



FY2024 1Q Financial Results **ended June, 2024**

July 31, 2024

- ◆ Consolidated FY2024 1Q saw a YoY decline in both sales and profits, driven by a decrease in city gas unit price due to resource costs adjustment, etc.
FY2024 1Q
Net sales : 5,869(vs FY2023 1Q Results -627)
Profit attributable to owners of parent : 199(vs FY2023 1Q Results -577)
- ◆ Our consolidated forecast for FY2024 operating profit remains unchanged from the previous announcement (April 2024). We anticipate that ongoing company-wide cost reduction measures and other actions will enable us to close FY2024 with profits around the level originally planned, even when factoring in the impact of the gas selling price remained at low level that emerged in our North American shale gas business in 1Q.
FY2024 Forecast
Profit attributable to owners of parent : 810
(vs Previous Forecast +10,vs FY2023 Results -889)



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FY2024 Consolidated Financial Results ended June, 2024

Note: The segment information disclosed for FY2024 and FY2023(excluding segment assets and ROA of FY2023)reflects new segment classifications that went into effect from FY2024 as a result of a restructuring of our subsidiary TOKYO GAS UNITED KINGDOM LTD. from the Energy solution segment to the Overseas business segment.

FY2024 1Q Consolidated Results Sales, Interest, etc. (Apr. 1, 2024 –June 30, 2024)

Highlights: Sales Down, Profit Down

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

| | vs. FY2023 1Q | |
|----------------------------------|------------------|---|
| Net sales | -627 | Drop in Energy Solution sales by a decrease in unit price due to resource costs adjustment, etc. |
| Operating profit | -680 | Decrease in Energy Solution profits by the change in city gas unit prices due to the impact from economic framework, etc. |
| Extraordinary profit/loss | -4 | FY2024 20:(Extraordinary gain)Compensation for damages received FY2023 24:(Extraordinary gain)Gain on sales of investment securities |

(Unit: 100 million yen)

| | | FY2024 1Q | FY2023 1Q | Change | % |
|---|--|-----------|-----------|------------|-------|
| City gas sales volume (million m3, 45MJ) | | 2,428 | 2,466 | -38 | -1.5 |
| Electricity sales volume (million kWh) | | 5,002 | 5,262 | -260 | -5.0 |
| Net sales | | 5,869 | 6,496 | -627 | -9.7 |
| Operating profit | | 249 | 929 | -680 | -73.2 |
| Segment profit (operating profit + equity income of subsidiaries) | | 270 | 946 | -676 | -71.4 |
| Ordinary profit ⁽¹⁾ | | 270 | 1,072 | -802 | -74.8 |
| Extraordinary profit/loss | | 20 | 24 | -4 | -20.0 |
| Profit attributable to owners of parent | | 199 | 776 | -577 | -74.4 |
| (Adjustment items) | Temperature effect ⁽²⁾ | -40 | -44 | 4 | — |
| | Sliding effect ⁽³⁾ | 104 | 497 | -393 | — |
| | (city gas + LNG sales) | (95+9) | (433+64) | (-338+-55) | — |
| | Amortization of actuarial differences ⁽⁴⁾ | 25 | 5 | 20 | — |
| Adjusted ordinary profit (1)-((2)+(3)+(4)) | | 181 | 614 | -433 | -70.5 |

| Economic framework | FY2024 1Q | FY2023 1Q |
|--|--------------------|-----------|
| Exchange rate (¥/\$) | 155.86 (+18.37) | 137.49 |
| Crude oil price (\$/bbl) | 87.43 (+3.31) | 84.12 |
| Avg. air temperature (°C) | 20.0 (+0.5) | 19.5 |
| Avg. air temperature (metering based) (°C) | 17.8 (+0.1) | 17.7 |

| Pension assets | FY2024 1Q (as of June 30, 2024) |
|-----------------------------------|-------------------------------------|
| Investment yield (costs deducted) | 0.30% |
| Year-end assets (100 million yen) | 2,400 |

<Expected annual rate of return: 2%>

FY2024 1Q 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) | | | |
|--|-------------------------|----------------------|--------|-------|--|----------------------|--------|-------|
| | FY2024 1Q Results | FY2023 1Q Results | Change | % | FY2024 1Q Results | FY2023 1Q Results | Change | % |
| Energy solution^{*1} (including equity income of subsidiaries) | 5,203 | 5,919 | -716 | -12.1 | 253 | 820 | -567 | -69.1 |
| City gas ^{*2} | 3,841 | 4,310 | -469 | -10.9 | 182 | 666 | -484 | -72.6 |
| Electric Power | 1,235 | 1,428 | -193 | -13.5 | 23 | 112 | -89 | -79.2 |
| Network | 791 | 762 | 29 | 3.8 | 11 | -8 | 19 | — |
| Overseas business | 417 | 315 | 102 | 32.4 | 31 | 122 | -91 | -74.6 |
| (equity income of subsidiaries) | — | — | — | — | 15 | 7 | 8 | 108.6 |
| Urban Development (including equity income of subsidiaries) | 153 | 188 | -35 | -18.3 | 38 | 69 | -31 | -44.1 |
| Adjustment^{*4} | -696 | -689 | -7 | — | -64 | -58 | -6 | — |
| Consolidated | 5,869 | 6,496 | -627 | -9.7 | 270 | 946 | -676 | -71.4 |
| (equity income of subsidiaries) | — | — | — | — | 21 | 16 | 5 | 30.3 |

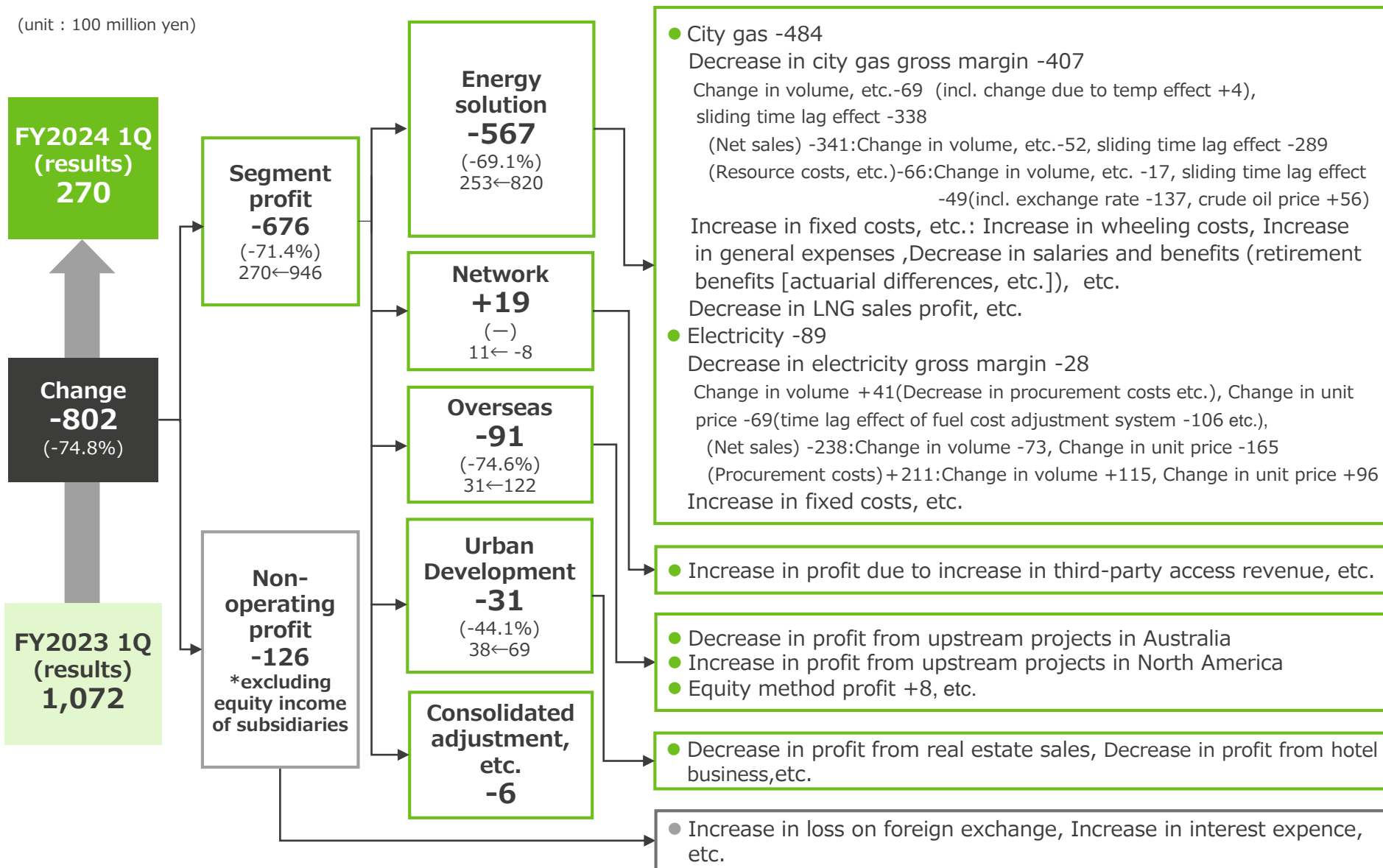
*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, among others.

*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)



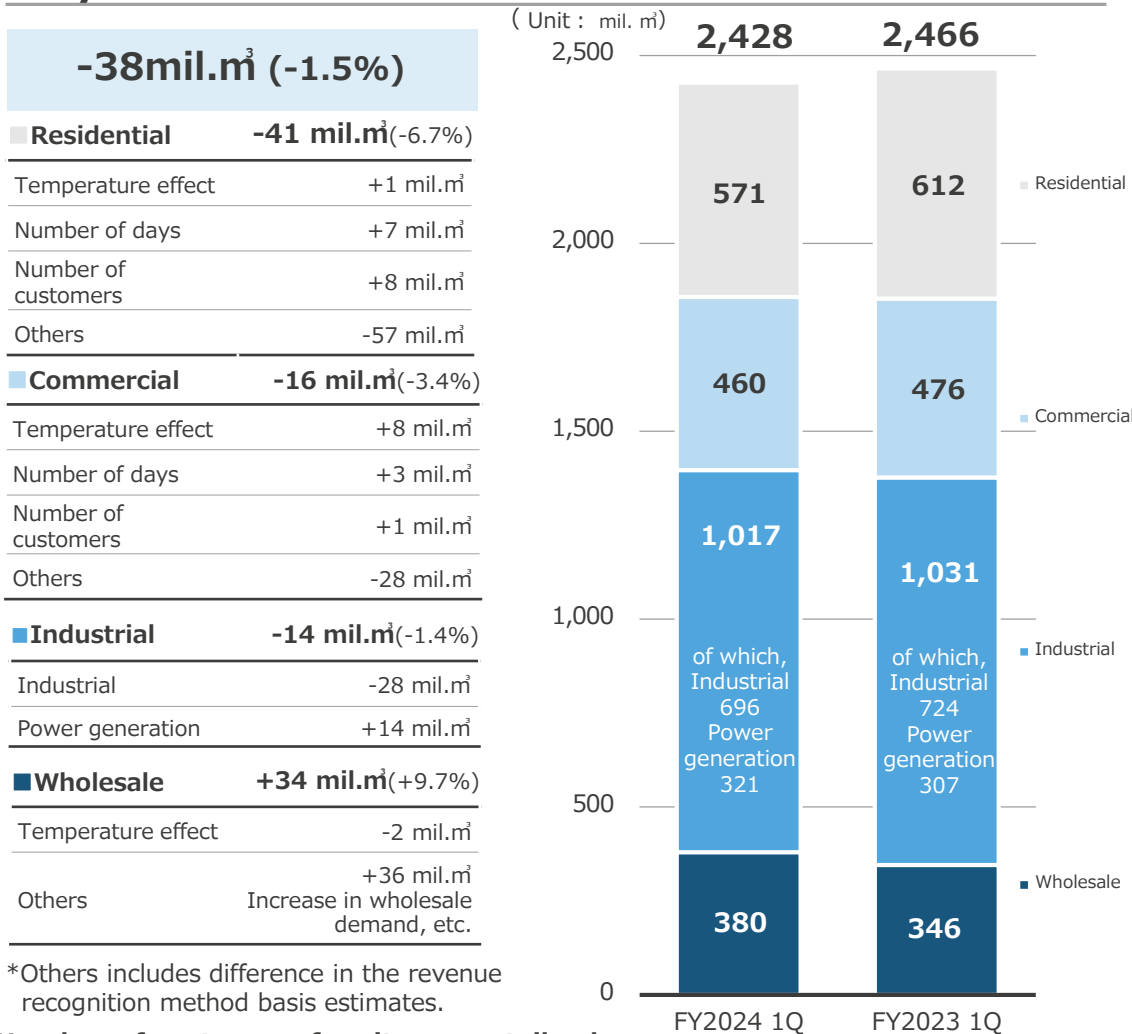
*+/- indicate contributions to profit.

FY2024 1Q Consolidated Gas Sales Volume/ Number of Customers

vs. FY2023 1Q



City Gas sales volume:



Number of customers(City Gas), LNG sales volume

| | FY2024 1Q Results | FY2023 1Q Results | Change |
|--|-------------------|-------------------|---------------|
| Number of customers (meters) (10 thousands, meter) * | 1,247.0 | 1,235.0 | 12.0 (+1.0%) |
| LNG sales volume (thousands t) | 520 | 631 | -111 (-17.5%) |

*Number of meters installed for gas supply

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

| | FY2024 1Q Results | FY2023 1Q Results | Change |
|--|-------------------|-------------------|---------------|
| City gas sales volume (financial accounting basis) | 2,428 | 2,466 | -38 (-1.5%) |
| Gas volume used in-house under tolling arrangement | 514 | 478 | +36 (+7.7%) |
| LNG sales volume (m3 basis) | 650 | 788 | -138 (-17.5%) |
| Total | 3,593 | 3,732 | -139 (-3.7%) |

*Others includes difference in the revenue recognition method basis estimates.

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 | 2024.3 | 2024.6 |
|-----------------|-------------|----------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Number (Change) | 1,026.9 (—) | 1,020.9 (-6.0) | 982.1 (-38.8) | 912.9 (-69.2) | 886.3 (-26.6) | 868.8 (-17.5) | 870.1 (+1.3) | 878.9 (+1.0) | 884.3 (+5.4) |

*Each value is rounded.

Full deregulation of the retail market (2017.04)

FY2024 1Q Consolidated Electricity Sales Volume/ Number of Customers

vs. FY2023 1Q

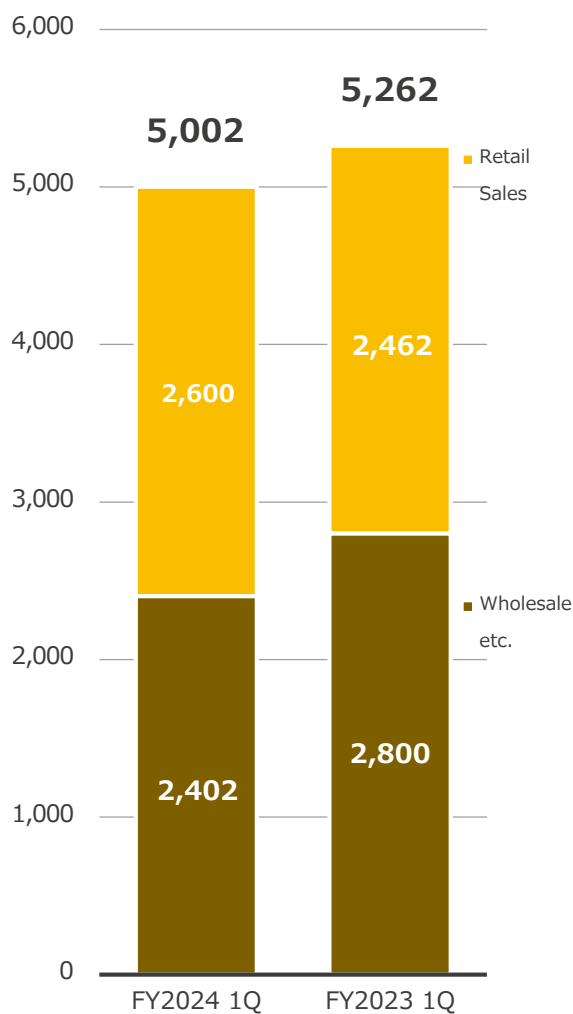


Electricity sales volume :

(Unit : mil. kWh)

**-260mil. kWh
(-5.0%)**

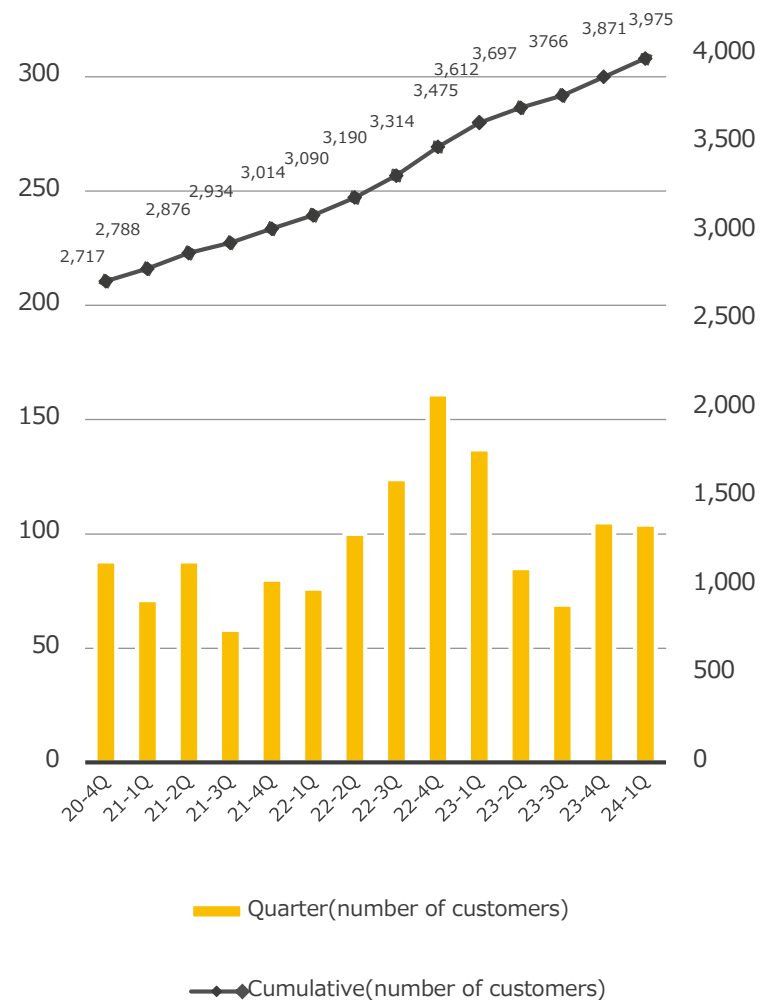
| | |
|---|-----------------------|
| ■ Retailing sales | +138 mil. kWh(+5.6%) |
| ■ Wholesale etc. | -398 mil. kWh(-14.2%) |



New electricity retail customers won by Tokyo Gas

Quarter (thousands)

Cumulative (thousands)



*Each value is rounded.



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FY2024 Full Year Forecast

Note: The segment information disclosed for FY2024 and FY2023(excluding segment assets and ROA of FY2023)reflects new segment classifications that went into effect from FY2024 as a result of a restructuring of our subsidiary TOKYO GAS UNITED KINGDOM LTD. from the Energy solution segment to the Overseas business segment.

| | | FY2025 | FY2024 Forecast | FY2023 Results | Reference |
|---|--|-------------------------------|--------------------|-------------------|---|
| Segment profits (operating profit + equity income of subsidiaries, 100 million yen) | | 1,500 | 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% | 4.8% | 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* | | approx. 0.9 | 0.82 0.78 | 0.85 0.81 | |
| operating cash flow (100 million yen) | | 11,000 (FY23-FY25) | 3,370 | 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) | 2,687 401 | 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 |

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

FY2024 Plan (Consolidated) Segment ROA

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- 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 forecast 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)
- Segment ROA (FY2023 results) does not reflect the change in segment classification of TOKYO GAS UNITED KINGDOM LTD.

(Unit: 100 million yen)

| Segment | Business areas in 23-25 Medium-term Management Plan | FY2024 Forecast | | Previous Forecast | FY2023 Results |
|-------------------|--|-----------------|--------|----------------------|-------------------|
| | | ROA | Assets | | |
| Energy solution | Energy (gas·electricity, etc.) | 5.7% | 17,940 | 5.6% | 12.0% |
| | Solutions (environment, DX, etc.) | | | | |
| | GX (e-methane, hydrogen, etc.) (renewables) | | | | |
| Network | Energy (Network) | 0.2% | 6,360 | 0.2% | -0.6% |
| Overseas business | Overseas (shale + renewables, etc.) | 2.9% | 10,260 | 3.3% | 3.6% |
| Urban Development | Real Estate (ESG-oriented development, etc.) | 5.0% | 3,280 | 5.0% | 7.5% |

FY2024 Consolidated Forecast Sales, Interest, etc. (Apr. 1, 2023 – Mar. 31, 2024)

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

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

| | vs. Previous Forecast | |
|---------------------------|-----------------------|--|
| Net sales | -40 | Drop in Overseas business sales by a decrease in sales from upstream projects in North America |
| Operating profit | ±0 | — |
| Extraordinary profit/loss | +20 | Forecast 20: (Extraordinary profit) Compensation for damages received Previous Forecast 0 |

(Unit: 100 million yen)

| | Forecast | Previous Forecast | Change | % | FY2023 Results | Change | % |
|---|--|-------------------|---------|------|----------------|--------------|-------|
| City gas sales volume (million m3, 45MJ) | 11,422 | 11,422 | 0 | — | 11,303 | 119 | 1.1 |
| Electricity sales volume (million kWh) | 24,060 | 24,060 | 0 | — | 25,479 | -1,419 | -5.6 |
| Net sales | 26,380 | 26,420 | -40 | -0.2 | 26,645 | -265 | -1.0 |
| Operating profit | 1,130 | 1,130 | 0 | — | 2,203 | -1,073 | -48.7 |
| Segment profit (operating profit + equity income of subsidiaries) | 1,208 | 1,208 | 0 | — | 2,233 | -1,025 | -45.9 |
| Ordinary profit ⁽¹⁾ | 1,110 | 1,110 | 0 | — | 2,281 | -1,171 | -51.4 |
| Extraordinary profit/loss | 20 | 0 | 20 | — | 239 | -219 | -91.6 |
| Profit attributable to owners of parent | 810 | 800 | 10 | 1.3 | 1,699 | -889 | -52.3 |
| (Adjustment items) | Temperature effect ⁽²⁾ | 0 | 0 | — | -141 | 141 | — |
| | Sliding effect ⁽³⁾ | 94 | 94 | 0 | 755 | -661 | — |
| | (city gas + LNG sales) | (67+27) | (67+27) | 0 | (615+140) | (-548+ -113) | — |
| | Amortization of actuarial differences ⁽⁴⁾ | 103 | 103 | 0 | 23 | 80 | — |
| Adjusted ordinary profit (1)-((2)+(3)+(4)) | | 913 | 913 | 0 | 1,644 | -731 | -44.5 |

| Economic framework | Forecast | Previous Forecast | FY2023 Results |
|---------------------------|-------------------|-------------------|----------------|
| Exchange rate (¥/\$) | 145.00 (±0.00) | 145.00 | 144.58 |
| Crude oil price (\$/bbl) | 80.00 (±0.00) | 80.00 | 85.97 |
| Avg. air temperature (°C) | 16.4 (±0.0) | 16.4 | 17.5 |

| Pension assets | Forecast | Previous Forecast | FY2023 Results |
|-----------------------------------|------------------|-------------------|----------------|
| Investment yield (costs deducted) | 2.21% | -1.90% | 0.37% |
| Discount rate | Annuity portion | 1.15% | 0.81% |
| | Lump-sum portion | 0.63% | 0.37% |
| Year-end assets (100 million yen) | 2,400 | 2,430 | 2,560 |

<Expected annual rate of return: 2%>

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

(unit : 100 million yen)

| | Net sales ^{*3} | | | | Segment Profit(Operating profit Equity income/loss of subsidiaries) | | | |
|--|-------------------------|----------------------|--------|------|--|----------------------|--------|-------|
| | Forecast | Previous Forecast | Change | % | Forecast | Previous Forecast | Change | % |
| Energy solution^{*1} (including equity income of subsidiaries) | 23,159 | 23,159 | 0 | — | 993 | 978 | 15 | 1.5 |
| City gas ^{*2} | 16,352 | 16,352 | 0 | — | 675 | 675 | 0 | — |
| Electric Power | 6,054 | 6,054 | 0 | — | 135 | 135 | 0 | — |
| Network | 3,368 | 3,368 | 0 | — | 12 | 12 | 0 | — |
| Overseas business | 1,827 | 1,867 | -40 | -2.1 | 309 | 349 | -40 | -11.5 |
| (equity income of subsidiaries) | — | — | — | — | 61 | 61 | 0 | — |
| Urban Development (including equity income of subsidiaries) | 721 | 721 | 0 | — | 159 | 159 | 0 | — |
| Adjustment^{*4} | -2,695 | -2,695 | 0 | — | -265 | -290 | 25 | — |
| Consolidated | 26,380 | 26,420 | -40 | -0.2 | 1,208 | 1,208 | 0 | — |
| (equity income of subsidiaries) | — | — | — | — | 78 | 78 | 0 | — |

*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.

Segment Information: Energy solution

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Summary of Results

(Unit: 100 million yen)

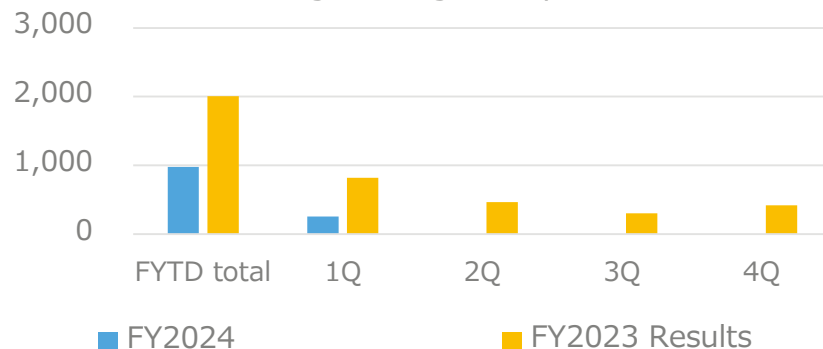
| | FY2024 Forecast | Previous Forecast | Change | % | FY2023 Results | Change | % |
|--|--------------------|----------------------|--------|-----|-------------------|--------|-------|
| Net sales | 23,159 | 23,159 | 0 | — | 24,228 | -1,069 | -4.4 |
| City gas | 16,352 | 16,352 | 0 | — | 17,014 | -662 | -3.9 |
| Electric Power | 6,054 | 6,054 | 0 | — | 6,327 | -273 | -4.3 |
| Segment Profit (Operating profit + Equity income/loss of subsidiaries) | 993 | 978 | 15 | 1.5 | 2,011 | -1,018 | -50.6 |
| City gas | 675 | 675 | 0 | — | 1,472 | -797 | -54.1 |
| Electric Power | 135 | 135 | 0 | — | 355 | -220 | -62.1 |

Segment Profit Analysis [vs. Previous Forecast]

- City gas gross margin ± 0
- Electricity gross margin ± 0
- Decrease in fixed costs, etc.

(Unit: 100 million yen)

Change in segment profits



FYTD total : Forecast

1Q~4Q : Result

Segment Profit Analysis [vs. FY2023 Results]

- City gas -797:
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)
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.
- Electricity -220:
Increase in electricity gross margin +63
Change in volume +297 (decrease in procurement costs, etc.), Change in unit price -234 (decrease in sales unit price, time lag effect of fuel cost adjustment system -156, 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.

Summary of Results

(Unit: 100 million yen)

| | | FY2024 Forecast | Previous Forecast | Change | % | FY2023 Results | Change | % |
|--|--------------------------------|--------------------|----------------------|--------|------|-------------------|--------|-------|
| Segment Assets | | 17,940 | 17,940 | 0 | — | 17,083 | 857 | 5.0 |
| ROA (%) | | 5.7 | 5.6 | 0.1 | — | 12.0 | -6.3 | — |
| Depreciation | | 766* | 766* | 0* | — | 699 | 67 | 9.5 |
| Capital Expenditure | Total | 1,113 | 1,113 | 0 | — | 688 | 425 | 61.7 |
| | portion for Growth investments | 695 | 695 | 0 | — | 487 | 208 | 42.7 |
| | City gas | 434 | 434 | 0 | — | 241 | 193 | 80.2 |
| | Electric Power | 264 | 264 | 0 | — | 200 | 64 | 31.6 |
| Investments and financing (before offset) | Total(Growth investments) | 470 | 512 | -42 | -8.2 | 496 | -26 | -5.5 |
| | City gas | — | — | — | — | — | — | — |
| | Electric Power | 231 | 250 | -19 | -7.7 | 483 | -252 | -52.1 |

*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

Key Topics in FY2024 1Q (Excerpted from Press Releases)

- Conclusion of a capital/business alliance agreement with RENOVA and underwriting of third-party allotment of new shares
- Launch of IGNITURE Storage Battery solution for controlling residential storage battery charging and discharging
- Our full-scale entry into the grid storage battery business

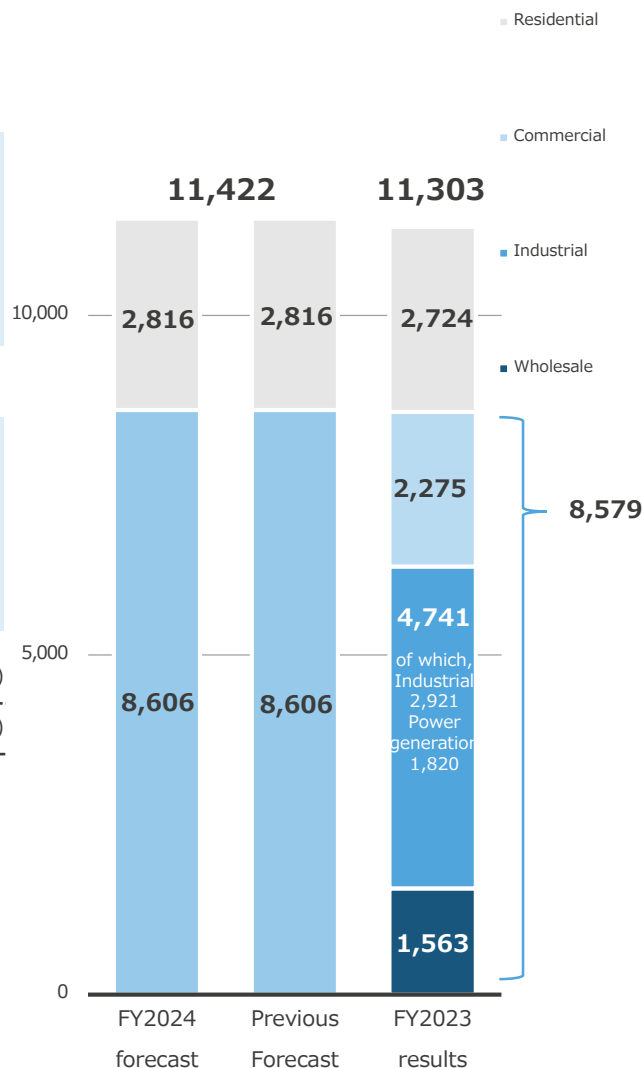
City Gas sales volume:

(Unit : mil. m³)

VS. Previous Forecast
±0mil.m³ (—)

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%) |



Number of customers(City Gas), LNG sales volume

| | FY2024 Forecast | Previous Forecast | Change | FY2023 Results | Change |
|---|-----------------|-------------------|------------|----------------|-----------------|
| Number of customers (meters) (10 thousands, meter) * | 1,259.6 | 1,259.6 | 0.0 (—) | 1,245.1 | 14.5 (+1.2%) |
| LNG sales volume (thousands t) | 1,898 | 1,898 | 0 (—) | 1,991 | -93 (-4.7%) |

* Number of meters installed for gas supply

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

| | FY2024 Forecast | Previous Forecast | Change | FY2023 Results | Change |
|---|-----------------|-------------------|----------|----------------|-----------------|
| City gas sales volume (financial accounting basis) | 11,422 | 11,422 | 0 (—) | 11,303 | 119 (+1.1%) |
| Gas volume used in-house under tolling arrangement | 2,952 | 2,952 | 0 (—) | 2,468 | 484 (+19.6%) |
| LNG sales volume (m3 basis) | 2,372 | 2,372 | 0 (—) | 2,488 | -116 (-4.7%) |
| Total | 16,747 | 16,747 | 0 (—) | 16,259 | 488 (+3.0%) |

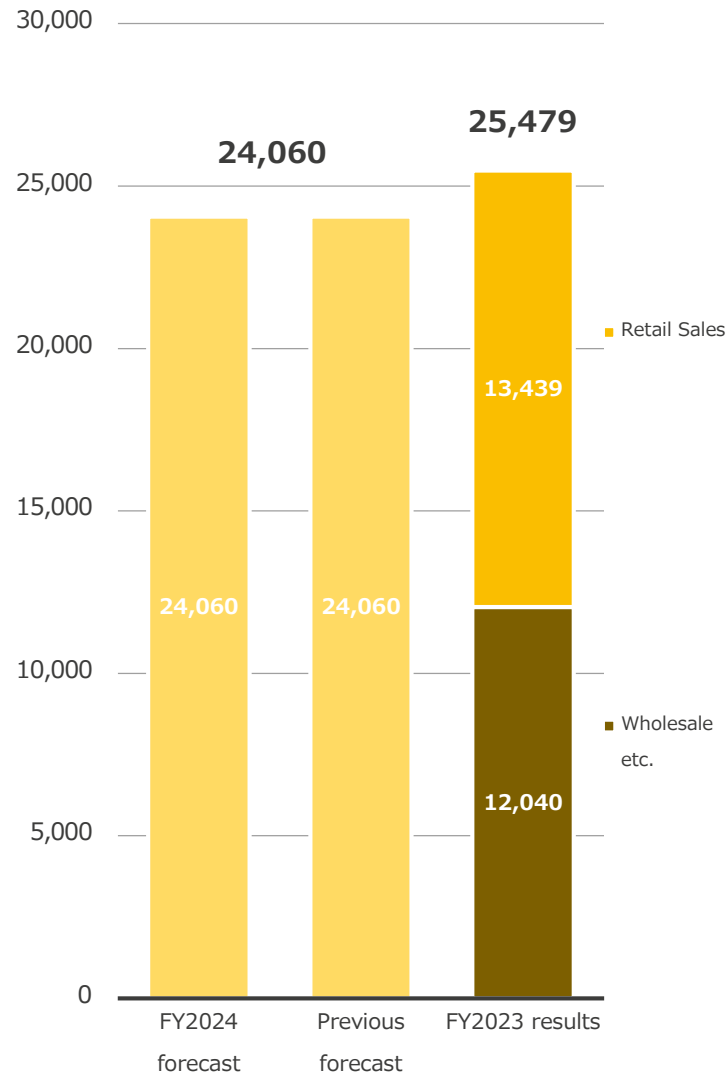
*Each value is rounded.

Electricity sales volume :

(Unit : mil. kWh)

VS. Previous Forecast
±0mil.m³ (—)

VS. FY2023 Results
-1,419mil. kWh
(-5.6%)



*Each value is rounded.

Summary of Results

(Unit: 100 million yen)

| | FY2024 Forecast | Previous Forecast | Change | % | FY2023 Results | Change | % |
|---|--------------------|----------------------|--------|---|-------------------|--------|------|
| Net sales | 3,368 | 3,368 | 0 | — | 3,264 | 104 | 3.2 |
| Segment Profit (Operating profit + Equity income/loss of subsidiaries) | 12 | 12 | 0 | — | -39 | 51 | — |
| Segment Assets | 6,360 | 6,360 | 0 | — | 6,488 | -128 | -2.0 |
| ROA (%) | 0.2 | 0.2 | 0 | — | -0.6 | 0.8 | — |
| Depreciation | 991* | 991* | 0* | — | 993 | -2 | -0.2 |
| Capital Expenditure (Infrastructure investments) | 867 | 867 | 0 | — | 807 | 60 | 7.5 |

*Depreciation includes amortization of long-term prepaid expenses.

Segment Profit Analysis [vs. Previous Forecast]

Remains unchanged from the previous forecast

Segment Profit Analysis [vs. FY2023 Results]

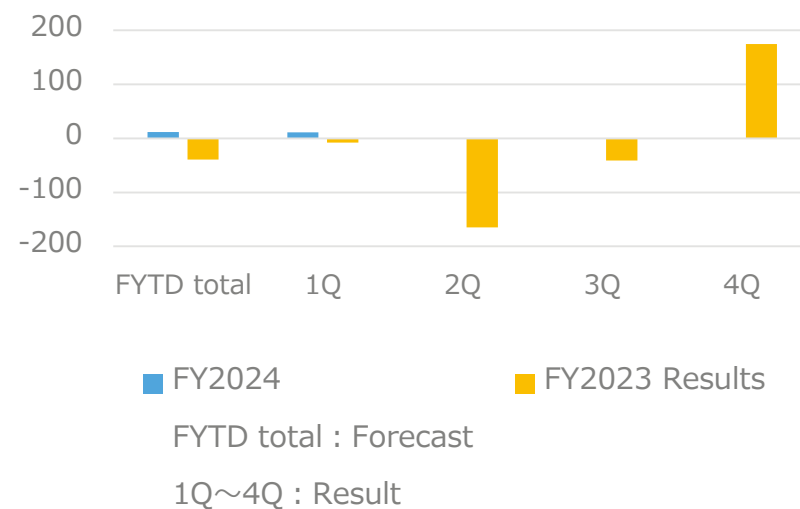
- Increase in profit due to increase in third-party access revenue, etc.

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

(Unit: 100 million yen)

Change in segment profits



Segment Information: Overseas business

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Summary of Results

(Unit: 100 million yen)

| | FY2024 Forecast | Previous Forecast | Change | % | FY2023 Results | Change | % |
|--|--------------------|----------------------|--------|-------|-------------------|--------|-------|
| Net sales | 1,827 | 1,867 | -40 | -2.1 | 1,201 | 626 | 52.0 |
| Segment Profit (Operating profit + Equity income/loss of subsidiaries) | 309 | 349 | -40 | -11.5 | 304 | 5 | 1.4 |
| Segment Assets | 10,260 | 10,260 | 0 | — | 11,041 | -781 | -7.1 |
| ROA (%) | 2.9 | 3.3 | -0.4 | — | 3.6 | -0.7 | — |
| Depreciation | 728* | 728* | 0* | — | 289 | 439 | 151.7 |
| Capital Expenditure (Growth investments) | 1,023 | 1,023 | 0 | — | 403 | 620 | 153.8 |
| Investments and financing (before offset) (Growth investments) | 88 | 80 | 8 | 11.7 | 2,218 | -2,130 | -96.0 |

*Depreciation includes amortization of long-term prepaid expenses.

Segment Profit Analysis [vs. Previous Forecast]

- Decrease in profit from upstream projects in North America, etc.

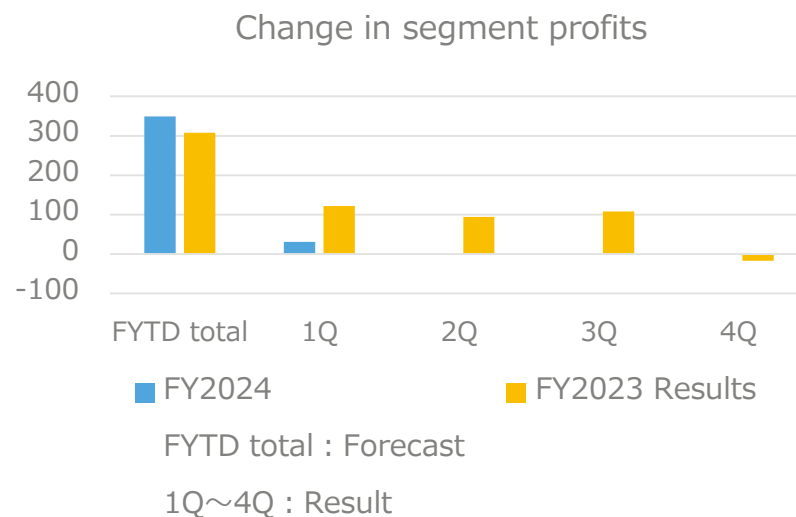
Segment Profit Analysis [vs. FY2023 Results]

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

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

(Unit: 100 million yen)



Summary of Results

| | FY2024 Forecast | Previous Forecast | Change | % | | FY2023 Results | Change | % |
|---|--------------------|----------------------|--------|-------|--|-------------------|--------|-------|
| Net sales | 721 | 721 | 0 | — | | 911 | -190 | -20.9 |
| Segment Profit (Operating profit + Equity income/loss of subsidiaries) | 159 | 159 | 0 | — | | 229 | -70 | -30.7 |
| Segment Assets | 3,280 | 3,280 | 0 | — | | 3,036 | 244 | 8.0 |
| ROA (%) | 5.0 | 5.0 | 0 | — | | 7.5 | -2.5 | — |
| Depreciation | 129* | 129* | 0* | — | | 114 | 15 | 12.8 |
| Capital Expenditure(Growth investments) | 354 | 354 | 0 | — | | 158 | 196 | 123.8 |
| Investments and financing (before offset) (Growth investments) | 56 | 23 | 33 | 139.5 | | 34 | 22 | 65.2 |

*Depreciation includes amortization of long-term prepaid expenses.

Segment Profit Analysis [vs. Previous Forecast]

Remains unchanged from the previous forecast

Segment Profit Analysis [vs. FY2023 Results]

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

FY2024 Focuses

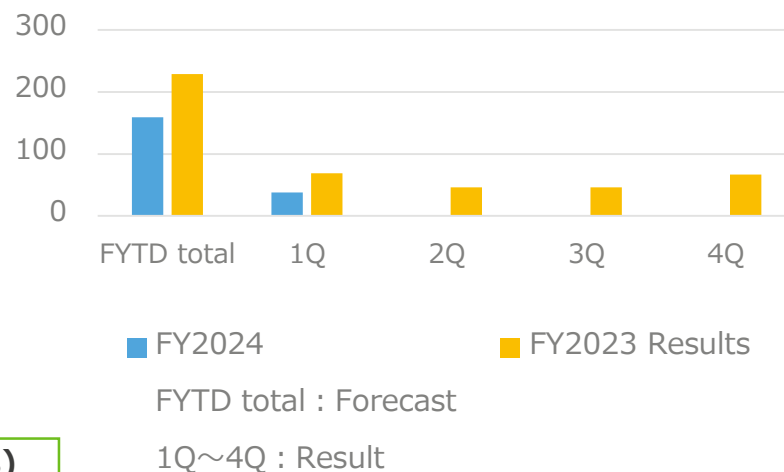
- Improve asset efficiency by expanding private REIT management and increase in revenue from the entire chain of processes from purchase to sale
- Temporary close of hotel business for renovation
- Improve earnings of the long-term property development business through more sophisticated management of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

Key Topics in FY2024 1Q (Excerpted from Press Releases)

- Tokyo Gas Real Estate Investment in Subiaco Apartment Development in Western Australia

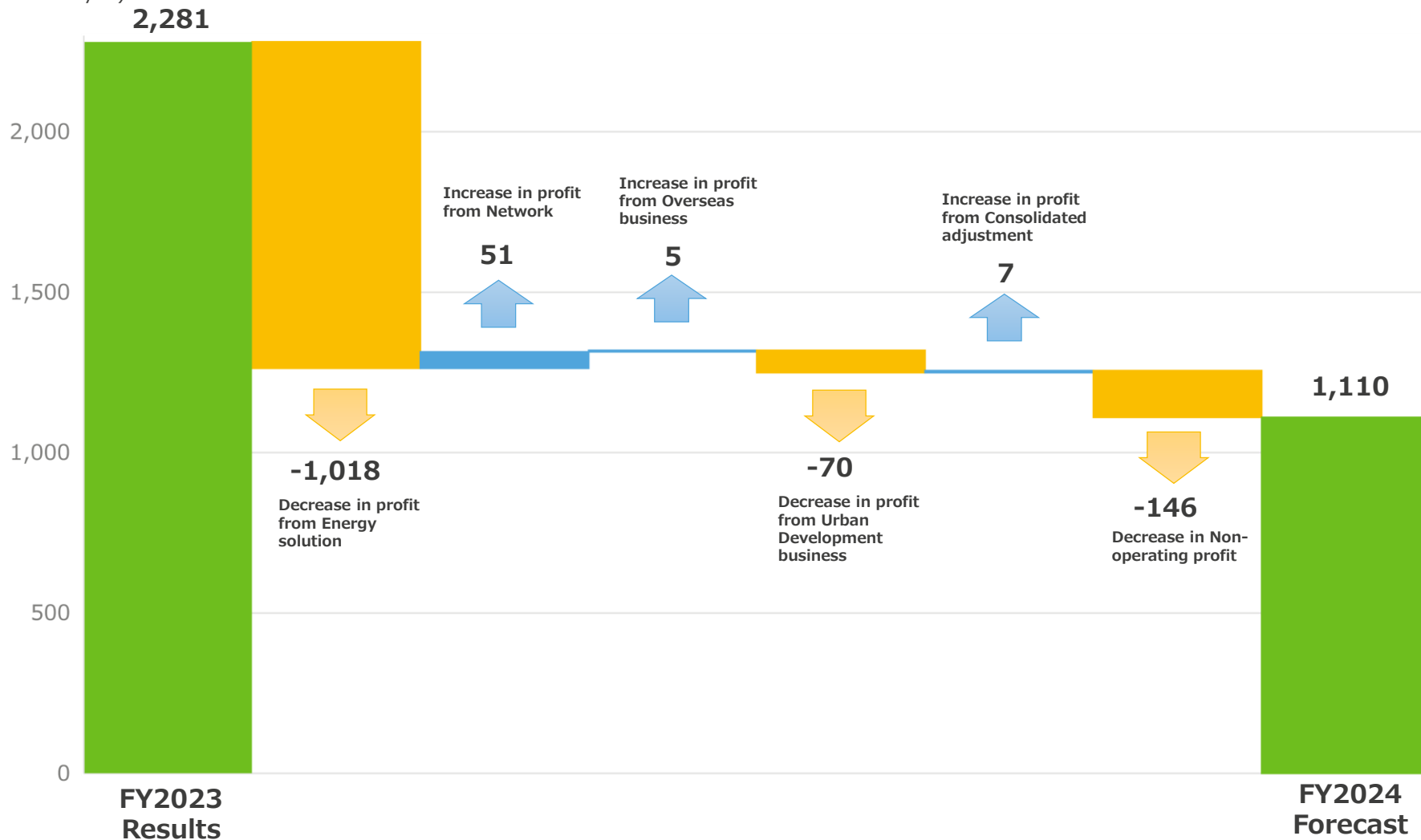
(Unit: 100 million yen)

Change in segment profits



Factors for Changes from FY2023 Ordinary profit

(100 million yen)





03

Reference Materials

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

(Unit: 100 million yen)

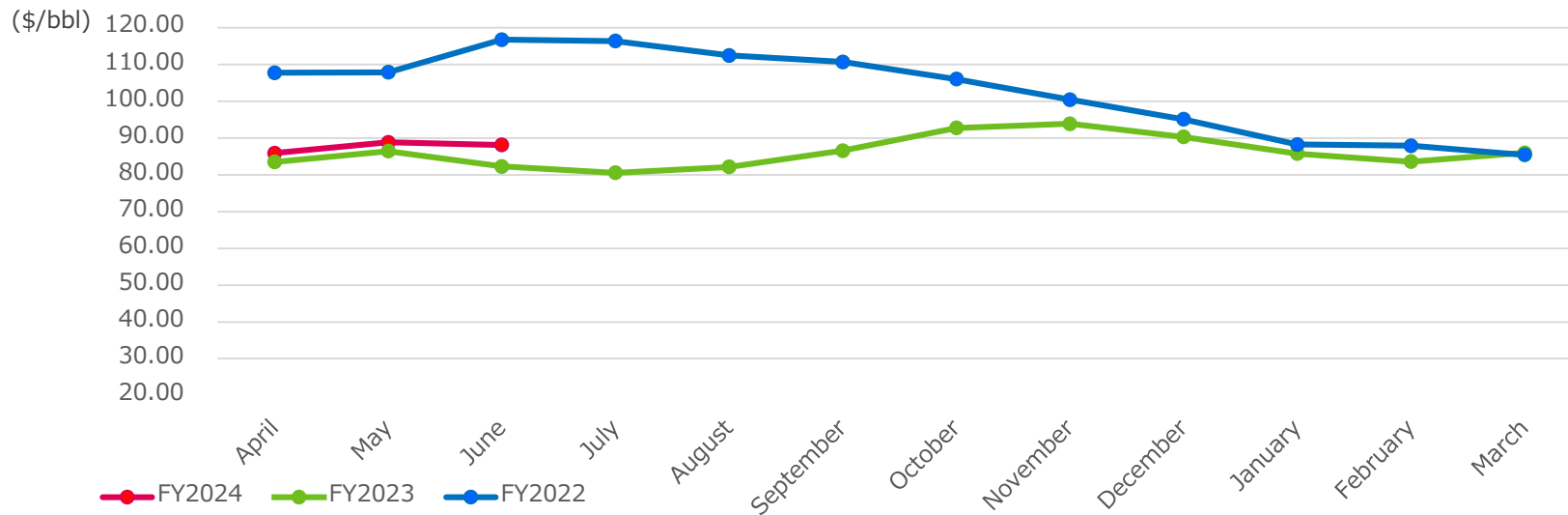
| | | Impact on earnings | | | |
|--------|-----------|--------------------|-----|----|-----------|
| | | 2Q | 3Q | 4Q | Full year |
| Period | 2Q | -1 | -9 | +6 | -4 |
| | 3Q | — | -2 | -9 | -11 |
| | 4Q | — | — | -2 | -2 |
| | Full year | -1 | -11 | -5 | -17 |

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

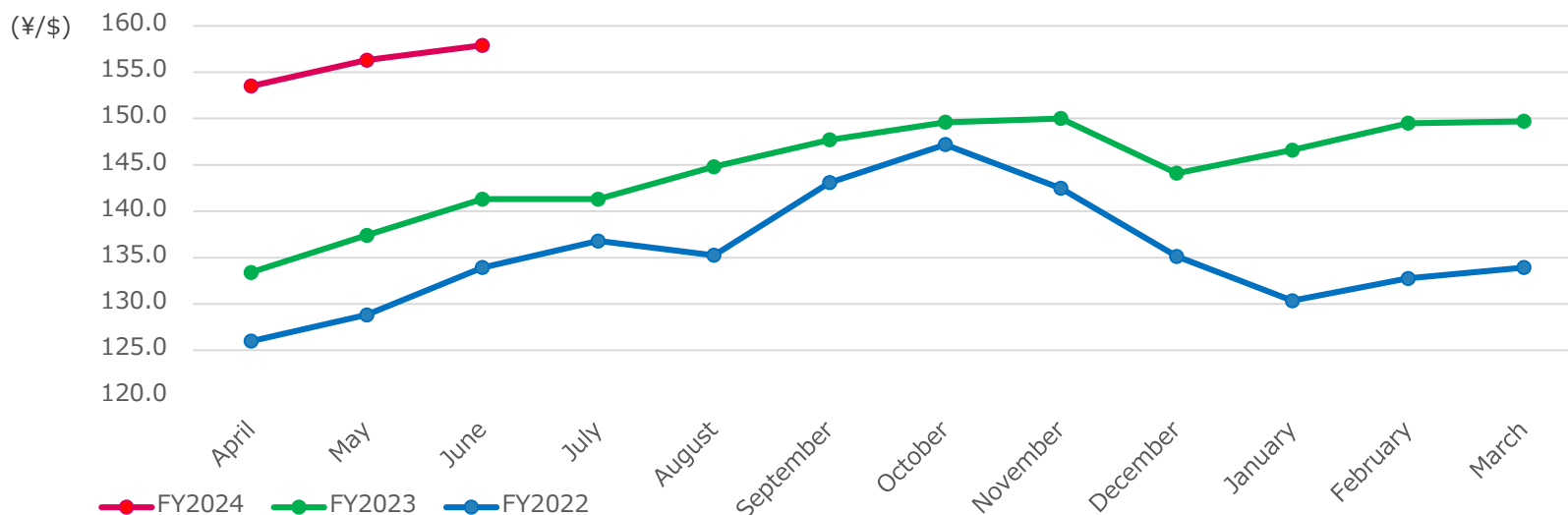
(Unit: 100 million yen)

| | | Impact on earnings | | | |
|--------|-----------|--------------------|----|-----|-----------|
| | | 2Q | 3Q | 4Q | Full year |
| Period | 2Q | -5 | +5 | +3 | +3 |
| | 3Q | — | -7 | +7 | 0 |
| | 4Q | — | — | -10 | -10 |
| | Full year | -5 | -2 | 0 | -7 |

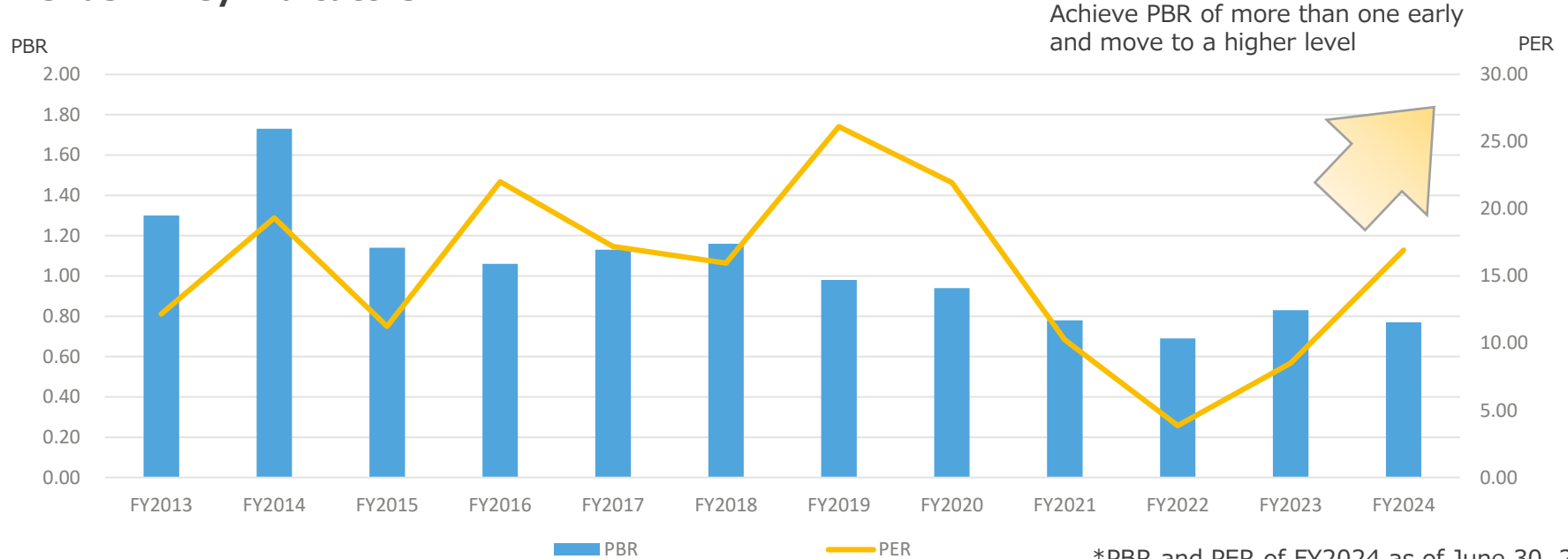
Crude oil price (Japan Crude Cocktail Prices)



Exchange rate



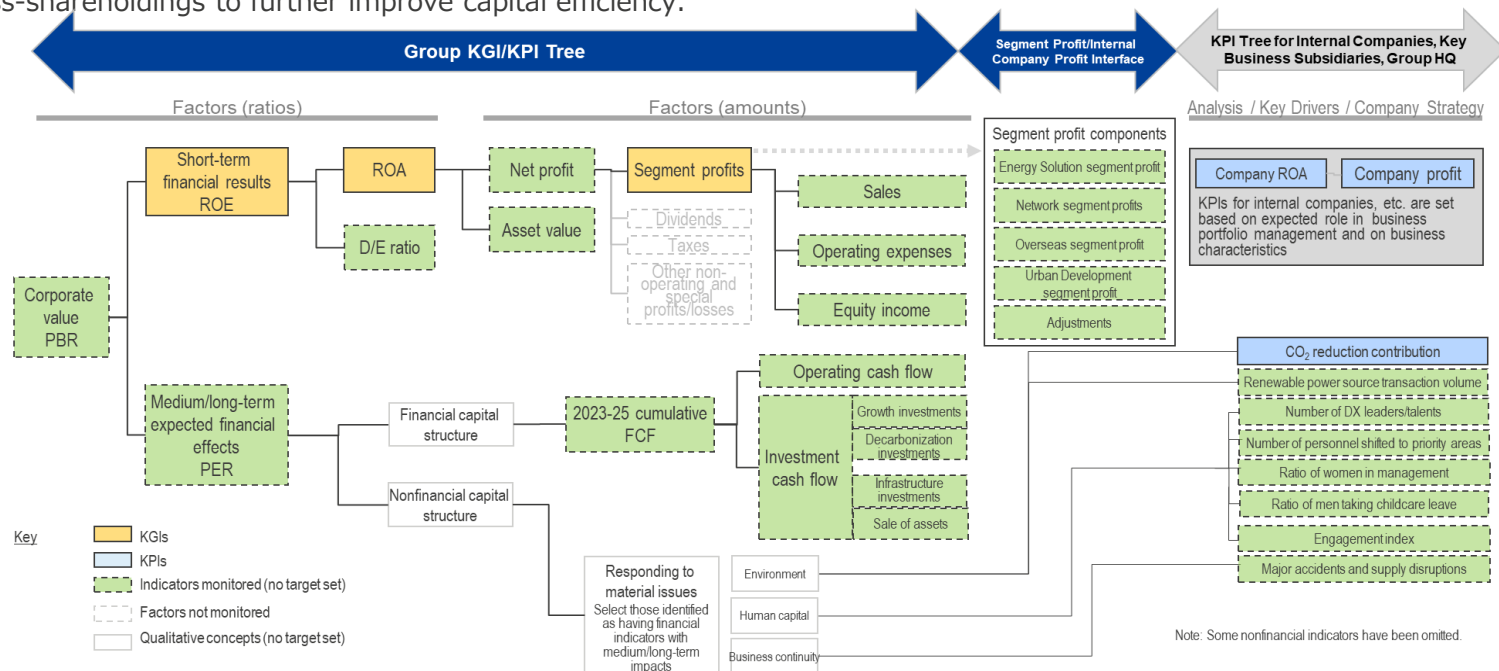
Trends in key indicators



| | FY2024 Forecast | Previous Forecast |
|-----|-----------------|-------------------|
| ROA | 2.1% | 2.1% |
| ROE | 4.8% | 4.7% |

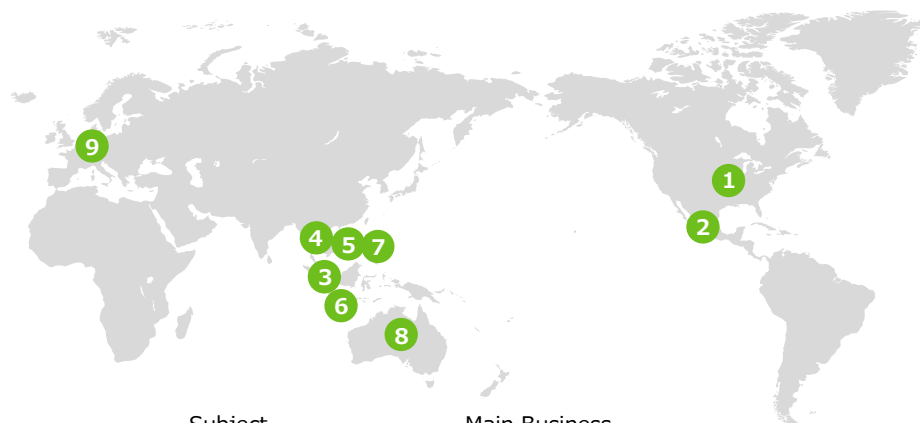
(1) Advancing business portfolio management

- We introduced KPI tree-based business management this fiscal year to facilitate the achievement of our Group KGIs/KPIs. Each internal company, key business subsidiary, etc. defines and implements its own set of improvement drivers to attain its target ROA, which is commensurate with its capital costs and expected role.
 - The KGIs (ROA/ROE) for FY2025 in our Medium-term Management Plan are a must-do. To achieve them, we need to not only boost our earning power, but also further improve our balance sheet efficiency. As our short-term response, we will put together a list of proposed actions that can facilitate divestiture of inefficient assets (including accelerating the sale of cross-shareholdings*) and earlier cash recovery in light of capital costs, and discuss them at the senior management level.
- * We sold 26 billion yen in holdings of 15 listed stocks over four years starting in FY2020. Going forward, we will accelerate the reduction of cross-shareholdings to further improve capital efficiency.



(2) Reduction of capital costs

- We are exploring options for realizing optimal capital allocation that is mindful of capital costs and uses cash sourced from our Australian divestments and asset streamlining actions. We will smartly control our equity capital as we pursue a course of financial discipline aimed at achieving both financial soundness and capital efficiency under a target D/E ratio of 0.9.
- Shareholder returns: Progress of share buyback program (as of June 30, 2024)
 - Total number of shares acquired: 4,585,600 shares (cap: 17 million shares, 4.2% of total outstanding shares))
 - Total acquisition amount: 15,992,598,800 yen (cap: 40 billion yen)



| 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 | Downstream | Natural gas power | 2017 |
| | | | Aktina | Downstream | Solar power | 2020 |
| | | | Longbow | Downstream | Battery Energy Storage System | 2024 |
| | | | ARM Energy Holdings | Downstream | Marketing and Trading | 2024 |
| | ② | Mexico | Bajio | Downstream | Natural gas power | 2004 |
| Southeast Asia | ③ | Malaysia | GAS MALASIA Bhd. | Downstream | Gas Supply | 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 | Gas Supply | 2017 |
| | ⑥ | Indonesia | PRA | Downstream | Gas Supply | 2017 |
| | | | Super Energy | Downstream | Gas Supply | 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 |
| 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.