



FY2024 2Q Financial Results **ended September, 2024**

October 30, 2024

■ Financial foundation for realizing Compass 2030

By strengthening our business portfolio management as outlined in Compass Transformation 23-25 (Medium-term Management Plan for FY2023-2025), we will maintain both financial soundness and growth investments, enabling us to achieve sustainable growth and improvement of our corporate value.

■ Progress made & improvement actions going forward

➤ Steady progress in building the foundation for medium-/long-term growth

- ✓ Steady implementation of growth investments
- ✓ Asset realignment through sales of assets in Australia and acquisition of assets in North American
- ✓ Launch of Solutions brand IGNITURE
- ✓ Creation of cash flow from past two years of strong performance leveraging LNG procurement capabilities and other strengths

➤ Improvement actions going forward

- ✓ Reduce/sell inefficient assets and thoroughly streamline existing businesses in order to accelerate cash conversion and **improve asset efficiency**
- ✓ Employ appropriate leverage to reduce capital costs and **improve capital efficiency**

■ Actions for realizing Compass Transformation 23-25 and Compass 2030

- Based on **balance sheet management** (see p. 4), we will:
 - ✓ **Create/expand profits and cash flows through business portfolio management**
 - ✓ **Accelerate asset recycling, including by reducing and selling off real estate and cross-shareholdings**
 - ✓ **Implement equity capital control measures**

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In order to achieve the targets of the 23-25 Medium-Term Management Plan, in addition to returns to shareholders based on the shareholder return policy, during FY2024,

The Company has decided to newly acquire 40 billion yen of treasury shares.

※ see p. 29

- Flexibly implemented as a capital policy from the perspective of improving capital efficiency and properly controlling equity capital **in order to achieve 8% ROE** in FY2025 of the Medium-Term Management Plan (resulting in a 64% return on net income for the previous fiscal year).
- Going forward, we will provide not only returns based on our shareholder return policy (see box below), **but also agile returns based on balance sheet management** (see next page for details)
- In light of the reduction of the number of shares in circulation through acquisition of treasury stock, we will **continue providing progressive dividends based on the shareholder return policy (maintain stable dividends and gradually increase them)**, and will explore **possibilities for increasing dividends** through comprehensive consideration of factors such as sustained profit growth, shareholder expectations, and the level of the dividend payout ratio.

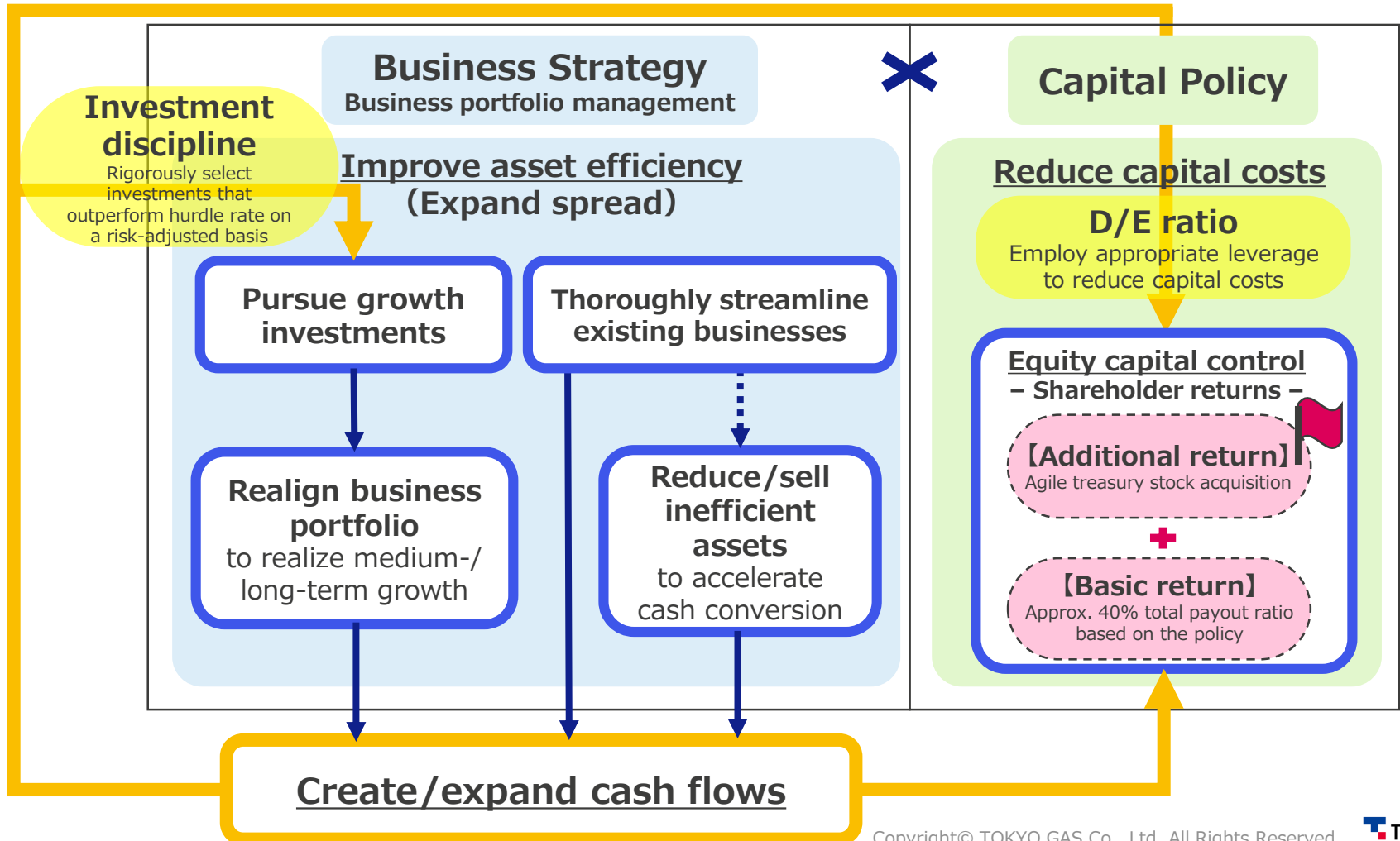
Reference: Shareholder-return policy

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.

Balance sheet management

- Realize continuous enhancement of corporate value through both business strategy and capital policy
 - ✓ Business strategy: Pursue business portfolio management aimed at improving asset efficiency and continuously creating/expanding cash flows
 - ✓ Capital policy: Use the cash created to pursue growth investments grounded in solid investment discipline, with surplus funds going toward appropriate returns



- ◆ Consolidated FY2024 2Q 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 2Q
Net sales : 12,214(vs FY2023 2Q Results -513)
Profit attributable to owners of parent : 171(vs FY2023 2Q Results -868)
- ◆ Our consolidated forecast for FY2024 profit attributable to owners of parent remains unchanged from the previous announcement (July 2024) by the following factors and others.
 - (+) Gas: Increase in profit from sliding time lag effect due to decline in crude oil prices
 - (+) Urban Development: Increase in profit from real estate sales
 - (-) Overseas Business: Decrease in profit due to low shale gas prices
 - (-) Non-operating profit: Increase in foreign exchange losses due to yen appreciationFY2024 Forecast
Profit attributable to owners of parent : 810
(vs Previous Forecast ±0,vs FY2023 Results -889)



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FY2024 Consolidated Financial Results ended September, 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 2Q Consolidated Results Sales, Interest, etc. (Apr. 1, 2024 –Sep. 30, 2024)

Highlights: Sales Down, Profit Down

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

	vs. FY2023 2Q	
Net sales	-513	Drop in Energy Solution sales by a decrease in unit price due to resource costs adjustment, etc.
Operating profit	-915	Decrease in Energy Solution profits by the change in city gas unit prices due to the impact from economic framework, etc.
Extraordinary profit/loss	±0	FY2024 49: (Extraordinary gain) Gain on sales of investment securities 29, Compensation for damages received 20 FY2023 49: (Extraordinary gain) Gain on sales of investment securities 24, Gain on valuation of long-term loans receivable 24

(Unit: 100 million yen)

	FY2024 2Q	FY2023 2Q	Change	%
City gas sales volume (million m3, 45MJ)	5,150	5,128	22	0.4
Electricity sales volume (million kWh)	11,633	12,570	-937	-7.5
Net sales	12,214	12,727	-513	-4.0
Operating profit	382	1,297	-915	-70.5
Segment profit (operating profit + equity income of subsidiaries)	395	1,321	-926	-70.1
Ordinary profit⁽¹⁾	287	1,476	-1,189	-80.6
Extraordinary profit/loss	49	49	0	-0.9
Profit attributable to owners of parent	171	1,039	-868	-83.5
(Adjustment items)	Temperature effect * (2)	-27	67	-94
	Sliding effect⁽³⁾	66	531	-465
	(city gas + LNG sales)	(46+20)	(421+110)	(-375+-90)
	Amortization of actuarial differences⁽⁴⁾	51	11	40
Adjusted ordinary profit (1)-((2)+(3)+(4))	197	867	-670	-77.3

Economic framework	FY2024 2Q	FY2023 2Q
Exchange rate (¥/\$)	152.77 (+11.71)	141.06
Crude oil price (\$/bbl)	86.68 (+3.11)	83.57
Avg. air temperature (°C)	24.1 (+0.3)	23.8
Pension assets	FY2024 2Q (as of Sep. 30, 2024)	
Investment yield (costs deducted)	0.27%	
Year-end assets (100 million yen)	2,380	

<Expected annual rate of return: 2%>

*Temperature effect of FY2024 2Q and FY2023 2Q includes difference in the revenue recognition method basis estimates.

FY2024 2Q 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 2Q Results	FY2023 2Q Results	Change	%	FY2024 2Q Results	FY2023 2Q Results	Change	%
Energy solution ^{*1} (including equity income of subsidiaries)	10,878	11,665	-787	-6.7	550	1,286	-736	-57.2
City gas ^{*2}	7,810	8,096	-286	-3.5	304	904	-600	-66.3
Electric Power	2,956	3,251	-295	-9.1	120	271	-151	-55.8
Network	1,406	1,391	15	1.0	-165	-173	8	—
Overseas business	886	646	240	37.0	58	216	-158	-73.0
(equity income of subsidiaries)	—	—	—	—	0	9	-9	-94.8
Urban Development (including equity income of subsidiaries)	303	354	-51	-14.5	80	115	-35	-30.4
Adjustment ^{*4}	-1,259	-1,331	72	—	-129	-123	-6	—
Consolidated	12,214	12,727	-513	-4.0	395	1,321	-926	-70.1
(equity income of subsidiaries)	—	—	—	—	13	23	-10	-45.0

*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.

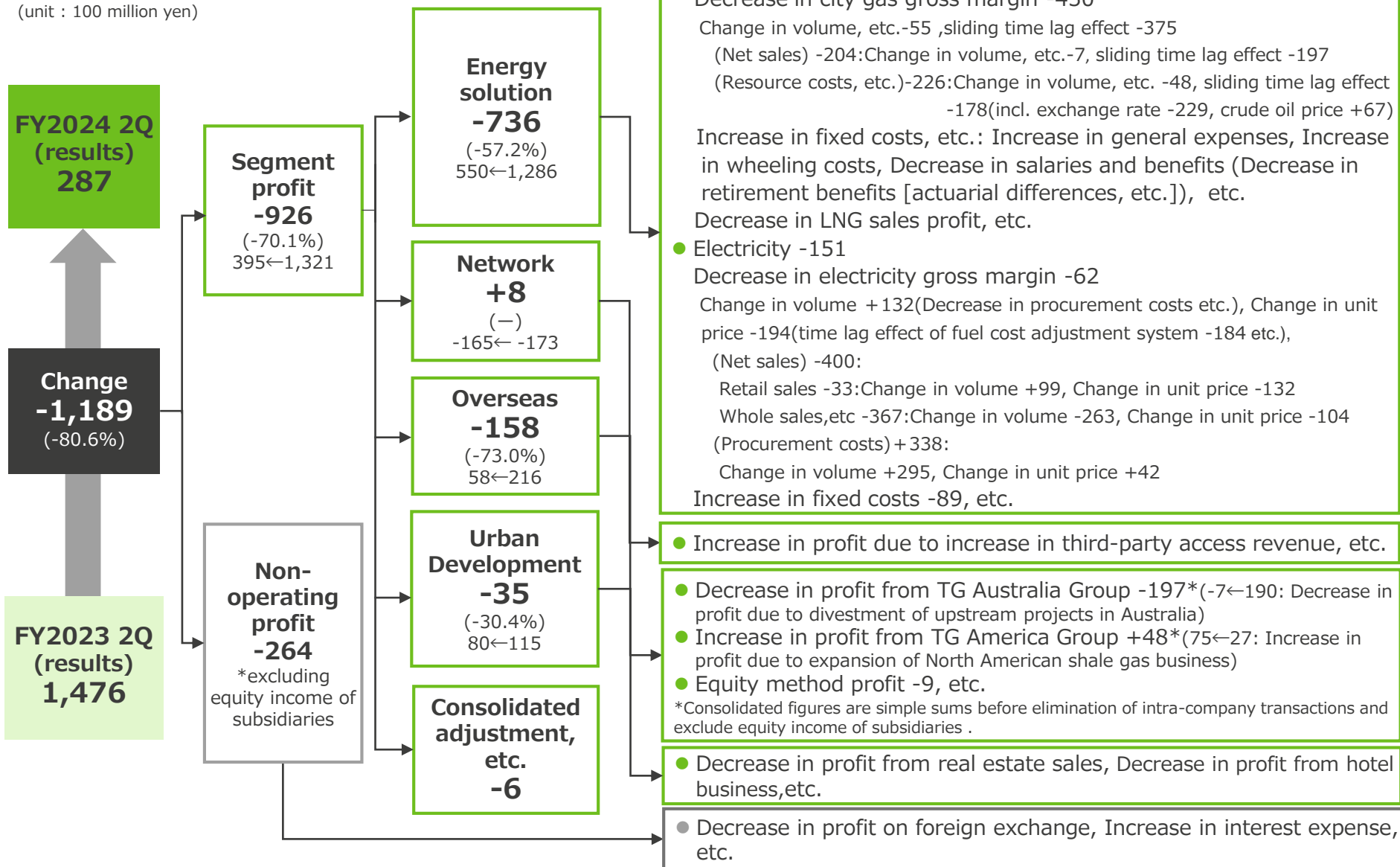
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.

FY2024 2Q Results : Ordinary Profit Analysis

vs. FY2023 2Q

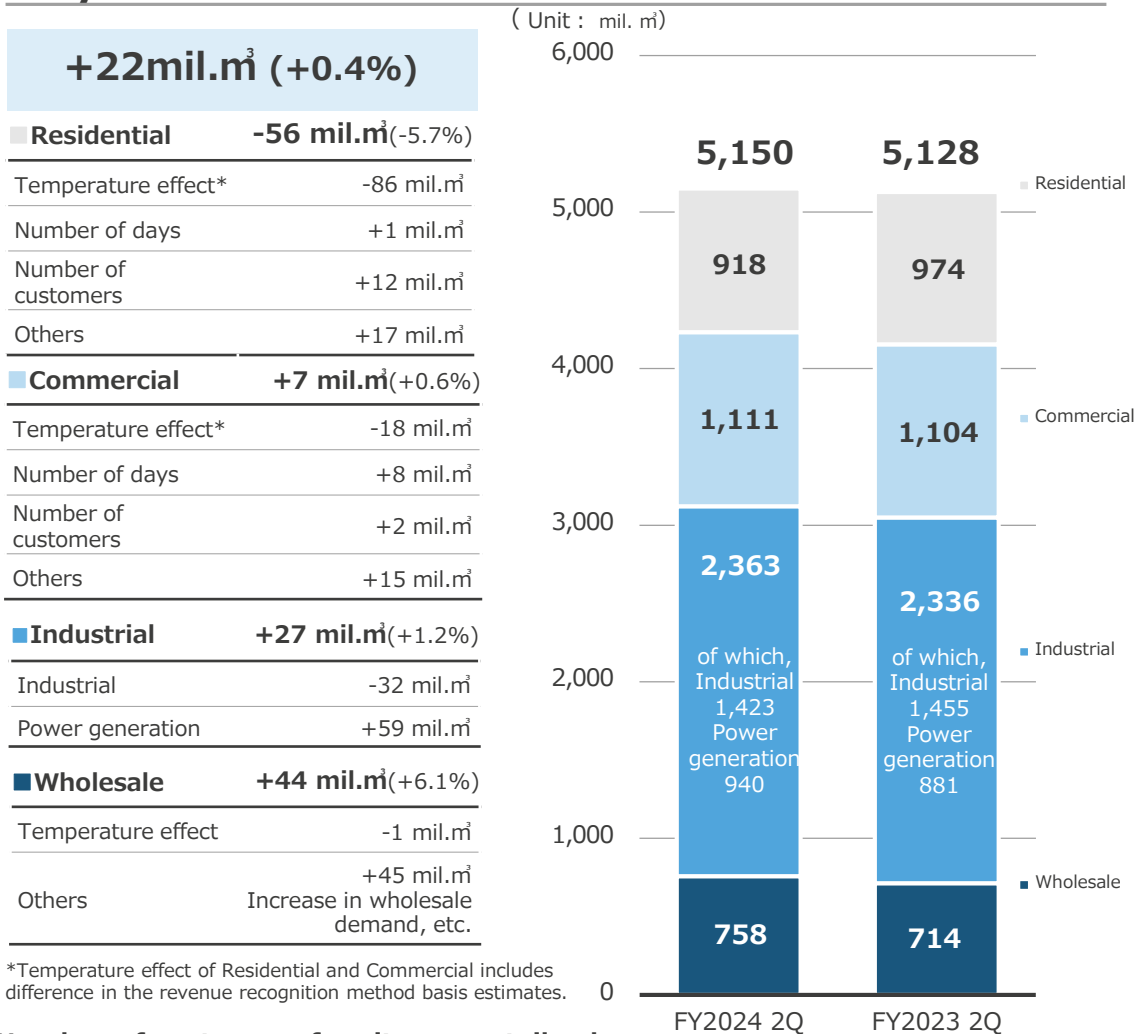
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(unit : 100 million yen)



*+/- indicate contributions to profit.

City Gas sales volume:



Number of customers(City Gas), LNG sales volume

	FY2024 2Q Results	FY2023 2Q Results	Change
Number of customers (meters) (10 thousands, meter) *	1,249.6	1,237.6	12.0 (+1.0%)
LNG sales volume (thousands t)	912	1,076	-164 (-15.2%)

*Number of meters installed for gas supply

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

	FY2024 2Q Results	FY2023 2Q Results	Change
City gas sales volume (financial accounting basis)	5,150	5,128	22 (+0.4%)
Gas volume used in-house under tolling arrangement	1,202	1,219	-17 (-1.4%)
LNG sales volume (m3 basis)	1,141	1,345	-204 (-15.2%)
Total	7,492	7,692	-200 (-2.6%)

*Temperature effect of Residential and Commercial 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	2024.9
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)	883.6 (-0.7)

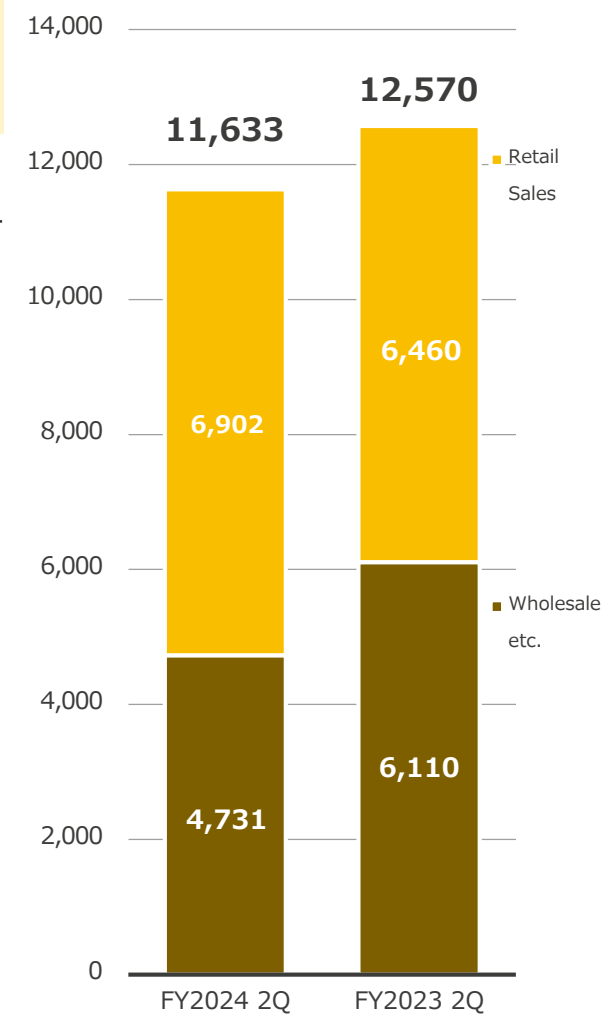
*Each value is rounded.

Electricity sales volume :

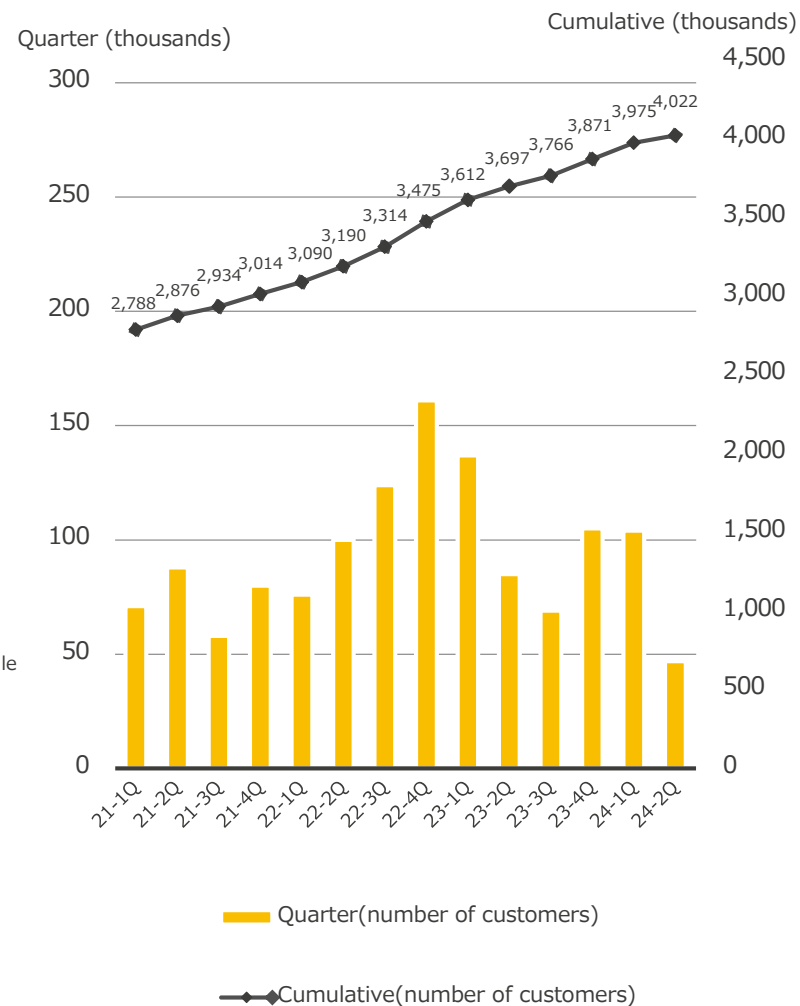
(Unit : mil. kWh)

**-937mil. kWh
(-7.5%)**

Retailing sales +442 mil. kWh(+6.8%)
Wholesale etc. -1,379 mil. kWh(-22.6%)



New electricity retail customers won by Tokyo Gas



*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.

Medium-term Management Plan (Announced: February 22, 2023) Key figures

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		FY2025	FY2024 Forecast	FY2023 Results	Reference
Segment profits (operating profit + equity income of subsidiaries, 100 million yen)		1,500	1,320	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		approx.	0.83	0.85	
Factoring in hybrid bonds/loans*		0.9	0.79	0.81	
operating cash flow (100 million yen)		11,000 (FY23-FY25)	3,410	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)	2,733 406	3,801 703	
	Infrastructure investments	3,500 (FY23-FY25)	1,238	1,008	
	Consolidated adjustment	—	-66	-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.

- 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.)	6.8%	17,890	5.7%	12.0%
	Solutions (environment, DX, etc.)				
	GX (e-methane, hydrogen, etc.) (renewables)				
Network	Energy (Network)	0.2%	6,330	0.2%	-0.6%
Overseas business	Overseas (shale + renewables, etc.)	1.5%	10,370	2.9%	3.6%
Urban Development	Real Estate (ESG-oriented development, etc.)	7.0%	3,130	5.0%	7.5%

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

Highlights: Sales Down, Profit attributable to owners of parent Unchanged

(vs. Previous Forecast)

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

	vs. Previous Forecast	
Net sales	+150	Increase in Energy Solution sales by a increase in unit price due to resource costs adjustment, etc.
Operating profit	+120	Increase in Energy Solution profit associated with improvement of sliding time lag effect due to decline in crude oil prices, etc.
Extraordinary profit/loss	+39	Forecast 59: (Extraordinary profit)Gain on sales of investment securities 39, Compensation for damages received 20 Previous Forecast 20: (Extraordinary profit) Compensation for damages received 20

(Unit: 100 million yen)

(Unit: 100 million yen)									Economic framework	Forecast	Previous Forecast	FY2023 Results	
		Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%					
									Exchange rate (¥/\$)	148.89 (+3.89)	145.00	144.58	
City gas sales volume (million m3, 45MJ)		11,495	11,422	73	0.6	11,303	192	1.7	Crude oil price (\$/bbl)	78.34 (-1.66)	80.00	85.97	
Electricity sales volume (million kWh)		24,062	24,060	2	—	25,479	-1,417	-5.6	Avg. air temperature (℃)	17.2 (+0.8)	16.4	17.5	
Net sales		26,530	26,380	150	0.6	26,645	-115	-0.4	*3Q~\$70.00/bbl , ¥145/\$				
Operating profit		1,250	1,130	120	10.6	2,203	-953	-43.3	Pension assets	Forecast	Previous Forecast	FY2023 Results	
Segment profit (operating profit + equity income of subsidiaries)		1,320	1,208	112	9.3	2,233	-913	-40.9					
Ordinary profit ⁽¹⁾		1,060	1,110	-50	-4.5	2,281	-1,221	-53.5					
Extraordinary profit/loss		59	20	39	194.9	239	-180	-75.3					
Profit attributable to owners of parent		810	810	0	—	1,699	-889	-52.3	Investment yield (costs deducted)	2.21%	-1.90%	0.37%	
(Adjustment items)	Temperature effect * ⁽²⁾	-59	0	-59	—	43	-102	—	Discount rate	Annuity portion	1.15%	0.81%	0.48%
	Sliding effect ⁽³⁾	390	94	296	—	750	-360	—		Lump-sum portion	0.63%	0.37%	0.19%
	(city gas + LNG sales)	(328+62)	(67+27)	(261+35)	—	(610+140)	(-282+-78)	—	Year-end assets (100 million yen)				
	Amortization of actuarial differences ⁽⁴⁾	103	103	0	—	23	80	—	2,400				
Adjusted ordinary profit (1)-((2)+(3)+(4))		626	913	-287	-31.4	1,465	-839	-57.3	2,430				
									2,560				

*Temperature effect of FY2024 2Q and FY2023 2Q includes difference in the revenue recognition method basis estimates.

<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)	23,497	23,159	338	1.5	1,192	993	199	20.0
City gas ^{*2}	16,656	16,352	304	1.9	871	675	196	29.0
Electric Power	6,082	6,054	28	0.5	152	135	17	12.6
Network	3,346	3,368	-22	-0.7	12	12	0	—
Overseas business	1,608	1,827	-219	-12.0	165	309	-144	-46.6
(equity income of subsidiaries)	—	—	—	—	47	61	-14	-23.5
Urban Development (including equity income of subsidiaries)	777	721	56	7.8	216	159	57	35.8
Adjustment^{*4}	-2,688	-2,695	7	—	-265	-265	0	—
Consolidated	26,530	26,380	150	0.6	1,320	1,208	112	9.3
(equity income of subsidiaries)	—	—	—	—	64	78	-14	-18.8

*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

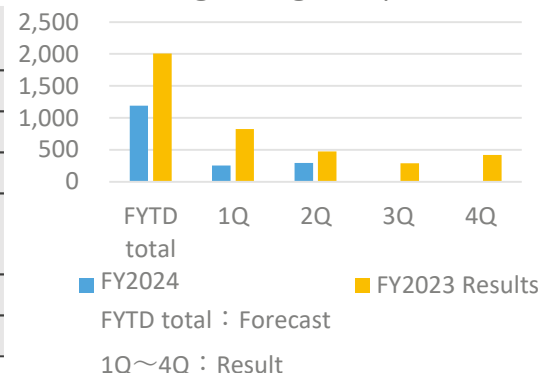
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Summary of Results

(Unit: 100 million yen)								
	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%	
Net sales	23,497	23,159	338	1.5	24,228	-731	-3.0	
City gas	16,656	16,352	304	1.9	17,014	-358	-2.1	
Electric Power	6,082	6,054	28	0.5	6,327	-245	-3.9	
Segment Profit	1,192	993	199	20.0	2,011	-819	-40.7	
(Operating profit + Equity income/loss of subsidiaries)								
City gas	871	675	196	29.0	1,472	-601	-40.8	
Electric Power	152	135	17	12.6	355	-203	-57.3	

(Unit: 100 million yen)

Change in segment profits



Segment Profit Analysis [vs. Previous Forecast +199]

- City gas +196:
Increase in city gas gross margin +175
Change in volume, etc. -86, sliding time lag effect +261
(Net sales) +405: Change in volume, etc. -38, sliding time lag effect +443
(Resource costs, etc.) -229: Change in volume, etc.+47, sliding time lag effect -182 (incl. exchange rate -159, crude oil price -34)
Increase in fixed costs, etc.
Increase in LNG sales profit, etc.
- Electricity +17:
Increase in electricity gross margin +19
Change in volume -21 (increase in procurement volume, etc.), Change in unit price +40 (decrease in sales unit price, time lag effect of fuel cost adjustment system +47, etc.)
(Net sales) +172:
Retail sales +279:Change in volume +211, Change in unit price +68
Whole sales,etc -107:Change in volume -147, Change in unit price +40
(Procurement costs) -153: Change in volume -85, Change in unit price -69
Increase in fixed costs, etc.

Segment Profit Analysis [vs. FY2023 Results -819]

- City gas -601:
Decrease in city gas gross margin -279
Change in volume, etc. +3, sliding time lag effect -282
(Net sales) -132: Change in volume, etc. +150, sliding time lag effect -282
(Resource costs, etc.) -147: Change in volume, etc. -147, sliding time lag effect ±0 (incl. exchange rate -203, crude oil price +309)
Increase in fixed costs, etc. :Increase in wheeling costs Increase in general expenses , Decrease in salaries and benefits (Decrease in retirement benefits [actuarial differences, etc.]), etc.
- Electricity -203:
Decrease in LNG sales profit, etc.
- Electricity -203:
Increase in electricity gross margin +82
Change in volume +300 (decrease in procurement costs, increase in retail volume, etc.), Change in unit price -218 (decrease in sales unit price, time lag effect of fuel cost adjustment system -109, etc.)
(Net sales) -617:
Retail sales +13:Change in volume +266, Change in unit price -253
Whole sales,etc -631:Change in volume -502, Change in unit price -129
(Procurement costs) +699: Change in volume +535, Change in unit price +164
Increase in fixed costs, etc.

Summary of Results

(Unit: 100 million yen)

		FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Segment Assets		17,890	17,940	-50	-0.3	17,083	807	4.7
ROA (%)		6.8	5.7	1.1	19.3	12.0	-5.2	-43.3
Depreciation		758*	766*	-8*	-1.0	699	59	8.4
Capital Expenditure	Total	1,053	1,113	-60	-5.4	688	365	53.0
	portion for Growth investments	650	694	-44	-6.3	487	163	33.6
	City gas	433	434	-1	-0.1	241	192	79.9
	Electric Power	241	264	-23	-8.5	200	41	20.4
Investments and financing (before offset)	Total(Growth investments)	460	470	-10	-2.2	496	-36	-7.5
	City gas	—	—	—	—	—	—	—
	Electric Power	232	231	1	0.5	483	-251	-51.9

*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
- Revision of low voltage electricity rate
- Improved operational efficiency through going paperless with meter reading slips and charges for postage of documents (meter reading slips and payment slips), and elimination of discounts for direct debits

Key Topics in FY2024 2Q (Excerpted from Press Releases)

- Investment in and collaboration with H2U Technologies, a company with highly efficient catalyst discovery technology
- Tokyo Gas and Ocean Winds join forces in the WindFloat Atlantic operating floating offshore wind farm
- Commencement of the Pre-FEED Study with Santos, Osaka Gas and Toho Gas for Production and Export of e-methane in Australia

City Gas sales volume:

(Unit : mil. m³)

**VS. Previous Forecast
+73mil.m³ (+0.6%)**

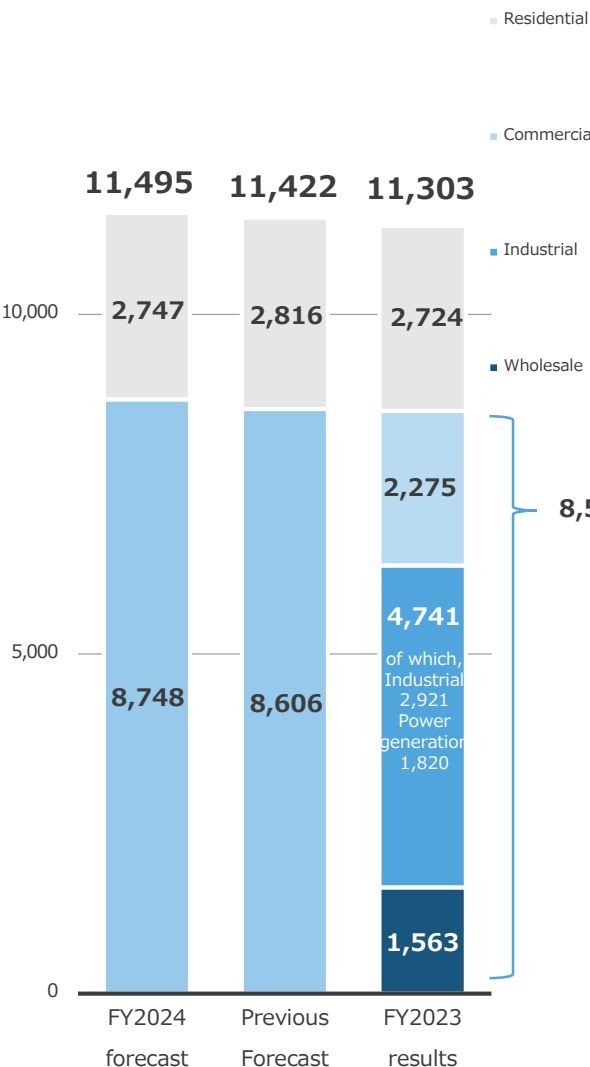
including temperature effect
-57mil.m³, -0.4%

Residential -69mil.m³(-2.4%)
Others +142mil.m³(+1.6%)

**VS. FY2023 Results
+192mil.m³ (+1.7%)**

including temperature effect
+13mil.m³, +0.1%

Residential +23mil.m³(+0.9%)
Others +169mil.m³(+1.9%)



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)	1,714	1,898	-184 (-9.7%)	1,991	-277 (-13.9%)

* Number of meters installed for gas supply

8,579 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)	11,495	11,422	73 (+0.6)	11,303	192 (+1.7%)
Gas volume used in-house under tolling arrangement	2,660	2,952	-292 (-9.9%)	2,468	192 (+7.8%)
LNG sales volume (m ³ basis)	2,143	2,372	-229 (-9.7%)	2,488	-345 (-13.9%)
Total	16,298	16,747	-449 (-2.7%)	16,259	39 (+0.2%)

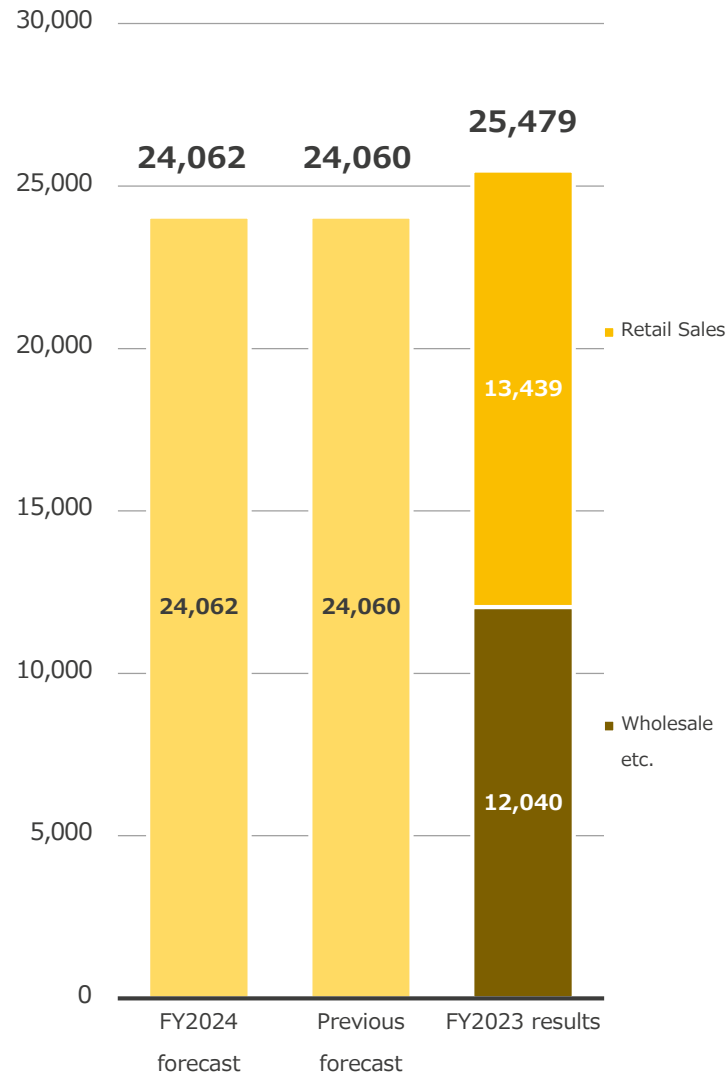
*Each value is rounded.

Electricity sales volume :

(Unit : mil. kWh)

VS. Previous Forecast
+2mil.m³ (+0.0%)

VS. FY2023 Results
-1,417mil. kWh
(-5.6%)



*Each value is rounded.

Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Net sales	3,346	3,368	-22	-0.7	3,264	82	2.5
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	12	12	0	—	-39	51	—
Segment Assets	6,330	6,364	-34	-0.5	6,488	-158	-2.4
ROA (%)	0.2	0.2	0.0	—	-0.6	0.8	—
Depreciation	991*	991*	0*	—	993	-2	-0.2
Capital Expenditure (Infrastructure investments)	835	867	-32	-3.7	807	28	3.6

*Depreciation includes amortization of long-term prepaid expenses.

Segment Profit Analysis [vs. Previous Forecast ±0]

Remains unchanged from the previous forecast

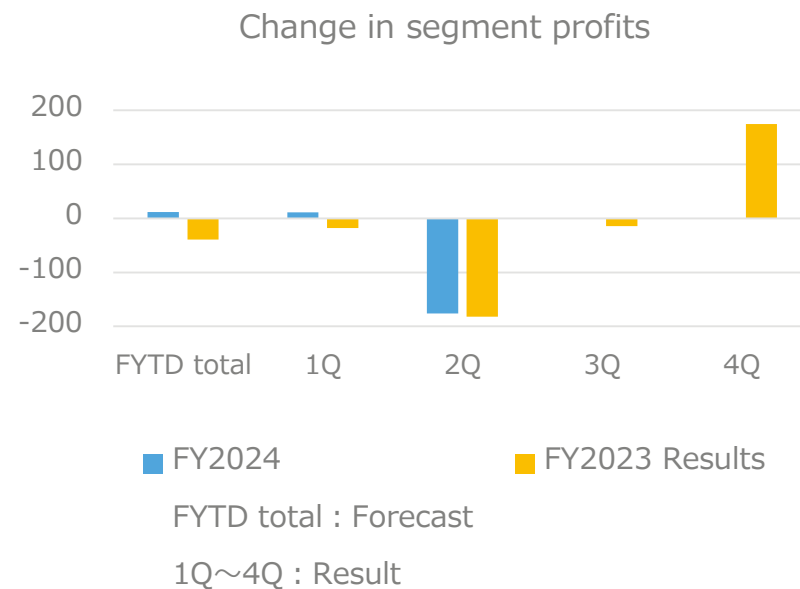
Segment Profit Analysis [vs. FY2023 Results +51]

- 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)



Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Net sales	1,608	1,827	-219	-12.0	1,201	407	33.8
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	165	309	-144	-46.6	304	-139	-45.9
Segment Assets	10,370	10,260	110	1.1	11,041	-671	-6.1
ROA (%)	1.5	2.9	-1.4	-48.3	3.6	-2.1	-58.3
Depreciation	769*	728*	41*	5.6	289	480	165.8
Capital Expenditure (Growth investments)	1,176	1,023	153	15.0	403	773	191.8
Investments and financing (before offset) (Growth investments)	83	88	-5	-5.5	2,218	-2,135	-96.2

*Depreciation includes amortization of long-term prepaid expenses.

Segment Profit Analysis [vs. Previous Forecast -144]

- Decrease in profit from TG America Group -124*(188←312: Impact of lower gas prices, Increase in depreciation, etc.)
- Equity method profit -14, etc.

*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity income of subsidiaries .

Segment Profit Analysis [vs. FY2023 Results -139]

- Decrease in profit from TG Australia Group -332*(-14←318: Decrease in profit due to divestment of upstream projects in Australia, etc.)
- Increase in profit from TG America Group +173*(188←15, Increase in profit due to expansion of North American shale gas business, etc.)
- Equity method profit +38, etc.

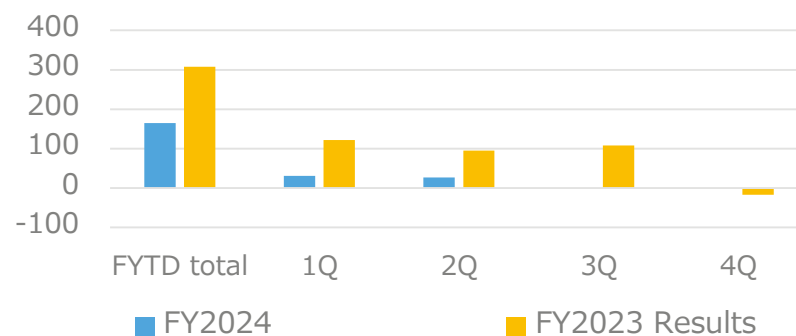
*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity income of subsidiaries .

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)

Change in segment profits



FYTD total : Forecast

1Q~4Q : Result

Segment Information: Urban Development

23

Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Net sales	777	721	56	7.8	911	-134	-14.7
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	216	159	57	35.8	229	-13	-5.9
Segment Assets	3,130	3,280	-150	-4.6	3,036	94	3.1
ROA (%)	7.0	5.0	2.0	40.0	7.5	-0.5	-6.7
Depreciation	130*	129*	1*	1.3	114	16	14.3
Capital Expenditure(Growth investments)	290	354	-64	-18.0	158	132	83.5
Investments and financing (before offset) (Growth investments)	71	56	15	26.6	34	37	109.2

*Depreciation includes amortization of long-term prepaid expenses.

Segment Profit Analysis [vs. Previous Forecast +57]

- Increase in profit from real estate business
- Increase in profit from hotel business

Segment Profit Analysis [vs. FY2023 Results -13]

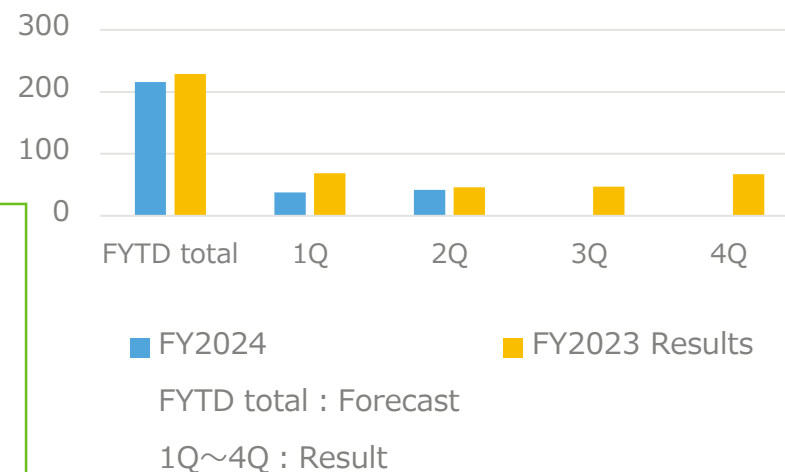
- Decrease in profit from hotel business, etc.
- Increase in profit from real estate business, etc.

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
- Acceleration of sales of underutilized real estate

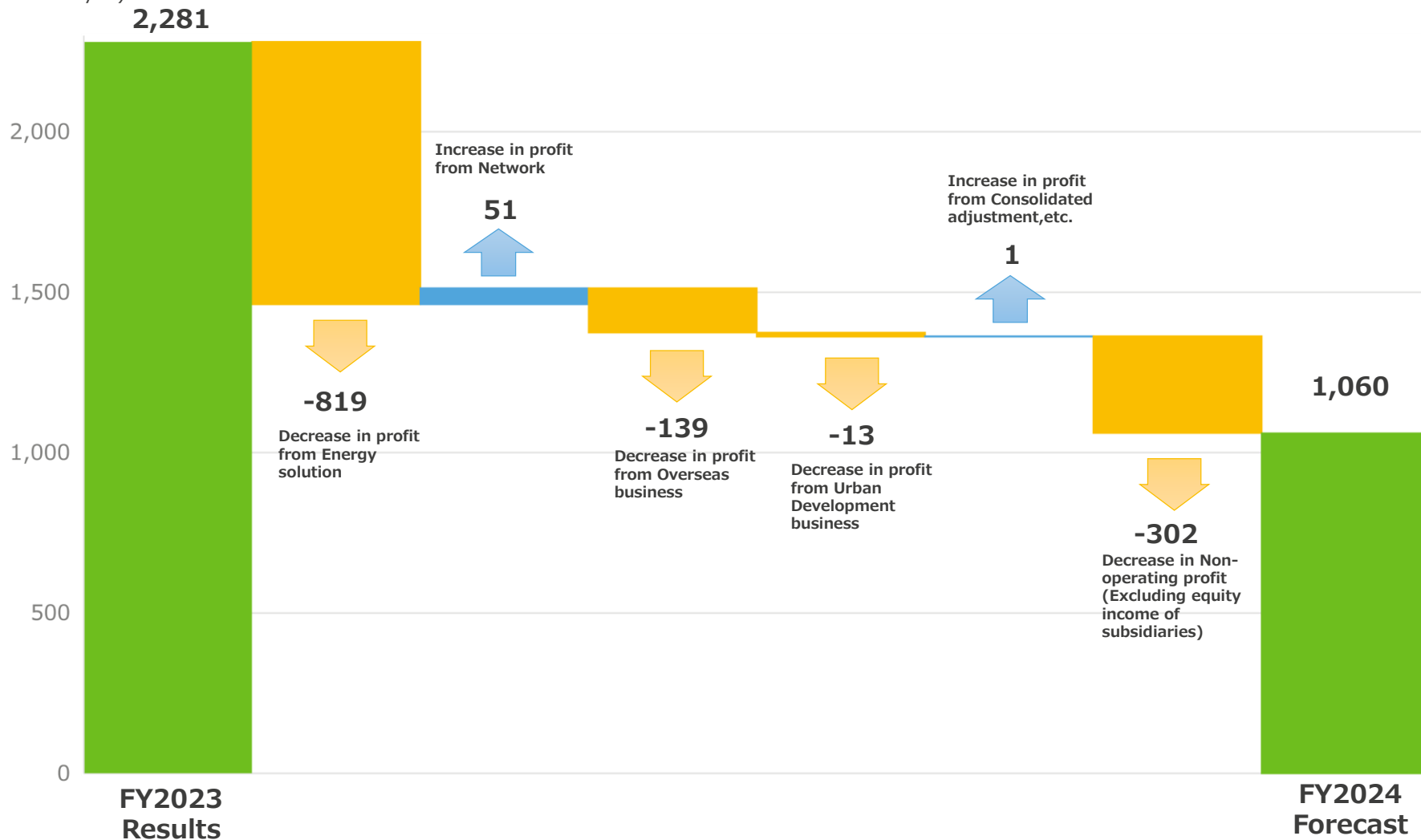
(Unit: 100 million yen)

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

		3Q	4Q	Full year
Period	3Q	-1	-12	-13
	4Q	—	-2	-2
	Full year	-1	-14	-15

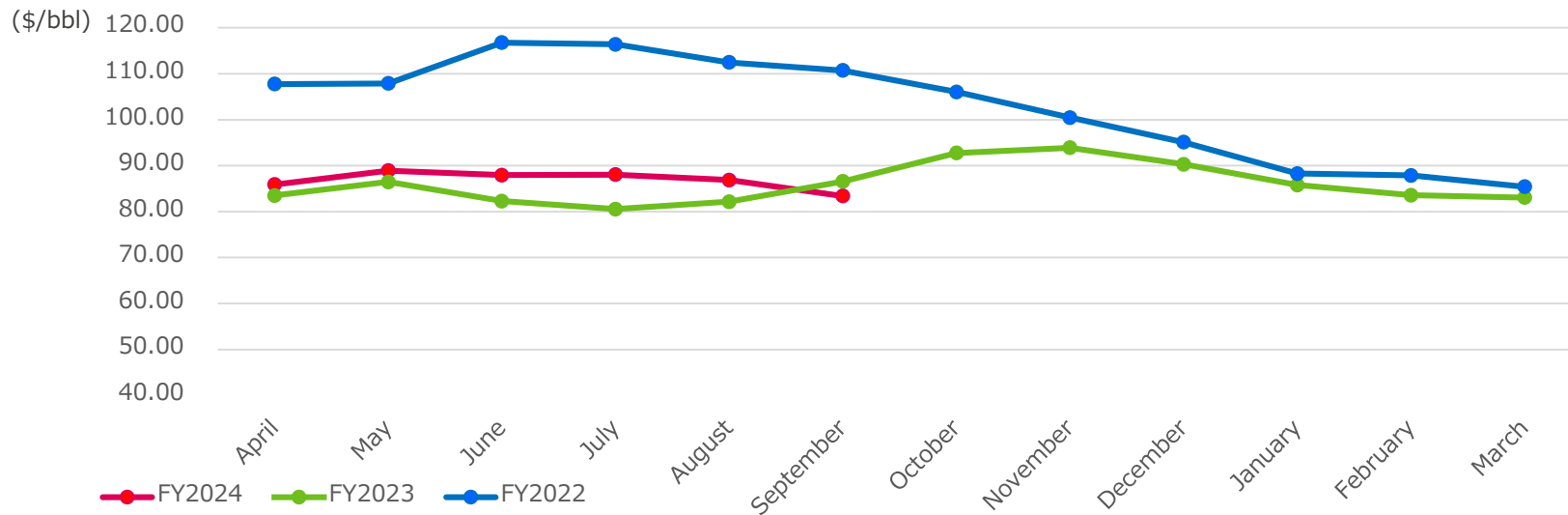
Impact of depreciation of the yen by ¥1/\$

(Unit: 100 million yen)

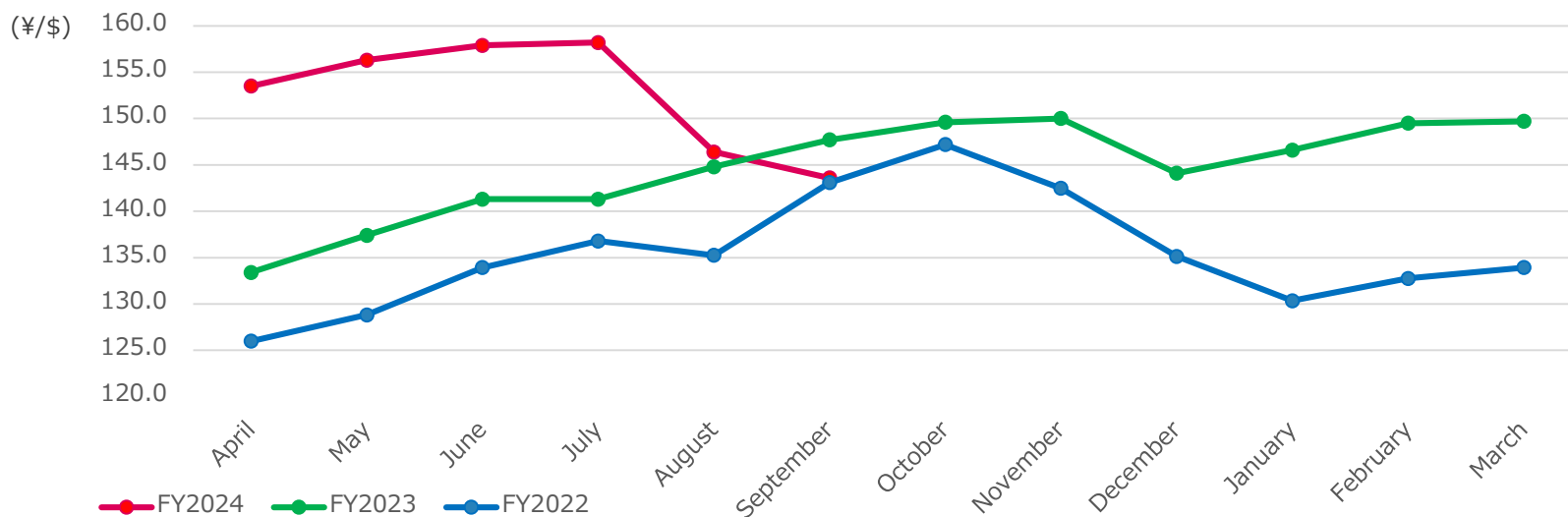
Impact on earnings

		3Q	4Q	Full year
Period	3Q	-8	+8	0
	4Q	—	-10	-10
	Full year	-8	-2	-10

Crude oil price (Japan Crude Cocktail Prices)

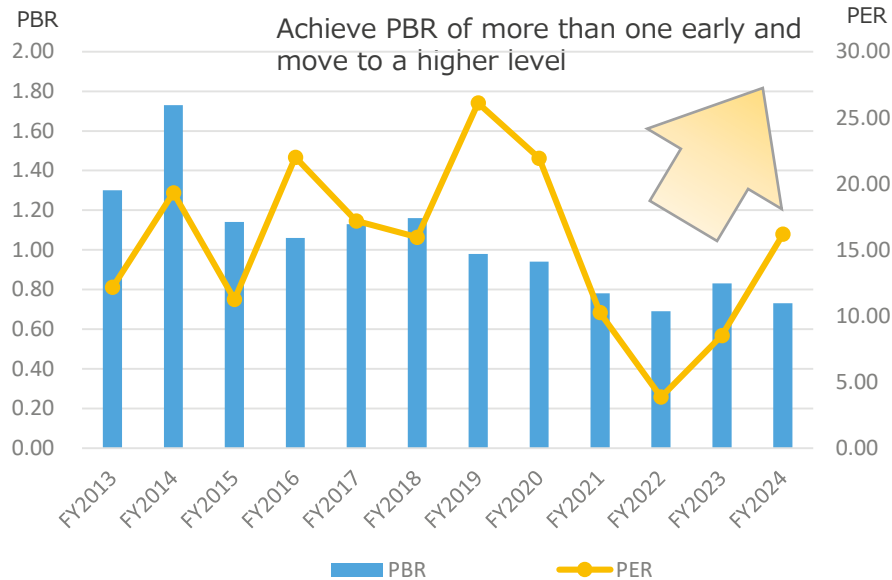


Exchange rate



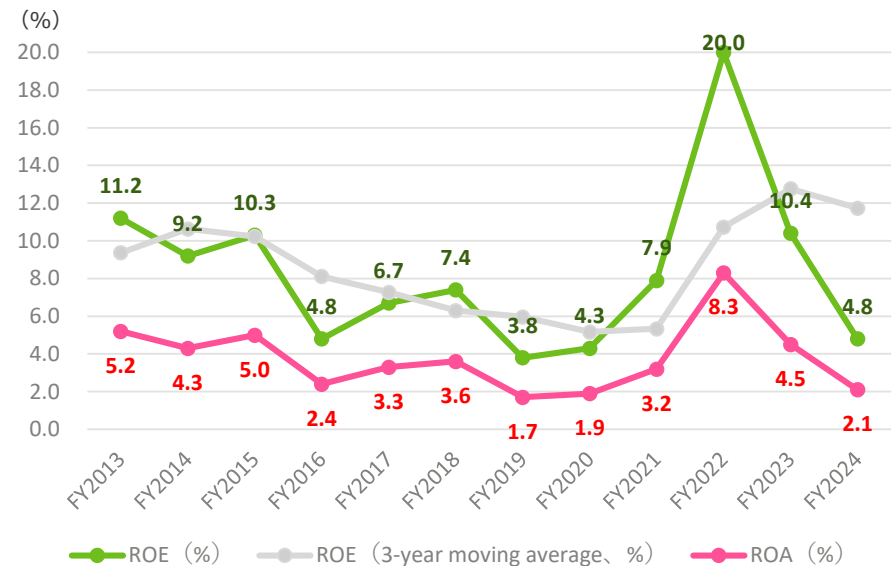
[Progress of our actions]

<PBR · PER>



*PBR, PER, ROA and ROE of FY2024 as of September 30, 2024

<ROA · ROE>

**(1) Advancing business portfolio management****<Asset realignment for attaining targets of Medium-term Management Plan for FY2023-2025>**

- As a step toward achieving the Medium-term Management Plan's targets (ROA/ROE) for FY2025, we compiled a list of internal company/core business subsidiary assets that are candidates for reduction and identified costs that can be reduced. These were discussed at the senior management level.
- As part of efforts to sell off inefficient assets, we are also accelerating the sale of share cross-holdings: listed shares totaling 41 billion yen were sold in FY2024 1H.

(2) Reduction of capital costs**<Shareholder returns>**

Acquisition and retirement of treasury shares (Resolution by the Board of Directors on April 25, 2024)

- Total number of shares acquired: 11,558,300 shares (2.9% of issued shares before the retirement)
- Total value of shares acquired: 39,999,847,800 yen

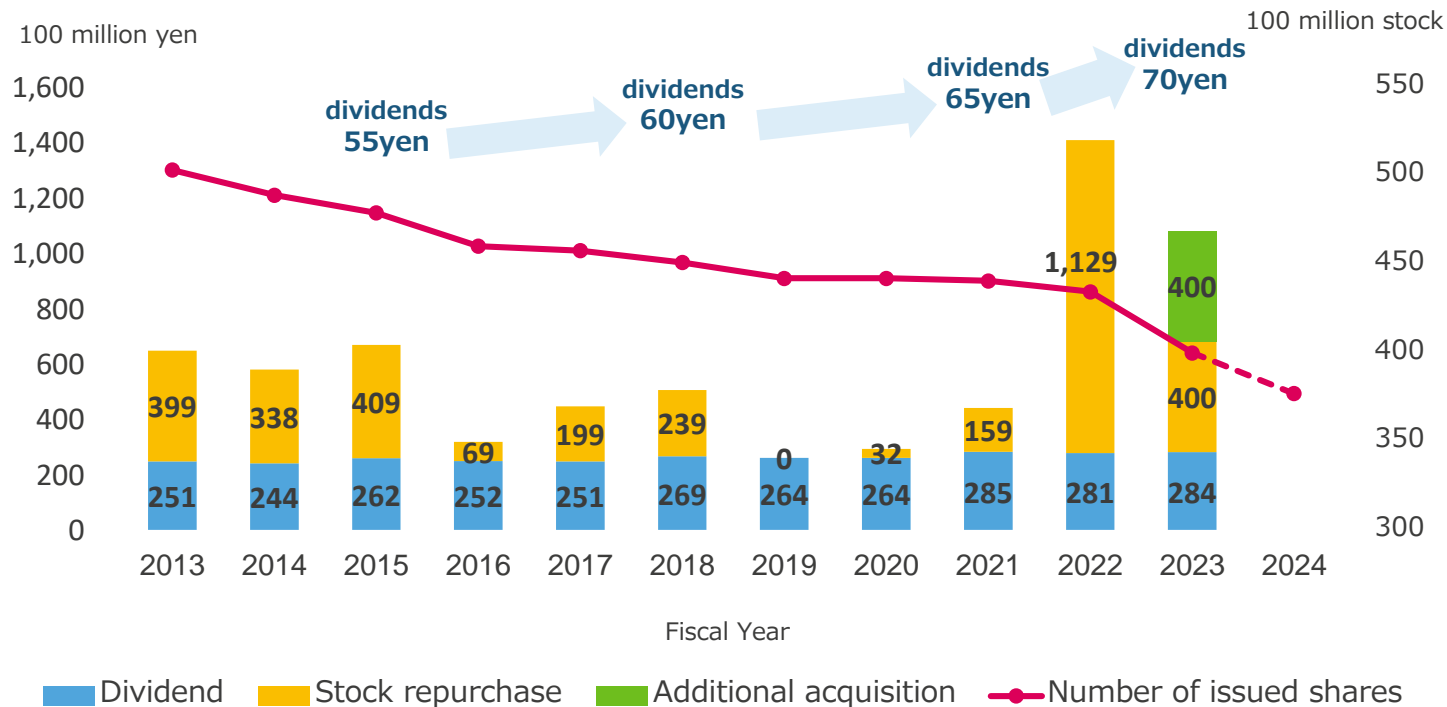
[Actions going forward]

- Because of factors such as the recovery of cash from divestments in Australia, we have determined that we will still retain sufficient capital even after making growth investments.
- And we will acquire treasury shares as a capital policy with taking into consideration capital efficiency such as ROE, in addition to the basic return based on our shareholder return policy.

<Additional acquisition of treasury shares (resolution of the Board of Directors on October 30, 2024)>

- Total number of shares to be acquired: 17 million (upper limit, ratio to total number of issued shares : 4.4%)
- Total value of shares to be acquired: 40 billion yen (upper limit)

Note: The number of outstanding shares is as of the end of each fiscal year. The figure for FY2024 is estimated. The figures for FY2013-2017 reflect the share consolidation implemented on October 1, 2017 (ratio of 5 common shares to 1).





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
			One Bangkok	Downstream	District Cooling Solutions and power distribution	2020
	⑤	Vietnam	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.