

【Revised on September 13th, 2024】

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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.

Reference Materials (FY2023)

1. <Consolidated> Financial Results

<FY2023 vs FY2022>					<FY2024 Forecast vs FY2023>				100 million yen
	FY23	FY22	Change		Reference	FY24 Forecast	Change		Reference
Net sales	26,645	32,896	-6,251	-19.0%	Energy solution-6,397, Overseas -399, Network -104, Urban Development +285, etc.	26,420	-225	-0.8%	Energy solution -1,069, Urban Development -190, Overseas +667, Network+104, etc.
Operating profit	2,203	4,214	-2,011	-47.7%	Energy solution -1,630, Overseas -433,Network -98, Urban Development +79, etc.	1,130	-1,073	-48.7%	Energy solution -1,028, Urban Development -69, Overseas -10, Network +51, etc.
Ordinary profit	2,281	4,088	-1,807	-44.2%	Foreign exchange gains, etc.	1,110	-1,171	-51.4%	Decrease in gain on foreign exchange, Increase in interest expenses, Increase in equity income, etc.
Profit attributable to owners of parent	1,699	2,809	-1,110	-39.5%	[FY23] Gain on sales of investment securities, Gain on valuation of long term loans receivable, Impairment loss [FY22] Gain on sales of investment securities, Increase in profits due to transfer of business, Impairment loss, Loss on valuation of investment securities, Loss on valuation of long term loans receivable	800	-899	-52.9%	[Forecast] None [FY23] Gain on sales of investment securities, Gain on valuation of long term loans receivable, Impairment loss
Total assets(*1)	38,888	35,814	3,074	8.6%	Current assets+860(Other current assets +1,997, Merchandise and finished goods +284, Cash and deposits -896, Raw materials and supplies -459, Notes and accounts receivable - trade, and contract assets -59, etc.) Non-current assets +2,214 (Intangible assets +3,671, Property, plant and equipment -1,374, Investments and other assets -84, etc.)	39,160	272	0.7%	
Equity(*1)	16,957	15,584	1,373	8.8%	Net income +1,699, Accumulated other comprehensive income +1,045, Shareholder returns-1,405, etc.	17,070	113	0.7%	
Equity ratio(*1) (%)	43.6%	43.5%	0.1%	-		43.6%	-0.0%	-	
Factoring in hybrid bonds/loans (%)	44.7%	44.7%	0.0%	-		44.7%	-0.0%	-	
Total assets turnover(*2) (times)	0.71	0.97	-0.26	-		0.68	-0.03	-	
ROA(*2) (%)	4.5%	8.3%	-3.8%	-		2.1%	-2.4%	-	
ROE(*2) (%)	10.4%	20.0%	-9.6%	-		4.7%	-5.7%	-	
Interest-bearing debt(*1)	14,411	12,632	1,779	14.1%	Tokyo Gas +541, etc.	14,010	-401	-2.8%	
Hybrid bond/loan component	833	833	-	-		833	-	-	
D/E ratio	0.85	0.81	0.04	-		0.82	-0.03	-	
Factoring in hybrid bonds/loans	0.81	0.76	0.05	-		0.78	-0.03	-	
Profit attributable to owners of parent	1,699	2,809	-1,110	-39.5%		800	-899	-52.9%	
Depreciation(*3·4)	2,123	2,093	30	1.5%		2,560	437	20.6%	
Operating cash flow(*5)	3,822	4,902	-1,080	-22.0%		3,360	-462	-12.1%	
Capital expenditure(*3)	2,052	2,132	-80	-3.8%		3,290	1,238	60.3%	
Investments and Financing(after offset)	1,599	313	1,286	509.5%		560	-1,094	-66.1%	
WACC (%)	2.7%	2.4%	0.3%	-		3.2%	0.5%	-	
EPS (¥/share)	411.88	646.99	-235.11	-36.3%	Decrease in profit attributable to owners of parent (-1,110)	205.40	-206.48	-50.1%	
BPS(*1) (¥/share)	4,249.83	3,595.60	654.23	18.2%		4,414.79	164.96	3.9%	
Total return ratio(*6)	40.3%	50.3%	-10.0%	-		approximately 40%	-	-	

(*1)Figures in B/S items for FY22 are the figures as of the end of FY22 (end of March 2023)

(*2)Total assets, Equity are based upon average in each period

(*3)Amounts for capital expenditure and depreciation are after offsetting of internal transactions.

(*4)Depreciation includes amortization of long-term prepaid expenses.

(*5)Operating cash flow is calculated using the simplified accounting treatment of “Net profit attributable to the parent + Depreciation and amortization.”(simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*6)FYn Total return ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn profit attributable to owners of the parent)

【Revised in red on September 13th, 2024】

【Revised in blue on July 31st, 2024】

2. <Consolidated> Main Consolidated Subsidiaries Results

(1) FY2023 vs. FY2022

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY23	FY22	Change			FY23	FY22	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	23,764	29,998	-6,234	-20.8%		1,262	3,014	-1,752	-58.1%	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	2,336	2,595	-259	-10.0%	Decrease in sales due to lower unit sales prices for energy services business, etc	106	79	27	33.8%	(Niihama LNG)Increase in Terminal operations, etc.
Overseas seg.	TG Australia Group(*1)	678	967	-289	-29.8%	Decrease in sales due to decrease in sales volume, Decrease in sales due to decrease in unit sales prices, etc.	317	570	-253	-44.4%	Decrease in profit due to decrease in sales
Overseas seg.	TG America Group(*1)	522	675	-153	-22.6%	Decrease in sales due to decrease in unit sales prices, etc.	14	185	-171	-91.9%	Decrease in profit due to decrease in sales
Other		8,949	10,156	-1,207	-11.9%		499	309	190	61.0%	
Consolidated subsidiaries total		12,487	14,394	-1,907	-13.2%		937	1,145	-208	-18.1%	
Consolidated total		26,645	32,896	-6,251	-19.0%		2,203	4,214	-2,011	-47.7%	

(2) FY2024 Forecast vs. FY2023

Segment		Company name	Net sales				Reference	Operating profit				Reference
			FY24 Forecast	FY23	Change			FY24 Forecast	FY23	Change		
<div>Energy & Solution seg.</div>	Tokyo Gas Engineering Solutions Group(*1, 2)	2,128	2,336	-208	-8.9%		109	106	3	3.1%		
	Overseas seg.	TG Australia Group(*1)	3	678	-675	-99.5%	Sale of LNG upstream interests, etc.	-13	317	-330	-	Sale of LNG upstream interests, etc.
	Overseas seg.	TG America Group(*1)	1,858	522	1,336	255.6%	Increase in sales due to increase in unit sales prices, Increase in sales due to increase in unit sales prices, etc.	357	14	343	-	Increase in profit due to increase in sales, etc.
	Other		9,301	8,949	352	3.9%		375	499	-124	-24.9%	
	Consolidated subsidiaries total		13,290	12,487	803	6.4%		828	937	-109	-11.6%	
Consolidated total		26,420	26,645	-225	-0.8%		1,130	2,203	-1,073	-48.7%		

(*1)Consolidated figures are simple sums before elimination of intra-company transactions.

(*2)Figures after absorption-type merger associated with organizational realignment

3. <Consolidated> Balance Sheets (as of Mar. 31, 2024 vs. as of Mar. 31, 2023)

100 million yen									
	Mar.31,2024 (%)		Mar.31,2023 (%)		Change		Reference		
【Assets】									
Current assets	13,039	(33.5%)	12,179	(34.0%)	860	7.1%	Other current assets +1,997, Cash and deposits -896, Raw materials and supplies -459		
Noncurrent assets	25,849	(66.5%)	23,635	(66.0%)	2,214	9.4%	Property, plant and equipment, intangible assets: Newly consolidated subsidiaries+ 3,799, Capital expenditure +1,990, Foreign exchange +241, Depreciation -2,082 Investments and other assets: Investment securities +155, Long-term loans receivable -398		
Total Assets	38,888	(100.0%)	35,814	(100.0%)	3,074	8.6%			
【Liabilities】									
Interest-bearing debt	14,411	(37.1%)	12,632	(35.3%)	1,779	14.1%	Bonds payable: Newly consolidated subsidiaries+893, Redemption -200 Commercial papers: Issuance +770 Long-term loans payable: Newly consolidated subsidiaries+693、 New borrowings +445, Foreign exchange +63,		
Provision for retirement benefits	629	(1.6%)	645	(1.8%)	-16	-2.6%			
Notes and accounts payable-trade(*1)	960	(2.5%)	790	(2.2%)	170	21.5%			
Other liabilities	5,555	(14.3%)	5,852	(16.3%)	-297	-5.1%	Income taxes payable -800、 Other noncurrent liabilities -166, Other current liabilities -627		
Total Liabilities	21,556	(55.4%)	19,921	(55.6%)	1,635	8.2%			
【Net Assets】									
Shareholders' equity	14,818	(38.1%)	14,490	(40.5%)	328	2.3%	Profit attributable to owners of parent +1,699, Share buyback -1,130, Dividend payments -275		
Accumulated other comprehensive income	2,139	(5.5%)	1,093	(3.1%)	1,046	95.7%	Deferred gains or losses on hedges +409, Foreign currency translation adjustment +289, Valuation difference on available-for-sale securities +288		
Non-controlling interests	374	(1.0%)	308	(0.9%)	66	21.3%			
Total Net Assets	17,332	(44.6%)	15,893	(44.4%)	1,439	9.1%	Equity ratio 43.6% (Mar. 31, 2024) ←43.5% (Mar. 31, 2023)		
Total (Liabilities and Net Assets)	38,888	(100.0%)	35,814	(100.0%)	3,074	8.6%			

(*1)Figures for the fiscal year ended March 31, 2023 represent figures after rearrangement following a change in presentation .

4. <Non-consolidated> Financial Data

<FY2023 vs FY2022>					100 million yen
	FY23	FY22	Change		Reference
Gas Sales	12,611	16,072	-3,461	-21.5%	Volume/composition, etc. -763, Sliding time lag effect -2,698
Gas raw materials and supplies	8,086	10,117	-2,031	-20.1%	Volume/composition, etc. -590, Sliding time lag effect -1,441 (Foreign exchange +394, Oil price -1,093, etc.)
Gas gross profit	4,525	5,955	-1,430	-24.0%	Volume/composition, etc. -173, Sliding time lag effect -1,257

<FY2024 Forecast vs FY2023>					100 million yen
	FY24 Forecast	FY23	Change		Reference
Gas Sales	12,047	12,611	-564	-4.5%	Volume/composition, etc. +166, Sliding time lag effect -730
Gas raw materials and supplies	8,009	8,086	-77	-1.0%	Volume/composition, etc. +105, Sliding time lag effect -182 (Foreign exchange +50, Oil price -342, etc.)
Gas gross profit	4,038	4,525	-487	-10.8%	Volume/composition, etc. +61, Sliding time lag effect -548

5. <Non-consolidated> Impact of Sliding Time Lag

<FY2023 vs FY2022>				100 million yen
	FY23	FY22	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	3,485	6,183	-2,698	
Increase in gas raw materials and supplies	2,870	4,311	-1,441	
Change	615	1,872	-1,257	

<FY2024 Forecast vs FY2023>				100 million yen
	FY24 Forecast	FY23	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	2,755	3,485	-730	
Increase in gas raw materials and supplies	2,688	2,870	-182	
Change	67	615	-548	

(*)Change from standard average resource cost

6. <Non-consolidated> Analysis of Gas Gross Profit

100 million yen

	Change 〈FY23 vs FY22〉						Change〈FY24 Forecast vs FY23〉							
	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total
Gas Sales	-763	Temp. effect	-147	-2,698	Sliding	-2,698	-3,461	166	Temp. effect	228	-730	Sliding	-730	-564
		Other	-616		Other	0				Other		-62	Other	
Gas raw materials and supplies	-590	Temp. effect	-55	-1,441	Sliding	-1,441	-2,031	105	Temp. effect	87	-182	Sliding	-182	-77
					(crude oil price)	-1,093						(crude oil price)	-342	
		Other	-535		(exchange rate)	394				Other		18	(exchange rate)	
Gas gross profit	-173	Temp. effect	-92	-1,257	Sliding	-1,257	-1,430	61	Temp. effect	141	-548	Sliding	-548	-487
		Other	-81		Other	0				Other		-80	Other	

7. <Assumptions> Oil Price and Currency Forecasts, and their Impacts on Gross Profit

(1) Economic Frame <Consolidated/Non-consolidated>

			FY24 Forecast				
			1Q	2Q	3Q	4Q	Full-year
FY24 Forecast	JCC	\$/bbl	80.00		80.00		80.00
	EX Rate	¥/\$	145.00		145.00		145.00
			FY23				
			1Q	2Q	3Q	4Q	Full-year
FY23	JCC	\$/bbl	83.57		88.70		85.97
	EX Rate	¥/\$	141.06		148.25		144.58

(2) Gross Profit Sensitivity <Non-consolidated>

■ Gross Profit Sensitivity to Changes in Oil Price

100 million yen

	1Q	2Q	3Q	4Q	Full-year
Gas sales	16	14	4	0	34
Gas raw materials and supplies	16	18	15	2	51
Gas gross profit	0	-4	-11	-2	-17

■ Gross Profit Sensitivity to Changes in EX Rate

100 million yen

	1Q	2Q	3Q	4Q	Full-year
Gas sales	10	14	13	2	39
Gas raw materials and supplies	9	11	13	12	45
Gas gross profit	1	3	0	-10	-6

< Cautionary Statement regarding Forward-looking Statements >
Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and other information herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. The Company's actual performance may greatly differ from these projections due to critical factors which include 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.