

Reference Materials (FY2024 3Q)

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Reference Materials (FY2024 3Q)

1. <Consolidated> Financial Results

<FY2024 3Q vs FY2023 3Q>					<FY2024 Forecast vs FY2023 Results>					<FY2024 Forecast vs Previous Forecast (Oct.)>					100 million yen
	FY24 3Q	FY23 3Q	Change		Reference	FY24 Forecast	FY23	Change		Reference	Previous	Change		Reference	
Net sales	18,437	19,026	-589	-3.1%	Energy solution -796, Urban Development -70, Overseas +193, Network +8, etc.	26,890	26,645	245	0.9%	Overseas +595, Network +56, Energy solution -556, Urban Development -131, etc.	26,530	360	1.4%	Overseas +188, Energy solution +175, etc.	
Operating profit	729	1,628	-899	-55.2%	Energy solution -626, Overseas -218, Urban Development -51, Network -7, etc.	1,170	2,203	-1,033	-46.9%	Energy solution -936, Overseas -138, Network +51, Urban Development +3, etc.	1,250	-80	-6.4%	Energy solution -199, Overseas +39, Urban Development +15, etc.	
Ordinary profit	685	1,705	-1,020	-59.8%	Increase in interest expenses, Decrease in gain on foreign exchange, etc.	1,030	2,281	-1,251	-54.9%	Increase in interest expenses, etc.	1,060	-30	-2.8%	Increase in interest income, etc.	
Profit attributable to owners of parent	365	1,155	-790	-68.3%	[FY24] Loss on valuation of investment securities, Gain on sales of investment securities, Compensation income for damage [FY23] Gain on valuation of long term loans receivable, Gain on sales of investment securities	720	1,699	-979	-57.6%	[Forecast] Loss on valuation of investment securities, Gain on sales of investment securities [FY23] Gain on sales of investment securities, Gain on valuation of long term loans receivable, Impairment loss	810	-90	-11.1%	[Forecast] Loss on valuation of investment securities [Previous] None	
Total assets(*1)	38,914	38,888	26	0.1%	Current assets -974 (Other current assets -1,342, Notes and accounts receivable - trade, and contract assets -195, Cash and deposits +335, etc.) Non-current assets +1,000 (Investments and other assets +790, Intangible assets +133, Property, plant and equipment +78, etc.)	38,970	38,888	82	0.2%		38,760	210	0.5%	Share buyback -400, Retained earnings -90, Exchange rate impact +700	
Equity(*1)	16,902	16,957	-55	-0.3%	Retirement of treasury stock -397, Dividend payments -285, Share buyback -267, Foreign currency translation adjustment +379, Net income +365, Deferred gains or losses on hedges +103, etc.	16,890	16,957	-67	-0.4%		16,680	210	1.3%		
Equity ratio(*1)	(%)	43.4%	43.6%	-0.2%	-	43.3%	43.6%	-0.3%	-		43.0%	0.3%	-		
Factoring in hybrid bonds/loans	(%)	44.5%	44.7%	-0.2%	-	44.4%	44.7%	-0.3%	-		44.1%	0.3%	-		
Total assets turnover(*2)	(times)	0.47	0.51	-0.04	-	0.69	0.71	-0.02	-		0.68	0.01	-		
ROA(*2)	(%)	-	-	-	-	1.8%	4.5%	-2.7%	-		2.1%	-0.3%	-		
ROE(*2)	(%)	-	-	-	-	4.3%	10.4%	-6.1%	-		4.8%	-0.5%	-		
Interest-bearing debt(*1)		15,008	14,411	597	4.1%	Tokyo Gas +576, Consolidated subsidiaries +20	13,880	14,411	-531	-3.7%	13,880	0	-		
Hybrid bond/loan component		833	833	-	-	833	833	0	-		833	0	-		
D/E ratio		-	-	-	-	0.82	0.85	-0.03	-		0.83	-0.01	-		
Factoring in hybrid bonds/loans		-	-	-	-	0.78	0.81	-0.03	-		0.79	-0.01	-		
Profit attributable to owners of parent		365	1,155	-790	-68.3%		720	1,699	-979	-57.6%	810	-90	-11.1%		
Depreciation(*3-4)		1,909	1,571	338	21.5%		2,650	2,123	527	24.8%	2,600	50	1.9%		
Operating cash flow(*5)		2,275	2,726	-451	-16.5%		3,370	3,822	-452	-11.8%	3,410	-40	-1.2%		
Capital expenditure(*3)		2,155	1,489	666	44.7%	Consolidated subsidiaries +642, Tokyo Gas +23	3,290	2,052	1,238	60.3%	3,290	0	-		
Investments and Financing(after offset)		-758	2,092	-2,850	-		-451	1,599	-2,050	-	-451	0	0.0%		
WACC	(%)	-	-	-	-		3.2%	2.7%	0.5%	-	3.2%	0.0%	-		
EPS	(¥ /share)	93.81	277.04	-183.23	-66.1%	Went down due to decrease in net income attributable to owners of parent (-790)	186.67	411.88	-225.21	-54.7%	209.64	-22.97	-11.0%		
BPS(*1)	(¥ /share)	4,431.30	4,249.83	181.47	4.3%		4,599.22	4,249.83	349.40	8.2%	4,436.16	163.06	3.7%		
Total return ratio(*6)		-	-	-	-		approximately 40%	40.3%	-	-	approximately 40%	-	-		

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

(*2)The calculation of total assets turnover, ROA, and ROE are based upon average Total assets and Shareholders' equity in each period.

(*3)Amounts for capital expenditure and depreciation are after offsetting of internal transactions.

(*4)Depreciation includes amortization of long-term prepaid expenses.

(*5)Operating cash flow is calculated using the simplified accounting treatment of "Net profit attributable to the parent + Depreciation and amortization,"(simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*6)FYn Total return ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn profit attributable to owners of the parent)

2. <Consolidated> Main Consolidated Subsidiaries Results

(1) FY2024 3Q vs. FY2023 3Q

1) FY2024 3Q vs. FY2023 3Q											100 million yen	
Segment	Company name	Net sales				Reference	Operating profit				Reference	
		FY24 3Q	FY23 3Q	Change			FY24 3Q	FY23 3Q	Change			
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	16,311	16,946	-635	-3.7%		324	1,018	-694	-68.2%		
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	1,622	1,740	-118	-6.8%	(Capty Solutions Corporation)demerger of gas equipment business, etc.	151	96	55	57.0%	Higher profits and decreased costs in energy service, etc.	
Overseas seg.	TG Australia Group(*1)	2	575	-573	-99.6%	Sale of LNG upstream interests, etc.	-13	293	-306	—	Sale of LNG upstream interests, etc.	
Overseas seg.	TG America Group(*1)	1,182	416	766	183.9%	Increase in production, etc.	134	44	90	202.5%	Increase in production, etc.	
Other		7,261	6,101	1,160	19.0%		67	188	-121	-64.1%		
Consolidated subsidiaries total		10,069	8,835	1,234	14.0%		340	623	-283	-45.3%		
Consolidated total		18,437	19,026	-589	-3.1%		729	1,628	-899	-55.2%		

(2)FY2024 Forecast vs Previous Forecast (Oct.)

23FY2024 Forecast vs Previous Forecast (Oct.)											100 million yen
Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY24 Forecast	FY23	Change			FY24 Forecast	FY23	Change		
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1,2)	2,220	2,174	46	2.1%		159	143	16	11.4%	Decrease in costs for energy service, etc.
Overseas seg.	TG Australia Group(*1)	3	2	1	12.6%		-18	-14	-4	—	
Overseas seg.	TG America Group(*1)	1,790	1,615	175	10.9%	Exchange rate impact, etc.	226	184	42	22.6%	Exchange rate impact, Decrease in costs, etc.
Other		8,567	9,197	-630	-6.8%	(Nijo)the split-up and absorption, etc.	313	378	-65	-17.4%	
Consolidated subsidiaries total		12,580	12,988	-408	-3.1%		680	691	-11	2.8%	

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

(*2)Figures after absorption-type merger associated with organizational realignment

(*3)Figures include equity income.

3. <Non-consolidated> Financial Data

<FY2024 3Q vs FY2023 3Q>		100 million yen							
		FY24 3Q	FY23 3Q	Change		Reference			
Gas Sales(*)		8,627	8,755	-128	-1.5%	Volume/composition, etc. ±0, Sliding time lag effect -128			
Gas raw materials and supplies		5,874	5,551	323	5.8%	Volume/composition, etc. +43, Sliding time lag effect +280 (Foreign exchange +253, Oil price -15, etc.)			
Gas gross profit		2,753	3,204	-451	-14.1%	Volume/composition, etc. -43, Sliding time lag effect -408			

<FY2024 Forecast vs FY2023 Results>		100 million yen							
		FY24 Forecast	FY23	Change		Reference			
Gas Sales(*)		12,382	12,611	-229	-1.8%	Volume/composition, etc. -30, Sliding time lag effect -199			
Gas raw materials and supplies		8,295	8,086	209	2.6%	Volume/composition, etc. +21, Sliding time lag effect +188 (Foreign exchange +295, Oil price -175, etc.)			
Gas gross profit		4,087	4,525	-438	-9.7%	Volume/composition, etc. -51, Sliding time lag effect -387			

<FY2024 Forecast vs Previous Forecast (Oct.)>		100 million yen							
		FY24 Forecast	Previous	Change		Reference			
Gas Sales(*)		12,382	12,452	-70	-0.6%	Volume/composition, etc. -153, Sliding time lag effect +83			
Gas raw materials and supplies		8,295	8,238	57	0.7%	Volume/composition, etc. -131, Sliding time lag effect +188(Foreign exchange +94, Oil price +92, etc.)			
Gas gross profit		4,087	4,214	-127	-3.0%	Volume/composition, etc. -22, Sliding time lag effect -105			

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

<FY2024 3Q vs FY2023 3Q>			
	100 million yen		
	FY24 3Q	FY23 3Q	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	2,324	2,452	-128
Increase in gas raw materials and supplies	2,243	1,963	280
Change	81	489	-408

<FY2024 Forecast vs FY2023 Results>			
	100 million yen		
	FY24 Forecast	FY23	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	3,281	3,480	-199
Increase in gas raw materials and supplies	3,058	2,870	188
Change	223	610	-387

<FY2024 Forecast vs Previous Forecast (Oct.)>			
	100 million yen		
	FY24 Forecast	Previous	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	3,281	3,198	83
Increase in gas raw materials and supplies	3,058	2,870	188
Change	223	328	-105

(*)Change from standard average resource cost

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

100 million yen																					
	Change (FY24 3Q vs FY23 3Q)						Change (FY24 Forecast vs FY23 Results)						Change (FY24 Forecast vs Previous Forecast (Oct.))								
	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total
Gas Sales	0	Temp. effect	-111	-128	Sliding	-128	-128	-30	Temp. effect	-84	-199	Sliding	-199	-229	-153	Temp. effect	-77	83	Sliding	83	-70
		Other	111		Other	0			Other	54		Other	0			Other	-76		Other	0	
Gas raw materials and supplies	43	Temp. effect	-41	280	Sliding	280	323	21	Temp. effect	-33	188	Sliding	188	209	-131	Temp. effect	-34	188	Sliding	188	57
				(crude oil price)	-15						(crude oil price)	-175						(crude oil price)	92		
		Other	84		(exchange rate)	263			Other	54		(exchange rate)	295			Other	-97		(exchange rate)	94	
Gas gross profit	-43	Temp. effect	-70	-408	Sliding	-408	-451	-51	Temp. effect	-51	-387	Sliding	-387	-438	-22	Temp. effect	-43	-105	Sliding	-105	-127
		Other	27		Other	0			Other	0		Other	0			Other	21		Other	0	

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

(1) Economic Frame <Consolidated/Non-consolidated>					
100 million yen					
		FY24 Results	FY24 Forecast		
			1-3Q	4Q	Full-year
FY24 Forecast (Jan.)	JCC \$/bbl		83.65	75.00	81.49
	EX Rate ¥/\$		152.64	150.00	151.98
		FY24 Results	FY24 Previous Forecast (Oct.)		
			1-2Q	3-4Q	Full-year
FY24 Previous Forecast (Oct.)	JCC \$/bbl		86.68	70.00	78.34
	EX Rate ¥/\$		152.77	145.00	148.89

(2) Gross Profit Sensitivity <Non-consolidated>

■ Gross Profit Sensitivity to Changes in Oil Price		
	100 million yen	
	4Q	Full-year
Gas sales	0	0
Gas raw materials and supplies	0	0
Gas gross profit	0	0

■ Gross Profit Sensitivity to Changes in EX Rate		
	100 million yen	
	4Q	Full-year
Gas sales	2	2
Gas raw materials and supplies	12	12
Gas gross profit	-10	-10

< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and other information herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. The Company's actual performance may greatly differ from these projections due to critical factors which include general economic conditions in Japan, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations, and the Company's responses to the progress of deregulation.