



FY2024 3Q Financial Results **ended December, 2024**

January 31, 2025



01

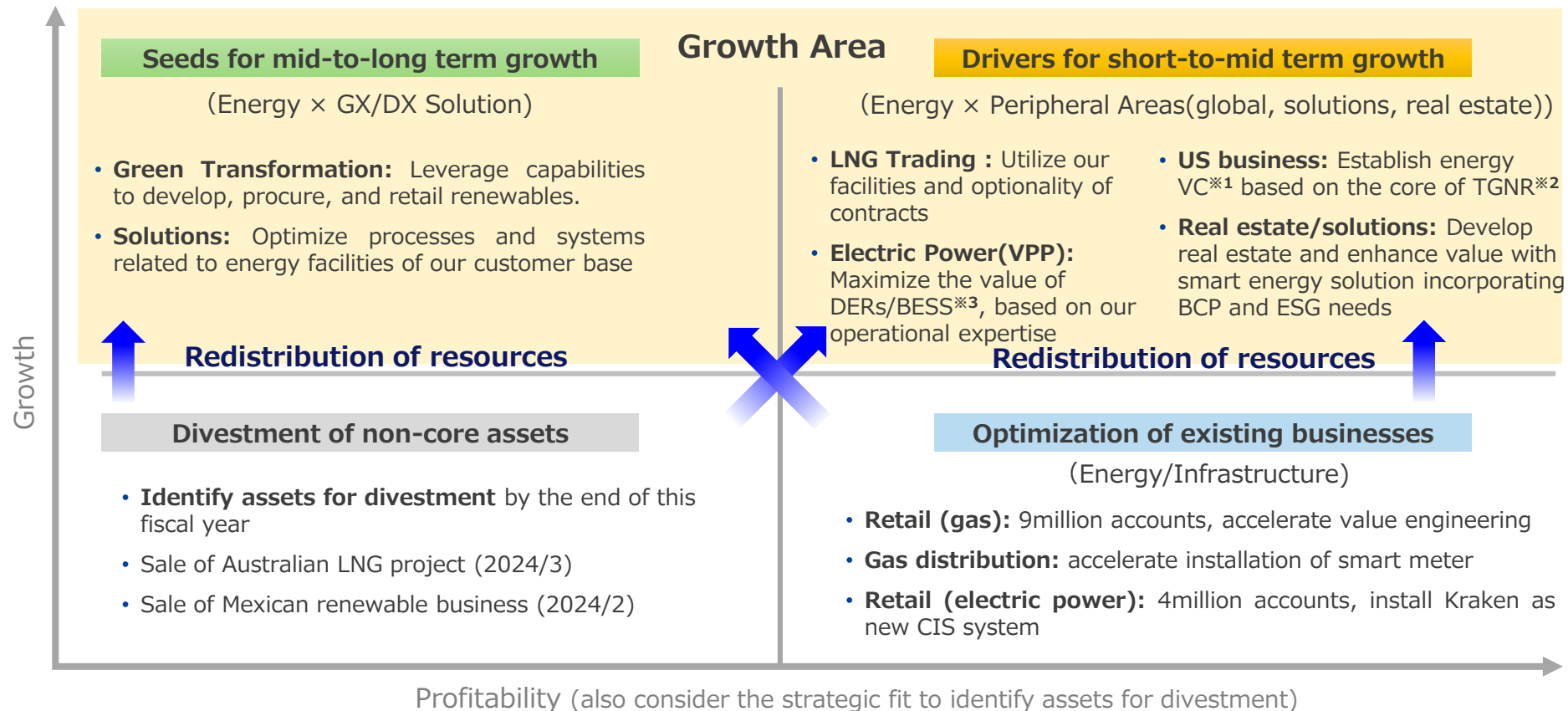
Working Toward Continuous Corporate Value Enhancement

Initiatives to Become the Company We Envision

3

- We aim to be a **leader in next generation energy systems** while creating value with our customers, **society and business partners** (“Compass 2030”)
- We aim to realize the above accompanied by **earnings growth and increased capital efficiency** through asset optimization (ROE of 10% around 2030)

Business portfolio management for growth



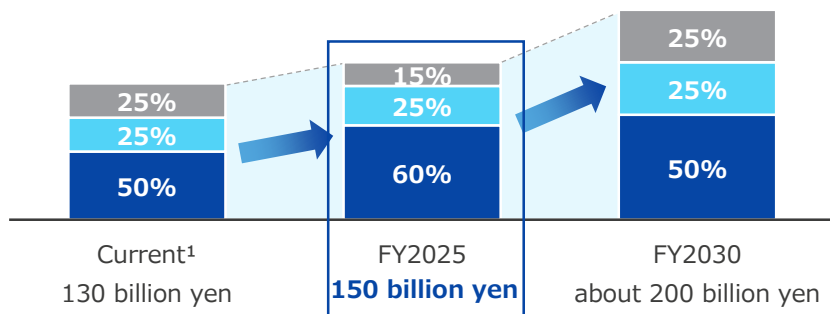
※1 : Value Chain ※2 : TG Natural Resources
 ※3 : Distributed Energy Resources / Battery Energy Storage System

- **Commit to achieve a ROE of 8% by FY2025**, our final year in the current MTMP
- Aim to increase profits and achieve **a ROE of 10% or more around FY2030**, considering cost of equity.
- Realize sustainable corporate value enhancement through **sound balance sheet management** and **improved capital efficiency**

Commitment towards improved ROE

Business portfolio breakdown: EBIT + Equity method income

■ Energy(Gas+Electric+Network) ■ Solution ■ Overseas



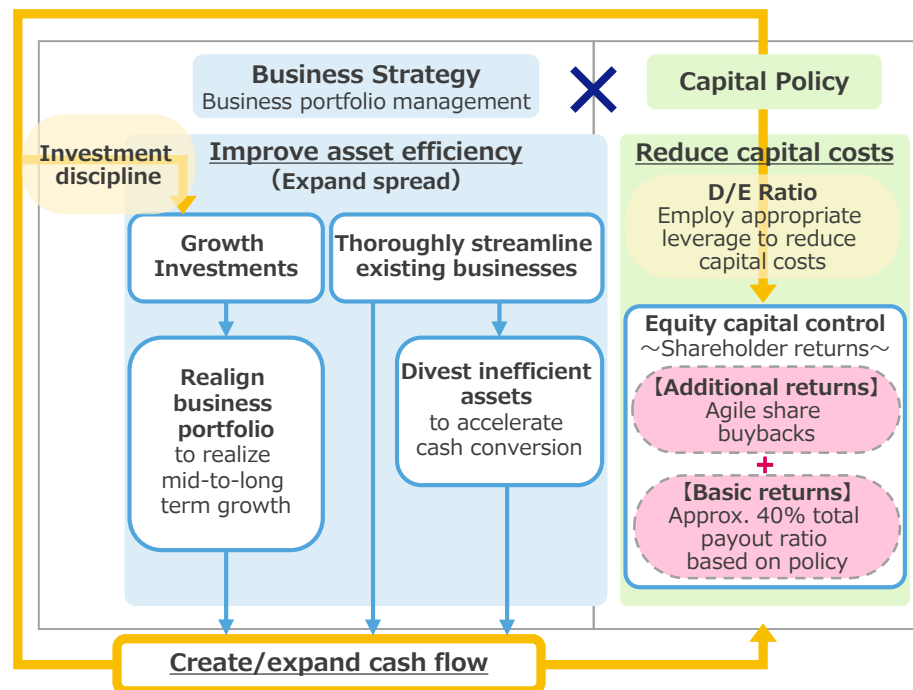
¹ Current MTMP planning period (average of FY2020–FY2022)

Improve ROE by exceeding previously published profit targets through balance sheet management

	FY23A	FY24E	FY25E (MTMP)	Around FY30E
ROE	10.4%	4.3%	~8%	>10%

Balance sheet management

- Sustainable capital efficiency with two pillars, **business portfolio management (PFM)** and **capital policy**



- Specific initiatives to achieve a ROE of 8% by FY2025 and key themes for the management plan post current MTMP to **be announced by the end of March**

Overview and current status

- Developing detailed action plan for next fiscal year
Net Income (R): Realize profits from overseas investments, reduce non-recurring expenses,, expand LNG trading, and execute asset divestments
Shareholders' Equity (E): Announcing additional 40 billion yen buyback. Current buyback program already completed. Further dividends increase under consideration

⇒Details on next page

- Continue sound PFM, considering factors such as growth potential, asset efficiency, and synergies
- Further accelerate divestment of inefficient assets, including real estate, and businesses, while redistributing resources to growth areas

- Develop a disciplined capital policy, including cash allocation, optimal capital structure and proactive shareholder returns

Upcoming Schedule

- Disclose FY2025 plan and key themes for the next management plan in March 2025
- Next management plan scheduled to be announced around February 2026

Initiatives to achieve a ROE of 8% by FY25

Key themes for new MTMP

Sound PFM

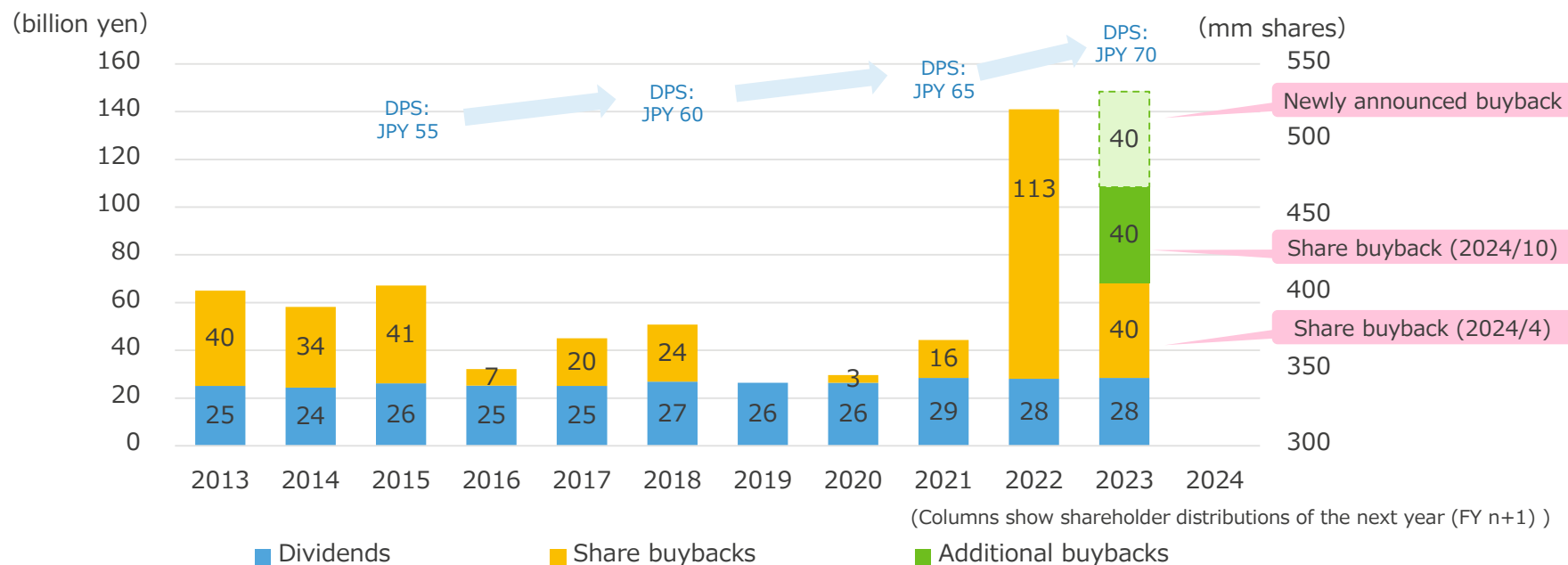
Disciplined Capital Policy

We will disclose the progress of the initiatives above in a timely manner and strengthen the engagement with shareholders and investors.

- **Achieving 8% ROE in FY2025 is our top priority** in the current Medium-Term Management Plan
- **A large-scale buyback program to be implemented** from FY2024 to FY2025
- Decided to **execute additional buyback of 40 billion yen, targeting completion by end of FY2024**
- **Maintain an appropriate level* of equity capital** over the medium to long term

※ Appropriate level of equity capital will be announced in March, along with profit level to be achieved

- The buyback program in FY2024 (totaling approx. 120 billion yen) is expected to result in
 - 87% total return on net income for the previous fiscal year
 - Explore the possibility of **increasing dividends** with the goal of maintaining a progressive dividend based on our shareholder return policy (stable dividend with a gradual increase)



*Shares outstanding as of each year, approximate figure for FY2024

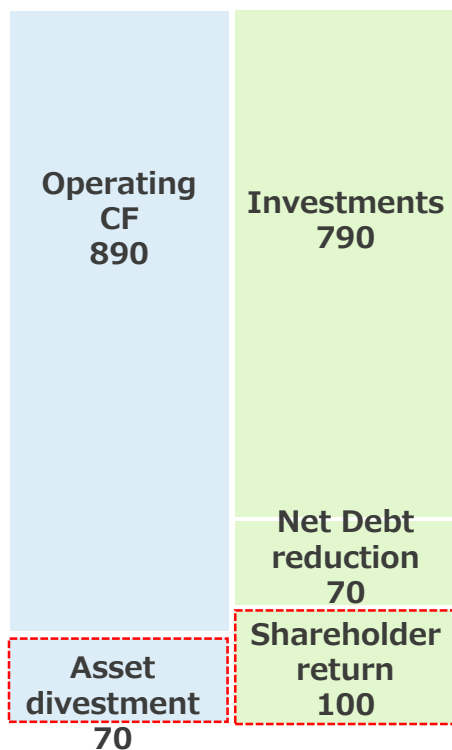
Stock split executed on 10/1/2017 (5:1 split) retroactively applied to shares outstanding for FY2013-2017

Cash Allocation to Improve Capital Efficiency

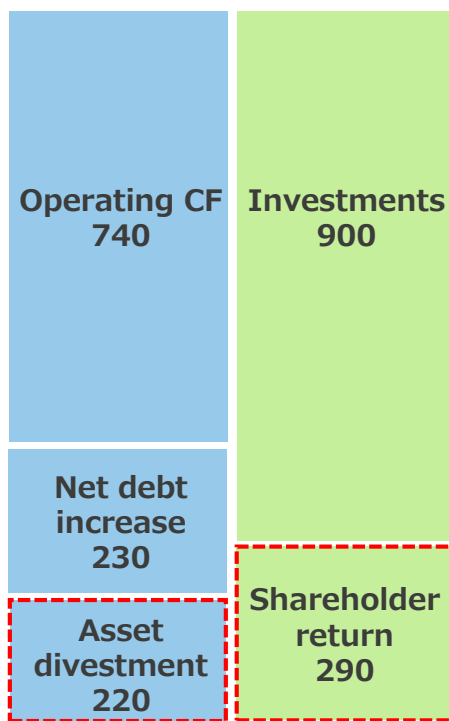
- Cumulative operating CF for FY23-24 progressing as planned. Have increased growth investments by using proceeds from asset sales, while also **increasing allocation for shareholder returns**
- Improve capital efficiency through sound balance sheet management. **Continue growth investments and share buybacks to maintain an optimal equity base** through profit expansion and divestments of inefficient assets

Evolution of and future vision for cash allocation policy

20-22 mid-term plan (actual)
【billion yen】

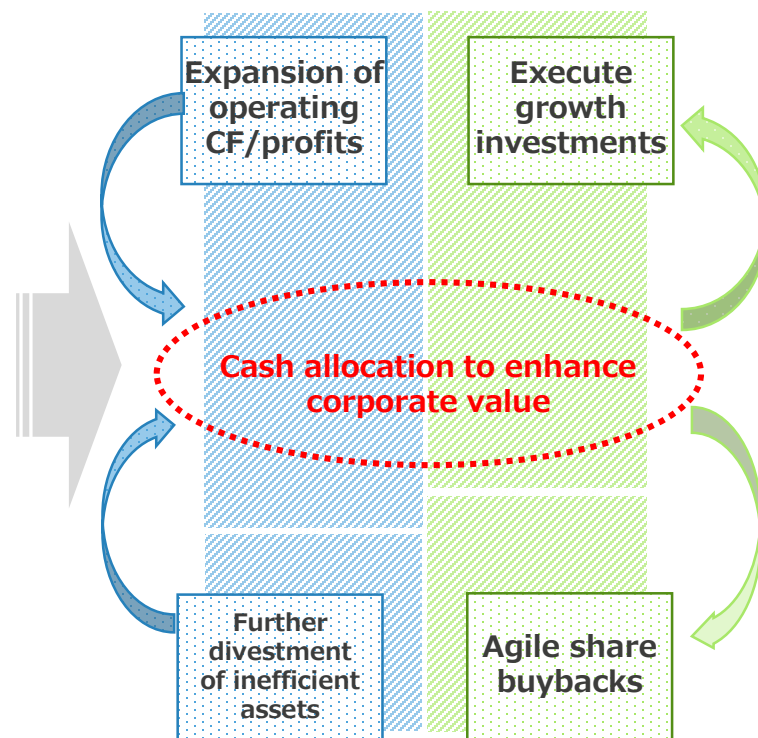


Cumulative of FY23-24*
【billion yen】



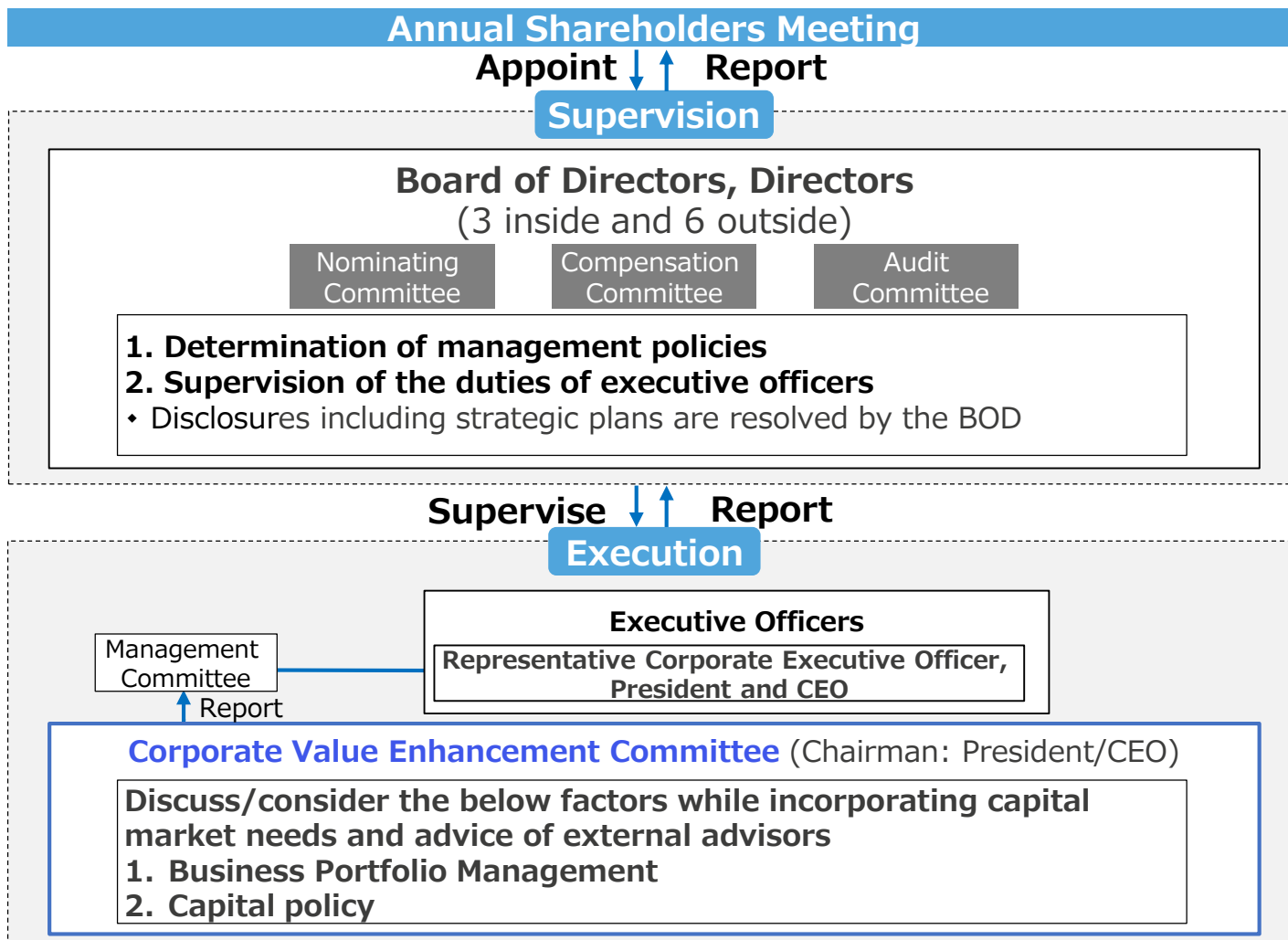
*Estimates used for FY2024

23-25 mid-term plan



- Established committee to refine business PFM and capital policy, while incorporating capital market needs
- Important contents discussed at committee will be reported to the BOD. The BOD, which **the majority of are independent members**, can further disclose certain content through resolutions

Structure of the Committee





02

FY2024 Consolidated Financial Results ended December, 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.

- ◆ Consolidated FY2024 3Q saw a YoY decline in both sales and profits, driven by a decrease in city gas unit price due to resource costs adjustment and increase in raw material costs for city gas due to exchange rate fluctuations, etc.

FY2024 3Q

Net sales : 18,437(vs FY2023 3Q Results -589)

Profit attributable to owners of parent : 365(vs FY2023 3Q Results -790)

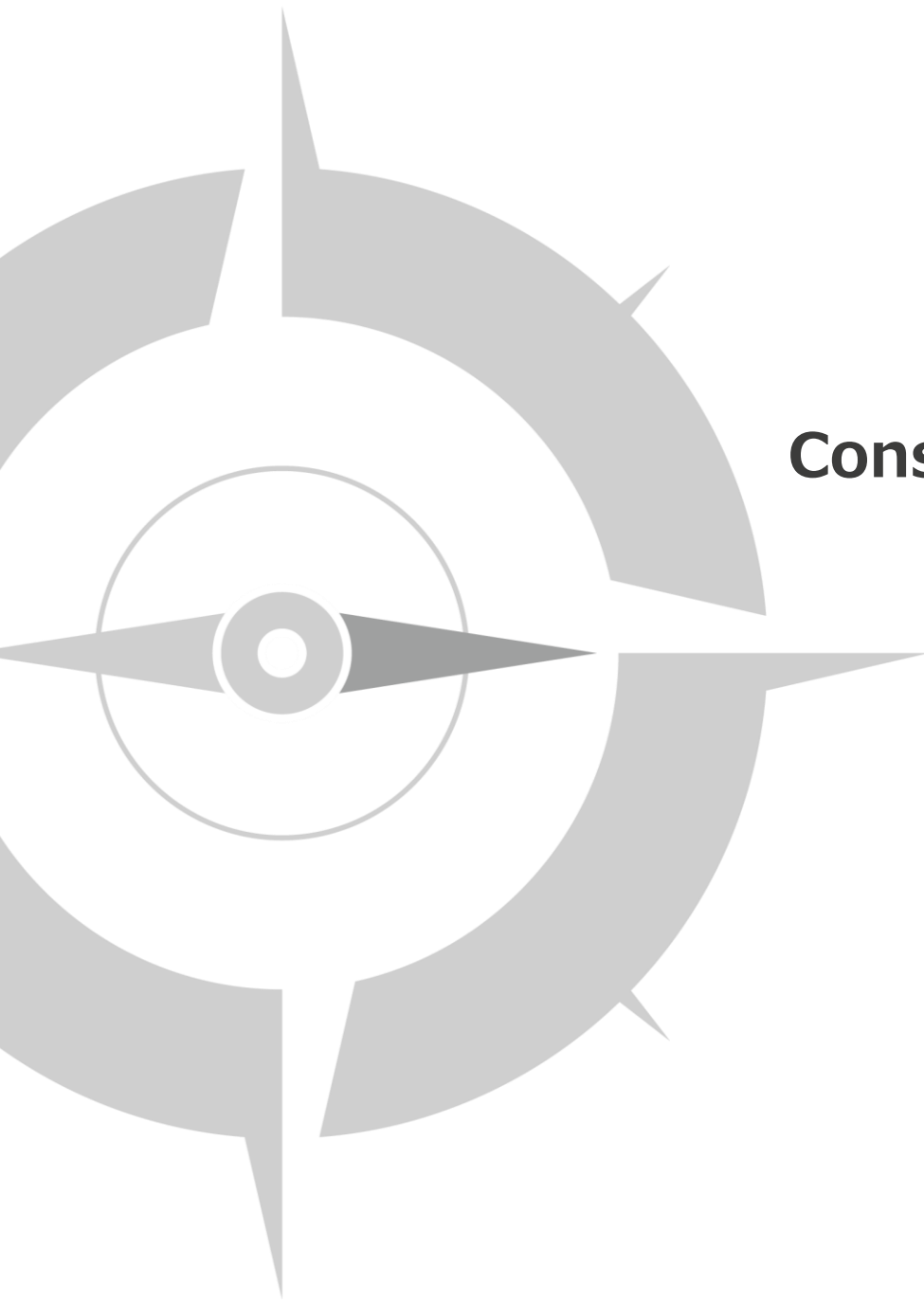
- ◆ Our consolidated forecast for FY2024 profit is for an increase in sales and a decrease in profit compared to the previous forecast due to the following factors, etc.
 - (+) Electric Power: Increased profits due to reduced fixed costs, etc.
 - (+) Overseas business: Increase in profits due to effect of the depreciation of yen and reduced expenses, etc.
 - (-) Gas: Decrease in profits from sliding time lag effect due to the increase in crude oil prices and effect of the depreciation of yen
 - (-) Extraordinary profit/loss : Extraordinary loss due to loss on valuation of investment securities

FY2024 Forecast

Net sales : 26,890(vs Previous Forecast +360,vs FY2023 Results +245)

Profit attributable to owners of parent : 720

(vs Previous Forecast -90,vs FY2023 Results -979)



FY2024

Consolidated Financial Results

ended December, 2024

FY2024 3Q Consolidated Results Sales, Interest, etc. (Apr. 1, 2024 –Dec. 31, 2024)

Highlights: Sales Down, Profit Down

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

	vs. FY2023 3Q	
Net sales	-589	Drop in Energy Solution sales by a decrease in unit price due to resource costs adjustment, etc.
Operating profit	-899	Decrease in Energy Solution profits by the change in city gas unit prices due to the impact from economic framework, etc.
Extraordinary profit/loss	-81	FY2024 -31:(Extraordinary profit)Gain on sales of investment securities 35, Compensation for damages received 20, (Extraordinary loss)Loss on valuation of investment securities -86 FY2023 50:(Extraordinary profit)Gain on valuation of long-term loans receivable 25, Gain on sales of investment securities 24

(Unit: 100 million yen)

	FY2024 3Q	FY2023 3Q	Change	%
City gas sales volume (million m3, 45MJ)	7,961	7,956	5	0.1
Electricity sales volume (million kWh)	16,795	18,397	-1,602	-8.7
Net sales	18,437	19,026	-589	-3.1
Operating profit	729	1,628	-899	-55.2
Segment profit (operating profit + equity income of subsidiaries)	786	1,663	-877	-52.7
Ordinary profit⁽¹⁾	685	1,705	-1,020	-59.8
Extraordinary profit/loss	-31	50	-81	—
Profit attributable to owners of parent	365	1,155	-790	-68.3
(Adjustment items)	Temperature effect * ⁽²⁾	-85	-15	-70
	Sliding effect⁽³⁾	112	604	-492
	(city gas + LNG sales)	(81+31)	(489+115)	(-408+-84)
	Amortization of actuarial differences⁽⁴⁾	77	17	60
Adjusted ordinary profit (1)-((2)+(3)+(4))		581	1,099	-518

Economic framework	FY2024 3Q	FY2023 3Q
Exchange rate (¥/\$)	152.64 (+9.31)	143.33
Crude oil price (\$/bbl)	83.65 (-2.93)	86.58
Avg. air temperature (°C)	20.7 (+0.1)	20.6

Pension assets	FY2024 3Q (as of Dec. 31, 2024)
Investment yield (costs deducted)	0.74%
Year-end assets (100 million yen)	2,370

<Expected annual rate of return: 2%>

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

FY2024 3Q 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 3Q Results	FY2023 3Q Results	Change	%	FY2024 3Q Results	FY2023 3Q Results	Change	%
Energy solution^{*1} (including equity income of subsidiaries)	16,557	17,353	-796	-4.6	963	1,589	-626	-39.3
City gas ^{*2}	11,723	11,986	-263	-2.2	581	1,108	-527	-47.6
Electric Power	4,349	4,647	-298	-6.4	167	310	-143	-46.1
Network	2,163	2,155	8	0.4	-221	-214	-7	—
Overseas business	1,186	993	193	19.4	129	325	-196	-60.3
(equity income of subsidiaries)	—	—	—	—	38	16	22	130.0
Urban Development (including equity income of subsidiaries)	460	530	-70	-13.3	109	162	-53	-32.3
Adjustment^{*4}	-1,929	-2,006	77	—	-194	-198	4	—
Consolidated	18,437	19,026	-589	-3.1	786	1,663	-877	-52.7
(equity income of subsidiaries)	—	—	—	—	56	34	22	61.9

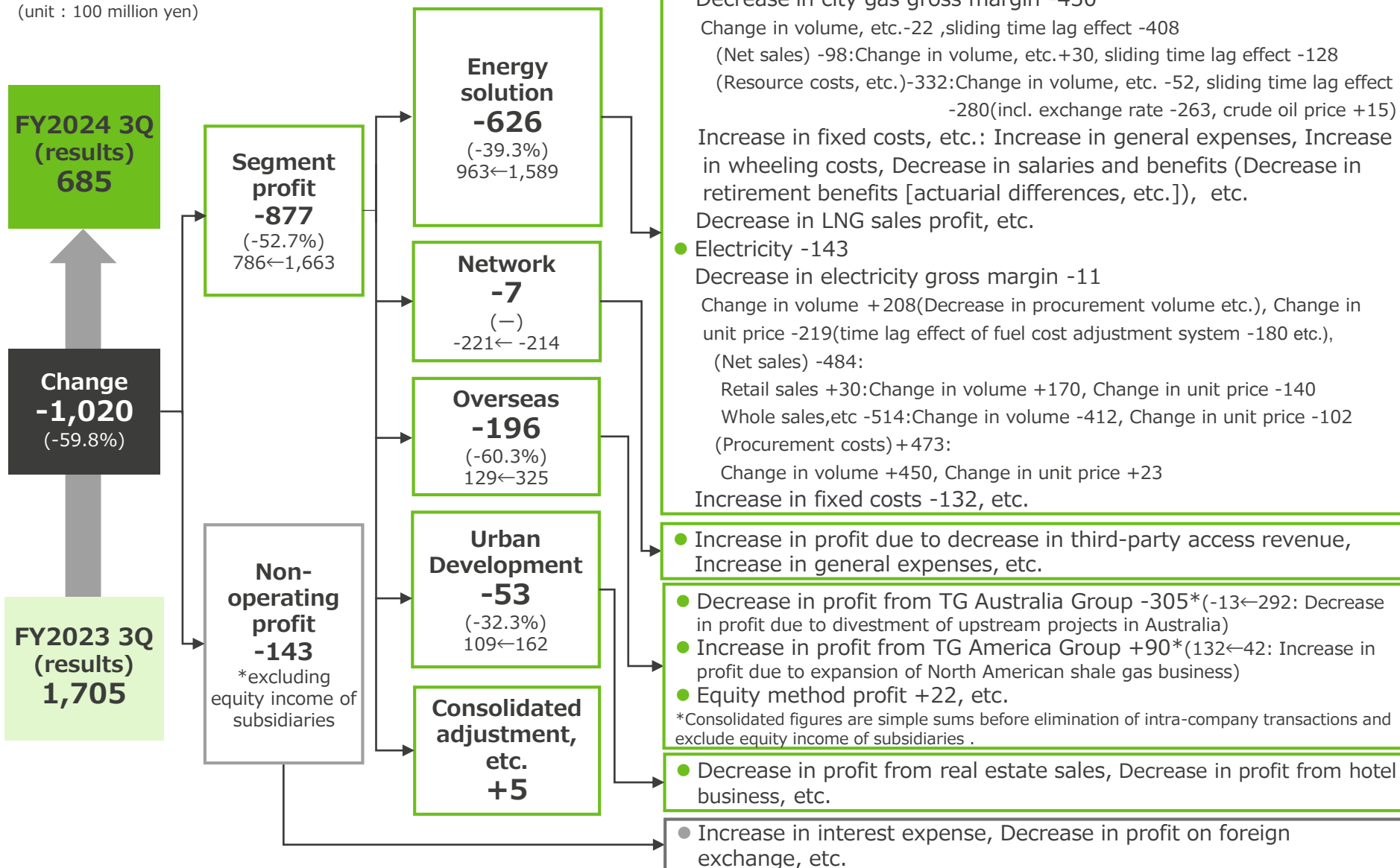
*1 Includes city gas, LNG sales, trading, electric power, engineering solutions, among others.

*2 Includes city gas, LNG sales, and trading.

*3 Segment sales include internal transactions made between business units.

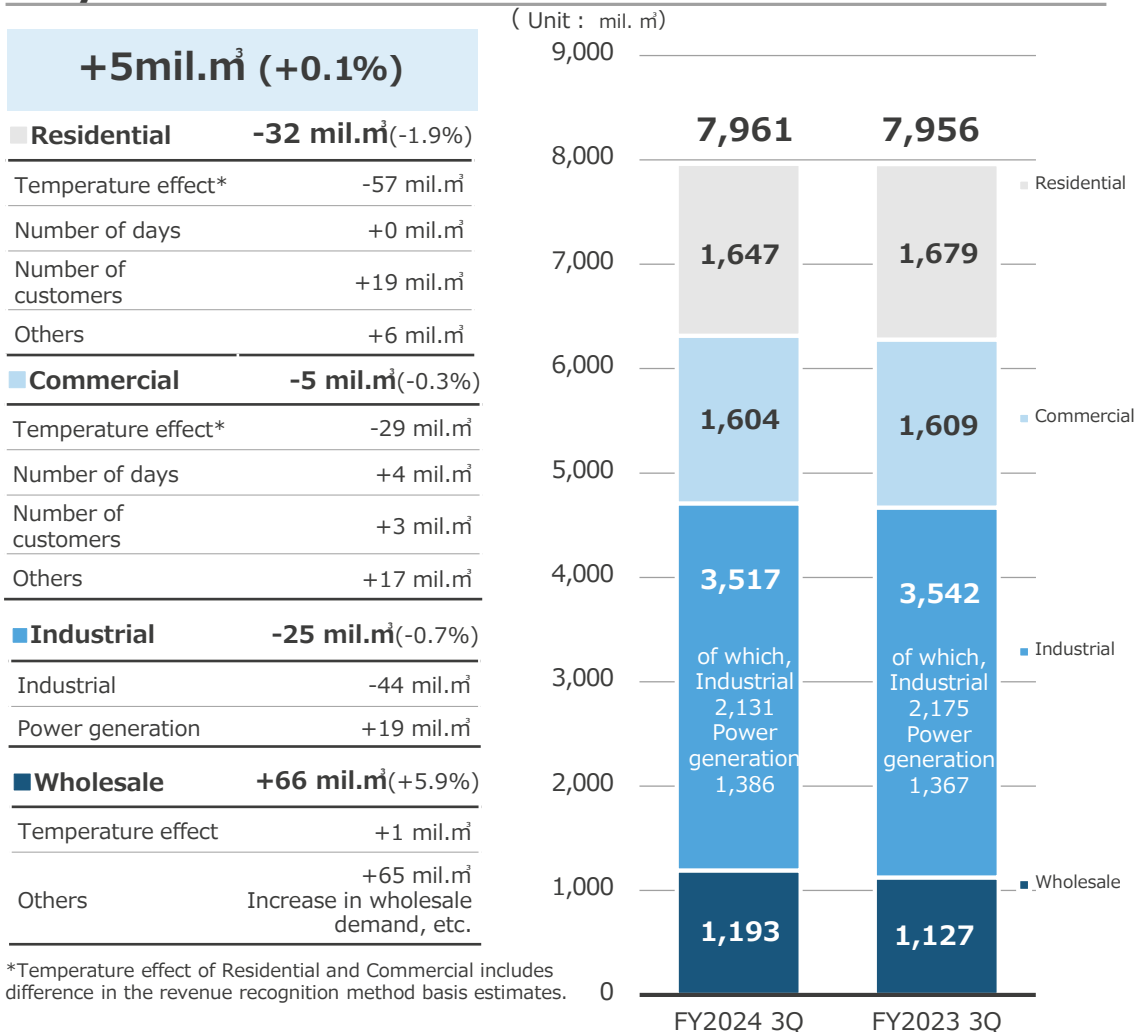
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.

(unit : 100 million yen)



*+/- indicate contributions to profit.

City Gas sales volume:



Number of customers(City Gas), LNG sales volume

	FY2024 3Q Results	FY2023 3Q Results	Change
Number of customers (meters) (10 thousands, meter) *	1,252.5	1,241.1	11.4 (+0.9%)
LNG sales volume (thousands t)	1,237	1,533	-296 (-19.3%)

*Number of meters installed for gas supply

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

	FY2024 3Q Results	FY2023 3Q Results	Change
City gas sales volume (financial accounting basis)	7,961	7,956	5 (+0.1%)
Gas volume used in-house under tolling arrangement	1,740	1,773	-33 (-1.9%)
LNG sales volume (m3 basis)	1,546	1,916	-370 (-19.3%)
Total	11,248	11,646	-398 (-3.4%)

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	2024.12
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)	886.0 (+2.4)

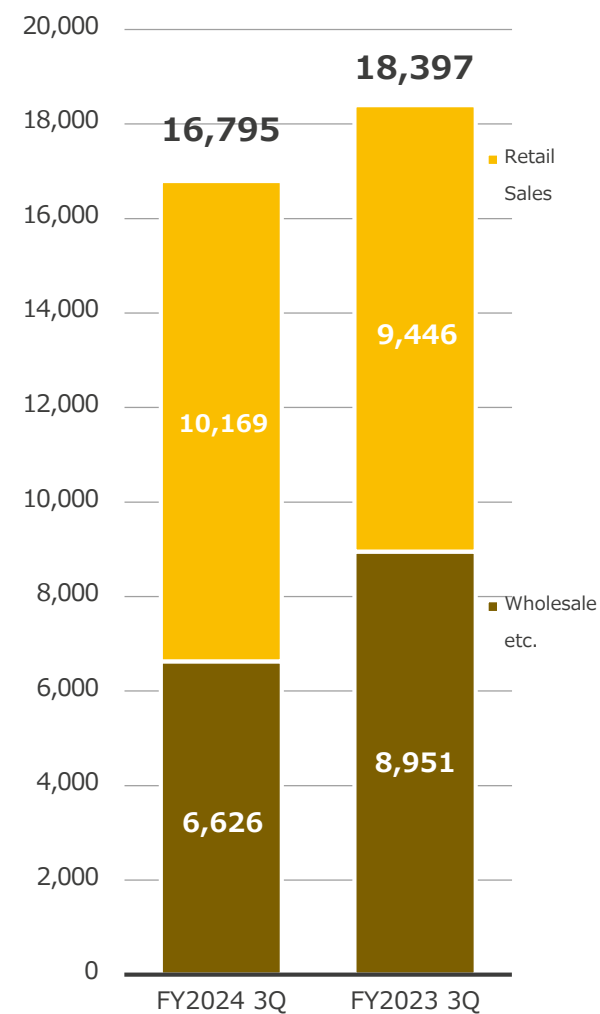
*Each value is rounded.

Electricity sales volume :

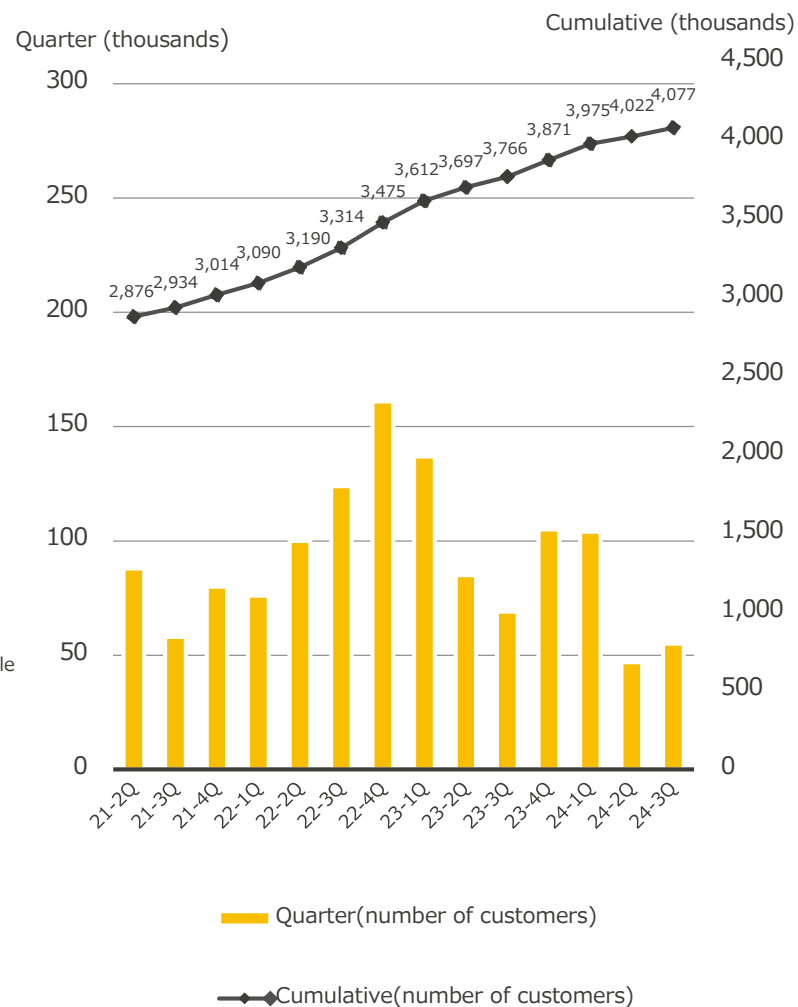
(Unit : mil. kWh)

-1,602mil. kWh
(-8.7%)

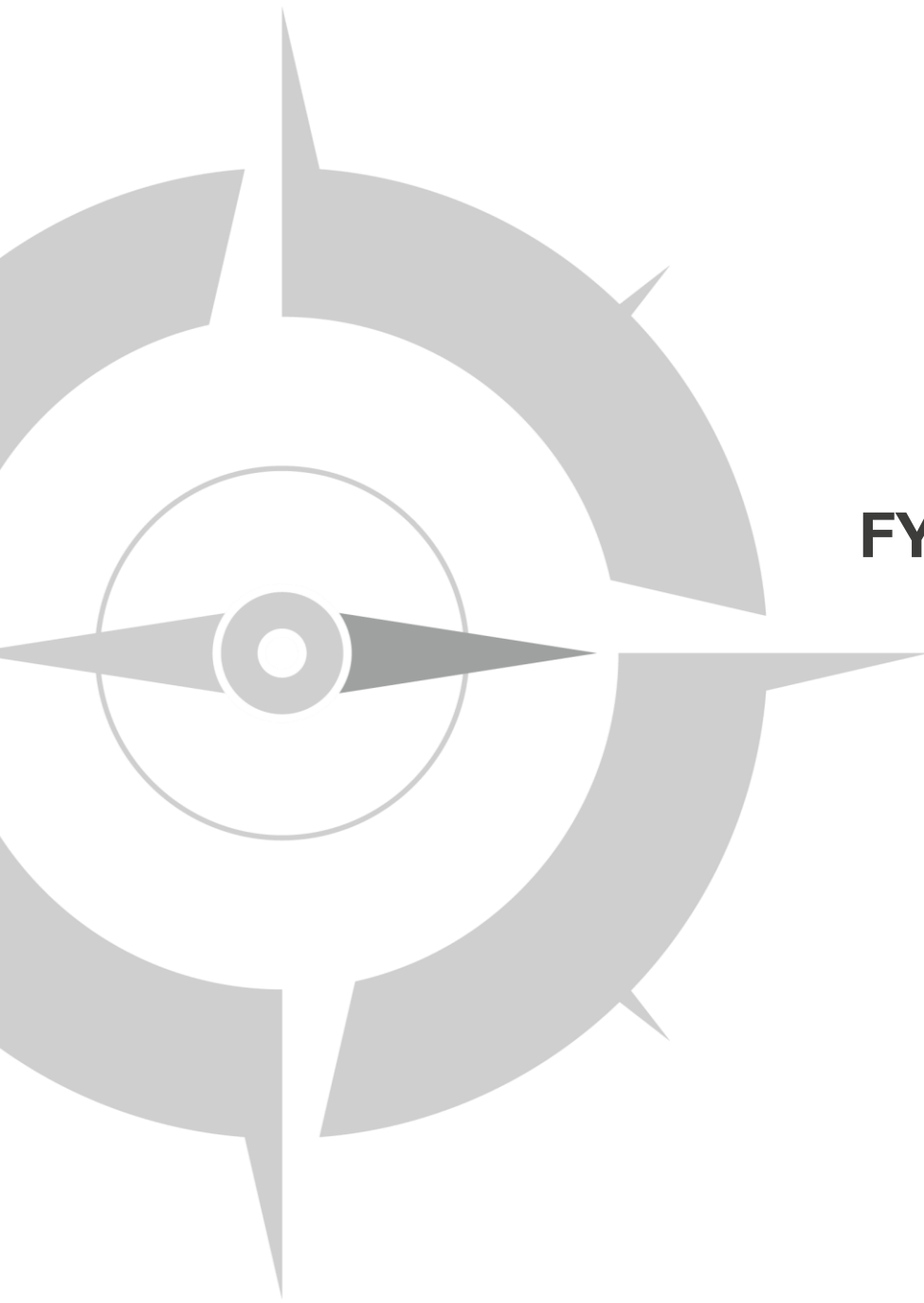
Retailing sales +723 mil. kWh(+7.7%)
Wholesale etc. -2,325 mil. kWh(-26.0%)



New electricity retail customers won by Tokyo Gas



*Each value is rounded.



FY2024 Full Year Forecast



	FY2025	FY2024 Forecast	FY2023 Results	Reference
Segment profits (operating profit + equity income of subsidiaries, 100 million yen)	1,500	1,245	2,233	
ROA	approx. 4%	1.8%	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%	4.3%	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)	2,805 406	3,801 703	
	Infrastructure investments (FY23-FY25)	1,168	1,008	
	Consolidated adjustment	-68	-5	
	Total (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.)	6.2%	17,750	6.8%	12.0%
	Solutions (environment, DX, etc.)				
	GX (e-methane, hydrogen, etc.) (renewables)				
Network	Energy (Network)	0.2%	6,320	0.2%	-0.6%
Overseas business	Overseas (shale + renewables, etc.)	1.9%	11,190	1.5%	3.6%
Urban Development	Real Estate (ESG-oriented development, etc.)	7.3%	3,280	7.0%	7.5%

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

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

	vs. Previous Forecast	(+/- indicate impact on profit, 100 million yen)
Net sales	+360	Increase in Overseas business sales due to exchange rate effect, etc.
Operating profit	-80	Decrease in Energy Solution profits due to changes in the economic framework, etc.
Extraordinary profit/loss	-79	Forecast -20: (Extraordinary profit)Gain on sales of investment securities 47, Compensation for damages received 20 (Extraordinary loss)Loss on valuation of investment securities -86 Previous Forecast 59: (Extraordinary profit) Gain on sales of investment securities 39, Compensation for damages received 20

(Unit: 100 million yen)

	Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%	Economic framework	Forecast	Previous Forecast	FY2023 Results
								Exchange rate (¥/\$)	151.98 (+3.09)	148.89	144.58
City gas sales volume (million m3, 45MJ)	11,260	11,495	-235	-2.0	11,303	-43	-0.4	Crude oil price (\$/bbl)	81.49 (+3.15)	78.34	85.97
Electricity sales volume (million kWh)	23,579	24,062	-483	-2.0	25,479	-1,900	-7.5	Avg. air temperature (°C)	17.5 (+0.3)	17.2	17.5
Net sales	26,890	26,530	360	1.4	26,645	245	0.9	*4Q : \$75.00/bbl , ¥150/\$			
Operating profit	1,170	1,250	-80	-6.4	2,203	-1,033	-46.9	Pension assets	Forecast	Previous Forecast	FY2023 Results
Segment profit (operating profit + equity income of subsidiaries)	1,245	1,320	-75	-5.7	2,233	-988	-44.3	Investment yield (costs deducted)	2.21%	-1.90%	0.37%
Ordinary profit ⁽¹⁾	1,030	1,060	-30	-2.8	2,281	-1,251	-54.9	Discount rate	1.15%	0.81%	0.48%
Extraordinary profit/loss	-20	59	-79	—	239	-259	—	Lump-sum portion	0.63%	0.37%	0.19%
Profit attributable to owners of parent	720	810	-90	-11.1	1,699	-979	-57.6	Year-end assets (100 million yen)	2,400	2,430	2,560
(Adjustment items)	Temperature effect * ⁽²⁾	-102	-59	-43	—	-51	-51	—			
	Sliding effect ⁽³⁾	263	390	-127	—	750	-487	—			
	(city gas + LNG sales)	(223+40)	(328+62)	(-105+ -22)	—	(610+140)	(-387+ -100)	—			
	Amortization of actuarial differences ⁽⁴⁾	103	103	0	—	23	80	—			
Adjusted ordinary profit (1)-(2)+(3)+(4))	766	626	140	22.4	1,559	-793	-50.9				

*Temperature effect of FY2023 Results, FY2024 Forecasts and Previous Forecasts 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)	23,672	23,497	175	0.7	1,076	1,192	-116	-9.7
City gas ^{*2}	16,248	16,656	-408	-2.4	703	871	-168	-19.3
Electric Power	6,012	6,082	-70	-1.2	175	152	23	15.1
Network	3,320	3,346	-26	-0.8	12	12	0	—
Overseas business	1,796	1,608	188	11.7	208	165	43	26.1
(equity income of subsidiaries)	—	—	—	—	51	47	4	8.5
Urban Development (including equity income of subsidiaries)	780	777	3	0.4	231	216	15	6.9
Adjustment^{*4}	-2,678	-2,688	10	—	-283	-265	-18	—
Consolidated	26,890	26,530	360	1.4	1,245	1,320	-75	-5.7
(equity income of subsidiaries)	—	—	—	—	71	64	7	10.9

*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

22

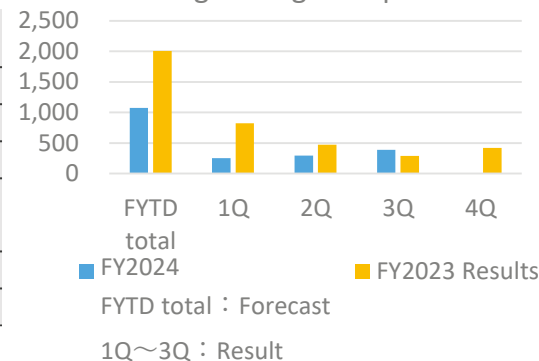
Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Net sales	23,672	23,497	175	0.7	24,228	-556	-2.3
City gas	16,248	16,656	-408	-2.4	17,014	-766	-4.5
Electric Power	6,012	6,082	-70	-1.2	6,327	-315	-5.0
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	1,076	1,192	-116	-9.7	2,011	-935	-46.5
City gas	703	871	-168	-19.3	1,472	-769	-52.2
Electric Power	175	152	23	15.1	355	-180	-50.8

(Unit: 100 million yen)

Change in segment profits



Segment Profit Analysis [vs. Previous Forecast -116]

- City gas -168:
Decrease in city gas gross margin -187
Change in volume, etc. -82, sliding time lag effect -105
(Net sales) -130: Change in volume, etc. -213, sliding time lag effect +83
(Resource costs, etc.) -57: Change in volume, etc.+131, sliding time lag effect -188 (incl. exchange rate -94, crude oil price -92)
Decrease in fixed costs, etc.
Decrease in LNG sales profit, etc.
- Electricity +23:
Decrease in electricity gross margin -44
Change in volume -11 (decrease in sales volume, etc.), Change in unit price -33 (decrease in sales unit price, time lag effect of fuel cost adjustment system -46, etc.)
(Net sales) +33:
Retail sales +33:Change in volume -18, Change in unit price +51
Whole sales,etc ±0:Change in volume -16, Change in unit price +16
(Procurement costs) -77: Change in volume +23, Change in unit price -100
Decrease in fixed costs, etc.

Segment Profit Analysis [vs. FY2023 Results -935]

- City gas -769:
Decrease in city gas gross margin -466
Change in volume, etc. -79, sliding time lag effect -387
(Net sales) -262: Change in volume, etc. -63, sliding time lag effect -199
(Resource costs, etc.) -204: Change in volume, etc. -16, sliding time lag effect -188 (incl. exchange rate -295, crude oil price +175)
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 -180:
Increase in electricity gross margin +38
Change in volume +292 (decrease in procurement volume, increase in retail volume, etc.), Change in unit price -254 (decrease in sales unit price, time lag effect of fuel cost adjustment system -155, etc.)
(Net sales) -584:
Retail sales +46:Change in volume +248, Change in unit price -202
Whole sales,etc -631:Change in volume -516, Change in unit price -115
(Procurement costs) +622: Change in volume +559, Change in unit price +63
Increase in fixed costs, etc.

Summary of Results

(Unit: 100 million yen)

		FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Segment Assets		17,750	17,890	-140	-0.8	17,083	667	3.9
ROA (%)		6.2	6.8	-0.6	-8.8	12.0	-5.8	-48.3
Depreciation		749*	758*	-9*	-1.2	699	50	7.1
Capital Expenditure	Total	905	1,053	-148	-14.1	688	217	31.5
	portion for Growth investments	568	650	-82	-12.7	487	81	16.7
	City gas	355	433	-78	-18.1	241	114	47.4
	Electric Power	212	241	-29	-12.2	200	12	5.8
Total(Growth investments)		448	460	-12	-2.5	496	-48	-9.8
Investments and financing (before offset)	City gas	—	—	—	—	—	—	—
	Electric Power	232	232	0	—	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 3Q (Excerpted from Press Releases)

- Revision of low voltage electricity rate
- Strengthening design and installation capabilities toward expansion of solar power generation solutions for corporations: Agreement signed for transfer of IDEC Systems & Controls Corporation shares
- Establishment of the international e-methane alliance "e-NG Coalition"
- Appointment of Operator for the Offshore Wind Power Project Off the Coast of Yuza Town, Yamagata Prefecture, Japan

City Gas sales volume:

(Unit : mil. m³)

VS. Previous Forecast
-235mil.m³ (-2.0%)

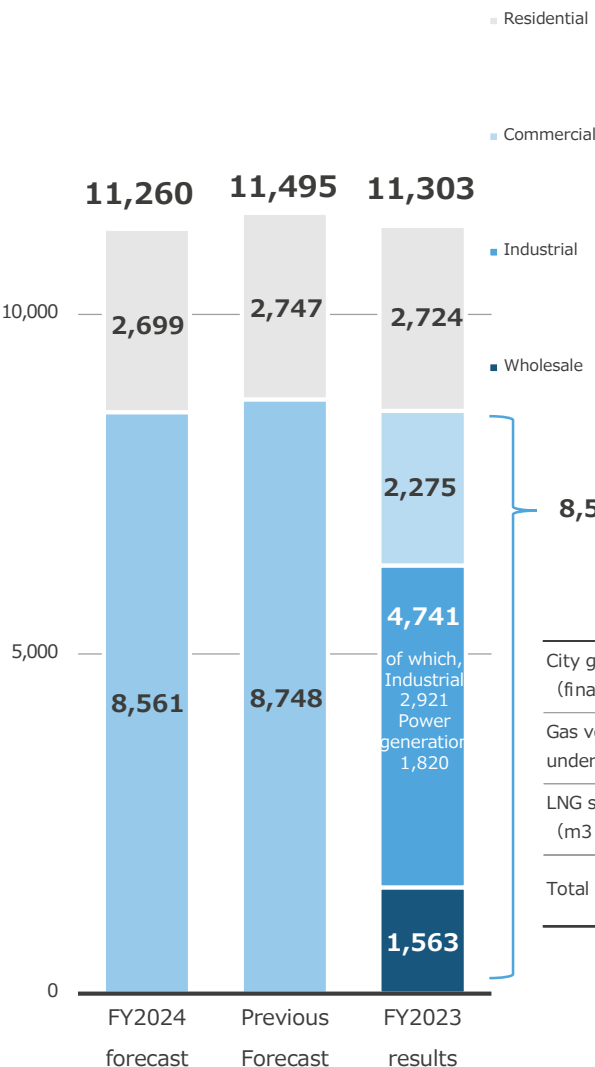
including temperature effect
-70mil.m³, -0.6%

Residential	-48mil.m ³ (-1.8%)
Others	-187mil.m ³ (-2.1%)

VS. FY2023 Results
-43mil.m³ (-0.4%)

including temperature effect
-58mil.m³, -0.5%

Residential	-25mil.m ³ (-0.9%)
Others	-18mil.m ³ (-0.2%)



Number of customers(City Gas), LNG sales volume

	FY2024 Forecast	Previous Forecast	Change	FY2023 Results	Change
Number of customers (meters) (10 thousands, meter) *	1,259.1	1,259.6	-0.5 (-0.0%)	1,245.1	14.0 (+1.1%)
LNG sales volume (thousands t)	1,770	1,714	56 (+3.2%)	1,991	-221 (-11.1%)

* 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)	11,260	11,495	-235 (-2.0%)	11,303	-43 (-0.4%)
Gas volume used in-house under tolling arrangement	2,535	2,660	-125 (-4.7%)	2,468	67 (+2.7%)
LNG sales volume (m3 basis)	2,212	2,143	69 (+3.2%)	2,488	-276 (-11.1%)
Total	16,007	16,298	-291 (-1.8%)	16,259	-252 (-1.5%)

*Each value is rounded.

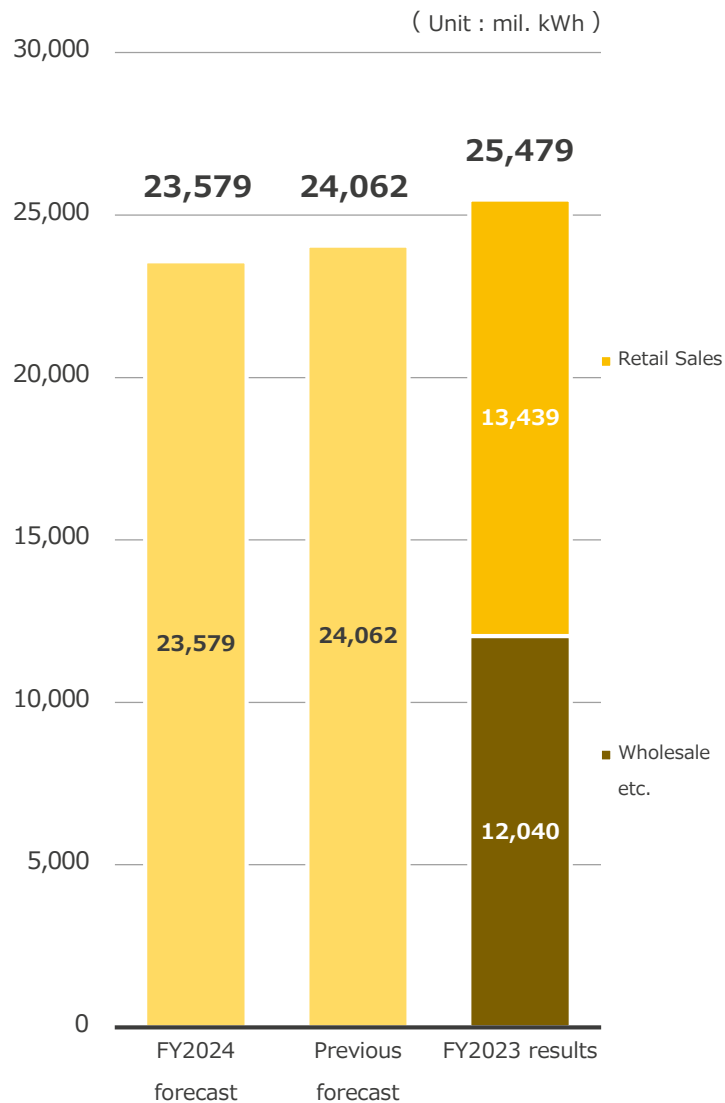
Electricity sales volume :

VS. Previous Forecast

-483mil.m³
(-2.0%)

VS. FY2023 Results

-1,900mil. kWh
(-7.5%)



*Each value is rounded.

Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Net sales	3,320	3,346	-26	-0.8	3,264	56	1.7
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	12	12	0	—	-39	51	—
Segment Assets	6,320	6,330	-10	-0.2	6,488	-168	-2.6
ROA (%)	0.2	0.2	0.0	—	-0.6	0.8	—
Depreciation	991*	991*	0*	—	993	-2	-0.2
Capital Expenditure (Infrastructure investments)	831	835	-4	-0.5	807	24	3.1

*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 temperature effects, etc.

FY2024 Focuses

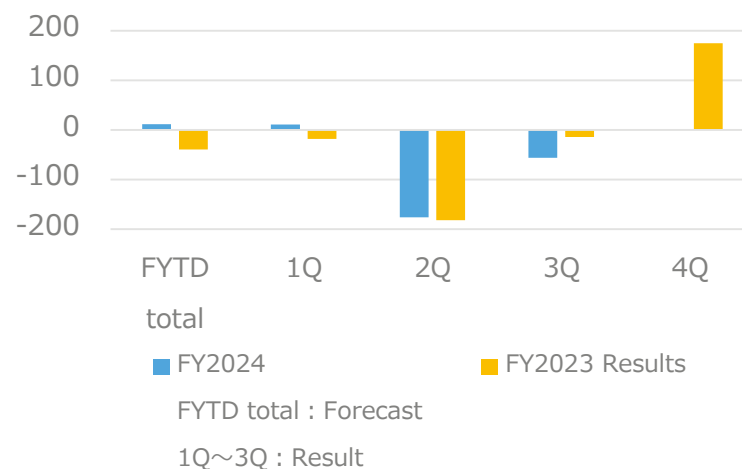
- Strengthen coordination between sales and safety to expand the city gas customer base and establish city gas peripheral businesses
- Begin installing smart meters across the entire city gas service area to further strengthen safety and resilience, and create new value and services

Key Topics in FY2024 3Q (Excerpted from Press Releases)

- Osaka Gas Network Co., Ltd., Toho Gas Network Co., Ltd., and Tokyo Gas Network Co., Ltd. hold joint drill for strengthening mutual support and cooperation following earthquakes

(Unit: 100 million yen)

Change in segment profits



Segment Information: Overseas business

27

Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Net sales	1,796	1,608	188	11.7	1,201	595	49.5
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	208	165	43	26.1	304	-96	-31.8
Segment Assets	11,190	10,370	820	7.9	11,041	149	1.3
ROA (%)	1.9	1.5	0.4	26.7	3.6	-1.7	-47.2
Depreciation	829*	769*	60*	7.8	289	540	186.5
Capital Expenditure (Growth investments)	1,352	1,176	176	14.9	403	949	235.3
Investments and financing (before offset) (Growth investments)	95	83	12	13.6	2,218	-2,123	-95.7

*Depreciation includes amortization of long-term prepaid expenses.

Segment Profit Analysis [vs. Previous Forecast +43]

- Decrease in profit from TG America Group +41*(229←188: Decrease in depreciation, etc.)
- Equity method profit +4, etc.

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

Segment Profit Analysis [vs. FY2023 Results -96]

- Decrease in profit from TG Australia Group -335*(-17←318: Decrease in profit due to divestment of upstream projects in Australia, etc.)
- Increase in profit from TG America Group +214*(229←15, Increase in profit due to expansion of North American shale gas business, etc.)
- Equity method profit +42, etc.

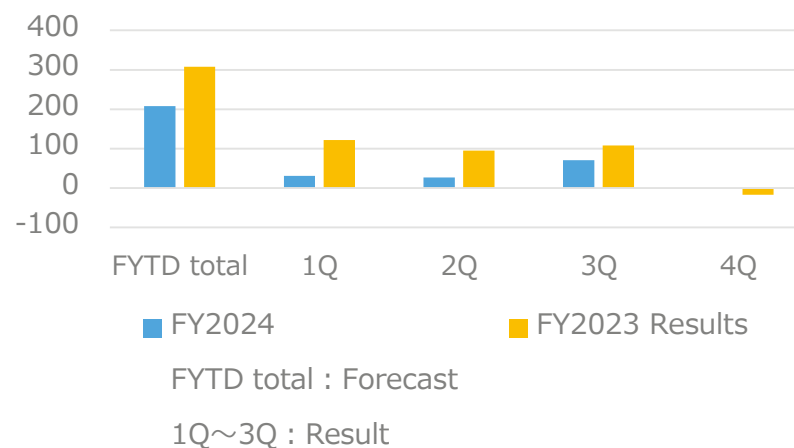
*Consolidated figures are simple sums before elimination of intra-company transactions and exclude equity income of subsidiaries .

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



Summary of Results

(Unit: 100 million yen)

	FY2024 Forecast	Previous Forecast	Change	%	FY2023 Results	Change	%
Net sales	780	777	3	0.4	911	-131	-14.4
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	231	216	15	6.9	229	2	0.7
Segment Assets	3,280	3,130	150	4.8	3,036	244	8.0
ROA (%)	7.3	7.0	0.3	4.3	7.5	-0.2	-2.7
Depreciation	129*	130*	-1*	-1.2	114	15	12.9
Capital Expenditure (Growth investments)	269	290	-21	-7.4	158	111	70.0
Investments and financing (before offset) (Growth investments)	71	71	0	—	34	37	109.2

*Depreciation includes amortization of long-term prepaid expenses.

(Unit: 100 million yen)

Segment Profit Analysis [vs. Previous Forecast +15]

- Increase in profit from real estate sales, etc.

Segment Profit Analysis [vs. FY2023 Results +2]

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

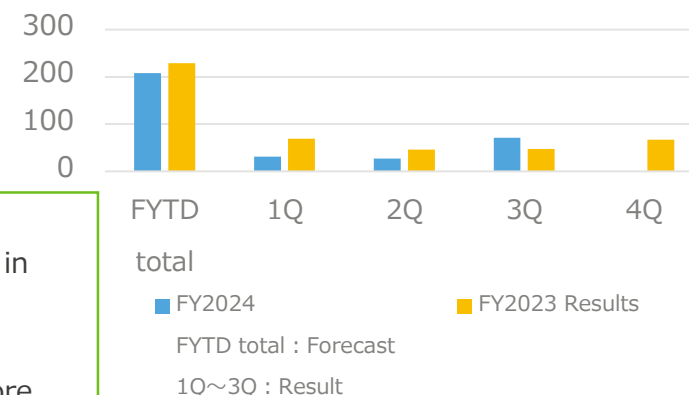
FY2024 Focuses

- 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

Key Topics in FY2024 3Q (Excerpted from Press Releases)

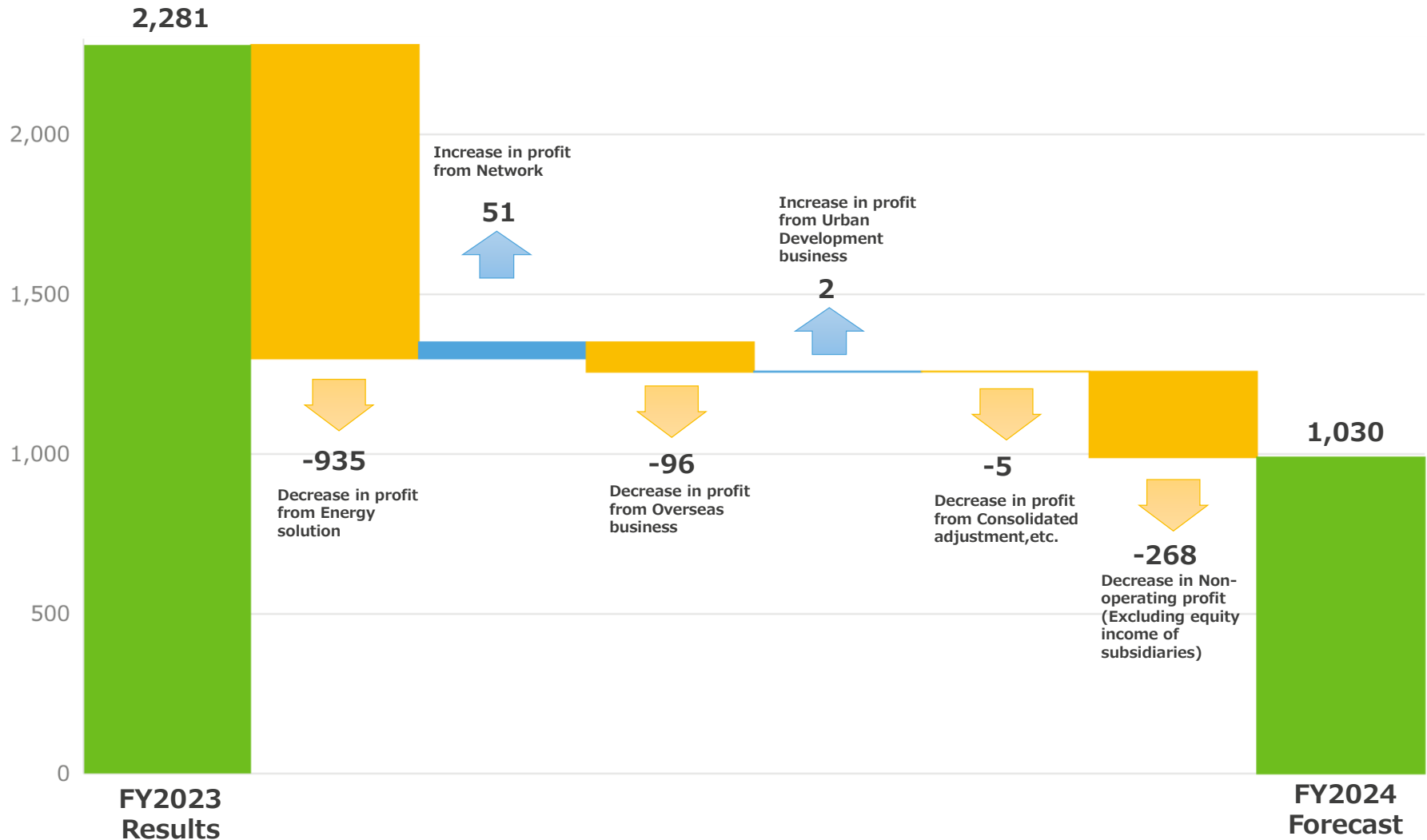
- Construction begins in Yaesu 1-chome North District Category I Urban Redevelopment Project

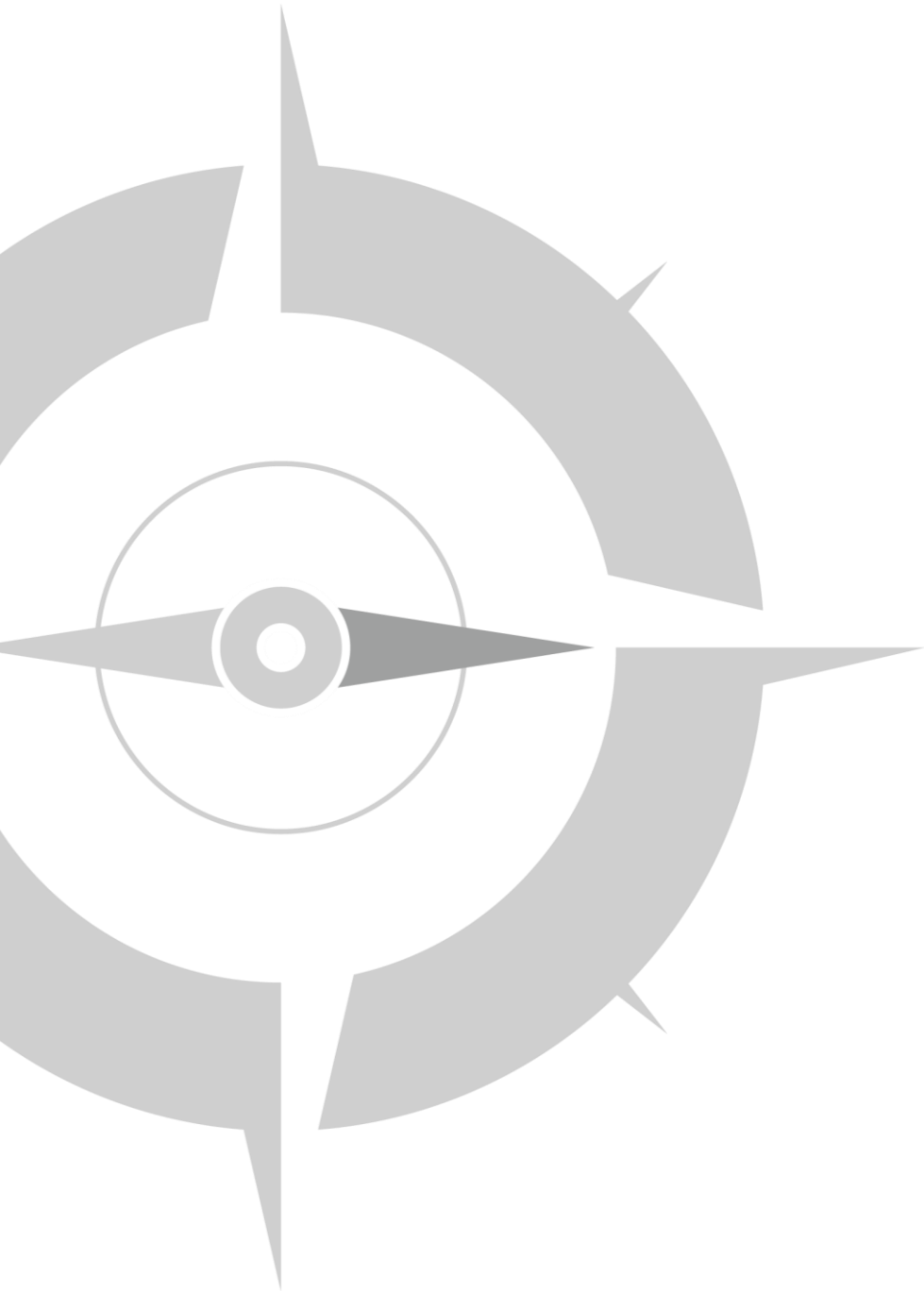
Change in segment profits



Factors for Changes from FY2023 Ordinary profit

(100 million yen)





Reference Materials



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

(Unit: 100 million yen)

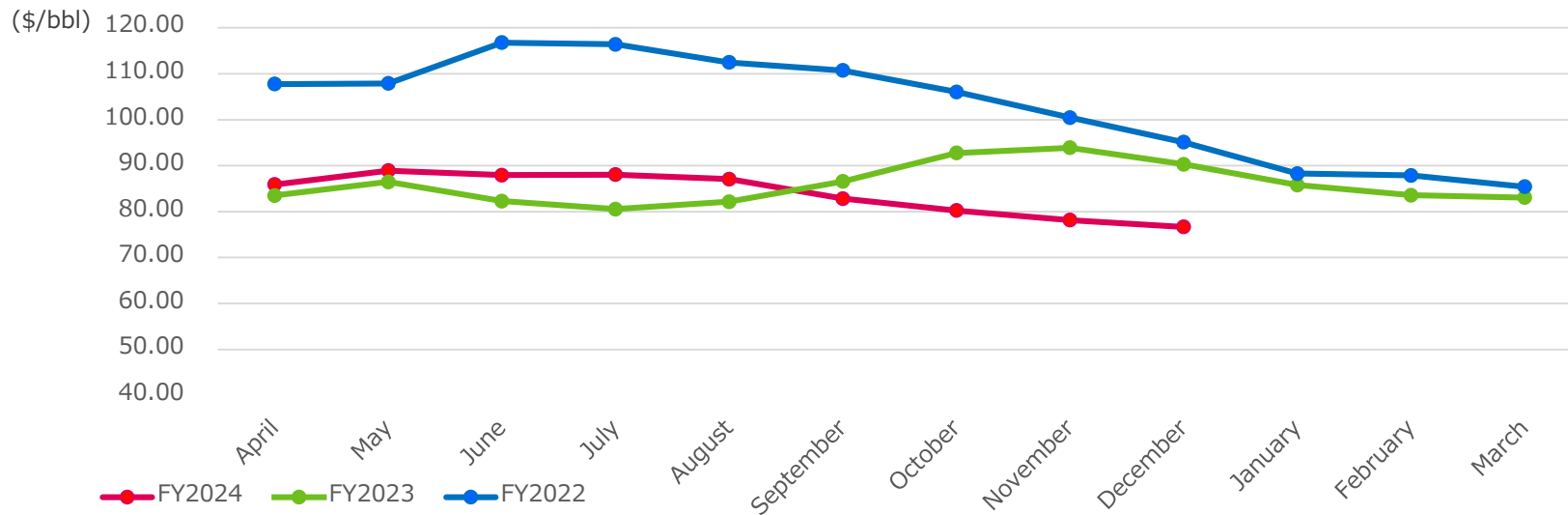
		Impact on earnings
		4Q
Period	4Q	0

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

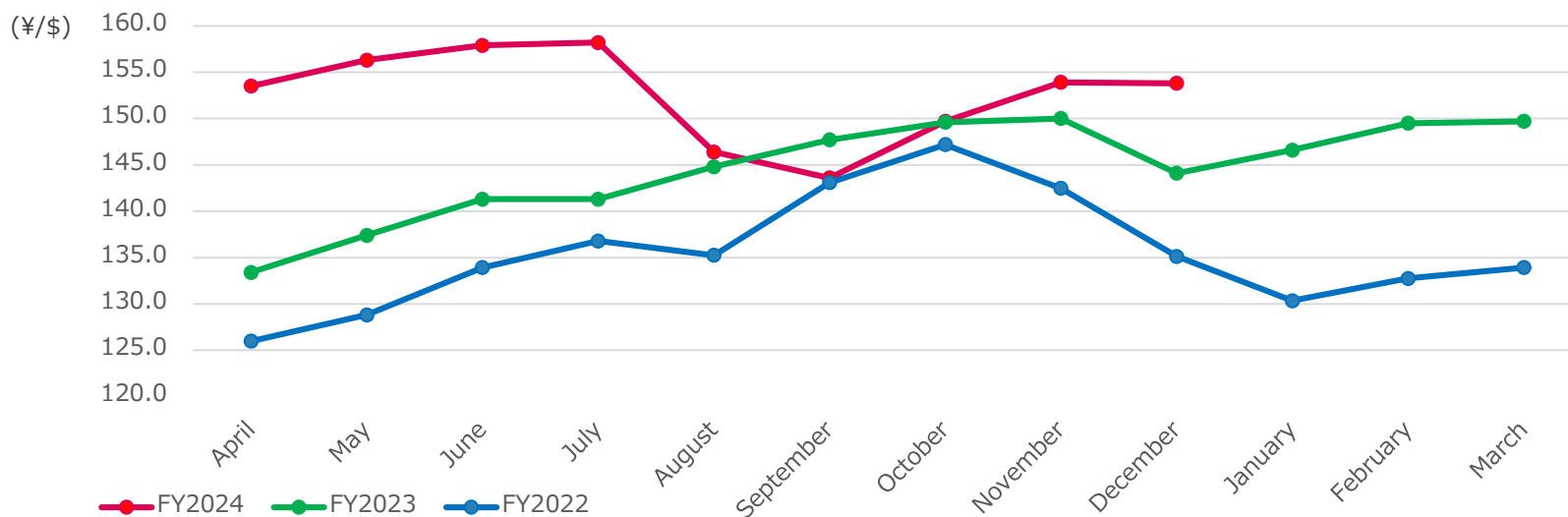
(Unit: 100 million yen)

		Impact on earnings
		4Q
Period	4Q	-10

Crude oil price (Japan Crude Cocktail Prices)

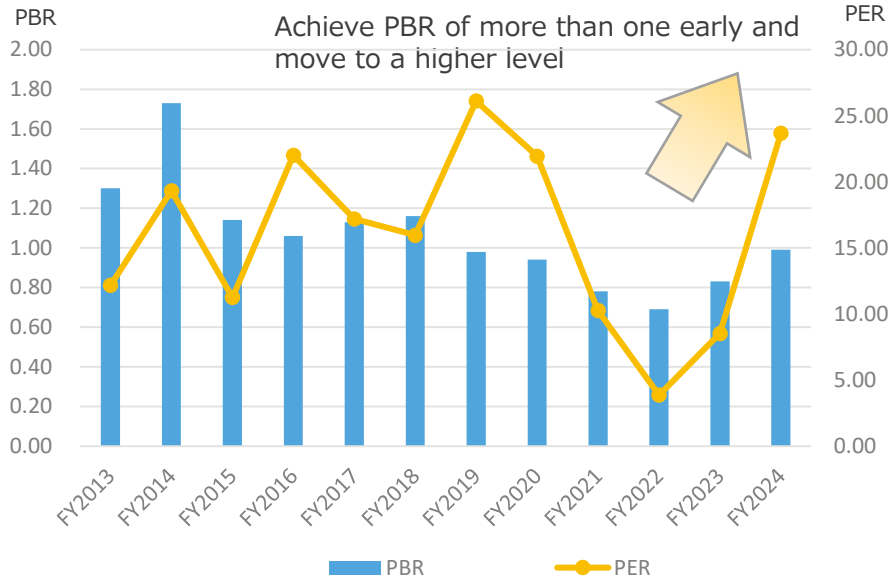


Exchange rate



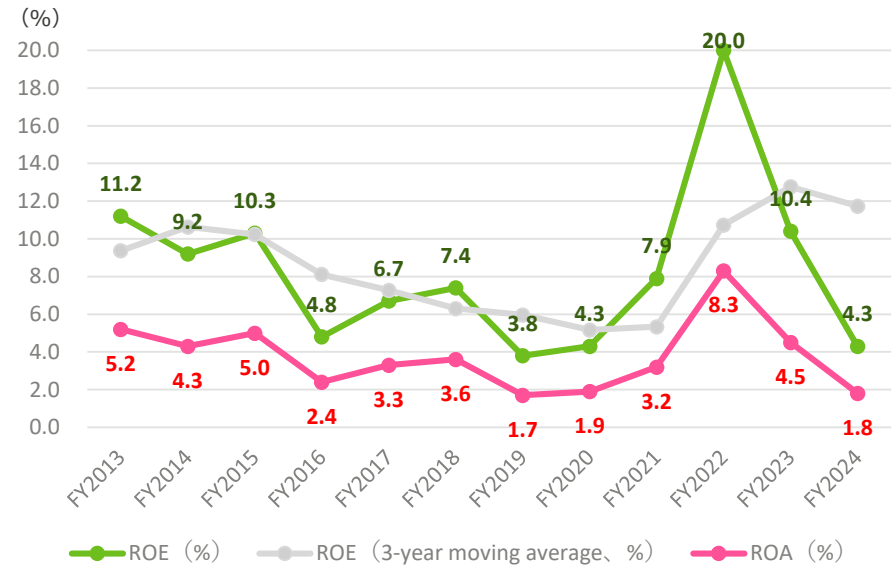
[Progress of our actions]

<PBR · PER>



*PBR, PER, ROA and ROE of FY2024 as of December 31, 2024

<ROA · ROE>



(1) Advancing business portfolio management (see p. 3-8)

<Asset realignment for attaining targets of MTMP for FY2023-2025>

- As part of efforts to sell off inefficient assets, we are also accelerating the sale of share cross-holdings: listed shares totaling 49 billion yen were sold in FY2024.

(2) Reduction of capital costs

<Shareholder returns>

- Acquisition of treasury shares

	Resolution by the Board of Directors on April 25, 2024	Resolution by the Board of Directors on October 30, 2024
Total number of shares acquired	11,558,300 shares	9,209,700 shares
Total value of shares acquired	39,999,847,800 yen	39,999,788,400 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
			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.