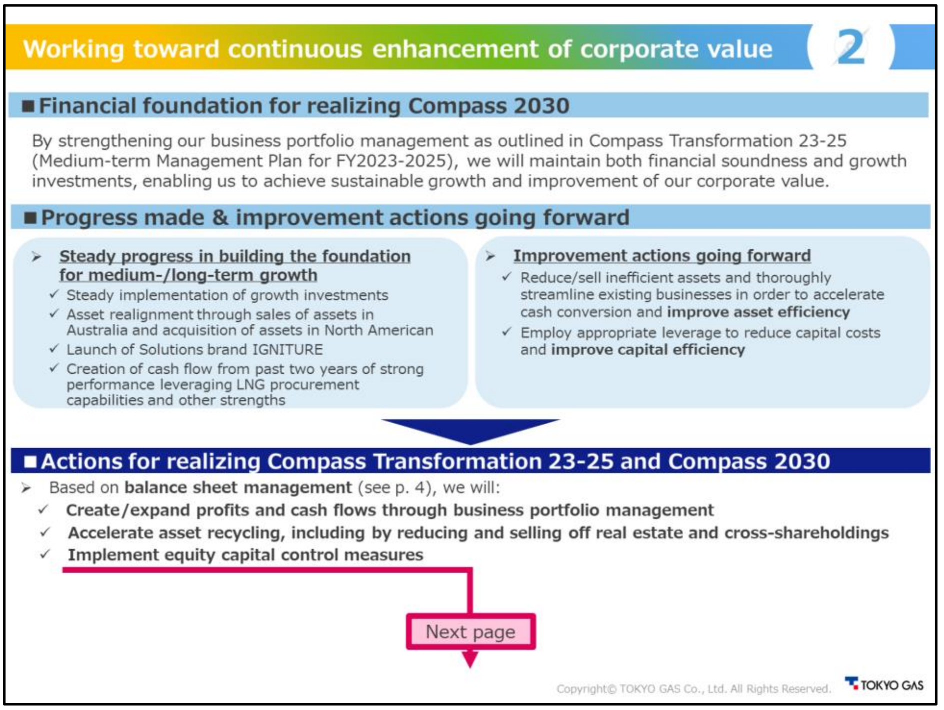
TSE:9531

FY2024 2Q Financial Results
ended September, 2024

October 30, 2024

TOKYO GAS



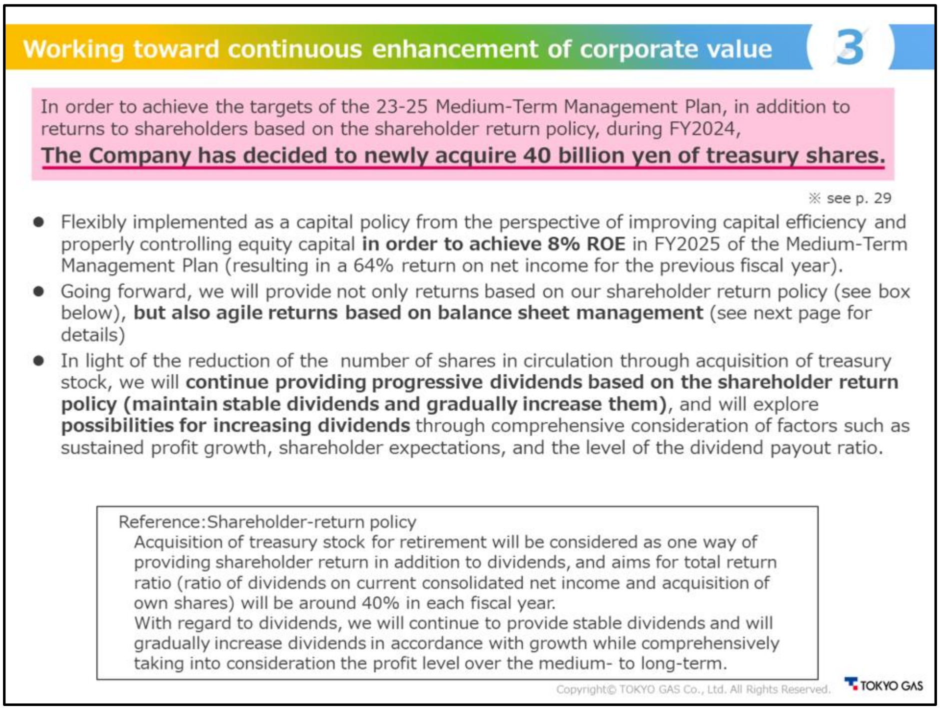
To realize our vision for 2030, we are aiming to maintain both financial soundness and growth investments by strengthening our business portfolio management. The middle section of the slide describes the progress made toward this aim.

Currently at the midpoint of our Compass Transformation 23-25 medium-term management plan, we have achieved the following over the past 18 months: steady implementation of growth investments, including in overseas, GX and solutions; asset realignment through the sale of assets in Australia and the acquisition of assets in North America; and the launch of a solutions brand as the next business pillar after gas and electricity. In terms of earnings, we achieved the best and second-best results in our history in FY2022 and FY2023 by leveraging our LNG procurement capabilities in a rapidly changing business environment, such as soaring resource prices.

Meanwhile, achieving the ROE and ROA targets of our medium-term management plan will require further efforts.

We recognize two major financial issues. The first is declining asset efficiency due to the decarbonization investments, etc. we have made over the past several years, which take a relatively long time to contribute to profits. The other is that equity capital has grown more than expected as a result of the accumulation of retained earnings due to strong financial results. This means that capital efficiency is declining.

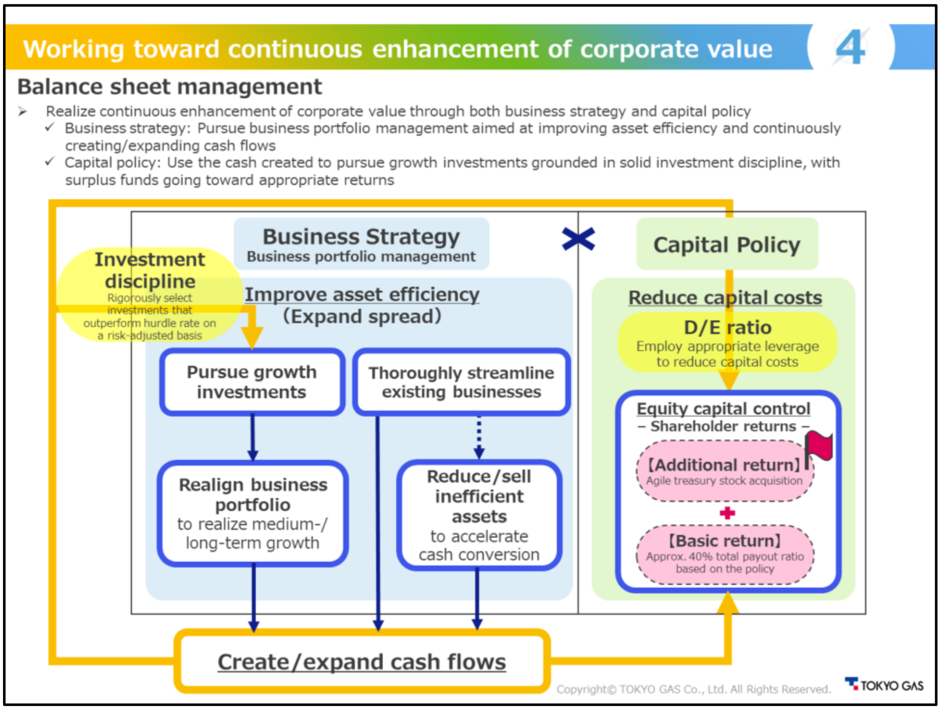
As described in the lower part of the slide, we believe we are at a stage where we need to generate and expand profits and cash flows through business portfolio management, as well as take specific action through balance sheet management, such as accelerating asset recycling by reducing and selling inefficient assets, and implementing equity capital control measures.



Based on these ideas, we have decided to acquire up to 40 billion yen worth of treasury shares in FY2024 as a measure to improve capital efficiency and control equity capital. In addition to the acquisition of treasury shares based on the shareholder return policy, this will be implemented as a capital policy with a strong awareness of achieving ROE of around 8% next year, FY2025, the last year of the medium-term management plan. However, we are also aware that the 8% ROE KPI of the medium-term management plan is not sufficient, and we intend to aim for an even higher level after achieving this level as soon as possible.

Going forward, we will flexibly implement additional measures to address the financial issues based on the concept of balance sheet management.

At the same time, we consider it important to enhance dividends in order to meet the expectations of various shareholders. Under the policy of “stable dividends and gradual increases,” we have emphasized and implemented progressive dividends. Based on this approach, we will continue to explore the possibility of increasing dividends in light of the reduction in the number of shares in circulation due to the acquisition of treasury stock, with a clear indication of progressive dividends.



This slide shows the concept of balance sheet management. Needless to say, we believe that the essence of business management is to strive for the continuous enhancement of corporate value through both business strategy and capital policy. We are turning the balance sheet management cycle based on this concept.

In terms of business strategy, we will make thorough efforts to improve the efficiency and profitability of existing businesses and accelerate the reduction and sale of inefficient assets in order to generate cash flow from these businesses and assets. Through business portfolio management, we aim to use the cash generated to make highly efficiency and high-quality growth investments to increase cash flow further and improve ROA.

While implementing the growth investment strategy, we will also emphasize investment discipline. We will control the resulting surplus funds to reduce capital costs through appropriate capital policy leverage. As part of these efforts, in addition to shareholder returns based on our return policy, we will flexibly implement additional measures as needed as we have decided this time.

Key Topics of FY2024 2Q Consolidated Results 5

(unit : 100 million yen)

- 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 appreciation

  FY2024 Forecast

  Profit attributable to owners of parent : 810

  (vs Previous Forecast ±0,vs FY2023 Results -889)

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Both sales and profits decreased in 2Q FY2024 on a year-on-year basis. The main factors for the profit decrease were the decrease in the city gas unit price due to resource cost adjustments and an increase in raw material costs in the Energy Solution segment as a result of the depreciation of the yen and the rise in resource prices during the first half.

Profit attributable to owners of parent decreased 868 hundred million yen year on year to 171 hundred million yen.

In terms of our FY2024 forecast, we have raised our net sales forecast from the previous forecast announced in July, while our forecast for profit attributable to owners of parent remains unchanged. As for our economic framework for October onward, which serves as the basis for our earnings forecast, the exchange rate remains unchanged at 145 yen to the dollar, while the crude oil price has been revised to 70 dollars per barrel from 80 dollars per barrel.

The profit forecast for the Energy Solution segment's gas business has risen, mainly due to a higher forecast for the sliding time lag effect, despite a lower forecast for sales volumes to residential customers as a result of high temperatures.

On the other hand, the profit forecast for the Overseas segment has been reduced from the previous forecast, mainly due to the impact of lower gas prices in the U.S.

The forecast for profit attributable to owners of parent remains unchanged from the previous forecast at 810 hundred million yen.

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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.

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

vs. FY2023 2Q

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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) (city gas + LNG sales)	**66 (46+20)**	531 (421+110)	-465 (-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 (℃)	**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.

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Both sales and profits decreased in 2Q FY2024.

Net sales decreased by 513 hundred million yen, or 4.0%, to 12,214 hundred million yen. This was mainly due to a decrease in unit prices due to resource cost adjustments in the Energy Solution segment.

Operating profit decreased by 915 hundred million yen, or 70.5%, to 382 hundred million yen.

The main factors for the decline were the profit decreases in the Energy Solution segment and the Overseas segment. The factors for the segment profit decreases later are explained.

Ordinary profit, which includes non-operating profit/loss, such as the absence of foreign currency gains due to the stronger yen since the beginning of the fiscal year and an increase in interest expenses, decreased by 1,189 hundred million yen, or 80.6%, to 287 hundred million yen.

After posting 29 hundred million yen in gain on sale of investment securities and 20 hundred million yen in compensation for damage received as extraordinary income, profit attributable to owners of parent decreased by 868 hundred million yen, or 83.5%, to 171 hundred million yen.

vs. FY2023 2Q

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.

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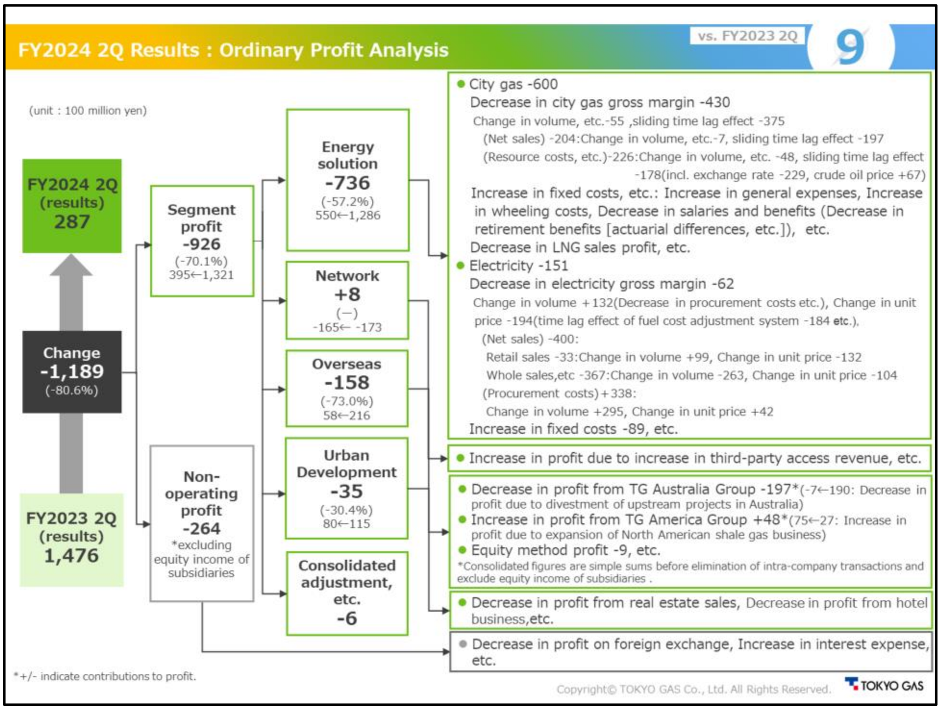
Slide 8 shows net sales by segment and segment profit, which is operating profit plus equity income of subsidiaries, and the changes thereof. Slide 9 shows the profit analysis for each segment.



The 736 hundred million yen decrease in profit of the Energy Solution segment mainly reflects a 600 hundred million yen decline due in part to a decrease in the sliding time lag effect, etc. in the city gas business and a 151 hundred million yen decrease due in part to fuel cost adjustments in the electricity business.

Profit in the Overseas segment decreased by 158 hundred million yen, mainly due to the absence of the profit related to the sale of an upstream asset in Australia at the end of the previous fiscal year and the failure of the Shale gas business in North America, whose assets were realigned, to achieve the expected level of profit due to low gas prices.

Profit in the Urban Development segment decreased by 35 hundred million yen, mainly reflecting a decrease in profit from real estate sales and a decline in profit from the hotel business as a result of the closure of a hotel for renovation since May of this year.

FY2024 2Q Consolidated Gas Sales Volume/ Number of Customers

vs. FY2023 2Q

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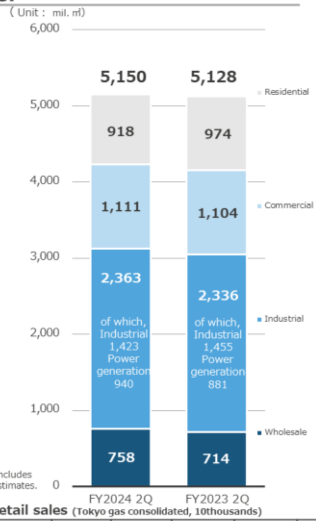
City Gas sales volume:

+22mil.m³ (+0.4%)

Residential	**-56 mil.m³**(-5.7%)
Temperature effect*	-86 mil.m³
Number of days	+1 mil.m³
Number of customers	+12 mil.m³
Others	+17 mil.m³
Commercial	**+7 mil.m³**(+0.6%)
Temperature effect*	-18 mil.m³
Number of days	+8 mil.m³
Number of customers	+2 mil.m³
Others	+15 mil.m³
Industrial	**+27 mil.m³**(+1.2%)
Industrial	-32 mil.m³
Power generation	+59 mil.m³
Wholesale	**+44 mil.m³**(+6.1%)
Temperature effect	-1 mil.m³
Others	+45 mil.m³ Increase in wholesale demand, etc.

*Temperature effect of Residential and Commercial includes difference in the revenue recognition method basis estimates.



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 m^3)

	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%)

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)

Full deregulation of the retail market (2017.04)

*Each value is rounded.

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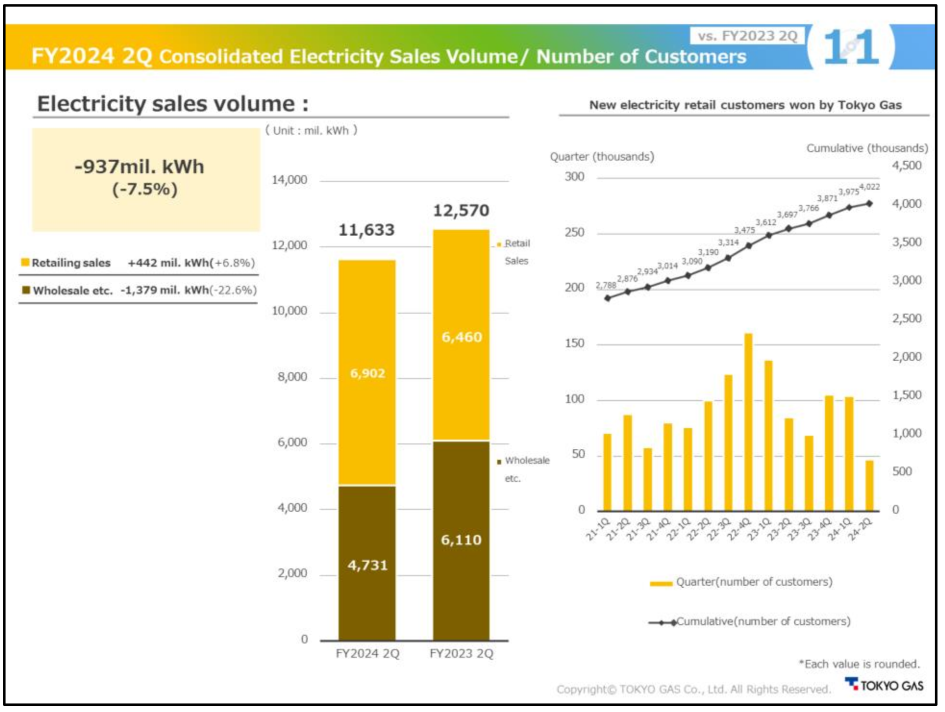
City gas sales volume until 2Q FY2024 increased by 0.4% to 5,150 million m³, mainly due to an increase in demand from power generation customers despite a fall in demand from residential customers as a result of high temperatures.



Total electricity sales volume until 2Q FY2024 decreased by 7.5% to 11,633 million kWh.

Retail electricity sales volume rose by 6.8%, mainly due to higher demand owing to an increase in the number of customers, while the sales volume to wholesale and others fell by 22.6%.

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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

		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**	**6,500**	2,733	3,801	
	(portion for decarbonization-related investments)	**2,300 (FY23-FY25)**	406	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.

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This slide shows the status of the key figures and investment plans of our Medium-term Management plan, which covers the period from FY2023 to FY2025.

FY2024 Plan (Consolidated) Segment ROA

- 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.) Solutions (environment, DX, etc.) GX (e-methane, hydrogen, etc.) (renewables)	6.8%	17,890	5.7%	12.0%
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%

This slide shows our segment ROA outlook for FY2024 compared to our previous outlook.

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

vs. Previous Forecast 15

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)

		Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
City gas sales volume (million m3, 45MJ)		**11,495**	11,422	73	0.6	11,303	192	1.7
Electricity sales volume (million kWh)		**24,062**	24,060	2	—	25,479	-1,417	-5.6
Net sales		**26,530**	26,380	150	0.6	26,645	-115	-0.4
Operating profit		**1,250**	1,130	120	10.6	2,203	-953	-43.3
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
(Adjustment items)	Temperature effect * (2)	**-59**	0	-59	—	43	-102	—
	Sliding effect(3)	**390**	94	296	—	750	-360	—
	(city gas + LNG sales)	**(328+62)**	(67+27)	(261+35)	—	(610+140)	(-282+-78)	
	Amortization of actuarial differences(4)	**103**	103	0	—	23	80	—
Adjusted ordinary profit (1)-((2)+(3)+(4))		**626**	913	-287	-31.4	1,465	-839	-57.3

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

Economic framework	Forecast	Previous Forecast	FY2023 Results
Exchange rate (¥/$)	**148.89** (+3.89)	145.00	144.58
Crude oil price ($/bbl)	**78.34** (-1.66)	80.00	85.97
Avg. air temperature (℃)	**17.2** (+0.8)	16.4	17.5

*3Q~$70.00/bbl , ¥145/$

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%	0.48%
	Lump-sum portion	**0.63%**	0.37%	0.19%
Year-end assets (100 million yen)		**2,400**	2,430	2,560

<Expected annual rate of return: 2%>

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For the FY2024 full year, we have raised our forecast for net sales, while our forecast for profit attributable to owners of parent remains unchanged.

Our net sales forecast has been raised by 150 hundred million yen, or 0.6%, to 26,530 hundred million yen, mainly due to a rise in the sales forecast as a result of a rise in the city gas unit price forecast due to resource cost adjustments.

Our forecast for operating profit has been raised by 120 hundred million yen, or 10.6%, to 1,250 hundred million yen. Our forecast for ordinary profit, which includes non-operating profit and loss such as interest expenses, has been reduced by 50 hundred million yen, or 4.5%, to 1,060 hundred million yen, while our forecast for profit attributable to owners of parent remains unchanged from the previous forecast at 810 hundred million yen, which includes extraordinary profits of 59 hundred million yen, including gain on sale of investment securities.

vs. Previous Forecast 16

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.

This slide shows our forecast for net sales and profit by segment and changes from the previous forecast.

Segment Information: Energy solution

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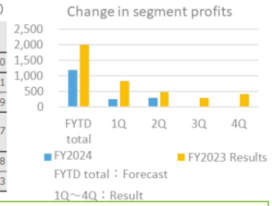
Summary of Results

(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 (Operating profit + Equity income/loss of subsidiaries)		**1,192**	993	199	20.0	2,011	-819	-40.7
	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)



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.
  - 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.

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The 199 hundred million yen increase in our profit forecast for the Energy Solution segment is mainly due to a rise in the gross margin forecast, owing in part to a higher forecast for the sliding time lag effect in city gas after reflecting the downward trend of crude oil prices.

Segment Information: Energy solution

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

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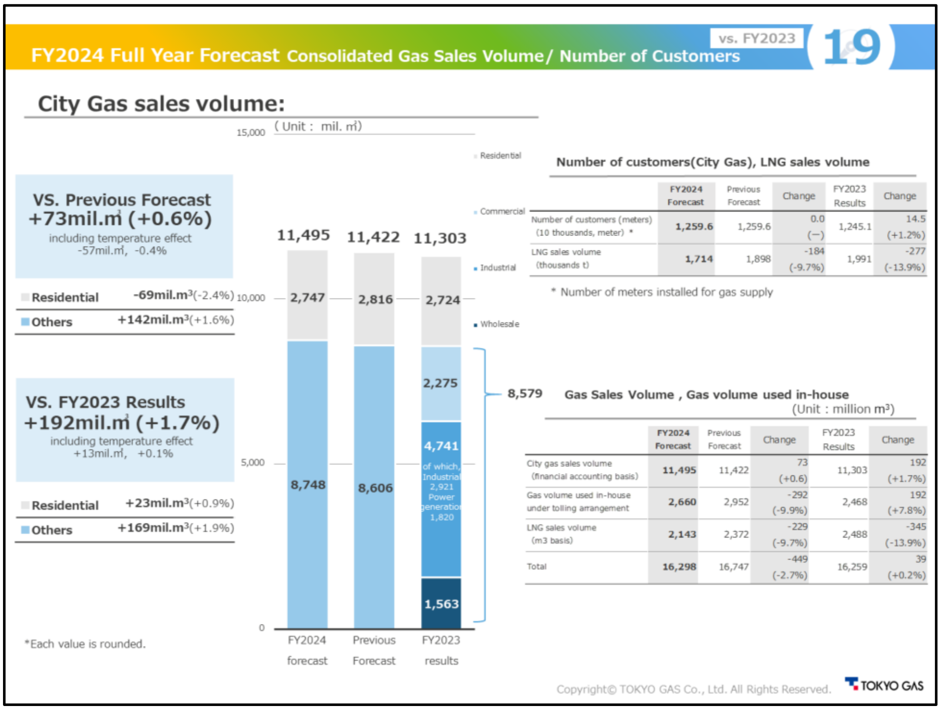


Number of customers(City Gas), LNG sales volume

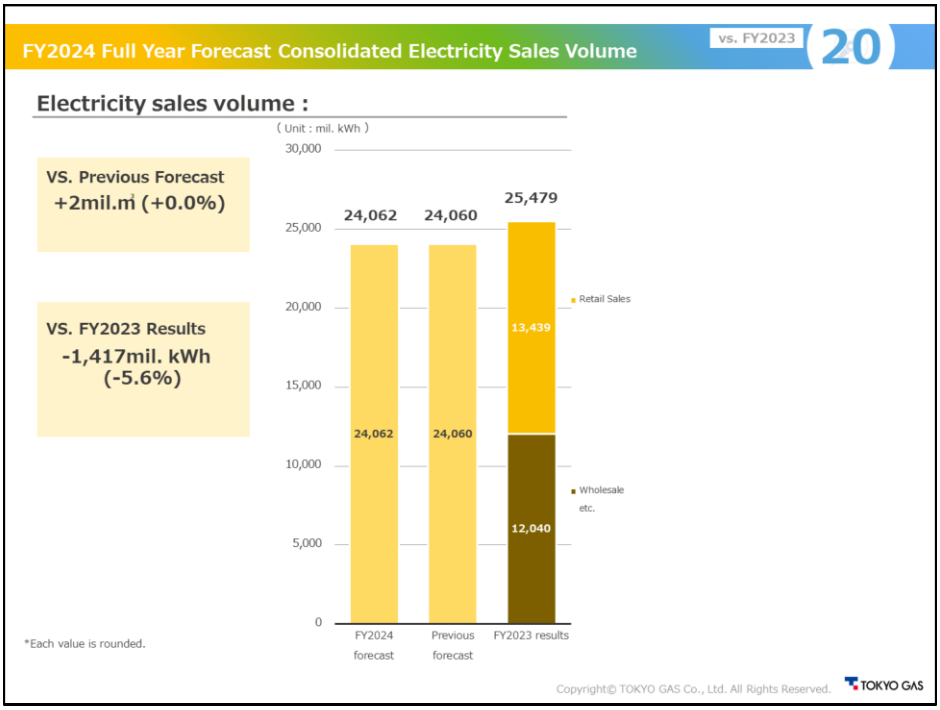
	FY2024 Forecast	Previous Forecast	Change	FY2023 Results	Change
Number of customers (meters) (10 thousands, meter) *	**1,259.6**	1,259.6	0.0 (−)	1,245.1	14.5 (+1.2%)
LNG sales volume (thousands t)	**1,714**	1,898	-184 (-9.7%)	1,991	-277 (-13.9%)

* Number of meters installed for gas supply

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 (m3 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%)

Our forecast for the overall city gas sales volume has been raised slightly by 0.6% from the previous forecast, reflecting an increase in the forecast for sales volumes to commercial and industrial customers, despite a reduction in the forecast for sales volumes to residential customers due to high temperatures in the first half of the year.



Our overall electricity sales volume forecast is roughly unchanged from the previous forecast, as we increased our forecast for sales volumes to retail customers mainly due to an increase in the customer count forecast and decreased our wholesale sale forecast.

Segment Information: Network

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

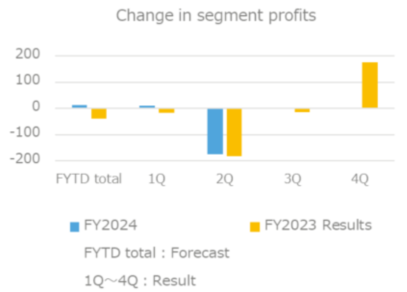
Segment Profit Analysis【vs. FY2023 Results +51】

- 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)



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Our forecast for segment profit of the Network segment is unchanged from the previous forecast.

Segment Information: Overseas business

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】

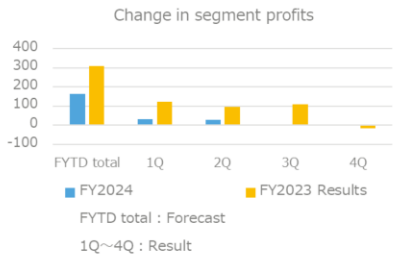
- Decrease in profit from TG Australia Group -332*(-14←318: Decrease in profit due to divestment of upstream projects in Australia, etc.)
- Increase in profit from TG America Group +173*(188←15, Increase in profit due to expansion of North American shale gas business, etc.)
- Equity method profit +38,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



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The reduction of 144 hundred million yen in the profit forecast for the Overseas segment mainly reflects a reduction in our sales forecast for the Shale gas business in North America due to lower gas prices.

Segment Information: Urban Development

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

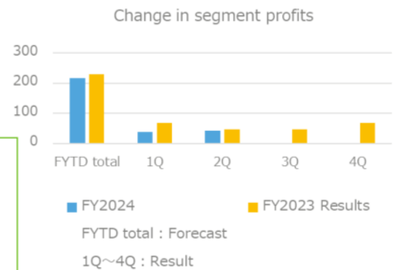
*Depreciation includes amortization of long-term prepaid expenses.

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)



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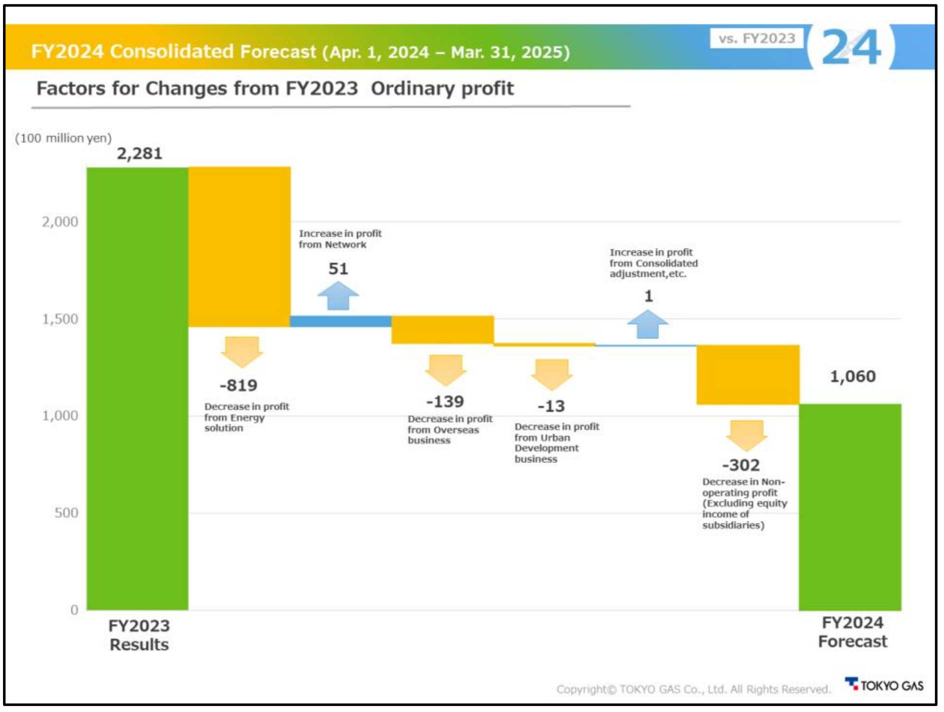
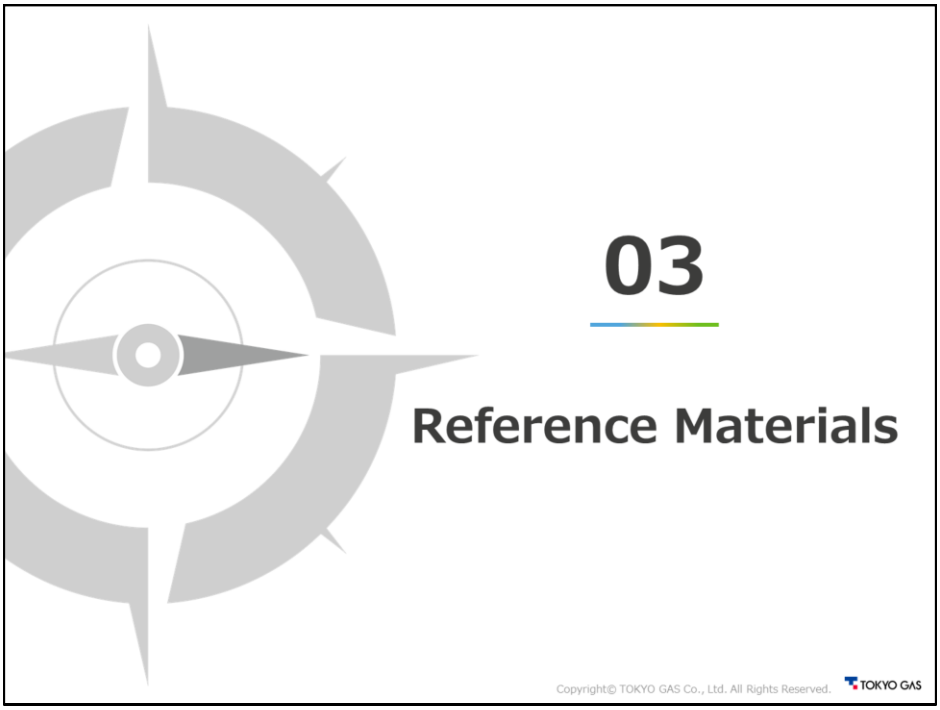
For the Urban Development segment, we have raised our profit forecast by 57 hundred million yen, reflecting an increase in our forecast for profit from the sale of real estate.



This slide illustrates the changes in profit for each major element of change from the previous fiscal year.



These include the economic frame sensitivity table, crude oil prices and exchange rates, and information on major overseas investments. The details and other specifics of our initiatives in “realizing management mindful of capital costs and stock prices” are also included here.

Gas Gross Margin Sensitivity to Change in Crude Oil Price and Exchange Rate

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**

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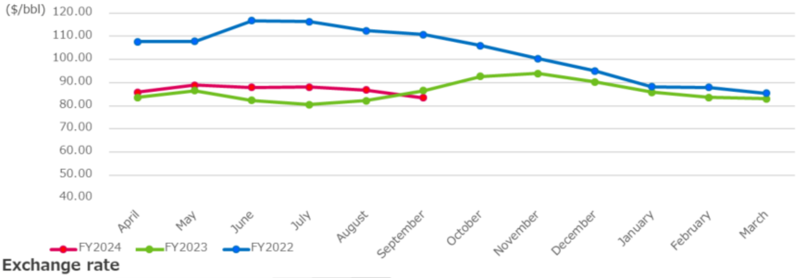
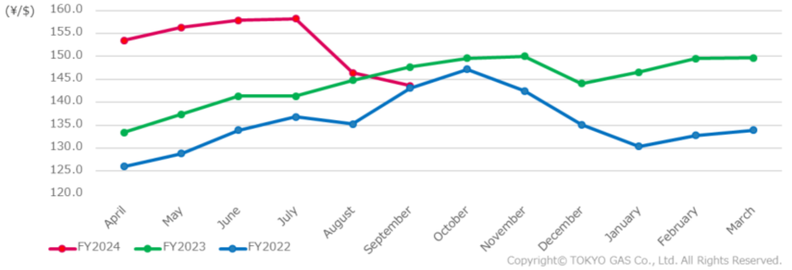
Crude oil price・Exchange rate

Crude oil price（Japan Crude Cocktail Prices）



Exchange rate



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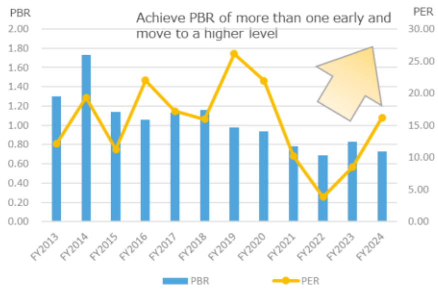
Realizing management mindful of capital costs and stock prices

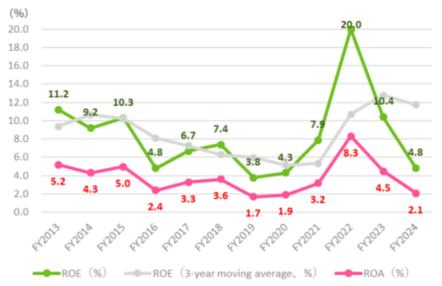
[Progress of our actions]

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

<PBR・PER>



<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

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Realizing management mindful of capital costs and stock prices

[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).

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Overseas Projects

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 Bangkog	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

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< 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.