

FY27/3 Q2 Financial Results

ended September, 2026

October 29, 2026

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< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and 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 yen-dollar exchange rate, rapid technological innovations, and the Company's responses to the progress of deregulation.

1

Executive Summary

FY27/3 Q2 RESULTS

Sales increased and profit decreased YoY.

Both segment profit and profit attributable to owners of parent are performing ahead of previous forecast.

- **Q2 results:** Despite a substantial negative time lag impact in the domestic energy business, segment profit reached **105.9 billion yen (+13.0 billion yen YoY)**. This was driven by leveraging our competitive LNG procurement, alongside strong contributions from trading business and US shale gas business.
- Recorded **33.4 billion yen in extraordinary profit** through the divestment of US gas fired power plant equity shares, cross-shareholdings, and real estate, alongside asset efficiency improvement in domestic renewable energy.

FY27/3 FORECAST

Upwardly revised profit attributable to owners of parent, despite a downward revision in segment profit.

- Reflecting the uncertainty in the Middle East and recent energy price trends, we have revised our second-half oil price assumption from **\$70/bbl to \$100/bbl** (see p.33 for details).
- **Segment profit is forecasted at 178.2 billion yen (down 16.8 billion yen from the previous forecast)**, primarily reflecting power procurement headwinds in the Electric power business.
- **Profit attributable to owners of parent is projected at 140.0 billion yen (up 3.0 billion yen)**, bolstered by aforementioned extraordinary profit.

Segment profit

Before revision 195.0 billion yen

After revision 178.2 billion yen

Profit attributable to owners of parent

Before revision 137.0 billion yen

After revision 140.0 billion yen

SHAREHOLDER RETURNS

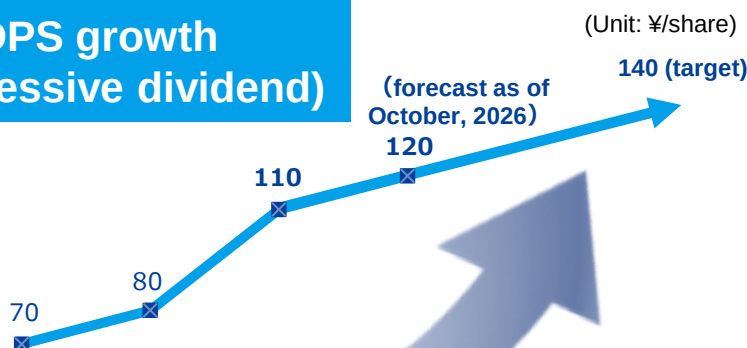
Executing an additional 50.0 billion yen share buyback to achieve our FY27/3 ROE target of 8%.

- **Dividend forecast:** Maintained at 120 yen per share, consistent with our progressive dividend policy.
- **Share buyback:** Executing an additional share buyback of **up to 50.0 billion yen** in the second half as part of our equity control to achieve our **FY27/3 ROE target of 8%**, considering revised FY27/3 outlook and projected net asset levels.

Dividends per share

Shares buyback

DPS growth (progressive dividend)



Continuous EPS growth

FY24/3 FY25/3 FY26/3 FY27/3 FY28/3 FY29/3

Equity control

- First half : 50.0 billion yen
- Second half : 50.0 billion yen
- Full year : 100.0 billion yen

【1-2 Progress Toward Achieving ROE 8% Target in FY27/3】

FY26/3 Results

ROE

13.2%

Profit attributable to owners of parent

226.8

billion yen

Segment profit

201.1

billion yen

D/E Ratio

0.74

Total assets

3,892.2

billion yen

Interest-bearing debt

1,277.2

billion yen

Equity

(Period average)

1,717.4

billion yen

(**1,721.4** billion yen)

- Net profit is forecast to decrease, primarily due to the absence of a 68.0 billion yen gain on reversal of foreign currency translation adjustments recorded in the previous year.
- Underlying profit (segment profit) also decreased, primarily due to external headwinds in Electric power business, which offset profit growth in the Overseas business and Urban development..

- Focusing on capital efficiency, we allocate capital from asset recycling and debt leverage into both growth investments and shareholder returns.
- Key executions to date include the divestment of real estate, equity interests in Tokyo Gas Lease, several renewable energy subsidiaries, and US gas fired power plant equity shares.

Total Assets (unit: billion yen)

□Business portfolio management

- Investments: 477.7
- Asset/business divestitures, etc.: 82.0

Equity

□Dividends increase in line with EPS growth:

FY26/3 110 yen/share

FY27/3 (forecast) 120 yen/share

□Shares buyback for equity control:

50.0 billion yen each in first and second half

Cash Flows (unit: billion yen)

Cash flows from operating activities*1 403.0

Cash flows from investing activities (Net) -395.7

Free cash flow 7.3

*1 Profit attributable to owners of parent + depreciation and amortization

FY27/3 Forecast

ROE

8.2%

Profit attributable to owners of parent

140.0

billion yen

Segment profit

178.2

billion yen

D/E Ratio

0.85

Total assets

3,998.0

billion yen

Interest-bearing debt

1,454.0

billion yen

Equity

(Period average)

1,701.0

billion yen

(**1,709.2** billion yen)

【1-3 Progress of Three Profit Growth Drivers】

(unit: billion yen)

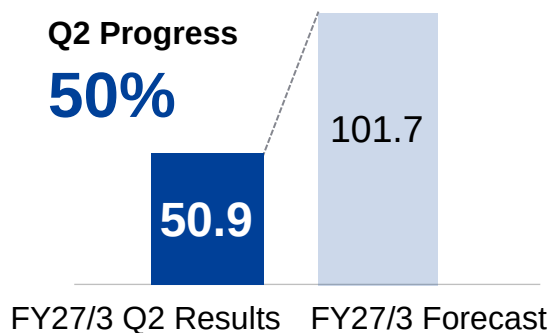
Energy (Gas & Electricity & Network)

- **Q2 Results:**
 - Gas: Leveraged competitive LNG procurement.
 - Electric power: Expanded retail base while strictly controlling supply-demand risks to mitigate rising procurement cost.
 - Trading: Steadily increased transaction volumes.
- Anticipate improvement in profit structure within the fiscal year through gas rate optimization effective October 2026.

FY27/3 Q2 Results (excl. time lag effect)	50.9 (122.6)
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FY27/3 Forecast (excl. time lag effect)	101.7 (197.5)
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FY29/3 Target	109.0
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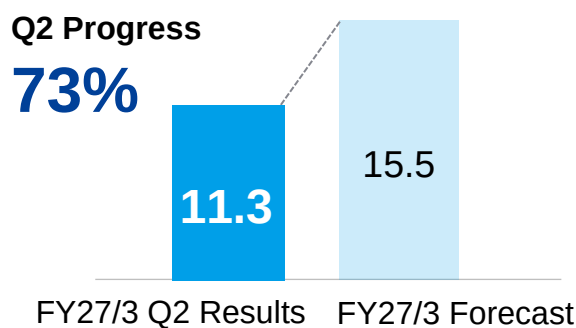
Solutions

- **Q2 Results:** Margin expansion is on track, driven by price optimization for BtoC services.

FY27/3 Q2 Results	11.3
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FY27/3 Forecast	15.5
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FY29/3 Target	28.0
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Overseas

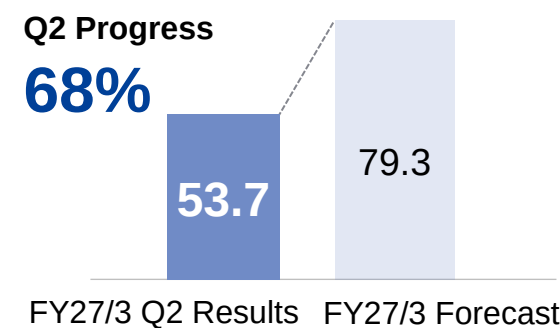
- **Q2 Results:** Profit momentum in US shale gas business remain strong, supported by on-track new well development and continuous improvements in production efficiency.

FY27/3 Q2 Results	53.7
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FY27/3 Forecast	79.3
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FY29/3 Target	79.0
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*Exchange rate (¥/\$): 140.00



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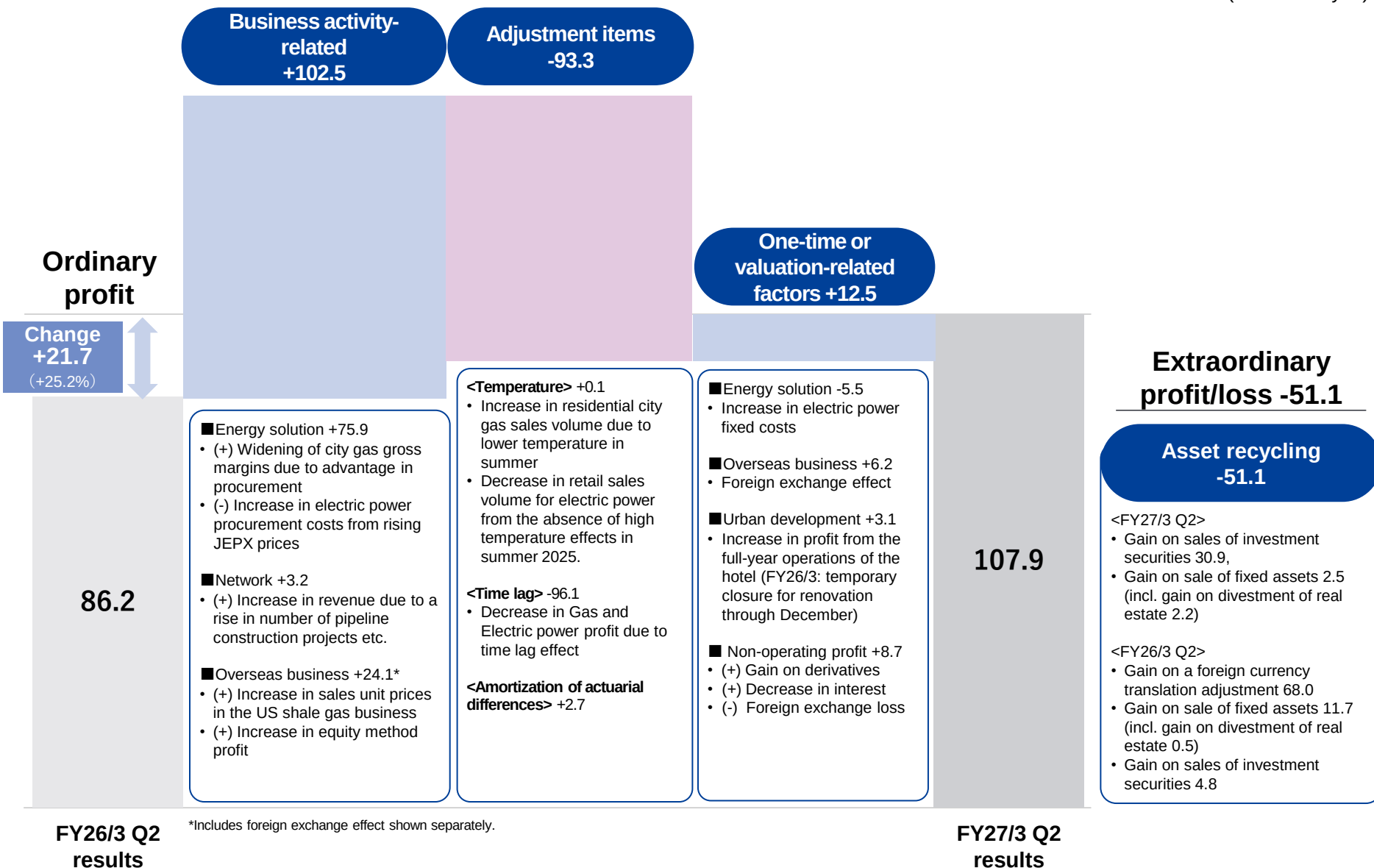
Financial Overview

- In FY27/3 Q2, sales increased while profit decreased YoY.
- Segment profit rose by 13.0 billion yen YoY. Although Energy solutions saw a decline due to negative time lag effects in the gas and electric power businesses, this was more than offset by strong growth in the Overseas business. This growth was primarily driven by higher sales prices and enhanced production efficiency in the US shale gas business.
- Profit attributable to owners of parent decreased by 30.6 billion yen. While we recognized extraordinary gains from the sales of investment securities—including US gas fired power plant equity shares—and fixed assets (real estate), these were outweighed by the absence of the gain from the reversal of foreign exchange reserves recorded in the previous year.

(unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	Main Factors
Net sales	1,375.8	1,347.5	28.3	
Operating profit	103.2	95.2	8.0	
Segment profit (Operating profit + equity method profit/loss)	105.9	92.9	13.0	
Energy solution	77.0	99.9	-22.9	Decreased profit due to lower gross profit in gas and electric power resulting from time lag effects, decreased retail sales volume for electric power driven by lower temperature in summer, and increased power procurement costs caused by higher JEPX prices.
Network	-14.2	-17.4	3.2	Increased revenue due to a rise in number of pipeline construction projects etc.
Overseas business	53.7	23.4	30.3	Increased profit in the US shale gas business, driven by higher sales unit price following the cold snap in late January 2026, steady output from new wells, and continuous improvements in production efficiency.
Urban development	8.9	5.8	3.1	Increased profit from the full-year operations of the hotel (FY26/3: temporary closure for renovation through December)
Ordinary profit	107.9	86.2	21.7	
Extraordinary profit/loss	33.4	84.5	-51.1	FY27/3 Q2: Gain on sales of investment securities 30.9, Gain on sale of fixed assets 2.5 FY26/3 Q2: Gain on the reversal of foreign currency translation adjustment associated with the resolution to wind up Tokyo Gas Australia Pty Ltd. 68.0, Gain on sale of fixed assets 11.7, Gain on sales of investment securities 4.8
Profit attributable to owners of parent	99.0	129.6	-30.6	

(unit: billion yen)



- Revised 2H JCC oil price forecast from \$70/bbl to \$100/bbl, reflecting current Middle East tensions.
- In Energy solutions, segment profit revised downward by 24.2 billion yen vs. previous forecast. While incorporating procurement advantages, the persistence of high energy prices has eliminated the expected reversal of time lag losses and anticipated gains for the 2H. Additionally, factored in external headwinds including surging power procurement costs and lower demand due to lower summer temperatures.
- Overseas business profit increased by 2.4 billion yen, reflecting steady production in the US shale gas business. Urban development profit increased by 3.6 billion yen, as sales revenue is trending ahead of previous forecast.
- Profit attributable to owners of parent is forecasted at 140.0 billion yen, up 3.0 billion yen from the previous forecast, driven by higher extraordinary gains, including the divestment of US gas fired power plant equity shares, which were not factored into the previous forecast.

(unit: billion yen)

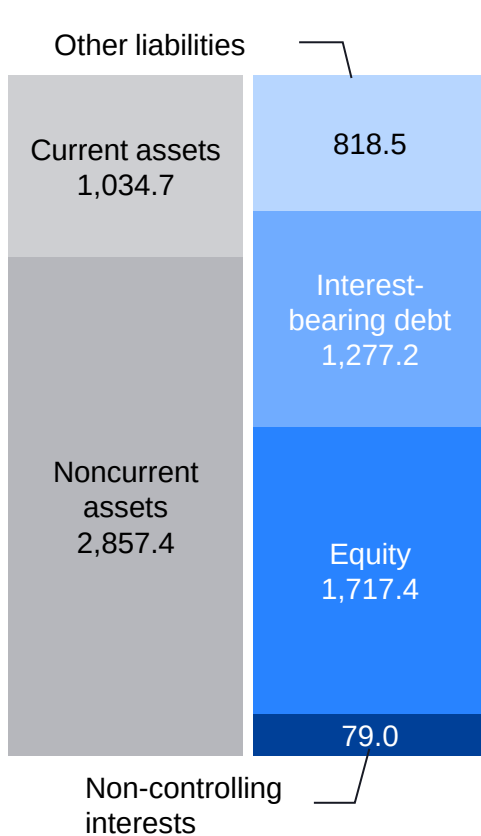
	FY27/3 Forecast	Previous Forecast	Change	FY26/3 Results	Change
Net sales	3,194.0	2,947.0	247.0	2,834.7	359.3
Operating profit	174.0	186.0	-12.0	197.6	-23.6
Segment profit (Operating profit + equity method profit/loss)	178.2	195.0	-16.8	201.1	-22.9
Energy solution	116.0	140.2	-24.2	150.2	-34.2
Network	1.2	1.2	0.0	4.1	-2.9
Overseas business	79.3	76.9	2.4	73.8	5.5
Urban development	21.6	18.0	3.6	9.7	11.9
Ordinary profit	160.0	173.0	-13.0	193.7	-33.7
Extraordinary profit/loss	38.5	17.1	21.4	95.4	-56.9
Profit attributable to owners of parent	140.0	137.0	3.0	226.8	-86.8

【2-2 Consolidated Balance Sheet】

Mar. 31, 2026

(unit: billion yen)

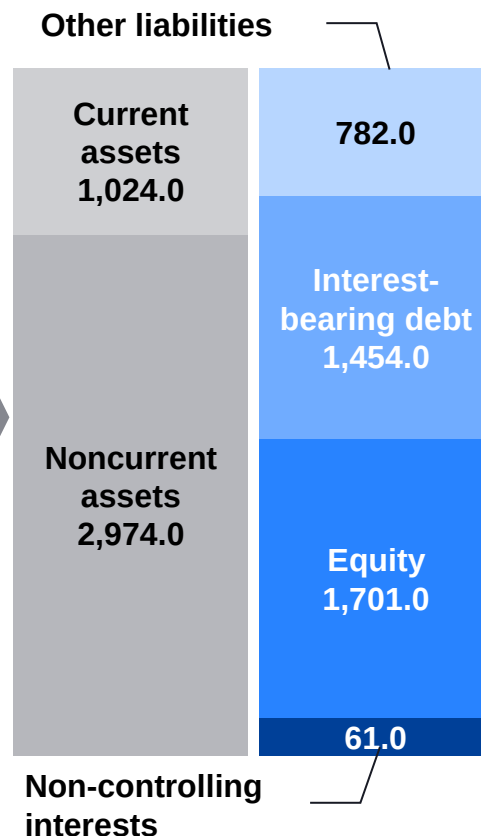
Total assets: 3,892.2



Mar. 31, 2027 (Forecast)

(unit: billion yen)

Total assets: 3,998.0



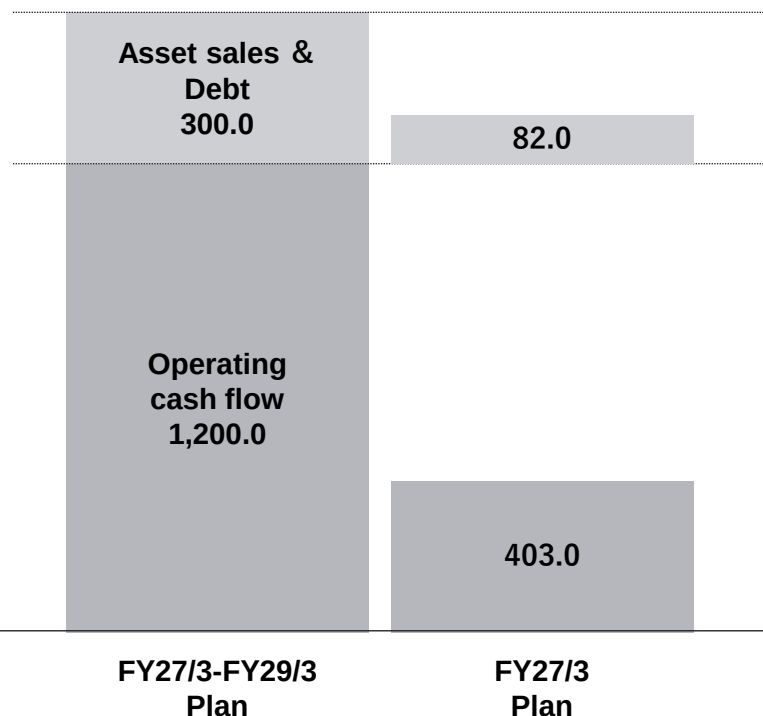
(unit: billion yen)

	Change	Main factors
Total assets	105.8	
Equity	-16.4	Profit attributable to owners of parent +140.0, Dividend payments -40.0, Shares buyback -100.0, etc.

【2-3 Cash Allocation】

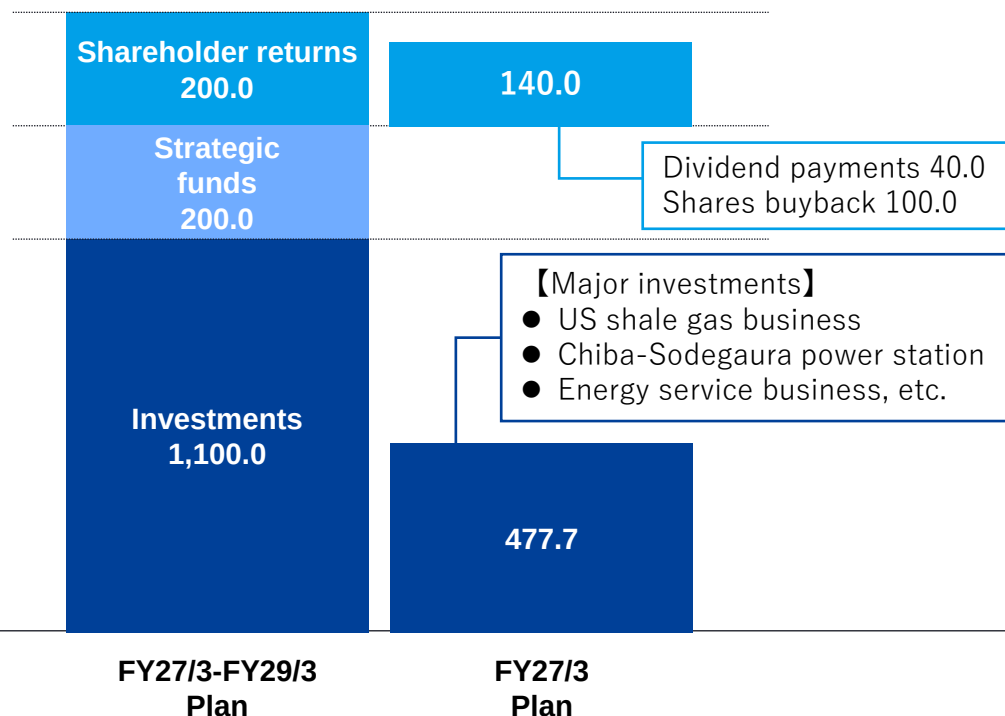
- Total investments, net of cash-in from investment recovery and asset sales, are planned at 395.7 billion yen (gross investments of 477.7 billion yen), remaining in line with the Medium-term Management Plan.
- We will execute asset recycling and selective investments focused on profit growth, enhanced asset efficiency, and maintenance of stable earnings base, including US shale gas business and Chiba-Sodegaura power station.
- We will continue to focus on exploring growth opportunities under rigorous investment discipline.

(unit: billion yen)



Inflows

(unit: billion yen)



Outflows

【2-4 ROIC by Segment】

(unit: billion yen)

	FY27/3 Forecast		FY29/3 Plan		3- yr WACC
	Invested Capital	ROIC	Invested Capital	ROIC	
Energy (Gas, Electric power, Network)	1,404.9	5.2%	1,300.0	6.0%	3.0%
Solutions	273.4	4.1%	410.0	5.0%	4.0%
Overseas business (Parentheses: upstream only)	806.6	9.1% (10.4%)	900.0	7.0% (9.0%)	8.0% (8.5%)
Urban Development (Includes profits from sale of real estate)	284.2	7.6%	310.0	8.0%	4.0%
Company-wide	3,074.8	4.3%	3,020.0	5.0%	3.5%

3

Segment Overview

[3-1 Segment Overview] Energy Solution

- FY27/3 Q2 Results (vs. FY26/3 Q2 Results):** Profit decreased as LNG procurement advantage in the gas business was more than offset by several factors: lower unit prices due to gas and power time lag effects, higher power procurement costs driven by rising JEPX prices, a decline in power sales volume following the absence of the high temperatures seen from June last year, and increased fixed costs from large-scale power plant maintenance.
- FY27/3 Forecast (vs. Previous Forecast):** Revised downward. While we expect slight profit growth in the solutions business from strong gas appliance sales, this will be outweighed by a significant time lag impact that exceeds our advantage in procurement (due to the elimination of the 2H recovery and gains expected from 1H time lag effects). Additionally, the outlook factors in higher power procurement unit prices and lower demand due to lower summer temperatures compared to the previous year.

(unit: billion yen)

		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales		1,189.0	1,196.0	-7.0	-0.6	2,781.0	2,539.4	241.6	9.5	2,486.1	294.9	11.9
	Gas	729.1	736.1	-7.0	-1.0	1,740.3	1,572.7	167.6	10.7	1,537.4	202.9	13.2
	Electric power	317.3	328.9	-11.6	-3.5	737.1	659.4	77.7	11.8	657.2	79.9	12.2
	Solution ^{*2}	203.9	190.7	13.2	6.9	441.7	443.4	-1.7	-0.4	410.8	30.9	7.5
Segment profit (Operating profit + equity method profit/loss)		77.0	99.9	-22.9	-22.9	116.0	140.2	-24.2	-17.3	150.2	-34.2	-22.8
	Gas	73.7	70.4	3.3	4.7	120.2	109.9	10.3	9.4	87.0	33.2	38.1
	Electric power	-8.6	18.3	-26.9	—	-19.7	15.8	-35.5	—	44.9	-64.6	—
	Solution ^{*2}	11.3	10.7	0.6	5.3	15.5	14.5	1.0	6.9	17.1	-1.6	-9.9
Depreciation		—	—	—	—	*1 70.8	*1 70.8	0.0	0.0	66.8	4.0	6.0
Segment assets		—	—	—	—	1,706.0	1,706.0	0.0	0.0	1,647.1	58.9	3.6
Capital expenditure	Total	—	—	—	—	127.8	127.8	0.0	0.0	66.7	61.1	91.5
	Gas	—	—	—	—	33.9	33.9	0.0	0.0	21.7	12.2	56.1
	Electric power	—	—	—	—	50.4	50.4	0.0	0.0	17.4	33.0	189.2
	Solution ^{*2}	—	—	—	—	43.4	43.4	0.0	0.0	27.5	15.9	57.7
Investments and financing (before offset)	Total	—	—	—	—	26.0	32.6	-6.6	-20.2	10.4	15.6	149.4
	Gas	—	—	—	—	5.3	12.3	-7.0	-56.7	—	—	—
	Electric power	—	—	—	—	7.5	5.7	1.8	31.1	5.1	2.4	45.4
	Solution	—	—	—	—	13.1	14.5	-1.4	-9.6	—	—	—

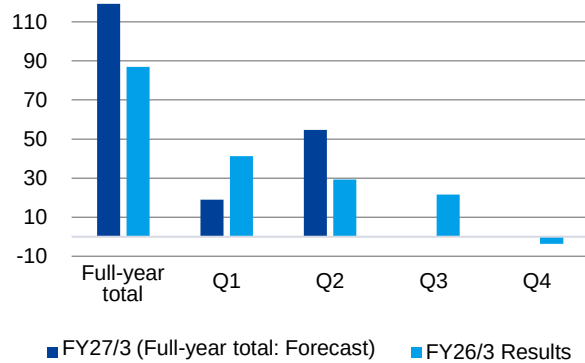
*1 Includes amortization of long-term prepaid expenses

*2 FY26/3 Q2 results and FY26/3 results for Gas, Electric power, Solution have been restated based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan

[3-1 Segment Overview] Energy Solution

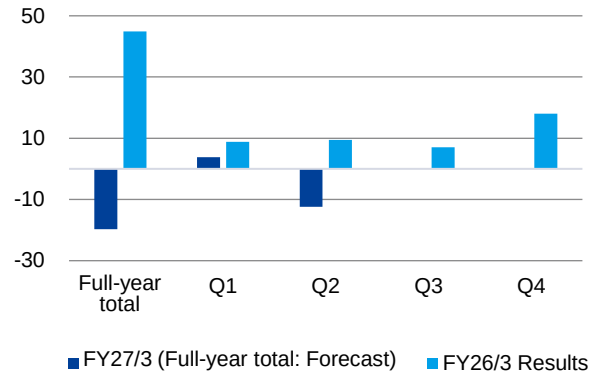
■ Segment profit (Gas)

(unit: billion yen)



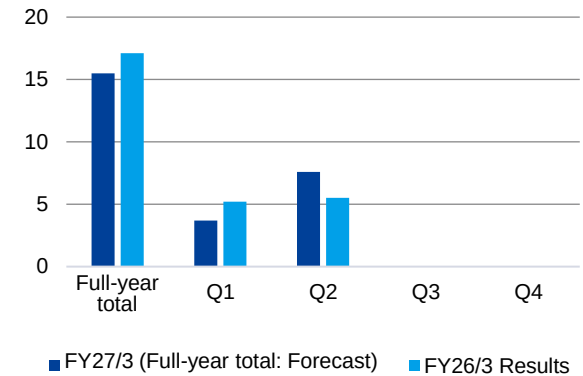
■ Segment profit (Electric Power)

(unit: billion yen)

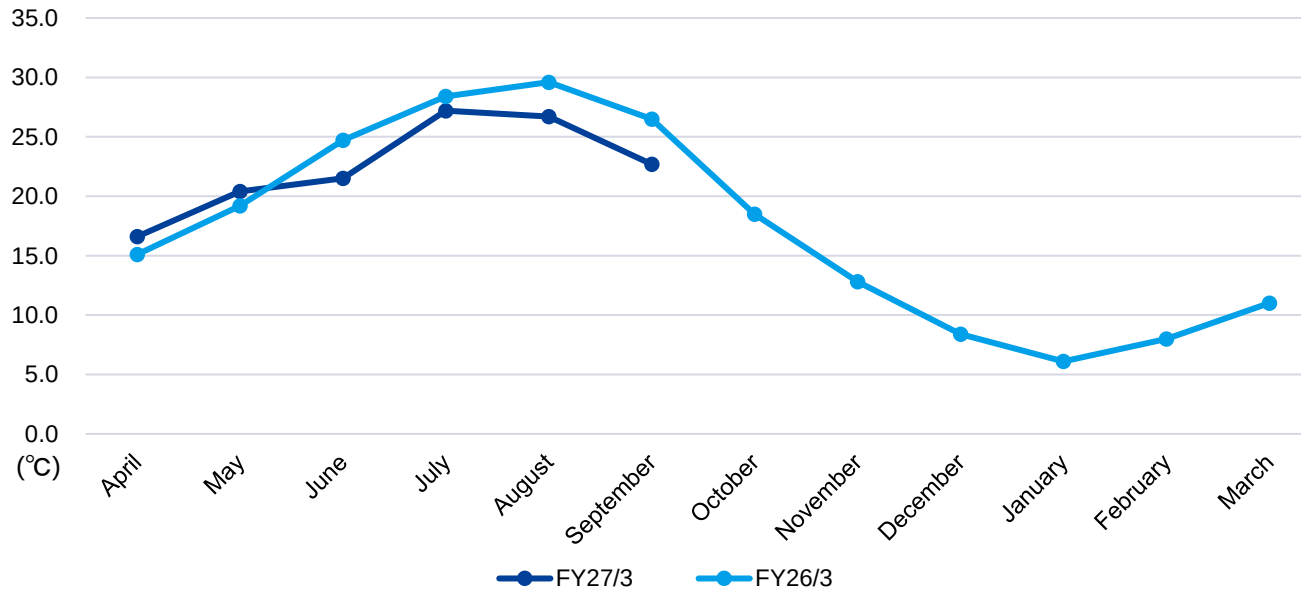


■ Segment profit (Solution)

(unit: billion yen)



■ Temperature



- **FY27/3 Q2 Results (vs. FY26/3 Q2 Results):** Overall sales volume decreased due to a decline in commercial demand, driven by lower summer temperatures.
- **FY27/3 Forecast (vs. Previous Forecast):** Revised upward, factoring in an increase in demand for power-generation demand.

FY27/3 Q2 Results

vs. FY26/3 Q2

-130 million m³ (-2.5%)
including temperature effect
-49 million m³ (-1.0%)

FY27/3 Forecast

vs. Previous Forecast

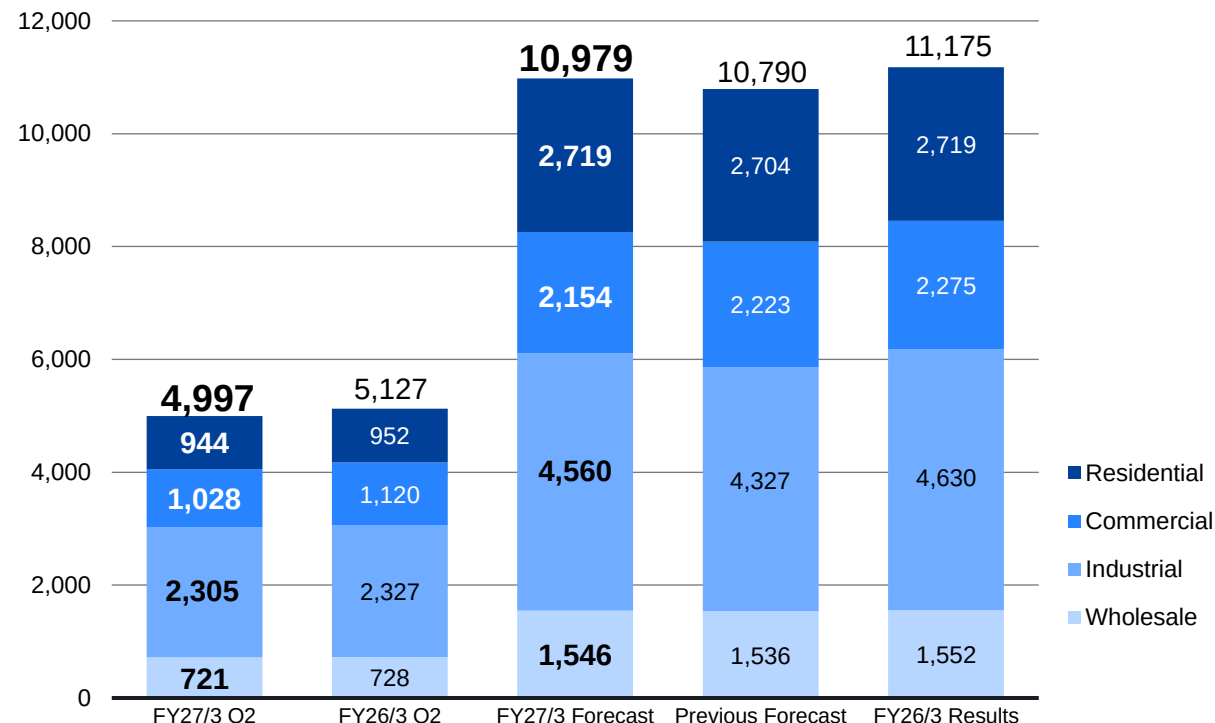
+189 million m³ (+1.8%)
including temperature effect
-29 million m³ (-0.3%)

vs. FY26/3 Results

-196 million m³ (-1.7%)
including temperature effect
-20 million m³ (-0.2%)

City gas sales volume

(unit: million m³)



Number of customers for city gas retail sales (Consolidated, 10 thousands)

	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3	2026.6	2026.9
Number (Change)	1,026.9 (—)	1,020.9 (-6.0)	982.1 (-38.8)	912.9 (-69.2)	886.3 (-26.6)	868.8 (-17.5)	870.1 (+1.3)	878.9 (+8.8)	882.6 (+3.7)	886.1 (+3.5)	890.1 (+4.0)	888.9 (-1.2)

Full deregulation of the retail market (2017.4)

- FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Overall sales volume decreased, from a decline in retail due the absence of the high temperatures seen from June last year, as well as decline in wholesale.
- FY27/3 Forecast (vs. Previous Forecast): Revised downward, reflecting the lower low- voltage sales volume due to 1H temperature effects and a decline in wholesale sales volumes.

■ Electric power sales volume

(unit: million kWh)

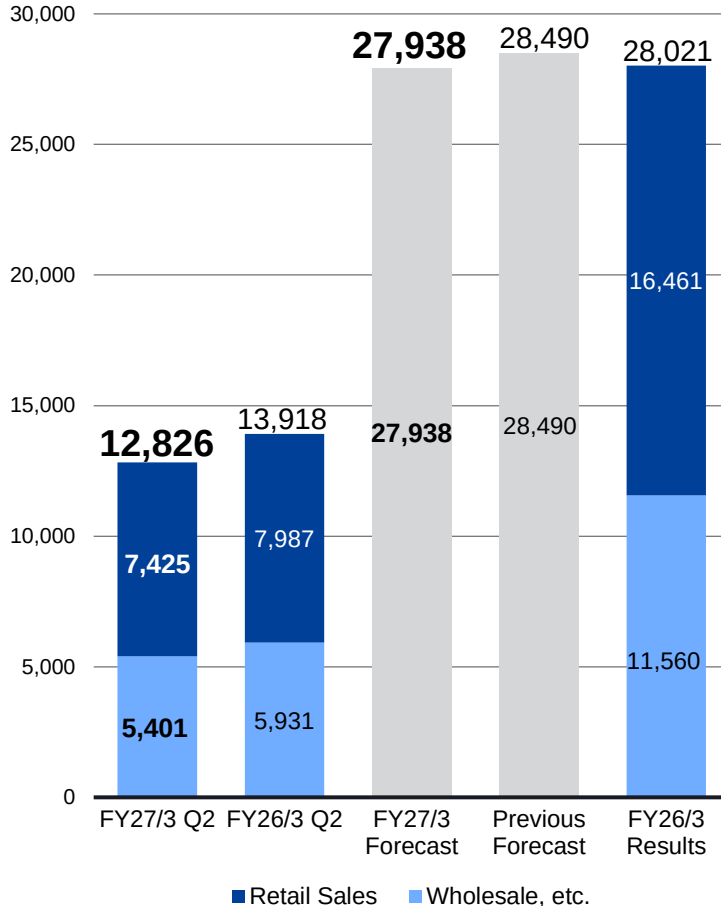
FY27/3 Q2 Results

vs. FY26/3 Q2
-1,092 million kWh
(-7.9%)

FY27/3 Forecast

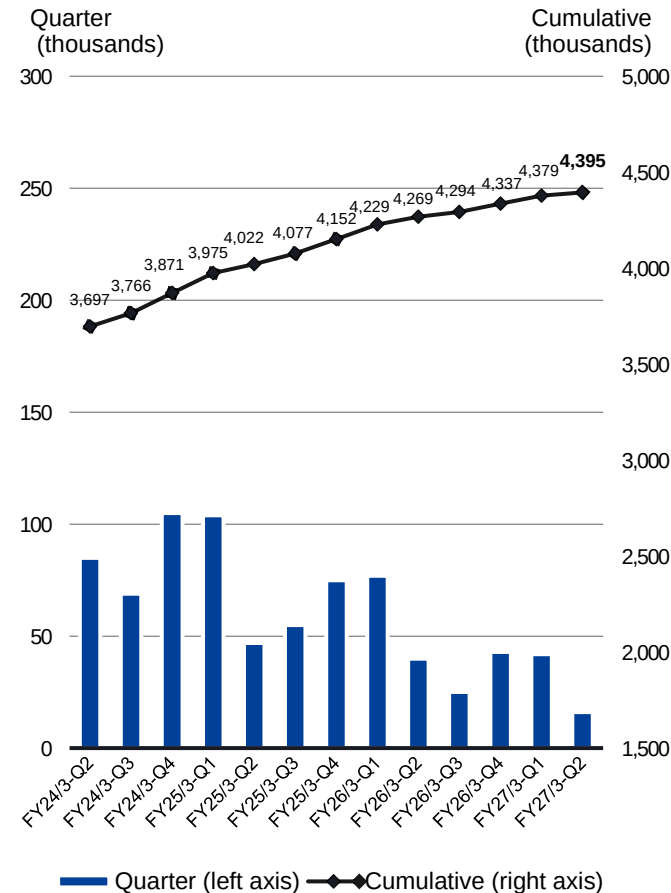
vs. Previous Forecast
-552 million kWh
(-1.9%)

vs. FY26/3 Results
-83 million kWh
(-0.3%)



■ Number of electric power retail customers

*Number of billed customers for electric power retail sales



【3-1 Segment Overview】 Network

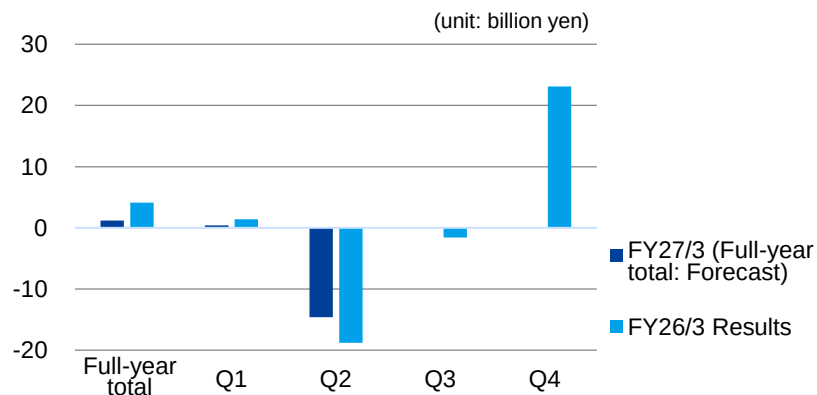
- FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Segment loss narrowed due to a rise in number of pipeline construction projects and a reduction in SG&A expenses.
- FY27/3 Forecast (vs. Previous Forecast): Full-year forecast remain unchanged as we continue to focus on cost reduction.

(unit: billion yen)

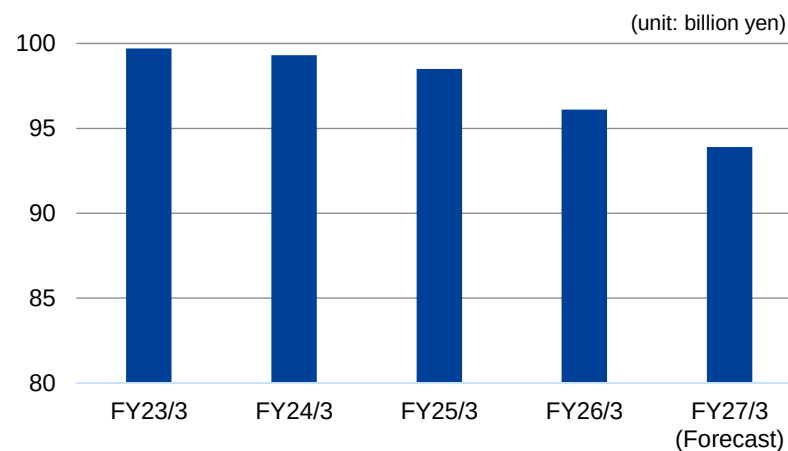
	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	144.2	143.1	1.1	0.8	333.6	333.6	0.0	0.0	334.4	-0.8	-0.2
Segment profit (Operating profit + equity method profit/loss)	-14.2	-17.4	3.2	—	1.2	1.2	0.0	0.0	4.1	-2.9	-70.8
Depreciation	—	—	—	—	^{*1} 93.9	^{*1} 93.9	0.0	0.0	96.1	-2.2	-2.3
Segment assets	—	—	—	—	609.0	609.0	0.0	0.0	623.1	-14.1	-2.3
Capital expenditure	—	—	—	—	80.6	80.6	0.0	0.0	81.4	-0.8	-1.0

*1 Includes amortization of long-term prepaid expenses

■ Segment profit



■ Change in depreciation



[3-1 Segment Overview] Overseas Business

- **FY27/3 Q2 Results (vs. FY26/3 Q2 Results):** Profit increased in the US shale gas business, driven by higher sales unit prices resulting from the cold snap in late January 2026, alongside on-track new well development and continuous improvements in production efficiency.
- **FY27/3 Forecast (vs. Previous Forecast):** Expect profit growth in the US shale gas business, reflecting steady production and effective hedging strategy.

(unit: billion yen)

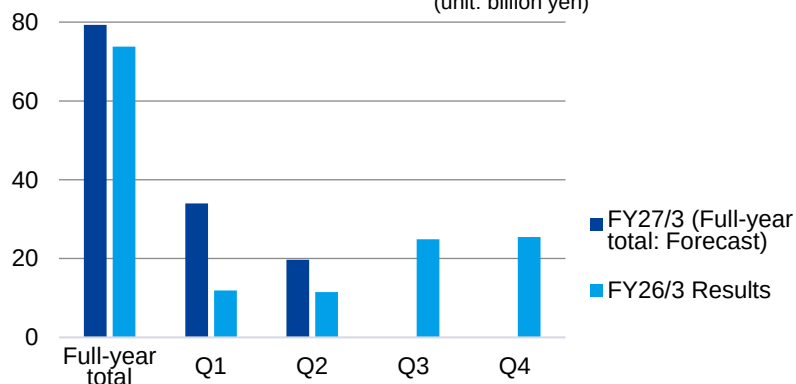
	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	138.2	110.2	28.0	25.4	250.9	244.8	6.1	2.5	241.4	9.5	3.9
Segment profit (Operating profit + equity method profit/loss)	53.7	23.4	30.3	129.5	79.3	76.9	2.4	3.1	73.8	5.5	7.4
Depreciation	—	—	—	—	*1 87.4	*1 85.6	1.8	2.1	90.3	-2.9	-3.2
Segment assets	—	—	—	—	1,250.0	1,251.0	-1.0	-0.1	1,166.7	83.3	7.1
Capital expenditure	—	—	—	—	166.1	166.1	0.0	0.0	139.7	26.4	18.9
Investments and financing	—	—	—	—	54.3	49.0	5.3	10.8	13.5	40.8	299.7

*1 Includes amortization of long-term prepaid expenses

(Reference) Exchange rate (¥/\$): FY26/3 Q4 (Dec. 31) 156.54, FY27/3 forecast 155.00
FY27/3 Q2 (Jun. 30) 162.45←FY26/3 Q2 (Jun. 30) 144.82

■ Segment profit

(unit: billion yen)



■ Reference data for US shale gas business

Proved reserves (Tcfe)^{*1} 4.8

*1 As of December 31, 2025

	FY27/3 Forecast	Previous Forecast	FY26/3 Results
Production (Bcfe/day)	1.1	1.1	1.2
Operation cost (\$/mcfe) ^{*2}	1.1	1.1	1.0
Capex (\$MM/yr)	1,059	1,059	791

*2 Operation cost is sum of LOE, MGT, Prod/Ad Val Taxes and G&A

	FY27/3 Forecast	Previous Forecast
HH price assumption (\$/MMBtu) ^{*3}	3.8	3.8
Gas hedge (%) ^{*4}	Approx. 75	Approx. 75
Price sensitivity (EBIT \$MM ±\$0.1/MMBtu) ^{*5}	±6	±7

*3 1MMBtu ≡ 1Mcf *4 Calculated as hedge volume divided by production volume at the beginning of the fiscal year (January 2026)

*5 Sensitivity since then-latest forecast

【3-1 Segment Overview】 Urban Development

- FY27/3 Q2 Results (vs. FY26/3 Q2 Results): Increase in profit from the full-year operations of Park Hyatt Tokyo (FY26/3: temporary closure for renovation through December)
- FY27/3 Forecast (vs. Previous Forecast): Profit is expected to increase, driven by higher sales prices for real estate held for capital recycling purposes (recorded in segment profit).

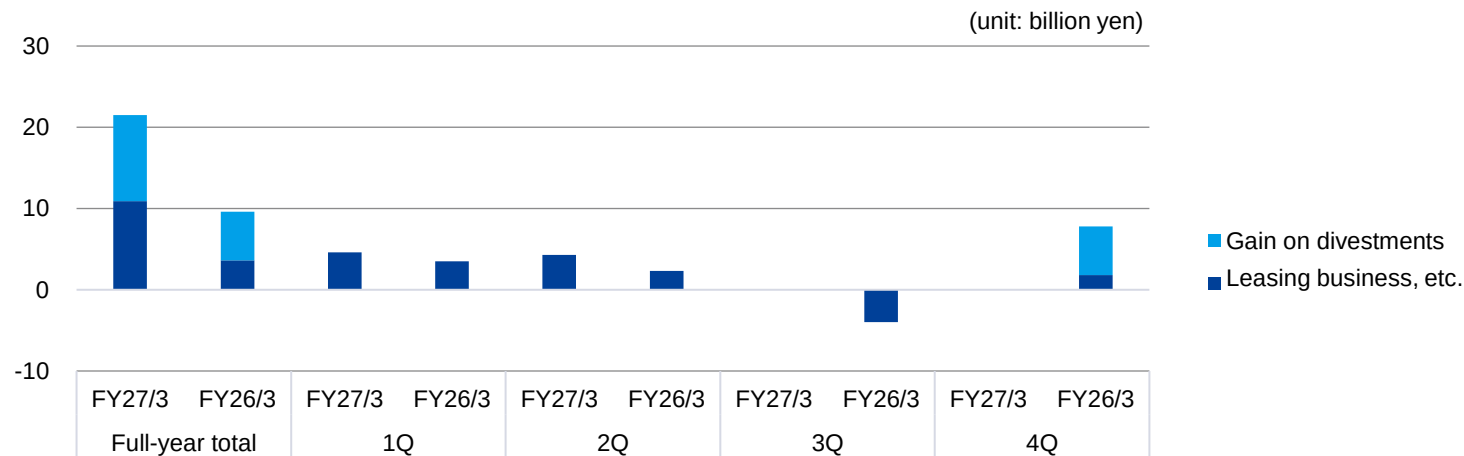
(unit: billion yen)

		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Segment net sales	Total	34.7	28.5	6.2	21.4	96.6	96.6	0.0	0.0	73.4	23.2	31.5
	Leasing business, etc.	34.7	28.5	6.2	21.4	71.1	70.8	0.3	0.4	60.3	10.8	17.8
	Divestments	—	—	—	—	25.4	25.7	-0.3	-1.0	13.0	12.4	95.0
Fixed assets (real estate) divestment	Divestments	2.6	0.7	1.9	273.2	9.6	10.3	-0.7	-6.8	38.3	-28.7	-74.8
(Reference) Net sales from urban dev. Business		37.3	29.3	8.0	27.5	106.2	106.9	-0.7	-0.7	111.7	-5.5	-4.9
	Total divestments	2.6	0.7	1.9	273.2	35.1	36.0	-0.9	-2.7	51.3	-16.2	-31.6
Segment profit	Total	8.9	5.8	3.1	52.1	21.6	18.0	3.6	20.0	9.7	11.9	121.7
	Leasing business, etc.	8.9	5.8	3.1	52.1	10.9	8.9	2.0	22.8	3.6	7.3	198.3
	Gain on divestments	—	—	—	—	10.6	9.0	1.6	17.3	6.0	4.6	75.1
Fixed assets (real estate) divestment	Gain on divestments	2.2	0.5	1.7	314.8	8.5	8.2	0.3	4.6	36.9	-28.4	-76.7
(Reference) Profit from urban dev. Business		11.2	6.4	4.8	74.7	30.1	26.2	3.9	15.2	46.6	-16.5	-35.3
	Gain on divestments	2.2	0.5	1.7	314.8	19.1	17.2	1.9	11.2	42.9	-23.8	-55.4
Depreciation		—	—	—	—	*1 14.1	*1 14.1	0.0	0.0	11.9	2.2	18.1
Segment assets	Total	—	—	—	—	356.0	355.0	1.0	0.3	343.7	12.3	3.6
	Leasing business, etc.	—	—	—	—	306.0	306.0	0.0	0.0	298.3	7.7	2.6
	Real estate for sale	—	—	—	—	50.0	49.0	1.0	2.0	45.3	4.7	10.1
Capital expenditure		—	—	—	—	14.7	14.7	0.0	0.0	22.1	-7.4	-33.6
Investments and financing		—	—	—	—	11.4	10.0	1.4	14.0	0.2	11.2	—

*1 Includes amortization of long-term prepaid expenses

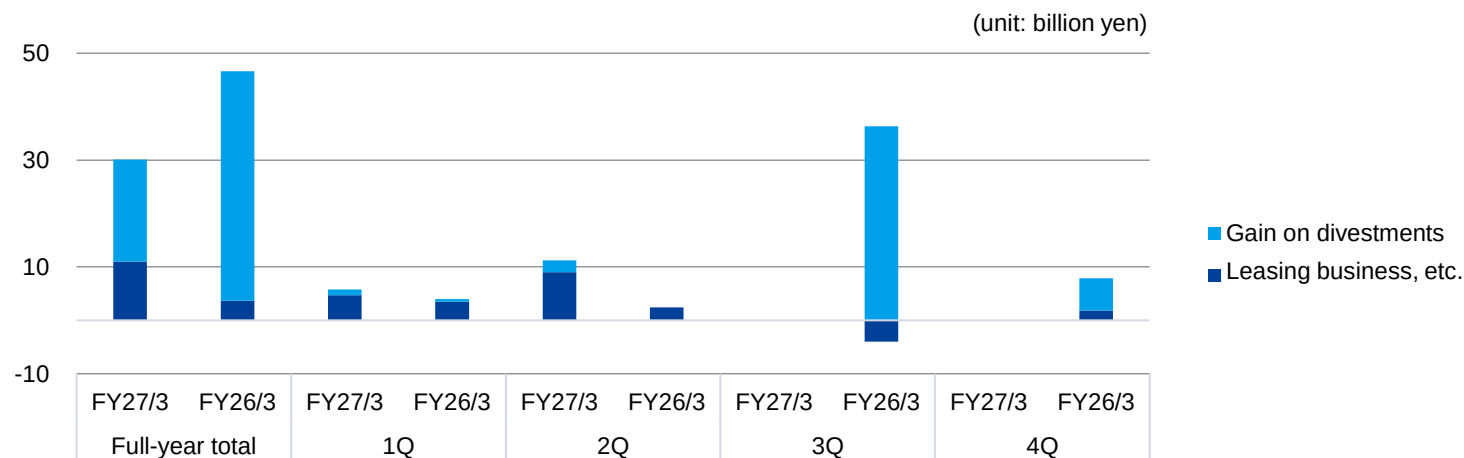
【3-1 Segment Overview】 Urban Development

■ Segment profit



*FY27/3 Full-year total is forecast; all others are results

■ Profit from Urban development business



* FY27/3 Full-year total is forecast; all others are results

4

Supplementary Information

[4-1 FY27/3 Q2 vs FY26/3 Q2] Sales, Profit, etc.

(+/- indicate impact on profit, unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Net sales	1,375.8	1,347.5	28.3	2.1
Operating profit	103.2	95.2	8.0	8.4
Segment profit (Operating profit + equity method profit/loss)	105.9	92.9	13.0	14.0
Ordinary profit	107.9	86.2	21.7	25.2
Extraordinary profit/loss	33.4	84.5	-51.1	-60.5
Profit attributable to owners of parent	99.0	129.6	-30.6	-23.6
Adjustment items				
Temperature effect	5.3	5.2	0.1	—
Time lag effect	-71.7	24.4	-96.1	
City gas	-53.3	14.3	-67.6	
LNG sales	-6.0	3.2	-9.2	—
Electric Power	-12.4	6.9	-19.3	
Amortization of actuarial differences	10.7	8.0	2.7	—

■ Reference: Economic framework, temperature

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Exchange rate (¥/\$)	159.49	146.03	13.46	9.2
Crude oil price (\$/bbl)	108.07	73.69	34.38	46.7
Avg. temperature (°C)	22.5	23.9	-1.4	—

■ Reference: Pension assets (expected annual rate of return: 2%)

	FY27/3 Q2
Investment yield (cost deducted)	0.64%
Year-end assets (billion yen)	231.5

【4-1 FY27/3 Q2 vs FY26/3 Q2】 Sales, Profit by Segments

(unit: billion yen)

	Net Sales ^{*5}				Segment Profit (Operating profit + equity method profit/loss)			
	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Energy solution^{*1} (including equity method profit/loss)	1,189.0	1,196.0	-7.0	-0.6	77.0	99.9	-22.9	-22.9
Gas ^{*2}	729.1	736.1	-7.0	-1.0	73.7	70.4	3.3	4.7
Electric power	317.3	328.9	-11.6	-3.5	-8.6	18.3	-26.9	—
Solution	203.9	190.7	13.2	6.9	11.3	10.7	0.6	5.3
Network	144.2	143.1	1.1	0.8	-14.2	-17.4	3.2	—
Overseas business	138.2	110.2	28.0	25.4	53.7	23.4	30.3	129.5
(Equity method profit/loss)	—	—	—	—	2.1	-2.5	4.6	—
Urban development (including equity method profit/loss)	34.7	28.5	6.2	21.4	8.9	5.8	3.1	52.1
Divestment ^{*3}	—	—	—	—	—	—	—	—
Adjustment^{*4}	-130.4	-130.5	0.1	—	-19.5	-18.8	-0.7	—
Consolidated	1,375.8	1,347.5	28.3	2.1	105.9	92.9	13.0	14.0
(Equity method profit/loss)	—	—	—	—	2.6	-2.3	4.9	—

*1 FY26/3 Q2 results for Gas, Electric power, Solution have been restated based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan

*2 Includes city gas, LNG sales, and trading

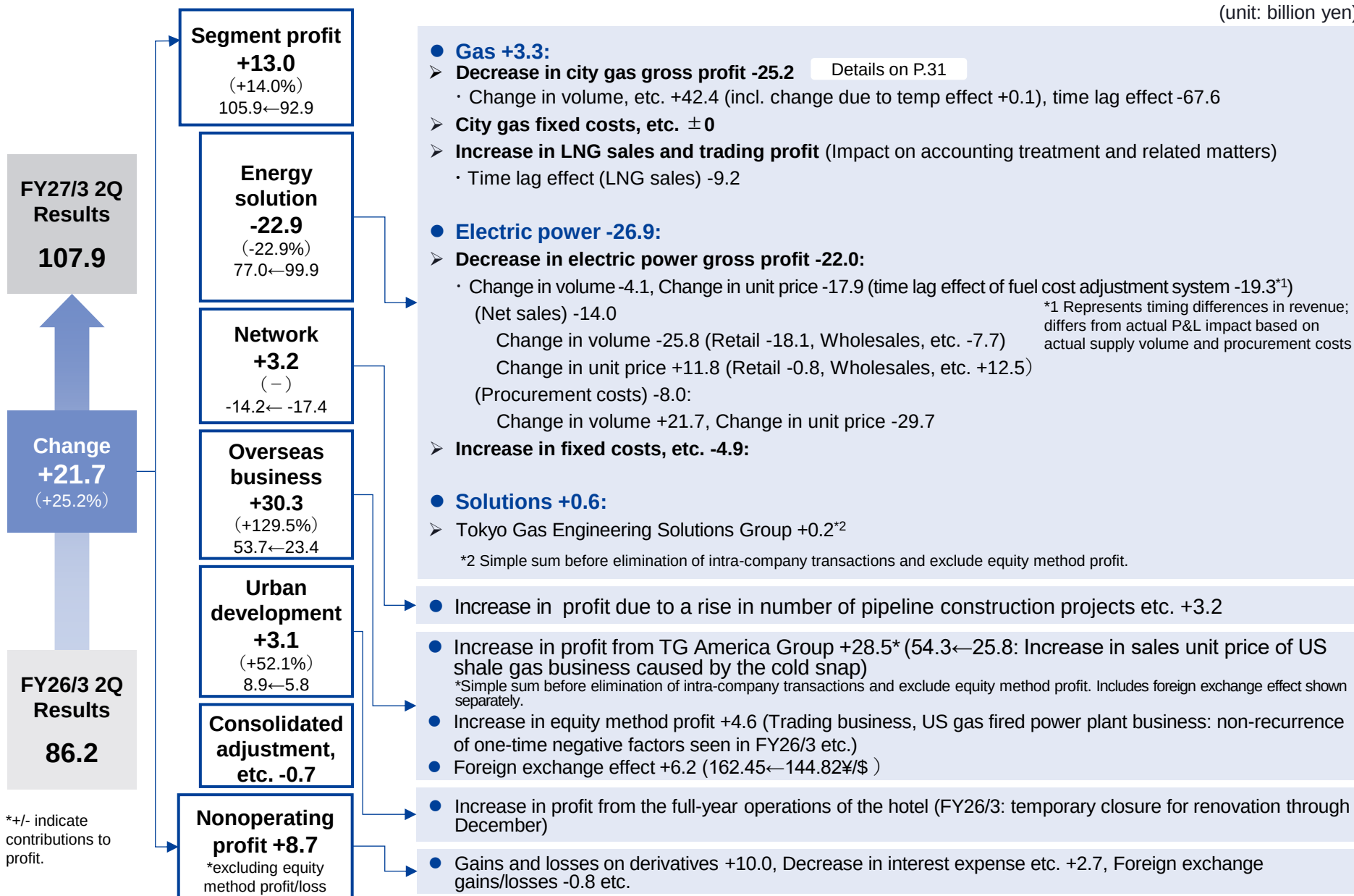
*3 For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.22

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

*5 Segment sales include internal transactions made between business units

[4-1 FY27/3 Q2 vs FY26/3 Q2] Ordinary Profit Analysis

(unit: billion yen)



【4-1 FY27/3 Q2 vs FY26/3 Q2】 Assets, Cash Flow, etc.

(unit: billion yen)

	FY27/3 Q2 Results (Sep. 30, 2026)	FY26/3 Results (Mar. 31, 2026)	Change	%
Total assets	4,135.3	3,892.2	243.1	6.2
Equity	1,754.6	1,717.4	37.2	2.2
Equity ratio	42.4%	44.1%	-1.7%	—
Factoring in hybrid bonds/loans	43.4%	45.2%	-1.8%	—
Interest-bearing debt	1,494.7	1,277.2	217.5	17.0
Hybrid bond/loan component	83.3	83.3	—	—

(unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Profit attributable to owners of parent	99.0	129.6	-30.6	-23.6
Depreciation ^{*1,2}	132.1	135.7	-3.6	-2.7
Operating cash flow^{*3}	231.1	265.4	-34.3	-12.9
Capital expenditure^{*1}	154.3	129.4	24.9	19.2
Investments and Financing (after offset)	-29.2	6.9	-36.1	—

*1 Amounts for capital expenditure and depreciation are after offsetting of internal transactions

*2 Depreciation includes amortization of long-term prepaid expenses

*3 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)

【4-1 FY27/3 Q2 vs FY26/3 Q2】 Financial Indicators

		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Total assets turnover ^{*1}	(times)	0.34	0.36	-0.02	—
EPS	(¥/share)	300.63	366.15	-65.52	-17.9
BPS	(¥/share)	5,391.66	^{*2} 4,589.30	802.36	17.5

*1 Total assets, Equity are based upon average in each period

*2 Figures are as of the end of the previous fiscal year

【4-1 FY27/3 Q2 vs FY26/3 Q2】 Sales Volume/Number of Customers

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Gas sales volume (million m³)	7,003	7,292	-289	-4.0
City gas sales volume	4,997	5,127	-130	-2.5
Residential	944	952	-8	-0.8
Commercial	1,028	1,120	-92	-8.3
Industrial	2,305	2,327	-22	-1.0
Industrial	1,356	1,374	-18	-1.3
Power generation	948	953	-5	-0.5
Wholesale	721	728	-7	-0.9
LNG sales volume (thousands t)	780	894	-114	-12.8
LNG sales volume (million m³)	975	1,118	-143	-12.8
Gas volume used in-house under tolling arrangement (million m³)	1,030	1,047	-17	-1.6
Number of customers for city gas retail sales (thousands)	8,889	8,856	33	0.4
Number of customers (meters) (thousands)*	12,743	12,616	127	1.0

*Number of meters installed for gas supply

■ Residential -8 mil. m ³ (-0.8%)		■ Commercial -92 mil. m ³ (-8.3%)		■ Wholesale -7 mil. m ³ (-0.9%)	
Temperature effect	+23 mil. m ³	Temperature effect	-80mil. m ³	Temperature effect	+8 mil. m ³
Number of days	-5 mil. m ³	Number of days	+2 mil. m ³	Others	-15 mil. m ³
Number of customers	+5 mil. m ³	Number of customers	+5 mil. m ³	Decrease in wholesale demand, etc	
Others	-31 mil. m ³	Others	-19 mil. m ³		

Electric power sales volume (million kWh)	12,826	13,918	-1,092	-7.9
Retail sales	7,425	7,987	-562	-7.0
Wholesale, etc.	5,401	5,931	-530	-8.9
Number of electric power retail customers (thousands)*	4,395	4,269	126	2.9

【4-1 FY27/3 Q2 vs FY26/3 Q2】 Analysis of Gas Gross Profit

(unit: billion yen)

	FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Gas sales	553.5	546.9	6.6	1.2
			Change in volume, etc.	- 6.3
			Change in unit price	12.9
Gas raw materials and supplies	367.3	335.5	31.8	9.5
			incl. impact from exchange rate impact from exchange rate	21.1
			incl. impact from crude oil price	2.8
Gas gross profit	186.3	211.5	- 25.2	-11.9
			Volume, etc.	42.4
			Temp. effect	0.1
			Other	42.3
			Time lag effect	- 67.6

[4-1 FY27/3 Q2 vs FY26/3 Q2] Main Consolidated Subsidiaries

(unit: billion yen)

Company name		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Net sales	Tokyo Gas Co.,Ltd.	978.9	988.5	-9.6	-1.0
	Tokyo Gas Engineering Solutions Group ^{*1}	119.6	113.8	5.8	5.1
	Tokyo Gas America Group ^{*1}	138.3	110.0	28.3	25.8
	Other	708.8	699.9	8.9	1.3
	Consolidated subsidiaries total	966.9	923.7	43.2	4.7

Company name		FY27/3 Q2 Results	FY26/3 Q2 Results	Change	%
Operating profit	Tokyo Gas Co.,Ltd.	5.6	51.6	-46.0	-89.0
	Tokyo Gas Engineering Solutions Group ^{*1}	11.7	11.5	0.2	1.8
	Tokyo Gas America Group ^{*1,2}	54.3	25.8	28.5	110.1
	Other	15.4	2.5	12.9	496.5
	Consolidated subsidiaries total	81.5	40.0	41.5	103.9

^{*1} Consolidated figures are simple sums before elimination of intra-company transactions

^{*2} Includes equity method profit/loss

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】 Sales, Profit, etc.

(+/- indicate impact on profit, unit: billion yen)

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	3,194.0	2,947.0	247.0	8.4	2,834.7	359.3	12.7
Operating profit	174.0	186.0	-12.0	-6.5	197.6	-23.6	-12.0
Segment profit (Operating profit + equity method profit/loss)	178.2	195.0	-16.8	-8.6	201.1	-22.9	-11.4
Ordinary profit	160.0	173.0	-13.0	-7.5	193.7	-33.7	-17.4
Extraordinary profit/loss	38.5	17.1	21.4	125.1	95.4	-56.9	-59.6
Profit attributable to owners of parent	140.0	137.0	3.0	2.2	226.8	-86.8	-38.3
Adjustment items (Ordinary profit basis)	Temperature effect	0.4	0.0	0.4	—	-2.4	2.8
	Timelag effect	-95.8	16.7	-112.5	—	18.1	-113.9
	City gas	-69.0	17.6	-86.6	—	10.6	-79.6
	LNG sales	-8.8	-0.1	-8.7	—	3.1	-11.9
	Electric power	-18.0	-0.8	-17.2	—	4.4	-22.4
	Amortization of actuarial differences	21.4	21.4	0.0	—	16.1	5.3

■ Reference: Economic framework, temperature

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Exchange rate (¥/\$)	157.24	156.14	1.10	0.7	150.67	6.57	4.4
Crude oil price (\$/bbl)	*1 104.54	*2 86.68	17.86	20.6	71.41	33.13	46.4
Avg. temperature (°C)	16.7	16.9	-0.2	—	17.4	-0.7	—

*1 H1 average \$108.07/bbl, H2 average \$100/bbl

*2 H1 average \$103/bbl, H2 average \$70/bbl

■ Reference: Pension assets (expected annual rate of return: 2%)

	FY26/3	FY25/3	FY24/3
Investment yield (cost deducted)	3.91%	0.01%	2.21%
Discount rate	Annuity portion	2.95%	1.94%
	Lump-sum portion	2.24%	1.35%
Year-end assets (billion yen)	233.5	233.0	240.0

[4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results] Sales, Profit by Segments

(unit: billion yen)

vs Previous
Forecast

	Net Sales ^{*5}				Segment Profit (Operating profit + equity method profit/loss)			
	FY27/3 Forecast	Previous Forecast	Change	%	FY27/3 Forecast	Previous Forecast	Change	%
Energy solution (including equity method profit/loss)	2,781.0	2,539.4	241.6	9.5	116.0	140.2	-24.2	-17.3
Gas ^{*2}	1,740.3	1,572.7	167.6	10.7	120.2	109.9	10.3	9.4
Electric power	737.1	659.4	77.7	11.8	-19.7	15.8	-35.5	—
Solution	441.7	443.4	-1.7	-0.4	15.5	14.5	1.0	6.9
Network	333.6	333.6	0.0	—	1.2	1.2	0.0	0.0
Overseas business	250.9	244.8	6.1	2.5	79.3	76.9	2.4	3.1
(Equity method profit/loss)	—	—	—	—	3.6	8.3	-4.7	-56.6
Urban development (including equity method profit/loss)	96.6	96.6	0.0	—	21.6	18.0	3.6	20.0
Divestment ^{*3}	25.4	25.7	-0.3	-1.0	10.6	9.0	1.6	17.3
Adjustment^{*4}	-268.1	-267.4	-0.7	—	-39.9	-41.3	1.4	—
Consolidated	3,194.0	2,947.0	247.0	8.4	178.2	195.0	-16.8	-8.6
(Equity method profit/loss)	—	—	—	—	4.4	9.1	-4.7	-51.6

vs FY26/3
Results

	Net Sales ^{*5}				Segment Profit (Operating profit + equity method profit/loss)			
	FY27/3 Forecast	FY26/3 Results	Change	%	FY27/3 Forecast	FY26/3 Results	Change	%
Energy solution^{*1} (including equity method profit/loss)	2,781.0	2,486.1	294.9	11.9	116.0	150.2	-34.2	-22.8
Gas ^{*2}	1,740.3	1,537.4	202.9	13.2	120.2	87.0	33.2	38.1
Electric power	737.1	657.2	79.9	12.2	-19.7	44.9	-64.6	—
Solution	441.7	410.8	30.9	7.5	15.5	17.1	-1.6	-9.9
Network	333.6	334.4	-0.8	-0.2	1.2	4.1	-2.9	-70.8
Overseas business	250.9	241.4	9.5	3.9	79.3	73.8	5.5	7.4
(Equity method profit/loss)	—	—	—	—	3.6	3.1	0.5	15.9
Urban development (including equity method profit/loss)	96.6	73.4	23.2	31.5	21.6	9.7	11.9	121.7
Divestment ^{*3}	25.4	13.0	12.4	95.0	10.6	6.0	4.6	75.1
Adjustment^{*4}	-268.1	-300.6	32.5	—	-39.9	-36.7	-3.2	—
Consolidated	3,194.0	2,834.7	359.3	12.7	178.2	201.1	-22.9	-11.4
(Equity method profit/loss)	—	—	—	—	4.4	3.5	0.9	25.6

*1 FY26/3 results for Gas, Electric power, Solution have been restated based on the business activities outlined in the FY27/3-FY29/3 Medium-term Management Plan

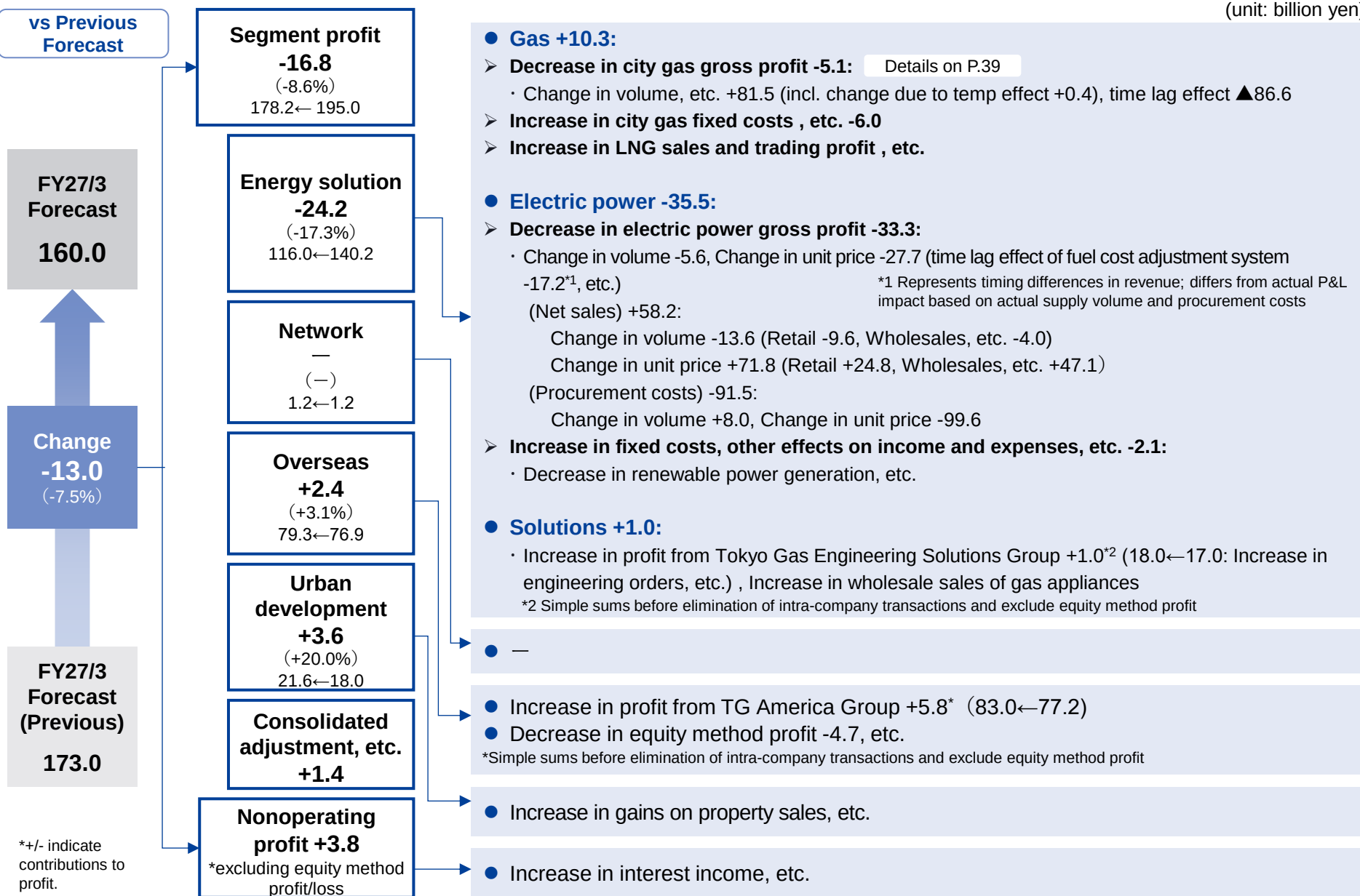
*2 Includes city gas, LNG sales, and trading

*3 For proceeds and gain/loss from the sale of fixed assets (real estate) recorded as non-operating/extraordinary items, refer to P.22

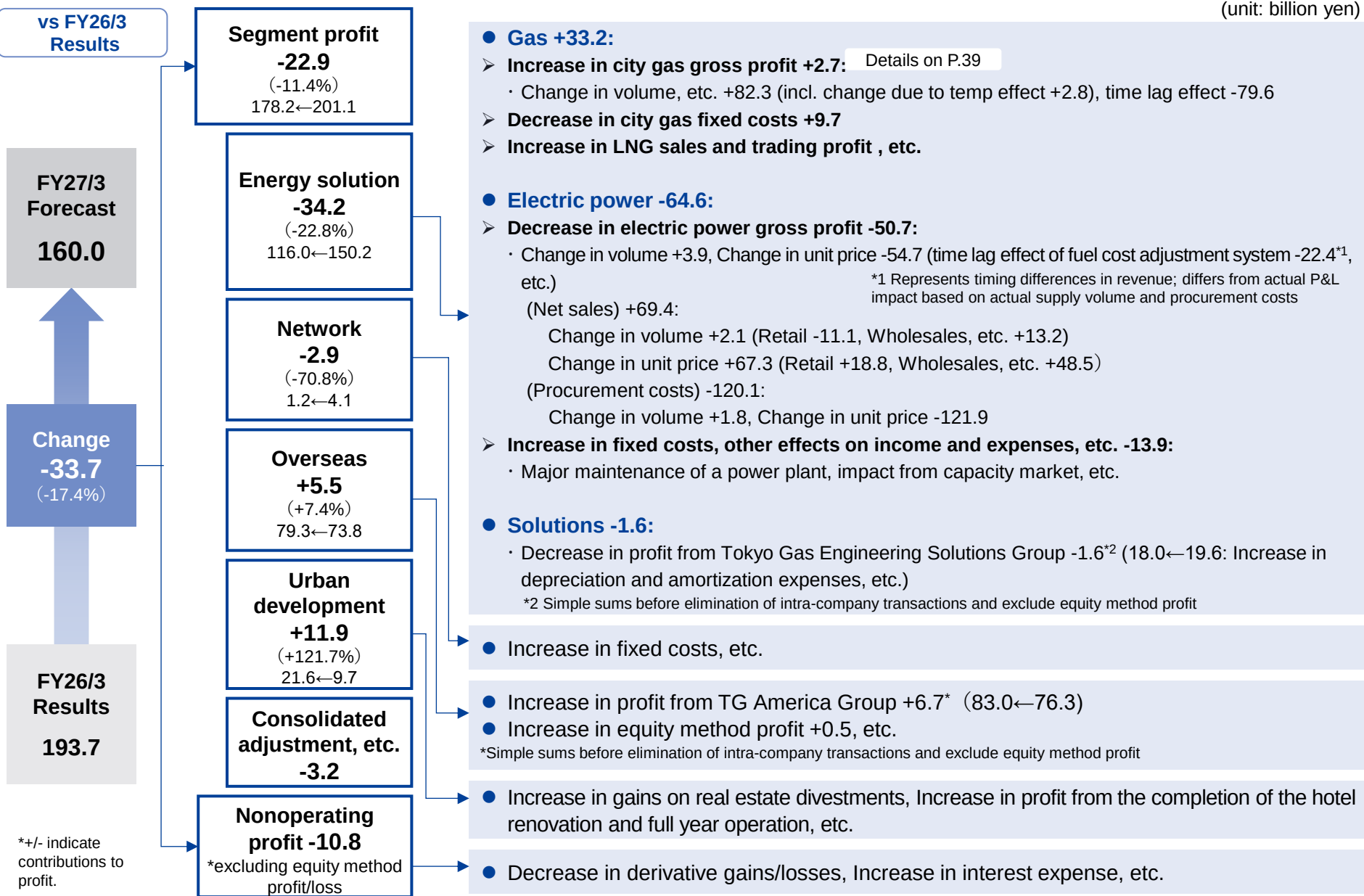
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments

*5 Segment sales include internal transactions made between business units

(unit: billion yen)



(unit: billion yen)



【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】 Assets, Cash Flow, etc.

(unit: billion yen)

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Total assets	3,998.0	3,956.0	42.0	1.1	3,892.2	105.8	2.7
Equity	1,701.0	1,704.0	-3.0	-0.2	1,717.4	-16.4	-1.0
Equity ratio	42.5%	43.1%	-0.6%	—	44.1%	-1.6%	—
Factoring in hybrid bonds/loans	43.6%	44.1%	-0.5%	—	45.2%	-1.6%	—
Interest-bearing debt	1,454.0	1,453.0	1.0	0.1	1,277.2	176.8	13.8
Hybrid bond/loan component	83.3	83.3	0.0	—	83.3	0.0	—
D/E ratio	0.85	0.85	0.0	—	0.74	0.11	—
Factoring in hybrid bonds/loans	0.81	0.81	0.0	—	0.70	0.11	—
	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Profit attributable to owners of parent	140.0	137.0	3.0	2.2	226.8	-86.8	-38.3
Depreciation ^{*1,2}	263.0	261.0	2.0	0.8	270.5	-7.5	-2.8
Operating cash flow ^{*3}	403.0	398.0	5.0	1.3	497.4	-94.4	-19.0
Capital expenditure ^{*1}	386.0	386.0	0.0	0.0	308.8	77.2	25.0
Investments and Financing (after offset)	17.9	37.7	-19.8	-52.5	-13.6	31.5	—

*1 Amounts for capital expenditure and depreciation are after offsetting of internal transactions

*2 Depreciation includes amortization of long-term prepaid expenses

*3 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)

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】 Financial Indicators

		FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Total assets turnover ^{*1}	(times)	0.81	0.75	0.06	—	0.73	0.08	—
ROA ^{*1}	(%)	3.5%	3.5%	0.0%	—	5.9%	-2.4%	—
ROE ^{*1}	(%)	8.2%	8.0%	0.2%	—	13.2%	-5.0%	—
WACC	(%)	4.3%	4.3%	0.0%	—	3.4%	0.9%	—
EPS	(¥/share)	430.55	418.28	12.27	2.9	654.76	-224.21	-34.2
BPS	(¥/share)	5,360.37	5,233.65	126.72	2.4	5,151.08	209.29	4.1

*1 Total assets, Equity are based upon average in each period

[4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results] Sales Volume/Number of Customers

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Gas sales volume (million m³)	15,274	15,135	139	0.9	15,612	-338	-2.2
City gas sales volume	10,979	10,790	189	1.8	11,175	-196	-1.7
Residential	2,719	2,704	15	0.6	2,719	0	0.0
Commercial	2,154	2,223	-69	-3.1	2,275	-121	-5.3
Industrial	4,560	4,327	233	5.4	4,630	-70	-1.5
Industrial	2,802	2,867	-65	-2.3	2,778	24	0.9
Power generation	1,758	1,460	298	20.4	1,852	-94	-5.1
Wholesale	1,546	1,536	10	0.6	1,552	-6	-0.4
LNG sales volume (thousands t)	1,372	1,264	108	8.5	1,822	-450	-24.7
LNG sales volume (million m³)	1,715	1,580	135	8.5	2,277	-562	-24.7
Gas volume used in-house under tolling arrangement (million m³)	2,579	2,765	-186	-6.7	2,160	419	19.4
Number of customers (meters) (thousands)*	12,800	12,790	10	0.1	12,693	107	0.8
*Number of meters installed for gas supply							
Electric power sales volume (million kWh)	27,938	28,490	-552	-1.9	28,021	-83	-0.3

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】 Analysis of Gas Gross Profit

(unit: billion yen)

	FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Gas sales	1,383.7	1,253.1	130.6	10.4	1,191.0	192.7	16.2
Gas raw materials and supplies	928.7	793.1	135.6	17.1	738.8	189.9	25.7
			incl. impact from exchange rate	7.8		incl. impact from exchange rate	23.0
			incl. impact from crude oil price	57.3		incl. impact from crude oil price	99.4
Gas gross profit	455.0	460.1	-5.1	-1.1	452.3	2.7	0.6
			Volume, etc.	81.5		Volume, etc.	82.3
			Temp. effect	0.4		Temp. effect	2.8
			Other	81.1		Other	79.5
			Time lag effect	-86.6		Time lag effect	-79.6

【4-2 FY27/3 Forecast vs Previous Forecast / vs FY26/3 Results】 Main Consolidated Subsidiaries

(unit: billion yen)

Company name		FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Net sales	Tokyo Gas Engineering Solutions Group ^{*1}	242.6	243.4	-0.8	-0.4	235.5	7.1	3.0
	Tokyo Gas America Group ^{*1,2}	249.9	246.7	3.2	1.3	243.6	6.3	2.6
	Other	1,584.8	1,498.7	86.1	5.7	1,500.7	84.1	5.6
	Consolidated subsidiaries total	2,077.4	1,989.0	88.4	4.4	1,979.9	97.5	4.9

Company name		FY27/3 Forecast	Previous Forecast	Change	%	FY26/3 Results	Change	%
Operating profit	Tokyo Gas Engineering Solutions Group ^{*1}	18.0	17.0	1.0	5.7	19.6	-1.6	-8.2
	Tokyo Gas America Group ^{*1,2}	81.6	80.0	1.6	2.0	76.6	5.0	6.5
	Other	48.2	28.0	20.2	71.9	24.0	24.2	100.8
	Consolidated subsidiaries total	147.8	125.1	22.7	18.2	120.3	27.5	22.9

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

*2 Includes equity method profit/loss

[4-3 Gross Profit Sensitivity to Change in Crude Oil Price / Exchange Rate (City Gas)]

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

*Sensitivity to our crude oil price assumption: H2 average \$100/bbl

(unit: billion yen)

	Impact on Earnings			
	Q3	Q4	Full year	
Period	Q3	-0.1	-0.9	-1.0 Gas sales: 0.4, Gas raw materials and supplies: -1.4
	Q4	0.0	-0.1	-0.1 Gas sales: 0.0, Gas raw materials and supplies: -0.1
	Full year	-0.1	-1.0	-1.1 Gas sales: 0.4, Gas raw materials and supplies: -1.5

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

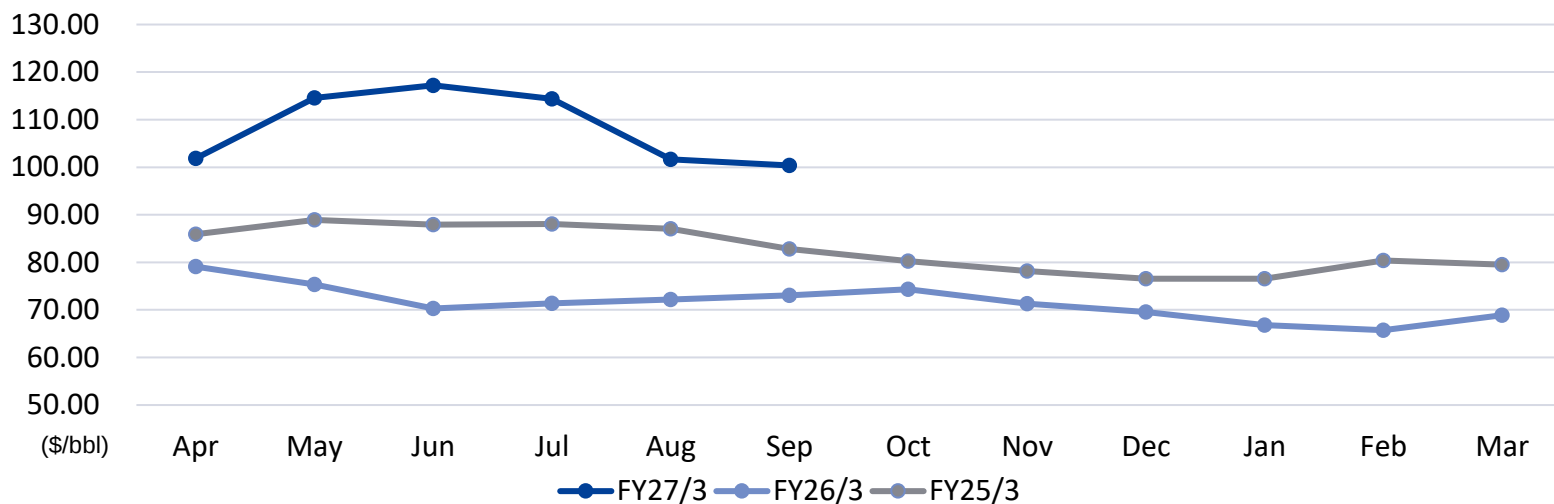
*Sensitivity to the exchange rate of 155 yen/\$ (from Q3 onwards)

(unit: billion yen)

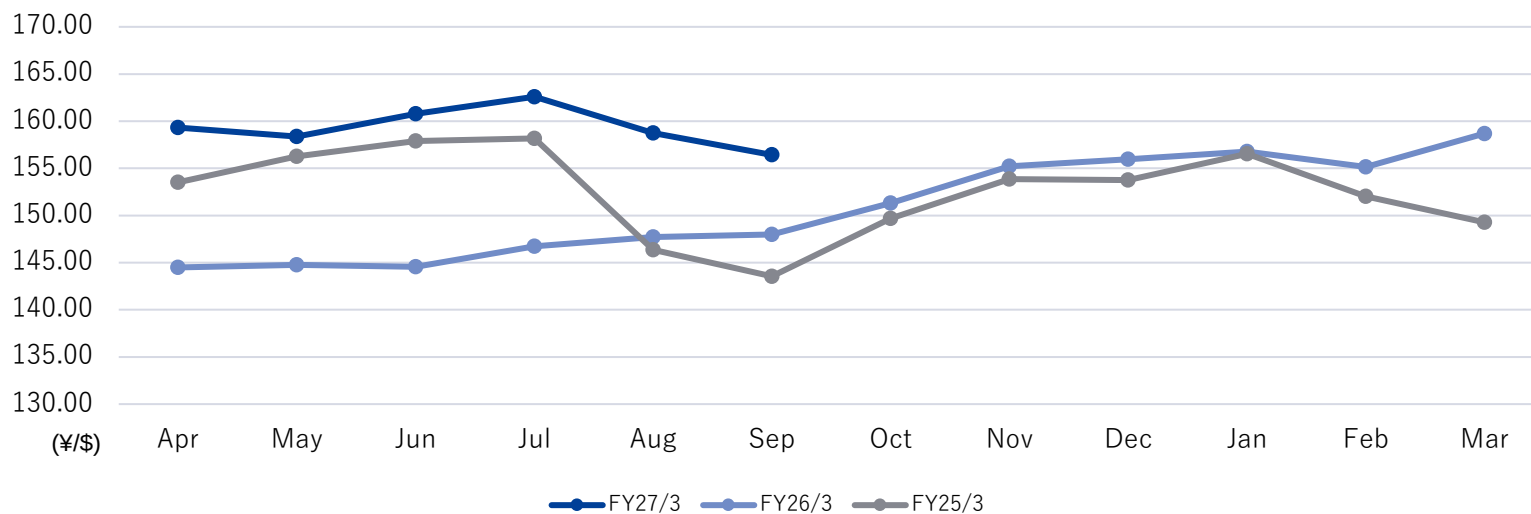
	Impact on Earnings			
	Q3	Q4	Full year	
Period	Q3	-0.6	0.6	0.0 Gas sales: 1.2, Gas raw materials and supplies: -1.2
	Q4	0.0	-0.8	-0.8 Gas sales: 0.2, Gas raw materials and supplies: -1.0
	Full year	-0.6	-0.2	-0.8 Gas sales: 1.4, Gas raw materials and supplies: -2.2

【4-4 Crude Oil Price / Exchange Rate】

Crude oil price (Japan Crude Cocktail Prices)

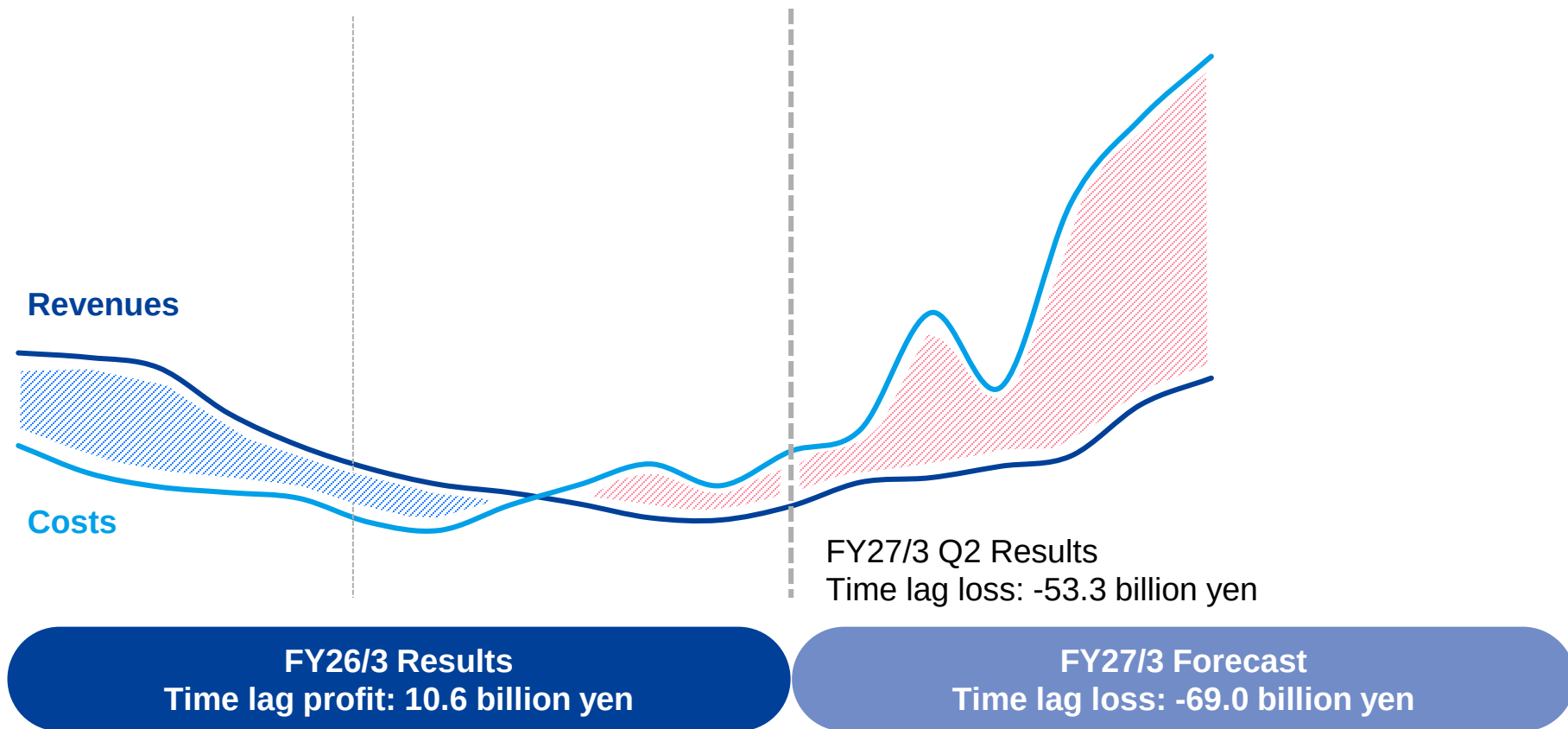


Exchange rate



【4-5 Time Lag Profit / Loss (City Gas)】

Conceptual diagram of time lag profit/loss (city gas)



【4-6 Reference】 Impact from the Middle East Situation

- We have confirmed that there is currently no significant impacts on our stable supply of energy.
- Reflecting uncertainty surrounding the outlook for the situation in the Middle East and recent trends in resource and energy prices, we have raised our crude oil price assumption for H2 to \$100/bbl. As a result, the time lag losses incurred in H1 are no longer expected to be recouped by the end of FY 27/3.

Impact on procurement & supply

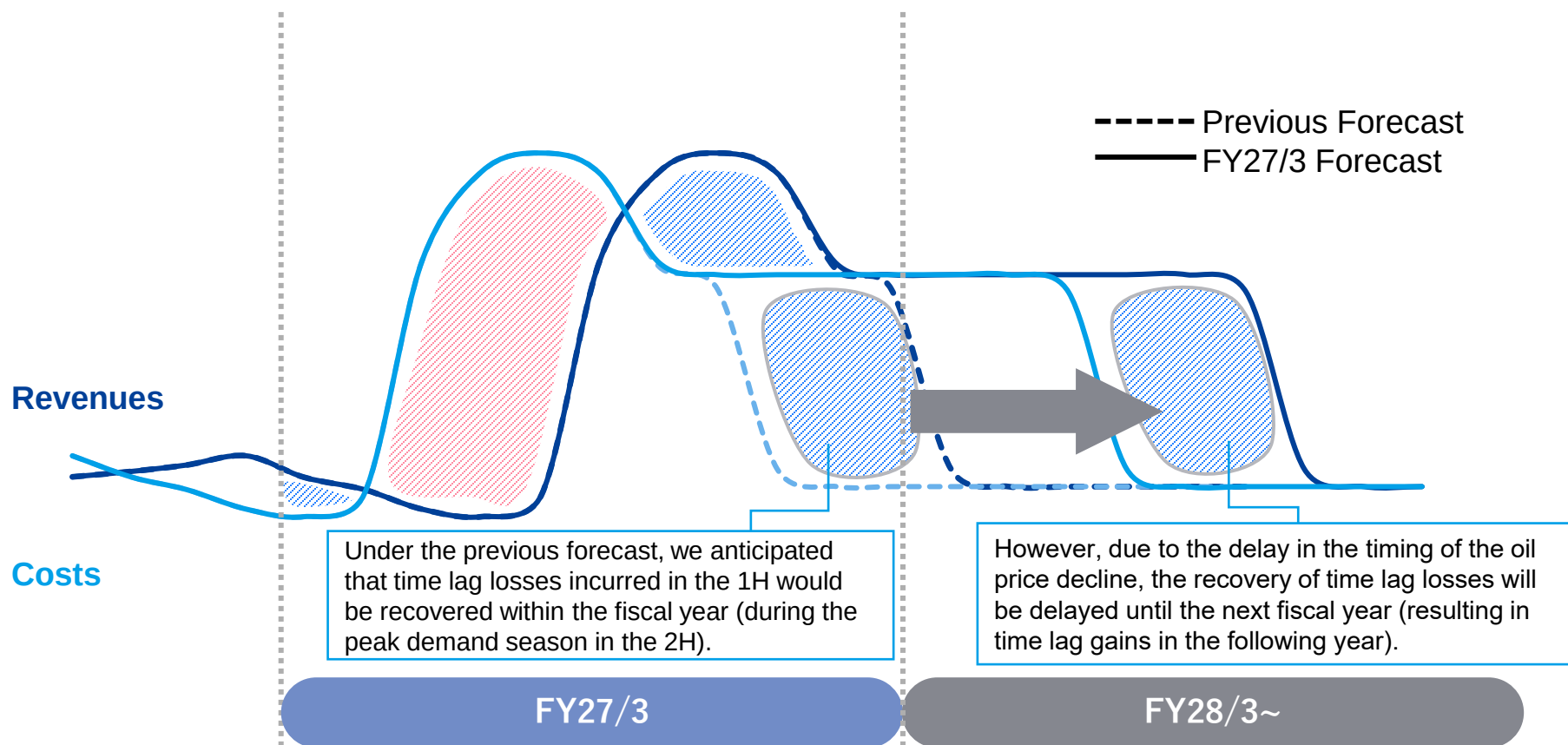
- Our LNG procurement is based on long-term contracts, none of which are currently with Middle Eastern suppliers. For this reason, the impact on our procurement volume is limited.

Impact on revenues & expenses

Factors included in the forecast			Examples of financial impact of changes in market environment
<Assumptions> Crude oil price (JCC): 2H average \$100/bbl			
Gas	Time lag effect, etc.	<ul style="list-style-type: none"> • Since some long-term LNG contracts are linked to crude oil prices, our LNG procurement costs are expected to remain high. In addition, as we do not expect crude oil prices to decline during FY2026, <u>the time lag losses incurred in H1 are not expected to be recouped by the end of FY27/3.</u> • The Japan LNG Cocktail (JLC) price is expected to remain high due to rising LNG spot prices and other factors, <u>allowing us to benefit from our procurement advantage.</u> 	<ul style="list-style-type: none"> • If crude oil prices decline due to an easing of tensions in the Middle East or other factors, time lag losses will be reduced or eliminated. • If the gap between prices under our long-term LNG contracts and the JLC price narrows due to a further rise in crude oil prices or other factors, our procurement advantage will diminish.
	Gas sales volume	<ul style="list-style-type: none"> • <u>No changes related to the Middle East situation have been factored in.</u> 	<ul style="list-style-type: none"> • Sales volume will decline if demand significantly falls due to operational cutbacks by large-scale customers (manufacturing, etc.).
Electric power	Procurement costs	<ul style="list-style-type: none"> • Since we procure some electric power from the Japan Electric Power Exchange (JEPX), <u>we have factored in procurement costs remaining high in H2</u>, assuming high JEPX price levels driven by rising energy resource prices and other factors.. 	<ul style="list-style-type: none"> • If JEPX prices continue to remain at high levels, it will result in an increase in electric power procurement costs.

【4-6 Reference】 Impact from the Middle East Situation

■ Impact on time lag profit/loss from revised oil price assumptions (illustrative)



*Note: This is a simplified conceptual diagram of city gas expenses and revenues, assuming expenses reflect JCC prices from three months prior and revenues reflect JCC prices from six months prior. It does not represent the actual scale or specific timing of the company's time lag profit/loss.

