TSE:9531

FY2024 3Q Financial Results
ended December, 2024

January 31, 2025

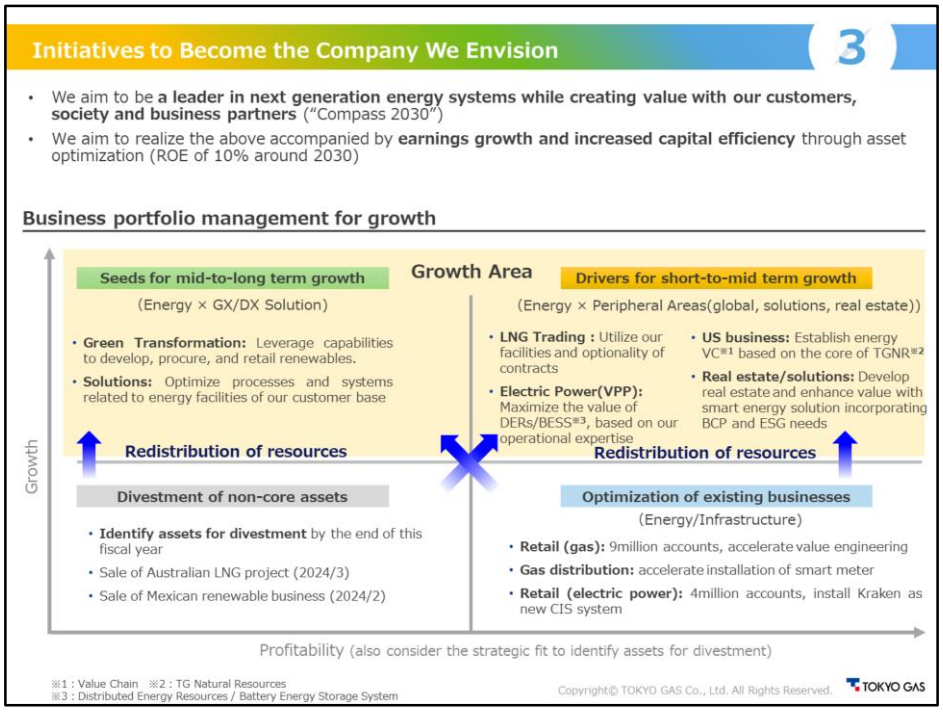
TOKYO GAS

01

Working Toward Continuous Corporate Value Enhancement

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS



Based on our 2030 Vision, we have been working on reforms to become a leader in next generation energy systems while creating value with our customers, society and business partners. In particular, we have been promoting both investments in growth and improvements in efficiency through strengthening our business portfolio management as set forth in our current 2023-2025 Medium-Term Management Plan.

With regard to growth areas, we have steadily implemented a combination of investments in areas with different time horizons to contribute to profits, such as GX, solutions, LNG trading, electric power, overseas, and real estate.

In order to enhance growth potential, we are promoting synergies, such as business development and area expansion, between areas such as "Energy" and "GX/DX" or between "domestic energy" and "Overseas energy", that maximize the networks, platforms, and know-how cultivated in the conventional energy business.

In order to generate resources for growth investments, we have been reviewing, with no exceptions, assets and businesses that have low-profitability or do not fit the strategies in each area, by comparing them side by side since this fiscal year. Asset divestiture will executed

sequentially.

In addition, we have made significant asset replacements in our overseas businesses, including the sale of our Australian LNG business. In the existing domestic energy domain, we are strengthening our customer base and promoting thorough efficiency improvement through the use of DX and other measures.

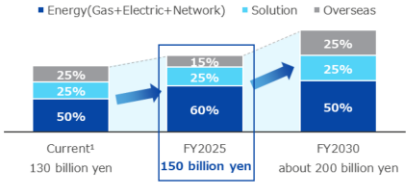
Improved Capital Efficiency with Balance Sheet Management

4

- **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



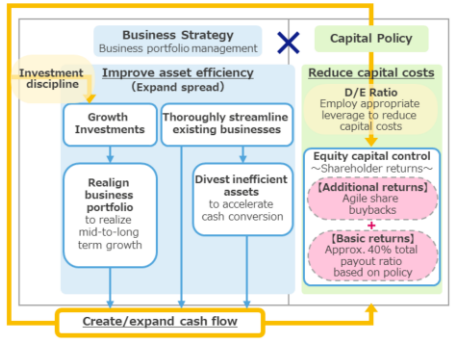
¹ Current MTMP planning period (average of FY2020–FY2022)

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

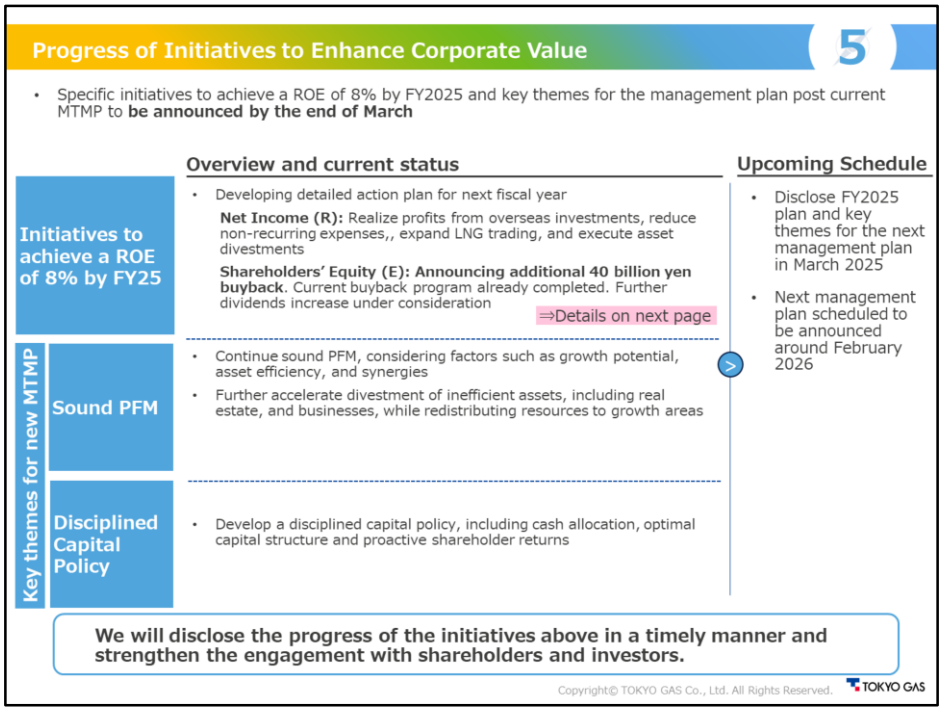
- Sustainable capital efficiency with two pillars, **business portfolio management (PFM)** and **capital policy**



Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.
TOKYO GAS

On the other hand, the Company recognizes further effort is needed to improve capital efficiency, due in part to the increase in equity capital from our strong financial results over the past 2 years.

We recognize that a ROE of 8% for FY2025, the final year of our mid-term management plan, is something we must achieve, and to that end, we decided to promote balance sheet management with specific initiatives. Through both business strategy and capital policy, we will continuously improve ROE and aim to achieve a ROE of 10% or more around 2030, while working to expand profits based on the return expected by the market, i.e., cost of shareholders' equity.



We will explain the consideration status of specific measures to enhance corporate value.

First, we are considering specific measures to achieve 8% ROE in FY 2025 as part of our single-year plan for FY 2025. On the profit side, the numerator of ROE, we expect an improvement from FY 2024 levels due to multiple factors. Mainly, we expect to realize profits from overseas investment projects, reduce non-recurring expenses and increase LNG trading profits, as well as execute asset divestments based on asset efficiency.

As for shareholders' equity, we have decided to repurchase an additional 40 billion yen of our own shares during FY2024, following the second quarter.

During fiscal year 2025, we will work to formulate a new management plan, in preparation for the completion of our current mid-term management plan. We would like to share our key themes for the new management plan at an early stage and refine as necessary while continuing to communicate with our various stakeholders.

We would like to present our formulation policy following the framework of "thorough business portfolio management" and “disciplined capital policy," which will remain important axes.

In particular, we consider business portfolio management to be a key point which will need to evolve based on the growth potential of the individual business, synergies among businesses, and asset efficiency, and will accelerate the withdrawal of inefficient assets and businesses with little synergy, including real estate holdings.

With regard to capital policy, we will present the optimal capital structure, appropriate level of equity capital, cash allocation, etc., consistent with the transformation of our business portfolio.

We are in the process of refining the business plan for FY2025 and the key themes for the management plan for FY2026 and beyond, with the aim of announcing the plan in March of this year.

The management plan for FY2026 and beyond is expected to be announced around February next year.

Enhancing Capital Policy

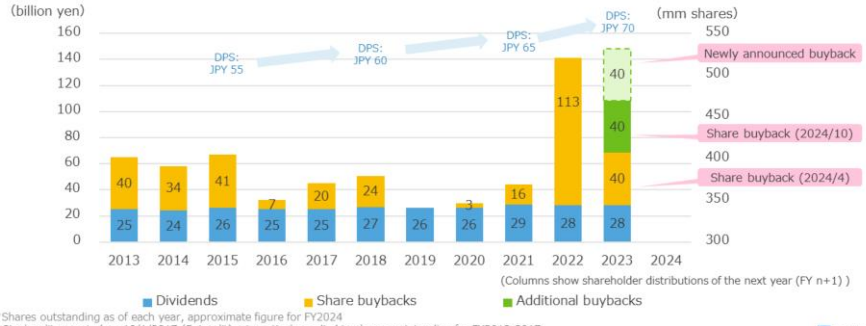
6

- **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

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

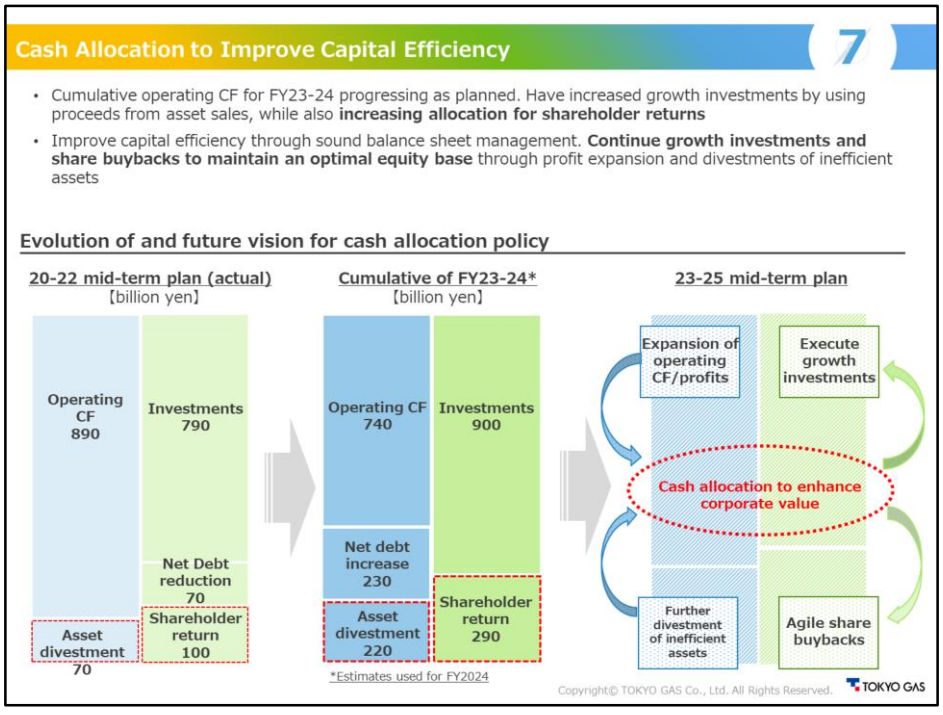
This slide explains the additional share repurchase.

In addition to achieving 8% ROE for FY 2025, we are continuing agile and large-scale share buybacks from the current fiscal year to the next to reach an appropriate level of equity capital for medium- and long-term ROE improvement.

Of these measures, we have decided to implement a new share buyback during FY2024, with a limit of 40 billion yen. As a result, the total amount of share buybacks for the current fiscal year will be the largest in our history, totaling approximately 120 billion yen.

We will announce the level of equity capital we are aiming for in March of this year, as well as the level of profits. In addition, we believe it is important to enhance dividends in order to meet the diverse expectations of our shareholders.

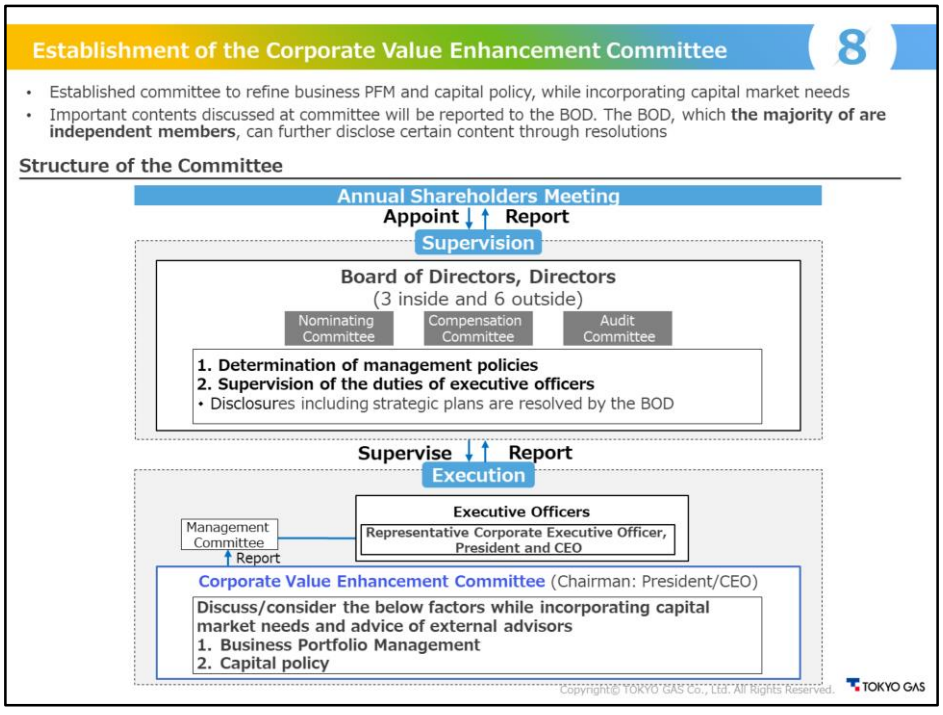
We will consider increasing dividends with the goal of maintaining a progressive dividend, as stated on our shareholder return policy, while also taking into account the decrease in the number of shares in circulation due to share buybacks.



This section presents cash allocation trends based on our balance sheet management approach and actions planned for the final year of the Medium-Term Management Plan.

The result for the current mid-term plan in the center is the cumulative result over the past two-year period. Compared to the three years during the previous mid-term plan, you can see that we have reduced assets and expanded shareholder returns.

In the remainder of the year, we will continue our efforts to increase corporate value by expanding operating cash flow and accelerating the sale of inefficient assets and businesses to achieve steady investments for growth and agile share buybacks to achieve the targeted level of equity capital.



The "Corporate Value Enhancement Committee" was established to further, and more intensively, discuss and verify our efforts to enhance our corporate value with regard to our business portfolio strategy and capital policy from the perspective of the capital market.

The contents of the Committee's discussions will be reported to and discussed by the Management Committee and the Board of Directors as necessary, and management plans and other information will be promptly announced after being approved by the Board of Directors.

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.

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

Key Topics of FY2024 3Q Consolidated Results 10

(unit : 100 million yen)

- 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)

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved. TOKYO GAS

FY2024
Consolidated Financial Results
ended December, 2024

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

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

vs. FY2023 3Q

12

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] (city gas + LNG sales)	112 (81+31)	604 (489+115)	-492 (-408+-84)	—
	Amortization of actuarial differences[4]	77	17	60	—
Adjusted ordinary profit (1)-((2)+(3)+(4))		581	1,099	-518	-47.1

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 (℃)	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.

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

Both sales and profits decreased for the nine months ended in December 31, 2024.

Net sales decreased by 589 hundred million yen. This was mainly due to a decrease in unit prices due to resource cost adjustments in the Energy Solution segment. Specifically, it was primarily due to the fact that raw material costs for the period from the latter half of FY2023 to FY2024, which were reflected to the gas charges in 3Q FY2024, were lower than previous fiscal year.

Operating profit decreased by 899 hundred million yen to 729 hundred million yen. The main factor for the decline was an increase in raw material costs in the Energy Solution segment due to a rise in resource prices as a result from factors such as the depreciation of the yen during the period.

Ordinary profit, which includes non-operating profit/loss, such as an increase in interest expenses, decreased by 1,020 hundred million yen to 685 hundred million yen.

After posting 86 hundred million yen in loss on valuation of investment securities, 35 hundred million yen in gain on sale of investment securities, and 20 hundred million yen in compensation for damage as extraordinary profit/loss, profit attributable to owners of parent decreased by 790 hundred million yen to 365 hundred million yen.

FY2024 3Q Results: Sales and Operating Profit/Loss by Business Segments

vs. FY2023 3Q

13

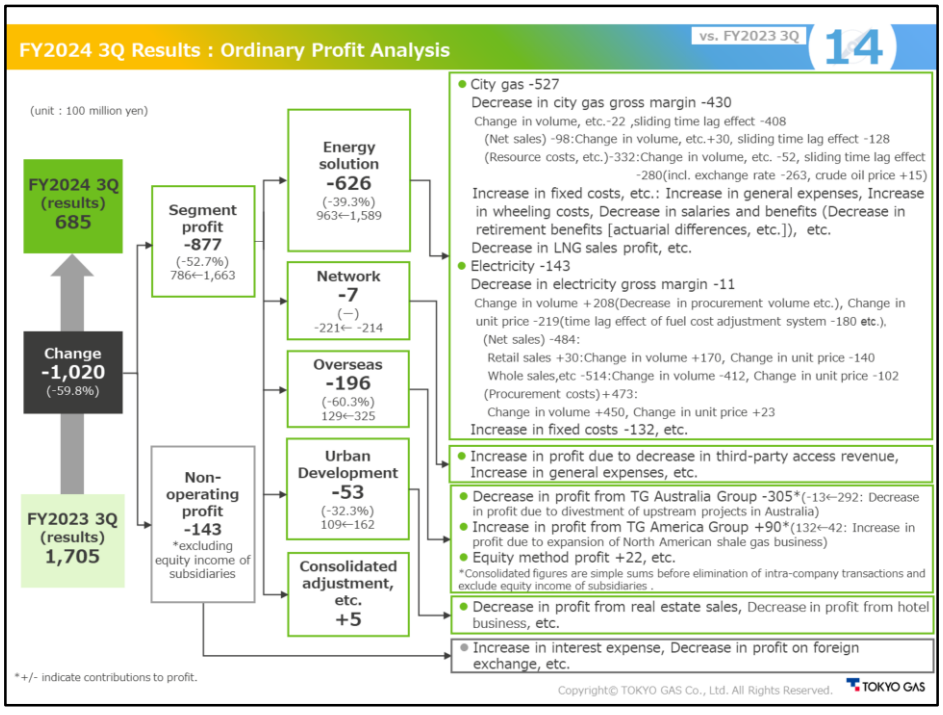
(unit : 100 million yen)

	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.

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved. TOKYO GAS

This slide shows net sales by segment and segment profit, which is operating profit plus equity income of subsidiaries, and the changes thereof.



This slide shows the profit analysis for each segment.

The 626 hundred million yen decrease in profit of the Energy Solution segment mainly reflects a 430 hundred million yen decrease in gross margin due in part to a decrease in the sliding time lag effect, etc. in the city gas business and a 143 hundred million yen decrease due in part to a decrease in unit price resulting from fuel cost adjustments and an increase in fixed costs in the electricity business.

In the Network segment, general expenses, etc. increased, offsetting the increase in third-party access revenue. As a result, profit decreased by 7 hundred million yen.

Profit in the Overseas segment decreased by 196 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 North American shale gas business, whose assets were realigned, to achieve the expected level of profit due to low gas prices.

Profit in the Urban Development segment decreased by 53 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 2024.

FY2024 3Q Consolidated Gas Sales Volume/ Number of Customers

vs. FY2023 3Q

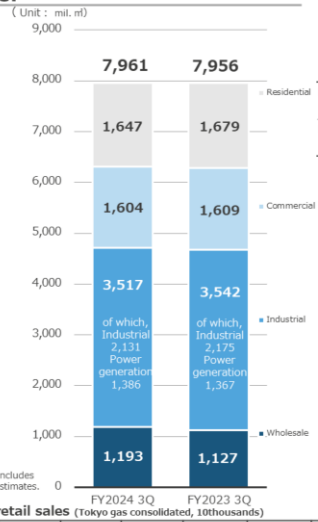
15

City Gas sales volume:

+5mil.㎥ (+0.1%)

Residential	**-32 mil.㎥**(-1.9%)
Temperature effect*	-57 mil.㎥
Number of days	+0 mil.㎥
Number of customers	+19 mil.㎥
Others	+6 mil.㎥
Commercial	**-5 mil.㎥**(-0.3%)
Temperature effect*	-29 mil.㎥
Number of days	+4 mil.㎥
Number of customers	+3 mil.㎥
Others	+17 mil.㎥
Industrial	**-25 mil.㎥**(-0.7%)
Industrial	-44 mil.㎥
Power generation	+19 mil.㎥
Wholesale	**+66 mil.㎥**(+5.9%)
Temperature effect	+1 mil.㎥
Others	+65 mil.㎥ 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 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)

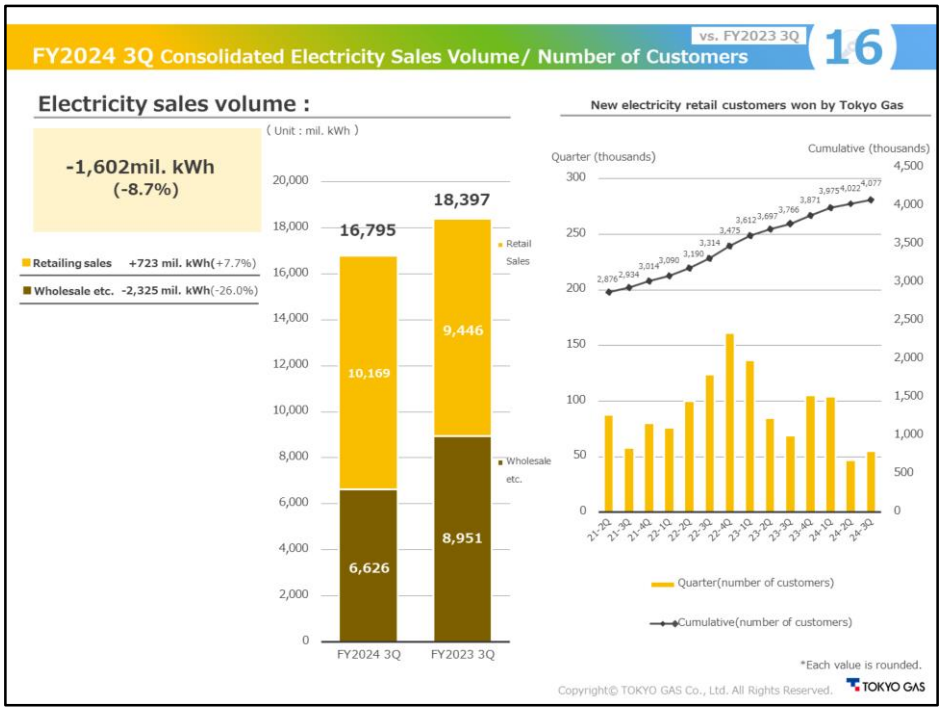
*Each value is rounded.

Full deregulation of the retail market (2017.04)

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

City gas sales volume until 3Q FY2024 increased by 0.1% to 7,961 million m3, which in total is close to the level of the corresponding period of the previous year. This was mainly due to an increase in wholesale volume resulting from higher demand from wholesale customers, which was partially offset by a fall in demand from residential and commercial customers as a result of high temperatures.



Total electricity sales volume until 3Q FY2024 decreased by 8.7% to 16,795 million kWh.

Retail electricity sales volume rose by 7.7%, mainly due to higher demand owing to an increase in the number of customers, while the sales volume to wholesale and others fell by 26.0%.

FY2024 Full Year Forecast

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

Medium-term Management Plan (Announced: February 22, 2023) Key figures 18

		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		**approx. 0.9**	0.82	0.85	
Factoring in hybrid bonds/loans*			0.78	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**	**6,500**	2,805	3,801	
	(portion for decarbonization-related investments)	**2,300 (FY23-FY25)**	406	703	
	Infrastructure investments	**3,500 (FY23-FY25)**	1,168	1,008	
	Consolidated adjustment	—	-68	-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.

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved. TOKYO GAS

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

19

- 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)	6.2%	17,750	6.8%	12.0%
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%

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved. TOKYO GAS

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

20

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

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

	vs. Previous Forecast	
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	%
City gas sales volume (million m3, 45MJ)		**11,260**	11,495	-235	-2.0	11,303	-43	-0.4
Electricity sales volume (million kWh)		**23,579**	24,062	-483	-2.0	25,479	-1,900	-7.5
Net sales		**26,890**	26,530	360	1.4	26,645	245	0.9
Operating profit		**1,170**	1,250	-80	-6.4	2,203	-1,033	-46.9
Segment profit (operating profit + equity income of subsidiaries)		**1,245**	1,320	-75	-5.7	2,233	-988	-44.3
Ordinary profit[1]		**1,030**	1,060	-30	-2.8	2,281	-1,251	-54.9
Extraordinary profit/loss		**-20**	59	-79	—	239	-259	—
Profit attributable to owners of parent		**720**	810	-90	-11.1	1,699	-979	-57.6
(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.

Economic framework	Forecast	Previous Forecast	FY2023 Results
Exchange rate (¥/$)	**151.98** (+3.09)	148.89	144.58
Crude oil price ($/bbl)	**81.49** (+3.15)	78.34	85.97
Avg. air temperature (℃)	**17.5** (+0.3)	17.2	17.5

*4Q : $75.00/bbl , ¥150/$

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%>

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

For the FY2024 full year, we have raised our forecast for net sales, and lowered our forecast for profit attributable to owners of parent. As for our economic framework for January onward, which serves as the basis for our earnings forecast, our forecast foreign exchange rate is 150 yen to the dollar, and forecast crude oil price is 75 dollars per barrel.

Our net sales forecast has been raised by 360 hundred million yen, or 1.4%, mainly due to a rise in the sales forecast as a result of the impact of foreign exchange rates in the Overseas segment.

On the other hand, our forecast for operating profit has been reduced by 80 hundred million yen, or 6.4%, to 1,170 hundred million yen, mainly due to a decrease in profits from sliding time lag effect as a result of changes in economic framework in the Energy Solution segment

Our forecast for ordinary profit, which includes non-operating income and expenses such as interest income and interest expenses, has been reduced by 30 hundred million yen to 1,030 hundred million yen, while our forecast for profit attributable to owners of parent has been reduced by 90 hundred million yen to 720 hundred million yen, which includes extraordinary profit and loss, such as loss on valuation of investment securities recorded in 3Q FY2024.

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

vs. Previous Forecast

21

(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.

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

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

Segment Information: Energy solution

22

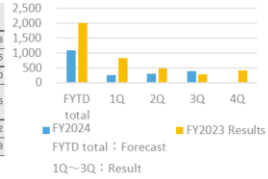
Summary of Results

(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.

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

The 116 hundred million yen decrease in our profit forecast for the Energy Solution segment reflects the lowered gross margin forecast, owing in part to a lower forecast for profits from sliding time lag effect in city gas after reflecting the rise in crude oil prices and the impact of the depreciation of the yen.

Segment Information: Energy solution

23

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
Investments and financing (before offset)	Total(Growth investments)	**448**	460	-12	-2.5	496	-48	-9.8
	City gas	—	—	—	—	—	—	—
	Electric Power	**232**	232	0	—	483	-251	-51.9

*Depreciation includes amortization of long-term prepaid expenses.

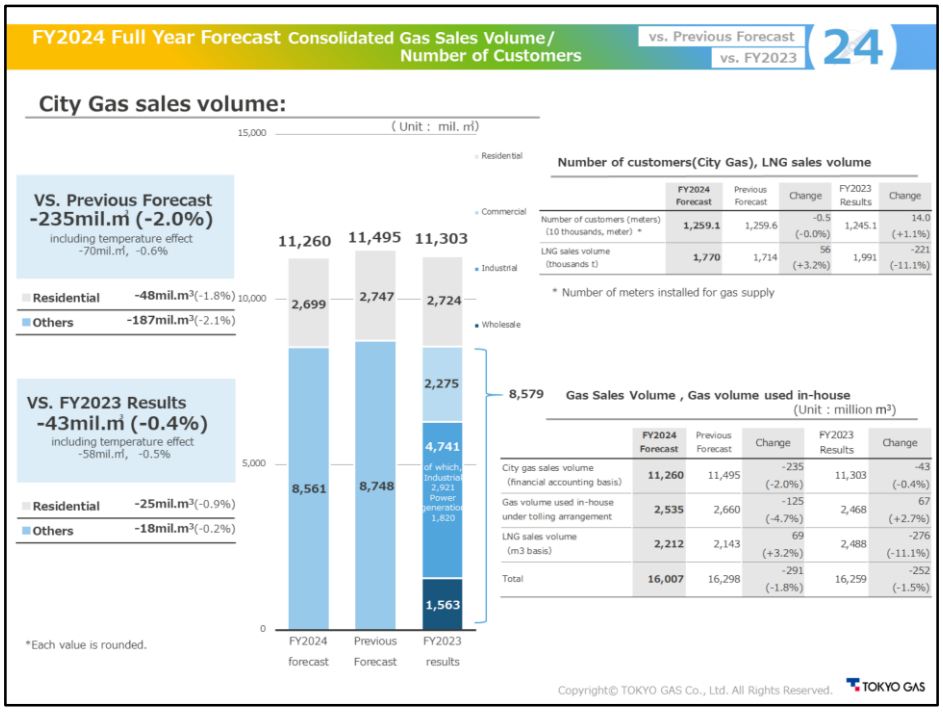
FY2024 Focuses

- 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

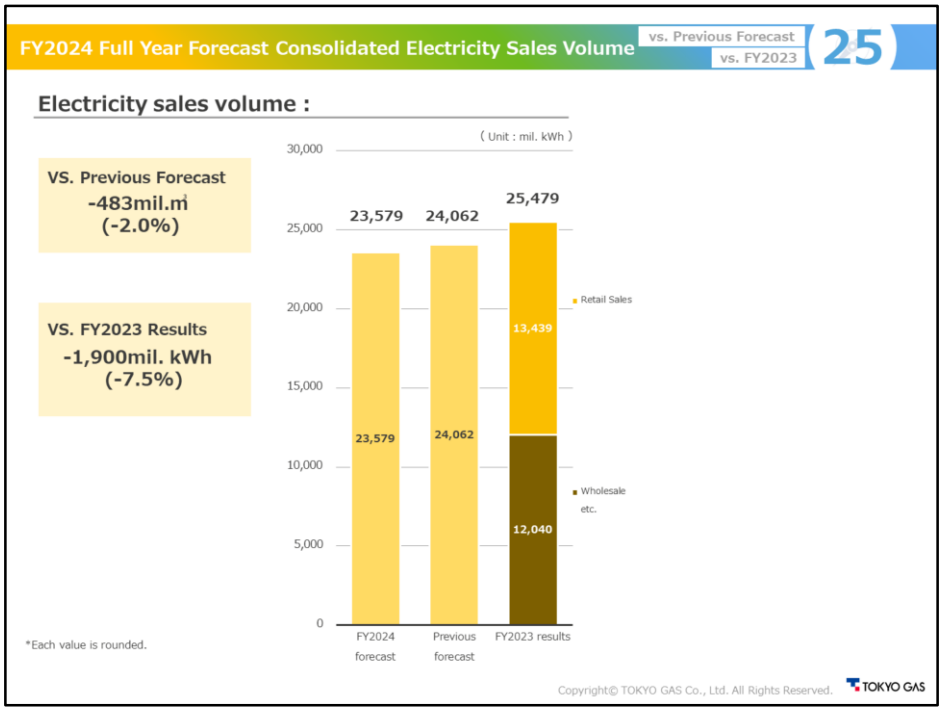
Key Topics in FY2024 3Q (Excerpted from Press Releases)

- 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

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved. TOKYO GAS



Our forecast for the overall city gas sales volume has been reduced by 235 million m3, or 2.0%, from the previous forecast, reflecting a decrease in the forecast for sales volumes to residential customers due to high temperatures, as well as a decrease in the forecast for demand from industrial customers.



Our overall electricity sales volume forecast is reduced by 483 million kWh, or 2.0%, reflecting a slight decrease based on the latest customer count and contract status.

Segment Information: Network

26

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.

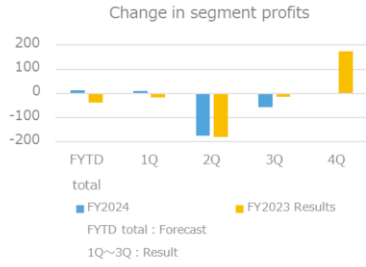
Segment Profit Analysis 【vs. Previous Forecast ±0】
Remains unchanged from the previous forecast

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)



Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

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

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]

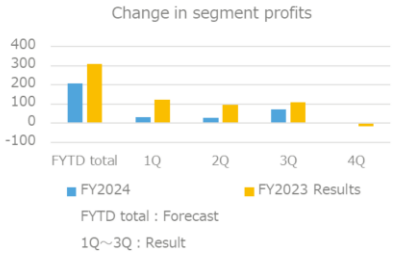
- Decrease in profit from TG Australia Group -335*(-17←318: Decrease in profit due to divestment of upstream projects in Australia, etc.)
- Increase in profit from TG America Group +214*(229←15, Increase in profit due to expansion of North American shale gas business, etc.)
- Equity method profit +42,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



Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

The 43 hundred million yen increase in the profit forecast for the Overseas segment reflects a rise in our sales profit forecast mainly due the impact of the depreciation of the yen at the end of December and a decrease in expenses.

Segment Information: Urban Development

28

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.

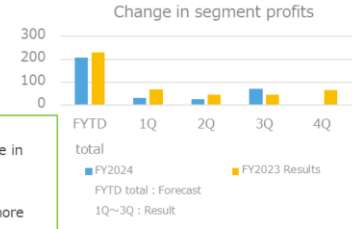
(Unit: 100 million yen)

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

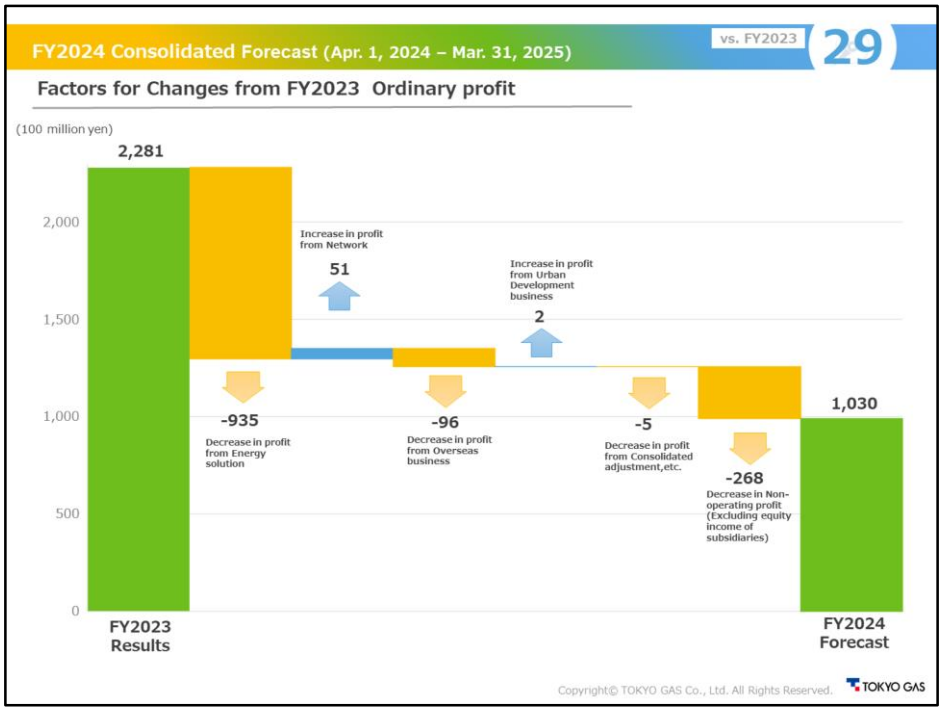
Key Topics in FY2024 3Q (Excerpted from Press Releases)
- Construction begins in Yaesu 1-chome North District Category I Urban Redevelopment Project



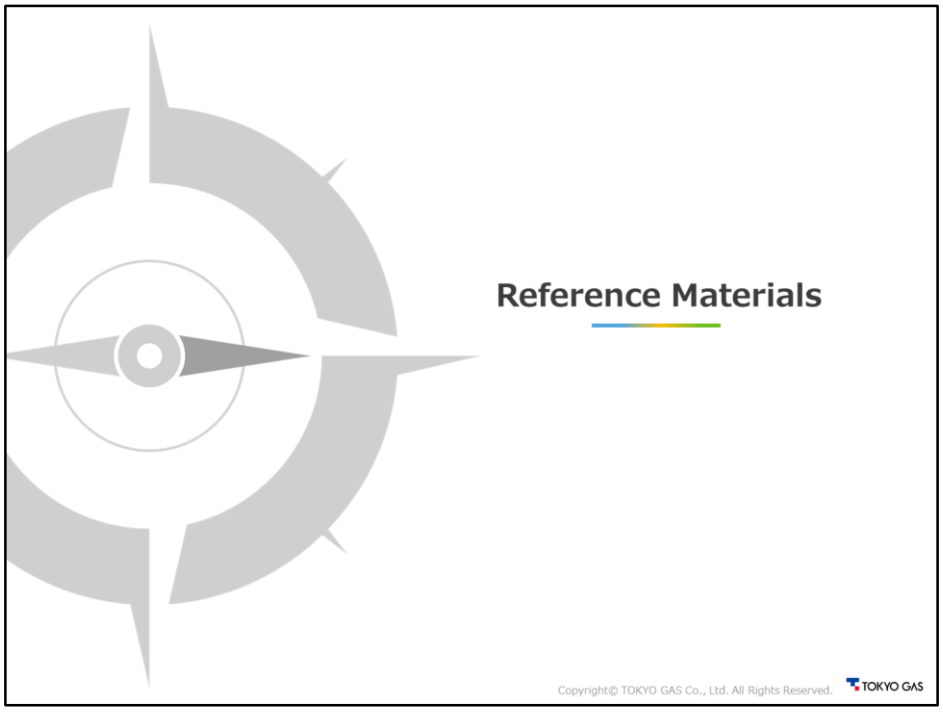
Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

For the Urban Development segment, we have raised our profit forecast by 15 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 reference materials include the economic frame sensitivity table, crude oil prices and exchange rates, and information on major overseas investments. While main topics of our initiatives in “realizing management mindful of capital costs and stock prices” are stated at the beginning of this presentation, supplementary information are also included here.

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

31

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

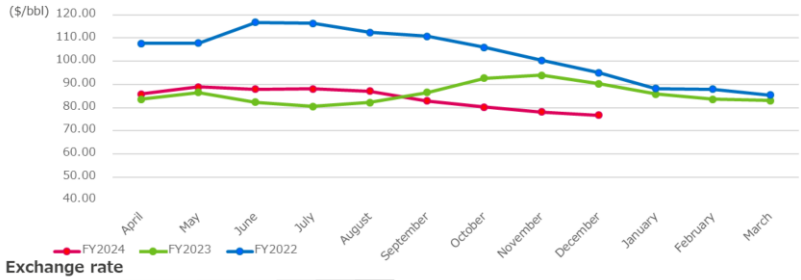
Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

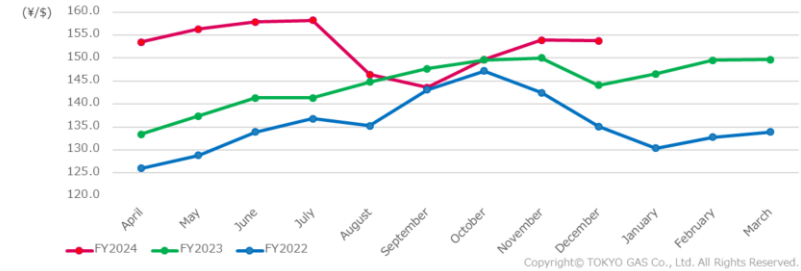
Crude oil price・Exchange rate

32

Crude oil price（Japan Crude Cocktail Prices）



Exchange rate



Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

Realizing management mindful of capital costs and stock prices 33

[Progress of our actions]

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

<PBR・PER>

<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

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

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

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.

TOKYO GAS

TOKYO GAS

< 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.

Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.