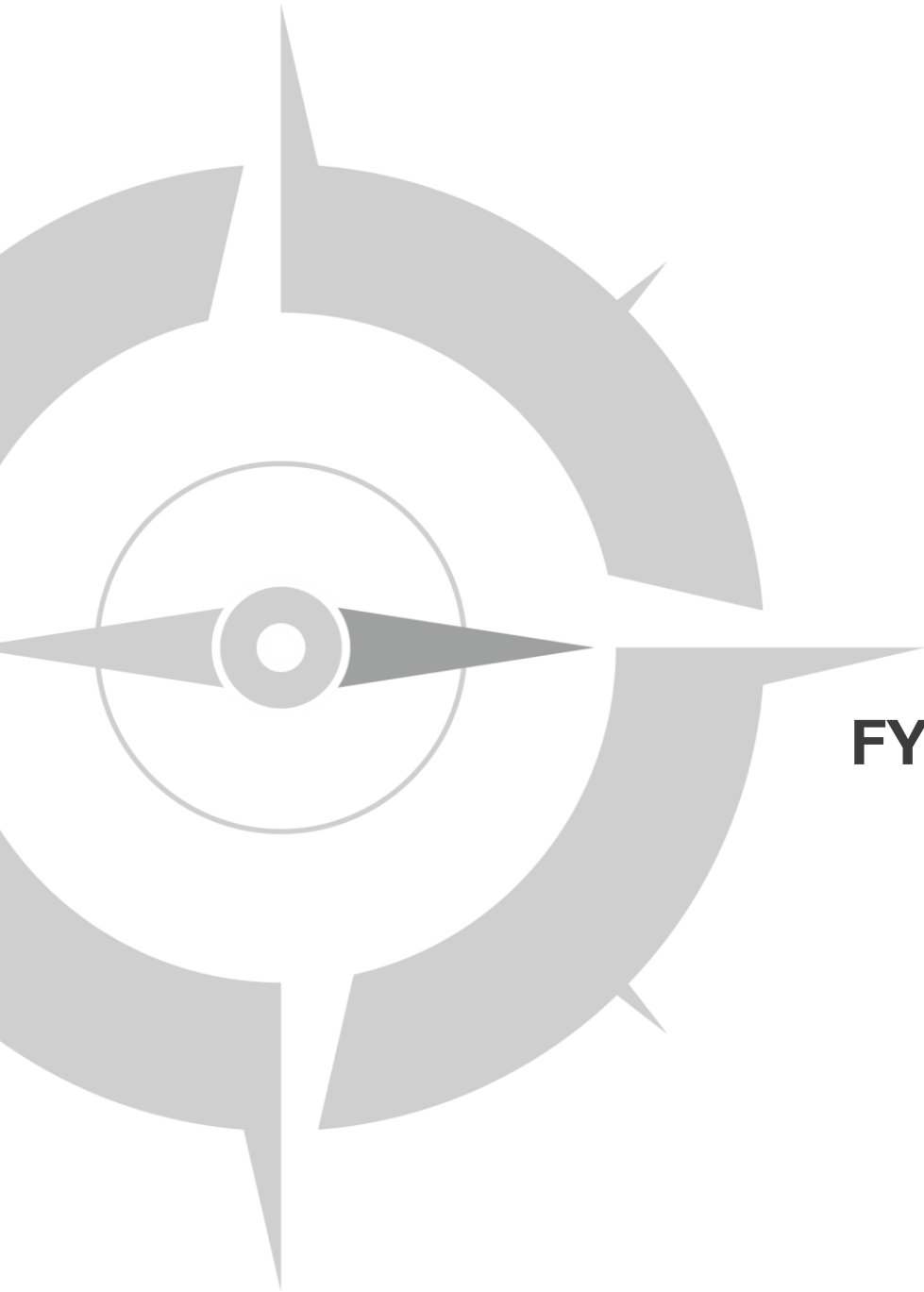
Policy: Total return ratio of approx. 40% (general goal for each fiscal year)

- Acquisition of treasury stock for retirement will be considered as one way of providing shareholder return in addition to dividends and aims for total return ratio (ratio of dividends on current consolidated net income and acquisition of own shares) will be around 40% in each fiscal year.
- With regard to dividends, we will continue to provide stable dividends and will gradually increase dividends in accordance with growth while comprehensively taking into consideration the profit level over the medium- to long-term.

- ◆ Dividend : 70 yen/share, +5 yen YoY
- ◆ Stock repurchases : Upper limit 400 hundred million yen/17 million shares



*50.2% before FY21 retroactive application



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FY2024 Full Year Forecast

	FY2025	FY2024 Forecast	FY2023 Results	Reference
Segment profits (operating profit + equity income of subsidiaries, 100 million yen)	1,500 *1	1,208	2,233	
ROA	approx. 4%	2.1%	4.5%	Net profit / Total assets (average of the amounts as of the end of the previous period and end of the current period)
ROE	approx. 8%	4.7%	10.4%	Net profit / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)
D/E ratio Factoring in hybrid bonds/loans *2	approx. 0.9	0.82 0.78	0.85 0.81	
CO2 reduction contribution *3	12 mn tons	11.50 mn tons	9.52 mn tons	
operating cash flow (Profit attributable to owners of parent + Depreciation, 100 million yen)	11,000 (FY23-FY25)	3,360	3,822	Net profit + Depreciation (including depreciation of long-term prepaid expenses)
Investments (100 million yen)	Growth investments (portion for decarbonization-related investments)	6,500 (2,300) (FY23-FY25)	2,687 (173)	3,801 (703)
	Infrastructure investments	3,500 (FY23-FY25)	1,286	1,008
	Consolidated adjustment	-	-69	-5
Total	10,000 (FY23-FY25)	3,905	4,804	before offset

*1 Profits after revision of sliding time lag effects

*2 Based on expected equity credit ratio of 50% for issued hybrid bonds and hybrid loans.

*3 Includes overseas

- As part of our actions for advancing business portfolio management, we have introduced a management approach based on individual ROA targets set for each internal company and core business subsidiary.
- We disclose each segment's ROA plan at the beginning of the fiscal year and the results at the end of the fiscal year, and present topics pertaining to progress toward the targets.
- Segment ROA = segment profit (operating profit + equity income of subsidiaries) / segment assets (average of the amounts as of the end of the previous period and end of the current period)

	Business areas in 23-25 Medium-term Management Plan	FY2024 Forecast	FY2023 Results	Change
Energy solution	<div style="background-color: #e1f5fe; padding: 5px; margin-bottom: 5px; border-radius: 10px;">Energy (gas·electricity, etc.)</div> <div style="background-color: #ffcdd2; padding: 5px; margin-bottom: 5px; border-radius: 10px;">Solutions (environment, DX, etc.)</div> <div style="background-color: #e8f5e9; padding: 5px; border-radius: 10px;">GX (e-methane, hydrogen, etc.) (renewables)</div>	5.6%	12.0%	-6.4%
Network	<div style="background-color: #e1f5fe; padding: 5px; border-radius: 10px;">Energy (Network)</div>	0.2%	-0.6%	0.8%
Overseas business	<div style="background-color: #ffcdd2; padding: 5px; border-radius: 10px;">Overseas (shale + renewables, etc.)</div>	3.3%	3.6%	-0.3%
Urban Development	<div style="background-color: #ffcdd2; padding: 5px; border-radius: 10px;">Real Estate (ESG-oriented development, etc.)</div>	5.0%	7.5%	-2.5%

FY2024 Consolidated Forecast Sales, Interest, etc. (Apr. 1, 2024 – Mar. 31, 2025)

Highlights: Sales Down, Profit Down (vs. FY2023)

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

	vs. FY2023	
Net sales	-225	Decrease in Energy Solutions sales driven by a drop in unit price due to resource costs adjustment and by contraction of electricity sales/ Increase in Overseas Business sales buoyed by expansion of the North American shale gas business, etc.
Operating expenses	-848	Overseas Business costs rise with the expansion of the North American shale gas business, etc.
Operating profit	-1,073	Decrease in Energy Solution profits by the change in city gas unit prices due to the impact from economic framework, etc.
Extraordinary profit/loss	-239	Forecast 0: FY2023 239: (Extraordinary profit) Gain on sale of investment securities 251, Gain on valuation of long-term loans receivable 22 (Extraordinary loss) Impairment loss -34 (Unit: 100 million yen)

	Forecast	FY2023 Result	Change	%	
Net sales	26,420	26,645	-225	-0.8	
Operating expenses	25,290	24,442	848	3.5	
Operating profit	1,130	2,203	-1,073	-48.7	
Segment profit (operating profit + equity income of subsidiaries)	1,208	2,233	-1,025	-45.9	
Ordinary profit⁽¹⁾	1,110	2,281	-1,171	-51.4	
Extraordinary profit/loss	0	239	-239	-	
Profit attributable to owners of parent	800	1,699	-899	-52.9	
	Temperature effect⁽²⁾	0	-141	141	-
(Adjustment items)	Sliding effect⁽³⁾ (city gas + LNG sales)	94 (67+27)	755 (615+140)	-661 (-548+-113)	-
	Amortization of actuarial differences⁽⁴⁾	103	23	80	-
Adjusted ordinary profit (1)-((2)+(3)+(4))	913	1,644	-731	-44.5	

FY2024 Full Year Forecast: Operating Profit/Loss by Business Segments

	Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2024 Forecast	FY2023 Results	Change	%
Energy solution*1 (including equity income of subsidiaries)	978	2,008	-1,030	-51.3
City gas*2	675	1,472	-797	-54.1
Electric Power	135	352	-217	-61.7
Network	12	-39	51	-
Overseas business	349	308	41	13.1
(equity income of subsidiaries)	61	10	51	463.5
Urban Development (including equity income of subsidiaries)	159	229	-70	-30.7
Adjustment*3	-290	-272	-17	-
Consolidated	1,208	2,233	-1,025	-45.9
(equity income of subsidiaries)	78	30	48	157.4

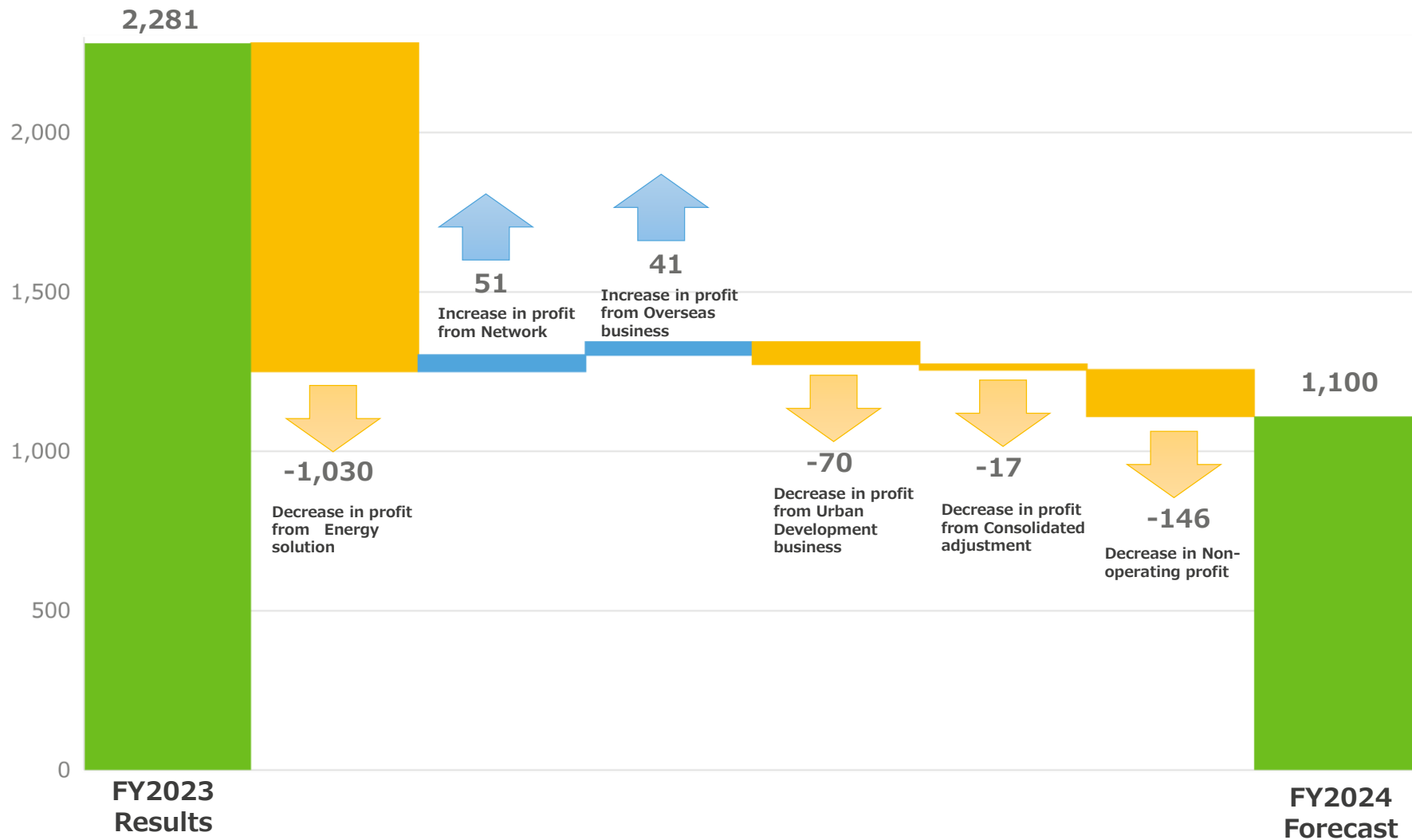
*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, among others.

*2 Includes city gas, LNG sales, and trading.

*3 Adjustments in segment profits include mainly corporate expenses not allocated to the segments

Factors for Changes from FY2023 Ordinary profit

(100 million yen)



Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	FY2023 Results	Change	%
Net sales	23,159	24,228	-1,069	-4.4
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	978	2,008	-1,030	-51.3
City gas	675	1,472	-797	-54.1
Electric Power	135	352	-217	-61.7
Segment Assets	17,940	17,083	857	5.0
ROA (%)	5.6	12.0	-6.4	-
Depreciation	766*	699	67	9.5
Capital Expenditure Total	1,113	688	425	61.7
portion for Growth investments	695	487	208	42.7
City gas	434	241	193	80.2
Electric Power	264	200	64	31.6
Investments and financing (before offset) Total	512	496	16	3.2
City gas	-	-	-	-
Electric Power	250	483	-233	-48.2

*Depreciation includes amortization of long-term prepaid expenses.

FY2024 Focuses

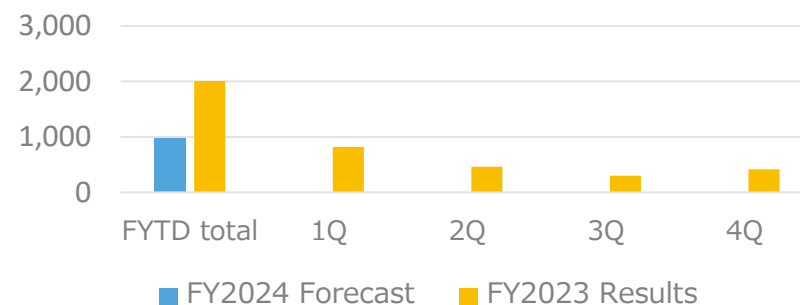
- Expand the Solutions business's sales by growing the IGNITURE brand
- Increase Trading business by implementing and refining AO&T
- Improve customer experience by redesigning/standardizing processes through deployment of the new Kraken customer service system

Segment Profit Analysis

- Decrease in city gas gross margin -454
Change in volume, etc. +94 (incl. change due to temp effect +141),
sliding time lag effect -548
(Net sales) -537: Change in volume, etc. +193, sliding time lag effect -730
(Resource costs, etc.) +82: Change in volume, etc. -100, sliding time lag effect +182 (incl. exchange rate -50, crude oil price +342)
- Electricity -217:
Increase in electricity gross margin +63
Change in volume +297 (decrease in wholesale volume, etc., decrease in procurement costs exceeding decrease in sales revenues, etc.),
Change in unit price -234 (decrease in sales unit price, time lag effect of fuel cost adjustment system -117, etc.),
(Net sales) -789: Change in volume -293, Change in unit price -496
(Procurement costs) +852: Change in volume +590, Change in unit price +263
Increase in fixed costs, etc.
- Increase in fixed costs, etc.: Increase in wheeling costs, increase in general expenses, decrease in salaries and benefits (retirement benefits [actuarial differences, etc.]), etc.
- Decrease in LNG sales profit, etc.

(Unit: 100 million yen)

Change in segment profits

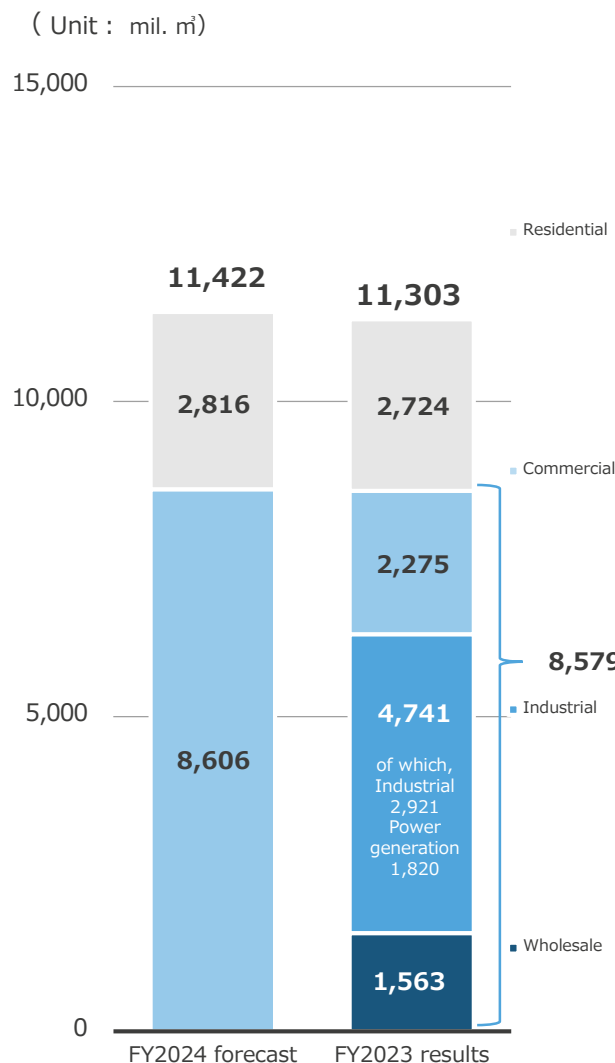


City Gas sales volume:

VS. FY2023 Results

+119mil.m³ (+1.1%)
including temperature effect
+182mil.m³, +1.6%

Residential	+92mil.m ³ (+3.4%)
Others	+27mil.m ³ (+0.3%)



*Each value is rounded.

Number of customers(City Gas), LNG sales volume

	Forecast	FY2023 Results	Change
Number of customers (meters) (10 thousands, meter) *1	1,259.6	1,245.1	+14.5 (+1.2%)
LNG sales volume (thousands t)	1,898	1,991	-93 (-4.7%)

*1. Number of meters installed for gas supply

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

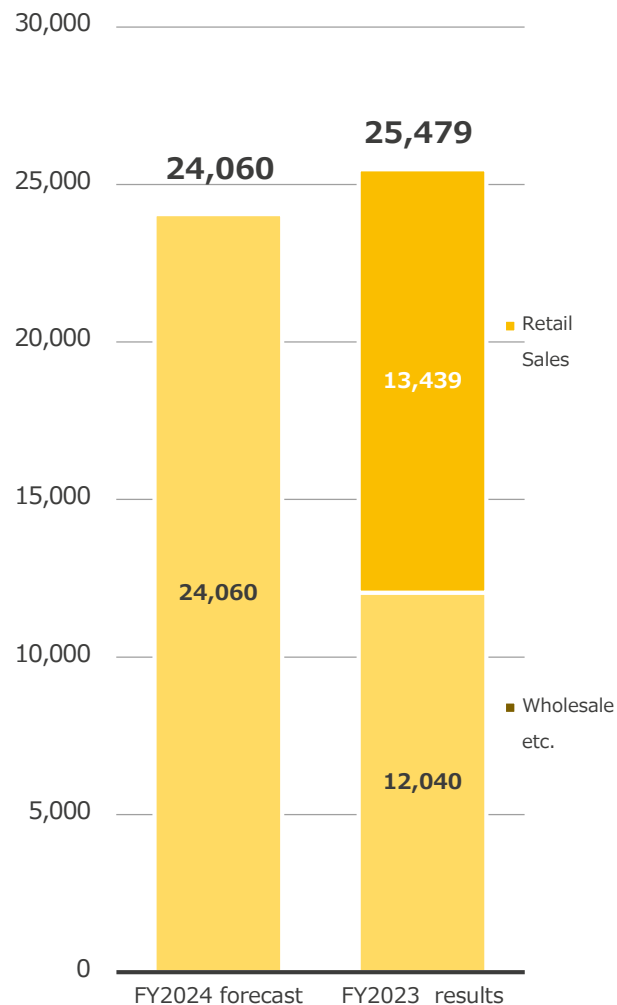
	Forecast	FY2023 Results	Change
City gas sales volume (financial accounting basis)	11,422	11,303	+119 (+1.1%)
Gas volume used in-house under tolling arrangement	2,952	2,468	+484 (+19.6%)
LNG sales volume (m ³ basis)	2,372	2,488	-116 (-4.7%)
Total	16,747	16,259	+488 (+3.0%)

Electricity sales volume :

(Unit : mil. kWh)

VS. FY2023 Results

-1,419mil. kWh
(-5.6%)



*Each value is rounded.

Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	FY2023 Results	Change	%
Net Sales	3,368	3,264	104	3.2
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	12	-39	51	-
Segment Assets	6,360	6,488	-128	-2.0
ROA(%)	0.2	-0.6	0.8	-
Depreciation	991*	993	-2	-0.2
Capital Expenditure (Infrastructure investments)	867	807	60	7.5

*Depreciation includes amortization of long-term prepaid expenses.

FY2024 Focuses

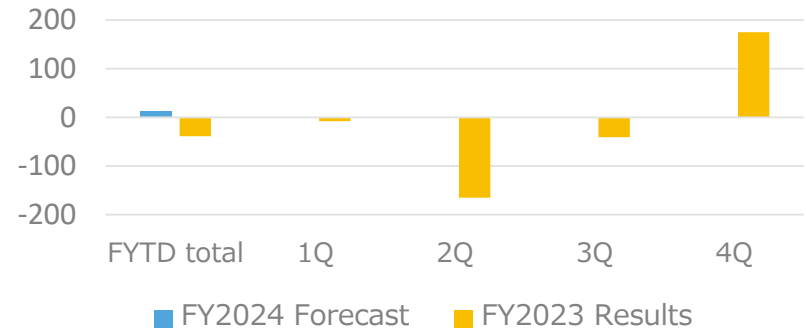
- Strengthen coordination between sales and safety to expand the city gas customer base and establish city gas peripheral businesses
- Begin installing smart meters across the entire city gas service area to further strengthen safety and resilience and create new value and services

Segment Profit Analysis

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

(Unit: 100 million yen)

Change in segment profits



Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	FY2023 Results	Change	%
Net Sales	1,867	1,200	667	55.6
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	349	308	41	13.1
Segment Assets	10,260	11,041	-781	-7.1
ROA(%)	3.3	3.6	-0.3	-
Depreciation	728*	289	439	151.7
Capital Expenditure (Growth investments)	1,023	403	620	153.8
Investments and Financing (before offset) (Growth investments)	80	2,218	-2,138	-96.4

*Depreciation includes amortization of long-term prepaid expenses.

FY2024 Focuses

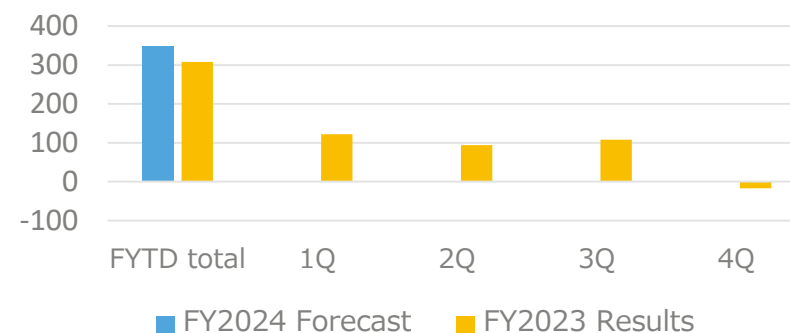
- Increase revenue from shale gas business in the US
- Establish marketing and trading business through coordination and optimized utilization of the US shale gas business, renewable energy business, and storage battery business

Segment Profit Analysis

- Decrease in profit from upstream projects in Australia
- Increase in profit from upstream projects in North America
- Equity method profit +51, etc.

(Unit: 100 million yen)

Change in segment profits



Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	FY2023 Results	Change	%
Net Sales	721	911	-190	-20.9
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	159	229	-70	-30.7
Segment Assets	3,280	3,036	244	8.0
ROA(%)	5.0	7.5	-2.5	-
Depreciation	129*	114	15	12.8
Capital Expenditure (Growth investments)	354	158	196	123.8
Investments and Financing (before offset) (Growth investments)	23	34	-11	-32.4

*Depreciation includes amortization of long-term prepaid expenses.

FY2024 Focuses

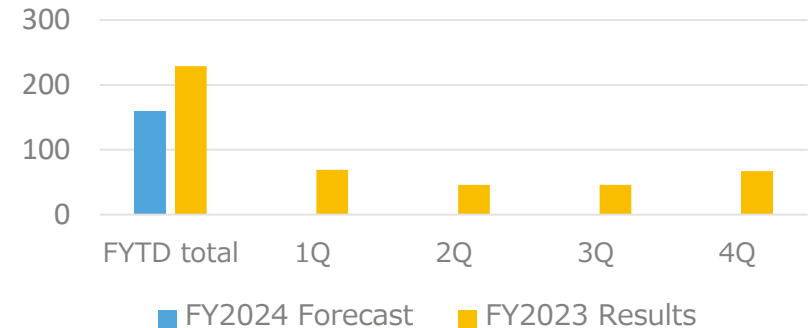
- Improve asset efficiency by expanding private REIT management and increase in revenue from the entire chain of processes from purchase to sale
- Temporary close of hotel business for renovation
- Improve earnings of the long-term property development business through more sophisticated management of finances

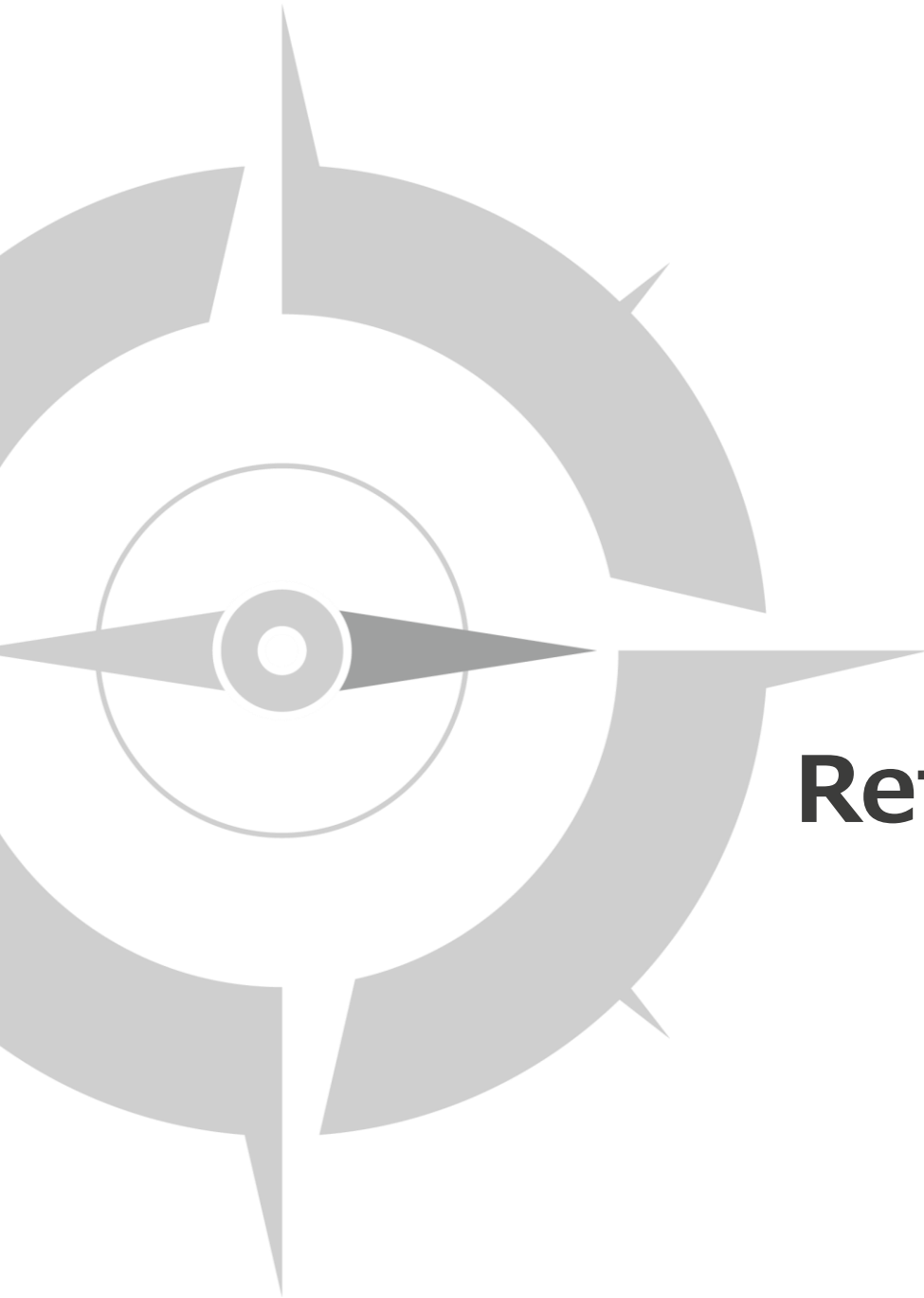
Segment Profit Analysis

- Decrease in profit from real estate sales
- Decrease in profit from hotel business, etc.

(Unit: 100 million yen)

Change in segment profits





03



Reference Materials

Economic framework

Economic framework	Forecast	FY2023 Results	FY2022 Results
Exchange rate (¥/\$)	145.00 (+0.42)	144.58	135.50
Crude oil price (\$/bbl)	80.00 (-5.97)	85.97	102.73
Avg. air temp (°C)	16.4 (-1.1)	17.5	16.8

Pension assets

Pension assets	FY2022	FY2021	FY2020
Investment yield (costs deducted)	2.21%	-1.90%	0.37%
Discount rate	Annuity portion	0.809%	0.481%
	Lump-sum portion	0.634%	0.192%
Year-end assets (100 million yen)	2,400	2,430	2,560

<Expected annual rate of return: 2%>

Impact of rising JCC (Japan Crude Cocktail Prices) by \$1/bbl**Impact on earnings**

(Unit: 100 million yen)

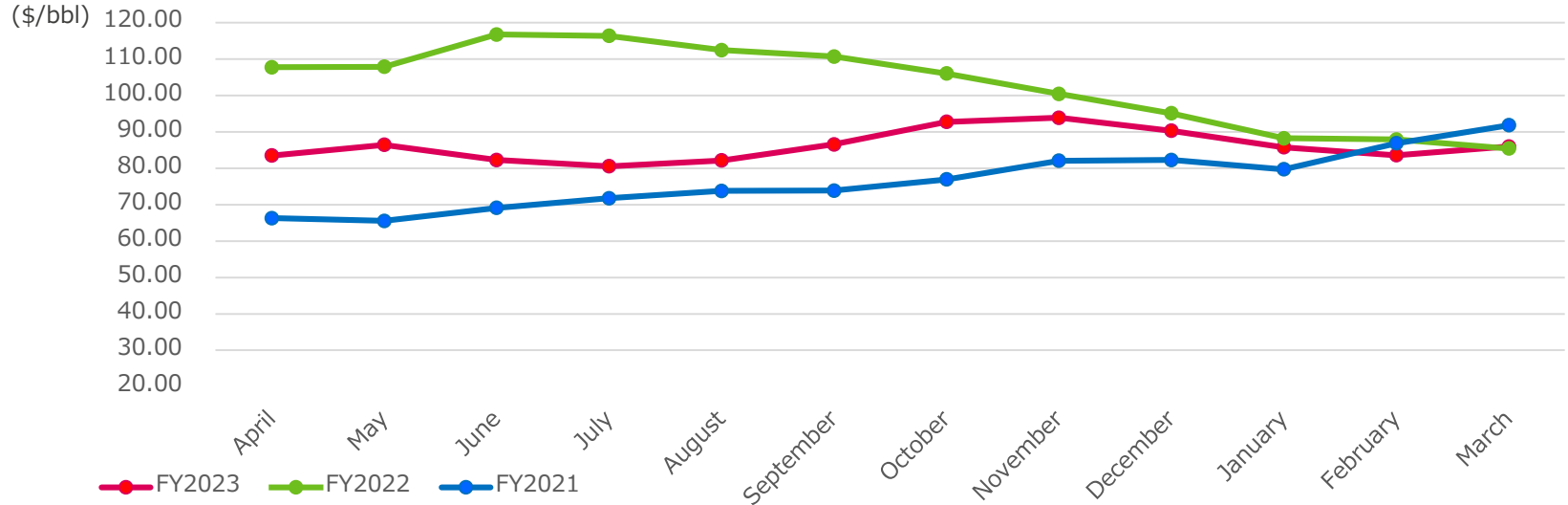
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-1	-7	+5	+3	0
	2Q	-	-1	-9	+6	-4
	3Q	-	-	-2	-9	-11
	4Q	-	-	-	-2	-2
	Full year	-1	-8	-6	-2	-17

Impact of depreciation of the yen by ¥1/\$**Impact on earnings**

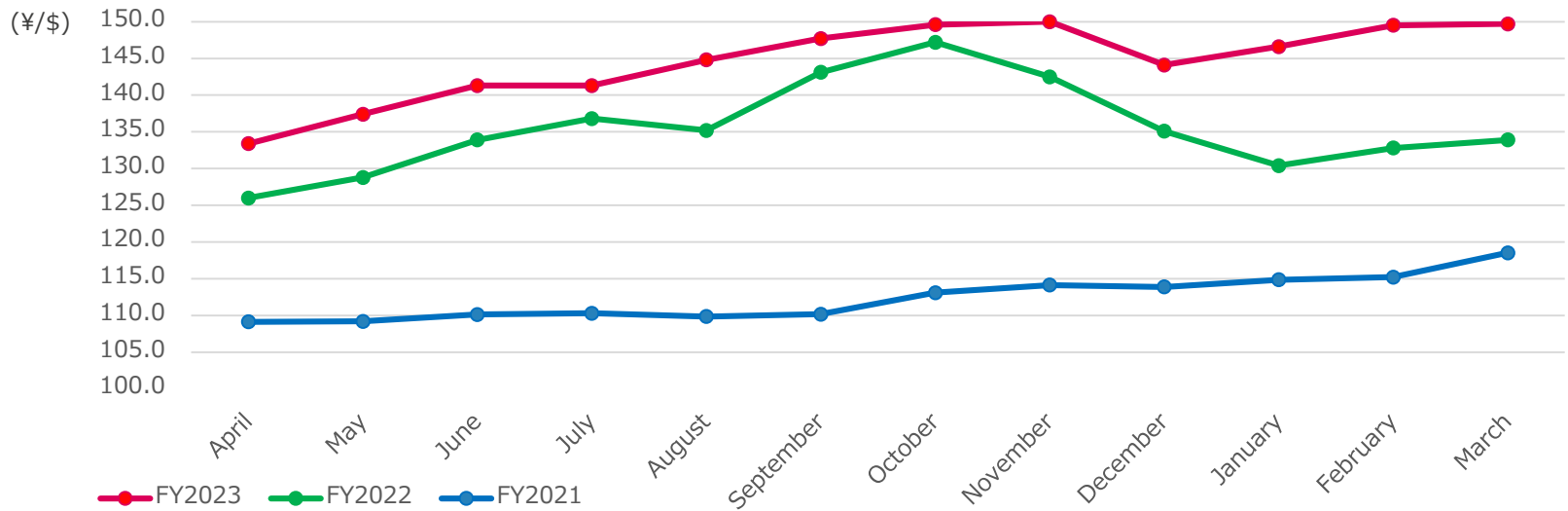
(Unit: 100 million yen)

		1Q	2Q	3Q	4Q	Full year
Period	1Q	-5	+5	+1	0	+1
	2Q	-	-5	+5	+3	+3
	3Q	-	-	-7	+7	0
	4Q	-	-	-	-10	-10
	Full year	-5	0	-1	0	-6

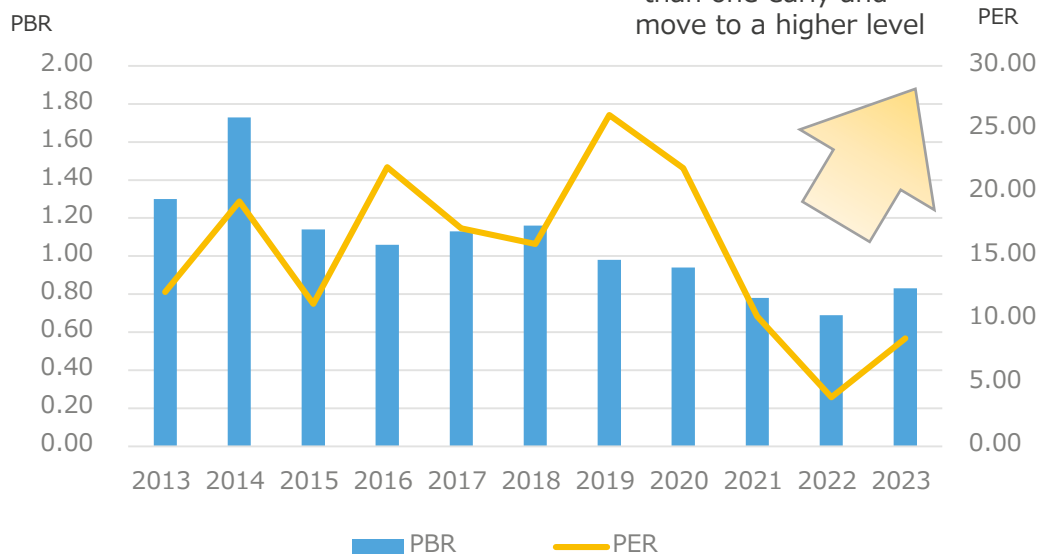
Crude oil price (Japan Crude Cocktail Prices)



Exchange rate



Trends in key indicators



	FY2023 Results	FY2024 Results	Reasons for change
ROA	4.5%	8.3%	Decreased due to lower profits and an increase in total assets(including acquisition of North American shale gas assets)
ROE	10.4%	20.0%	Decreased due to lower profits, etc.

1) Advancing business portfolio management

- Introduction of segment ROA management
 - From FY2024 onward, we will implement planning and performance management in which corporate value is defined as the top KGI/KPI
 - We will introduce segment ROA management, which will be monitored by executive leadership (see p. 12 of this document for information on and segment ROA).

(2) Reduction of capital costs

- Actions for realizing the optimal capital structure
 - Calculate the necessary equity based on risk-weighted asset management and realize the appropriate level of leverage through pursuit of growth investment
- Business investment management
 - In order to maintain financial soundness while pursuing growth investment, we will develop an investment decision-making process aimed at realizing appropriate returns and controlling risk
 - We will periodically review investments made and work to improve their business performance, and consider reallocating resources based on identification of core vs. non-core segments and analysis of enterprise lifecycles

Realizing management mindful of capital costs and stock prices

(3) Key growth investments

Below are major projects announced following the start of the current medium-term management plan. Going forward, we will provide updates on their status/progress as appropriate.

Business area	Major projects released in FY2023 (as of end-December 2023)	Key aims	Major risks
Energy (gas/electricity)	<ul style="list-style-type: none"> Decision to invest in LNG-fired power plant (Sodegaura City, Chiba Prefecture) 	Ensure supply capacity & balancing capacity for expansion of electricity business; Decarbonize electricity	Decarbonization technology trends
	<ul style="list-style-type: none"> Joint acquisition of solar power projects in Okayama & Hyogo prefectures 	Decarbonize electricity; Create new revenue stream	Volatility in power generation output due to equipment failures, etc; Impact on equipment due to natural disasters, etc.
	<ul style="list-style-type: none"> Launch of commercial operation of solar power plant in Ichikai Town, Tochigi Prefecture 	Decarbonize electricity; Create new revenue stream	Volatility in power generation output due to equipment failures, etc.; Impact on equipment due to natural disasters, etc.
	<ul style="list-style-type: none"> Investment in Octopus Energy-led offshore wind power investment fund 	Promote development of offshore wind power projects and gain related insights; Create new revenue stream	Trends in fund growth; Drop in power generation output due to equipment failure, etc.
Green Transformation	<ul style="list-style-type: none"> Expansion of comprehensive utility service (steam, etc.) for Toray plant in the US 	Enhance earnings base overseas	Not disclosed
	<ul style="list-style-type: none"> Commencement of construction of solar plant at Narita Airport 	Enhance decarbonization solutions	Not disclosed
Solutions	<ul style="list-style-type: none"> Acquisition of all shares of Rockcliff Energy, natural gas development/production firm in Texas and Louisiana, USA 	Develop/grow shale gas business; expand marketing, trading, and other functions in North America	Gas price trends
	<ul style="list-style-type: none"> Decision to acquire grid storage battery business in Texas, USA 	Expand marketing, trading, and other functions in North America	Electricity price trends
	<ul style="list-style-type: none"> Acquisition of Interest in gas marketing and trading Company in North America 	Expand marketing, trading, and other functions in North America	Gas price trends
Overseas	<ul style="list-style-type: none"> M&A of real estate asset management companies and participation in private REIT business based on the concept of ESG value (scheduled to start operation within FY2023) 	Provide decarbonization solutions, etc.; Improve asset efficiency by taking assets off balance sheet	Volatility in real-estate market (Building cost and Rental market)
	<ul style="list-style-type: none"> Real estate 		

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

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)
TES and Tokyo Gas Forge New Partnership to accelerate the decarbonization of hard to abate sectors through e-NG (Nov. 7)
Tokyo Gas Investment in the Octopus Energy Offshore Wind Fund (Nov. 17)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

Achieve both stable energy supply & decarbonization

Commencement of the Joint Feasibility Study with Santos for Production and Export of e-methane in Australia (Nov. 21)
Signing of cooperative agreement with Italian gas distributor Italgas for growing gas pipeline business (Dec. 4) *1
Acquisition of Shares in Rockcliff Energy II LLC and Change in Subsidiaries (Dec. 16)
Deployment of city gas smart meters across entire service area*1 (Dec. 21) *1
Establishment of Subsidiaries in the United States and the Acquisition of a 174MW Battery Energy Storage System (BESS) Project (Dec. 22)
Tokyo Gas and Osaka Gas join Masdar and INPEX in a feasibility study to produce e-methane in Abu Dhabi, UAE (Jan. 23)
Establishment of Joint Stock Company for Project Development of LNG to Power Project in Thai Binh Province, Vietnam (Jan. 24)
Completion of Aktina Solar Power Plant in the USA (Jan. 24)
Completion of study on mass production method supporting low-cost production and installation of floating offshore wind power platforms (Jan. 26)
Establishment of Subsidiaries and Acquisition of Interest in Gas M&T Company in North America (Feb. 6)
Tokyo Gas receives the Bronze Prize and Carbon Neutral Award in the Fundraisers Category of the Ministry of the Environment's 5th ESG Finance Awards Japan (Feb. 19)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

Achieve both stable energy supply & decarbonization

Joint demonstration of method of reducing methane emissions from paddy fields in the Philippines (Feb. 28)
Long-Term Charter Contract for Newbuild LNG Carrier Signed with Mitsui O.S.K. Lines, Ltd. (Mar. 5)
Joint Feasibility Study on Direct Air Capture with Carbon Storage (Mar. 14)
Joint study with Kawasaki Kisen on liquefied CO2 marine transportation toward achieving CCS (Mar. 15)
Establishment of a Local Subsidiary to Develop e-Methane Business in the U.S. (Mar. 19)
Tokyo Gas and 7 large international companies join forces to sponsor the creation of a global e-NG coalition (Mar. 19)
Tokyo Gas Group Carbon Neutrality Roadmap 2050 (Mar. 22)
Contributing to the Carbon-neutral Society through the Importation of Biomethane (Mar. 22)
The first deployment of a megawatt-class PEM electrolyser made overseas and imported into Japan for hydrogen production demonstration experiment (Mar. 26)
Operational launch of "Co-creation Idea Platform" by three infrastructure companies (Mar. 28)*1

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

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 CO₂ 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)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

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 (July 27) *2

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)

Construction starts on solar plant at Narita Airport to realize 180 MW output by FY2045 (Oct. 2) *3

Disaster-resilient energy system begins operating at Ariake Medical Center in Kumamoto Prefecture (Oct. 5) *3

Signing of comprehensive partnership agreement for promoting Green Transformation in Kokubunji City (Oct. 10)

Signing of comprehensive partnership agreement for realizing a decarbonized society in Minato City (Oct. 19)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

Fully roll out Solutions business

Introduction of renewable energy-derived J-Credit scheme at three Calbee sites at Kiyohara Industrial Park (Oct. 19) ^{*3}
Tokyo Gas Real Estate joins in its second real estate development project in Australia, Bloom1 (Oct. 20) ^{*2}
Launch of Japan's first onsite CO2 recycling service! (Oct. 25) ^{*3}
Signing of comprehensive partnership agreement for realizing Zero Carbon City Bunkyo (Nov. 7)
World's first! Solar power generated at elementary and junior high schools is supplied to public facilities via self-wheeling! (Nov. 8) ^{*3}
Launch of demand response service Winter Energy-saving Campaign 2023 (Nov. 8)
Expansion of comprehensive utility service (steam, etc.) for Toray plant in the US (Nov. 14) ^{*3}
Development of world's first laser-based technology for remote detection of R32 refrigerant leaks (Nov. 15) ^{*3}
Signing of comprehensive partnership agreement for realizing Zero Carbon City Nishitokyo (Nov. 16)
Signing of comprehensive partnership agreement for realizing Zero Carbon Eco City Kodaira (Nov. 22)
Signing of comprehensive partnership agreement for carbon-neutral urban development in Hino City (Nov. 28)
Launch of Solutions business brand IGNITURE (Nov. 30)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

Fully roll out Solutions business

Signing of comprehensive partnership agreement for promoting carbon neutrality and realizing highly disaster-resilient urban development in Inagi City (Dec. 11)

Kiyose City and Tokyo Gas sign comprehensive partnership agreement on community revitalization (Dec. 18)

Saitama Prefecture Public Enterprise Bureau and Tokyo Gas sign partnership agreement for realizing sustainable communities and carbon neutrality (Dec. 20)

Signing of partnership agreement for carbon-neutral urban development in Kimitsu City (Dec. 21)

Signing of partnership agreement for realizing Zero Carbon City Shinjuku (Dec. 25)

Implementation of offsite corporate PPA at Nippon Kinzoku's Itabashi Plant (Jan. 10)^{*3}

Notice Concerning Absorption-type Merger of Two Wholly Owned Subsidiaries (Simplified Merger and Short-form Merger) and Absorption-type Company Split of One Wholly Owned Subsidiary (Simplified Split and Short-form Split) (Jan. 22)

Ichikai Town, Tochigi Prefecture and Tokyo Gas sign comprehensive partnership agreement for realizing Zero Carbon Town (Jan. 24)

Tokyo Gas wins bid on electricity generated by three Tokyo Metropolitan Government hydroelectric plants; electricity to be supplied to Tokyo Sakura Tram and other users (Jan. 29)

Signing of comprehensive partnership agreement for urban development of Zero Carbon City Hiratsuka in Hiratsuka City (Jan. 30)

Completion of College Court Kokubunji and La Tierra Académico Mitaka (Jan. 31)^{*2}

Kunitachi City and Tokyo Gas sign comprehensive partnership agreement for realizing Zero Carbon City Kunitachi (Feb. 5)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

Fully roll out Solutions business

Signing of partnership agreement for realizing 2050 Zero Carbon Chiyoda (Feb. 9)

Signing of comprehensive partnership agreement for realizing Fujinomiya-shi Zero Carbon City in Fujinomiya City (Feb. 13)

Signing of partnership agreement for carbon-neutral urban development in Musashino City (Feb. 14)

Launch of R&D on ammonia utilization as part of the industrial-purpose heat utilization category of the third period of the Cross-ministerial Strategic Innovation Promotion Program (SIP) (Feb. 26)

Agreement signed with James Fisher and Sons for collaboration in O&M services for offshore wind power in Japan (Feb. 27)^{*3}

Ochanomizu University and Tokyo Gas sign comprehensive partnership agreement for improving community resilience and realizing a sustainable campus, and launch joint development of service for supporting improvement of local government's resilience (Feb. 28)

TOKYO GAS REAL ESTATE PRIVATE REIT Co., Ltd. commences operation (Mar. 1)^{*2}

Condos can be sold as quickly as 7 days! Launch of online service for direct purchase (Mar. 7)

Signing of comprehensive partnership agreement for carbon-neutral urban development in Shisui Town (Mar. 12)

Signing of basic agreement with AISing Ltd. on development of AI for optimized control of heat source equipment (Mar. 13)^{*3}

Fuchu City and Tokyo Gas sign partnership agreement for realizing a Zero Carbon City (Mar. 21)

Launch of sales of FC-6M, high-efficiency fuel cell system with 63% power generation efficiency (Mar. 26)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

**Fully roll out
Solutions business**

Chigasaki City, Samukawa Town, and Tokyo Gas sign partnership agreement on urban development toward a carbon-neutral future (Mar. 27)

Signing of comprehensive partnership agreement for realizing sustainable urban development in Mibu Town (Mar. 27)

Signing of comprehensive partnership agreement for realizing Zero Carbon City in Komae City (Mar. 28)

Launch of business for supplying hydrogen to entire Harumi district (Mar. 28)

Narita City and Tokyo Gas sign comprehensive partnership agreement for realizing Zero Carbon City NARITA (Mar. 29)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

**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*² (May 24)

Notice of Shares Buyback (Progress Report) (June 7)

Tokyo Gas selected for "Noteworthy DX Companies 2023" (June 1)

Notice of Shares Buyback (Progress Report) (July 4)

Notice of Shares Buyback (Progress Report) (Aug. 2)

Notice of Shares Buyback (Progress Report) (Sept. 4)

Notice of Shares Buyback (Progress Report) (Oct. 3)

Adoption of TG Octopus Energy's Kraken and Kraken Flex platforms brings greater improvements to CX and to the value of distributed energy resources (Oct. 12)

Notice of Shares Buyback (Progress Report) (Nov. 2)

Notice of Shares Buyback (Progress Report) (Dec. 4)

Notice of Shares Buyback (Progress Report) (Jan. 5)

FY2023-2025 Medium-term Management Plan: Initiatives for the 3 core strategies

Realize a flexible corporate culture resilient to change

Progress and changes in disclosure matters: Notice of partial change regarding the transfer of shares in five Australian project holding companies by one of our subsidiaries (transfer of consolidated subsidiaries) (Jan. 11)

Notice Regarding Market Purchase of Treasury Stock and Completion of Acquisition (Jan. 24)

Notice of Retirement of Treasury Stock (Jan. 31)

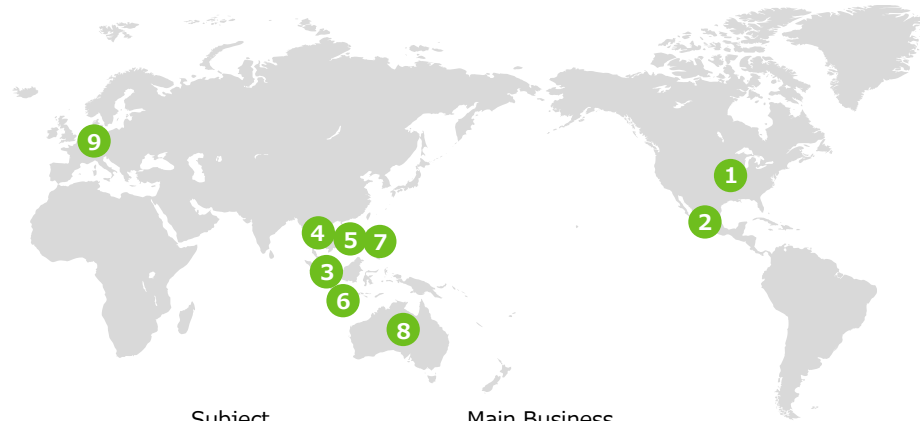
Notice of Revision of Dividend Forecasts for the year ending on March 31, 2024 (Jan. 31)

Tokyo Gas to divest its interest in Heolios EnTG in Mexico (Feb. 7)

Changes in disclosure matters: Notice of partial change regarding the transfer of shares in five Australian project holding companies by one of our subsidiaries (transfer of consolidated subsidiaries) (Mar. 19)

Progress in disclosure matters: Notice of progress regarding the transfer of shares in five Australian project holding companies by one of our subsidiaries (transfer of consolidated subsidiaries) (Mar. 28)

- *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



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
			Longbow	Downstream	Battery Energy Storage System	2024
	②	Mexico	Arm	Downstream	Marketing and Trading	2024
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
	⑤	Vietnam	One Bangkok	Downstream	District Cooling Solutions and power distribution	2020
			PVGD	Downstream	CNG Supply	2017
			PRA	Downstream	Gas Supply, Transfer	2017
⑥	Indonesia	Super Energy	Downstream	Gas Supply, Transfer	2020	
		⑦	Philippines	FGEN LNG	Downstream	Construction, operation and maintenance of the LNG terminal
Oceania	⑧	Australia	Darwin	Upstream	Production, liquefaction and sales of LNG	2003
Europe	⑨	Denmark	TOWII Renewables	Downstream	Onshore wind power	2022



< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies and beliefs, and other statements herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. As such, they are based on management's assumptions and opinions stemming from currently available information and therefore involve risks and uncertainties.

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.