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Reference Materials

1. <Consolidated> Financial Results

	<FY2024 1Q vs FY2023 1Q>					<FY2024 Forecast vs FY2023 Results>					<FY2024 Forecast vs Previous Forecast (Apr.)>				100 million yen
	FY24 1Q	FY23 1Q	Change		Reference	FY24 Forecast	FY23	Change		Reference	Previous	Change		Reference	
Net sales	5,869	6,496	-627	-9.7%	Energy solution -716, Urban Development -35, Overseas +102, Network +29, etc.	26,380	26,645	-265	-1.0%	Energy solution -1,069, Urban Development -190, Overseas +626, Network +104, etc.	26,420	-40	-0.2%	Overseas -40	
Operating profit	249	929	-680	-73.2%	Energy solution -564, Overseas -100, Urban Development -31, Network +19, etc.	1,130	2,203	-1,073	-48.7%	Energy solution -1,016, Urban Development -69, Overseas -47, Network +51, etc.	1,130	0	—		
Ordinary profit	270	1,072	-802	-74.8%	Decrease in gain on foreign exchange, etc.	1,110	2,281	-1,171	-51.4%	Decrease in gain on foreign exchange, etc.	1,110	0	—		
Profit attributable to owners of parent	199	776	-577	-74.4%	[FY24]Compensation income for damage [FY23]Gain on sale of investment securities	810	1,699	-889	-52.3%	[Forecast]Compensation income for damage [FY23] Gain on sale of investment securities, Gain on valuation of long term loans receivable, Impairment loss	800	10	1.3%	[Forecast]Compensation income for damage [Previous]None	
Total assets(*1)	38,193	38,888	-695	-1.8%	Current assets -1,838(Notes and accounts receivable - trade, and contract assets -1,058, Cash and deposits -891), Non-current assets +1,143(Investments and other assets +728, Intangible assets +407, Property, plant and equipment +9)	39,160	38,888	272	0.7%		39,160	0	—		
Equity(*1)	17,613	16,957	656	3.9%	Profit +199, Foreign currency translation adjustment +637, Dividend payments -149, etc.	17,070	16,957	113	0.7%		17,070	0	—		
Equity ratio(*1) (%)	46.1%	43.6%	2.5%	—		43.6%	43.6%	—	—		43.6%	—	—		
Factoring in hybrid bonds/loans (%)	47.2%	44.7%	2.5%	—		44.7%	44.7%	—	—		44.7%	—	—		
Total assets turnover(*2) (times)	0.15	0.18	-0.03	—		0.68	0.71	-0.03	—		0.68	0	—		
ROA(*2) (%)	—	—	—	—		2.1%	4.5%	-2.4%	—		2.1%	—	—		
ROE(*2) (%)	—	—	—	—		4.8%	10.4%	-5.6%	—		4.7%	0.1%	—		
Interest-bearing debt(*1)	13,888	14,411	-523	-3.6%	Tokyo Gas -720, etc.	14,010	14,411	-401	-2.8%		14,010	0	—		
Hybrid bond/loan component	833	833	—	—		833	833	—	—		833	0	—		
D/E ratio	—	—	—	—		0.82	0.85	-0.03	—		0.82	0	—		
Factoring in hybrid bonds/loans	—	—	—	—		0.78	0.81	-0.03	—		0.78	0	—		
Profit attributable to owners of parent	199	776	-577	-74.4%		810	1,699	-889	-52.3%		800	10	1.3%		
Depreciation(*3-4)	625	506	119	23.6%		2,560	2,123	437	20.6%		2,560	0	—		
Operating cash flow(*5)	824	1,283	-459	-35.7%		3,370	3,822	-452	-11.8%		3,360	10	0.3%		
Capital expenditure(*3)	625	401	224	55.9%	Consolidated subsidiaries +246, Tokyo Gas -23	3,290	2,052	1,238	60.3%		3,290	0	—		
Investments and Financing(after offset)	203	16	187	—		-447	1,654	-2,101	—		560	-1,007	—		
WACC (%)	—	—	—	—		3.2%	2.7%	0.5%	—		3.2%	—	—		
EPS (¥ /share)	50.17	180.91	-130.74	-72.3%	Went down due to decrease in profit attributable to owners of parent (-577)	207.53	411.88	-204.35	-49.6%		205.40	2.13	1.0%		
BPS(*1) (¥ /share)	4,465.51	4,249.83	215.68	5.1%		4,403.01	4,249.83	153.18	3.6%		4,414.79	-11.78	-0.3%		
Total return ratio(*6)	—	—	—	—		approximately 40%	40.3%	—	—		approximately 40%	—	—		

(*1)Figures in B/S items for FY23 are the figures as of the end of FY23 (end of March 2024)

(*2)The calculation of total assets turnover, ROA, and ROE are based upon average Total assets and Shareholders' equity 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)Fy'n Total return ratio = (Fy'n total annual dividend) + (Fy'n +1 stock repurchases) / (Fy'n profit attributable to owners of the parent)

2. <Consolidated> Main Consolidated Subsidiaries Results

(1)FY2024 1Q vs. FY2023 1Q

«Consolidated» Main Consolidated Subsidiaries Results (1QFY2024 1Q vs. FY2023 1Q)											100 million yen
Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY24 1Q	FY23 1Q	Change			FY24 1Q	FY23 1Q	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	5,150	5,805	-655	-11.3%		129	677	-548	-80.9%	
Energy & Solution seg	Tokyo Gas Engineering Solutions Group(*1,*2)	501	555	-54	-9.6%	Sales decrease due to demerger of gas equipment business, etc.	48	25	23	88.2%	Increase in revenue due to higher profits in energy service business, Increase in profit due to decrease in costs, etc.
Overseas seg.	TG Australia Group(*1)	1	182	-181	-99.3%	Sale of LNG upstream interests, etc.	-3	101	-104	—	Decrease in profit due to decrease in sales, etc.
Overseas seg.	TG America Group(*1)	423	133	290	217.7%	Increase in production, etc.	35	23	12	51.0%	Increase in profit due to increase in sales, etc.
Other		2,038	1,991	47	2.3%		96	127	-31	-24.3%	
Consolidated subsidiaries total		2,964	2,862	102	3.5%		178	279	-101	-36.2%	
Consolidated total		5,869	6,496	-627	-9.7%		249	929	-680	-73.2%	

(2)FY2024 Forecast vs. FY2023 Results

(2)FY2024 Forecast vs. FY2023 Results												100 million yen
Segment	Company name	Net sales				Reference	Operating profit				Reference	
		FY24 Forecast	FY23	Change			FY24 Forecast	FY23	Change			
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1,*2)	2,128	2,128	0	—		109	109	0	—		
Overseas seg.	TG Australia Group(*1)	3	3	0	—		-13	-13	0	—		
Overseas seg.	TG America Group(*1)	1,818	1,858	-40	-2.2%	Decrease in sales due to decrease in unit sales prices, etc.	317	357	-40	-12.6%	Decrease in profit due to decrease in sales, etc.	
Other		9,301	9,301	0	—		375	375	0	—		
Consolidated subsidiaries total		13,250	13,290	-40	-0.3%		788	828	-40	-5.1%		
Consolidated total		26,380	26,420	-40	-0.2%		1,130	1,130	0	—		

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

(*2)Figures after reorganisation

3. <Non-consolidated> Financial Data

<FY2024 1Q vs FY2023 1Q>					100 million yen
	FY24 1Q	FY23 1Q	Change		Reference
Gas Sales	2,729	3,086	-357	-11.6%	Volume/composition, etc. -68, Sliding time lag effect -289
Gas raw materials and supplies	1,777	1,714	63	3.7%	Volume/composition, etc. +14, Sliding time lag effect +49(Foreign exchange +137, Oil price -56, etc.)
Gas gross profit	952	1,372	-420	-30.6%	Volume/composition, etc. -82, Sliding time lag effect -338

<FY2024 Forecast vs FY2023 Results>					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

<FY2024 Forecast vs Previous Forecast (Apr.)>					100 million yen
	FY24 Forecast	Previous	Change		Reference
Gas Sales	12,047	12,047	0	-	
Gas raw materials and supplies	8,009	8,009	0	-	
Gas gross profit	4,038	4,038	0	-	

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

<FY2024 1Q vs FY2023 1Q>				100 million yen
	FY24 1Q	FY23 1Q	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	793	1,082	-289	
Increase in gas raw materials and supplies	698	649	49	
Change	95	433	-338	

<FY2024 Forecast vs FY2023 Results>				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	

<FY2024 Forecast vs Previous Forecast (Apr.)>				100 million yen
	FY24 Forecast	Previous	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	2,755	2,755	0	
Increase in gas raw materials and supplies	2,688	2,688	0	
Change	67	67	0	

(*)Change from standard average resource cost

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

100 million yen																					
	Change<FY2024 1Q vs FY2023 1Q>						Change<FY2024 Forecast vs FY2023 Results>						-357<FY2024 Forecast vs Previous Forecast (Apr.)>								
	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total
Gas Sales	-68	Temp. effect	10	-289	Sliding	-289	-357	166	Temp. effect	228	-730	Sliding	-730	-564	0	Temp. effect	0	0	Sliding	0	0
		Other	-78		Other	0			Other	-62		Other	0		0	Other	0		Other	0	0
Gas raw materials and supplies	14	Temp. effect	6	49	Sliding	49	63	105	Temp. effect	87	-182	Sliding	-182	-77	0	Temp. effect	0	0	Sliding	0	0
				(crude oil price)		-56					(crude oil price)		-342		0		(crude oil price)		0	0	0
		Other	8		(exchange rate)	137			Other	18		(exchange rate)	50		0	Other	0		(exchange rate)	0	0
Gas gross profit	-82	Temp. effect	4	-338	Sliding	-338	-420	61	Temp. effect	141	-548	Sliding	-548	-487	0	Temp. effect	0	0	Sliding	0	0
		Other	-86		Other	0			Other	-80		Other	0		0	Other	0		Other	0	0

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

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

		100 million yen			
		FY24 Results		FY24 Forecast	
		1Q	2-4Q	Full-year	
FY24 Forecast (Jul.)	JCC	\$/bbl	87.43	80.00	80.00
	EX Rate	¥/\$	155.86	145.00	145.00
		FY24 Previous Forecast (Apr.)			
		1Q	2-4Q	Full-year	
FY24 Previous Forecast (Apr.)	JCC	\$/bbl	80.00		
	EX Rate	¥/\$	145.00		

(2) Gross Profit Sensitivity <Non-consolidated>

100 million yen					
■ Gross Profit Sensitivity to Changes in Oil Price					
	2Q	3Q	4Q	Full-year	
Gas sales	14	4	0	18	
Gas raw materials and supplies	18	15	2	35	
Gas gross profit	-4	-11	-2	-17	

100 million yen					
■ Gross Profit Sensitivity to Changes in EX Rate					
	2Q	3Q	4Q	Full-year	
Gas sales	14	13	2	29	
Gas raw materials and supplies	11	13	12	36	
Gas gross profit	3	0	-10	-7	

< 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.