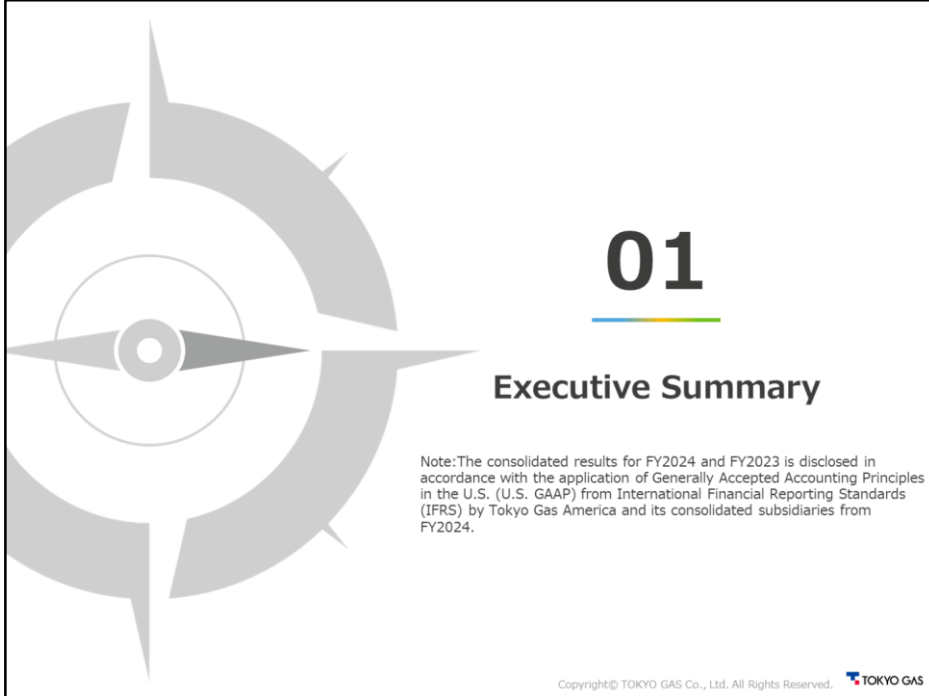




FY2024 Financial Results
ended March, 2025

April 28, 2025





Key Topics of FY2024 Consolidated Results				3
FY2024 Consolidated Results : Decline in sales and profits due to sliding time lag effect and one-time costs				
	FY2024	FY2023	Change	(+/- indicate impact on profit, 100 million yen)
				Main factors
Net sales	26,368	26,624	-256	Drop in Energy Solution sales by decrease in unit price due to drop in raw material prices, etc.
Operating profit	1,330	2,171	-841	Decrease in Energy Solution profits by increase in raw material costs due to the weakening of the yen, etc.
Segment Profit	1,386	2,202	-816	—
Energy solution	1,217	2,011	-794	City gas: Decrease in profits from sliding time lag effect, Decrease in profits due to a decline in residential sales caused by high temperatures, etc. Electricity: Increase in power plant inspection and maintenance costs and system migration costs, rise in regulatory compliance costs, etc.
Network	-31	-39	8	Increase in profit due to decrease in third-party access revenue, etc.
Overseas business	228	273	-45	Decrease in profit due to divestment of upstream projects in Australia, Increase in profit of North American shale gas business due to increase in production volume, etc.
Urban Development	240	229	11	Increase in gains on sale of real estate, Decrease in profits due to temporary closure of Park Hyatt Tokyo for renovation, etc.
Ordinary profit	1,135	2,227	-1,092	Decrease in profit on foreign exchange, Increase in interest expense due to acquisition of shares in Rockcliff Energy II LLC, etc.
Extraordinary profit/loss	-73	239	-312	FY2024: (Extraordinary profit) Gain on sales of investment securities 48, Compensation for damages received 20 (Extraordinary loss) Loss on valuation of investment securities -141 FY2023: (Extraordinary profit) Gain on sales of investment securities 251, Gain on valuation of long-term loans receivable 22 (Extraordinary loss) Impairment loss -34
Adjusted ordinary profit	741	1,654	-913	ROE FY2024 : 4.3%, FY2023 : 10.2%

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Our results for FY2024 showed a decline in both sales and profit mainly due to sliding time lag effect in the gas business in the previous fiscal year and one-time costs in the electricity business, both in the Energy Solution segment.

Net sales decreased by 256 hundred million yen. This was mainly due to 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 in the gas charges in FY2024, were lower than in the previous fiscal year.

Operating profit decreased by 841 hundred million yen to 1,330 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 of factors such as the depreciation of the yen during the period, etc.

Ordinary profit, which includes non-operating profit/loss, decreased by 1,092 hundred million yen to 1,135 hundred million yen due to an increase in interest expenses, etc.

After posting a loss on valuation of investment securities, etc., as extraordinary profit/loss, profit attributable to owners of parent decreased by

913 hundred million yen to 741 hundred million yen.

Key Topics of FY2025 Consolidated Forecast

4

FY2025 Consolidated Forecast : Rise in sales and profits due to higher profits from upstream projects overseas and sale of real estate holdings

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

	FY2025	FY2024	Change	Main factors
Net sales	27,540	26,368	1,172	Increase in Overseas business sales, etc.
Operating profit	1,590	1,330	260	Increase in Overseas business profits, etc.
Segment Profit	1,680	1,386	294	-
Energy solution	1,226	1,217	9	City gas: Increased profits due to increased sales of residential use caused by easing of impact of high temperatures Electricity: Higher profits buoyed by drop in electric power fixed costs, increase in demand for high-voltage and extra-high-voltage electricity, and growth in low-voltage retail contracts, etc.
Network	5	-31	36	Increase in profit due to increase in third-party access revenue, etc.
Overseas business	671	228	443	Increase in profit of North American shale gas business, etc.
Urban Development	125	240	-115	Rise in Shinjuku Park Tower renovation costs, etc.
Ordinary profit	1,470	1,135	335	-
Extraordinary profit/loss	384	-73	457	FY2025: (Extraordinary profit) Gain on sale of real estate 225, Gain on sale of fixed assets, Gain on sales of investment securities, etc. FY2024: (Extraordinary profit) Gain on sales of investment securities 48, Compensation for damages received 20 (Extraordinary loss) Loss on valuation of investment securities -141
Adjusted ordinary profit	1,340	741	599	ROE FY2025 : 8.1%, FY2024 : 4.3%

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For the FY2025 full year, we forecast an increase in both sales and profit (profit attributable to owners of parent). We have not changed our economic framework, which serves as the basis for our forecast, since the announcement at the end of March. Our forecast foreign exchange rate is 150 yen to the dollar, and forecast crude oil price is 75 dollars per barrel.

Net sales are projected to increase by 1,172 hundred million yen, or 4.4%, mainly due to an increase in sales of the North American shale gas business as a result of a rise in gas prices.

Similarly, operating profit is projected to increase by 260 hundred million yen, or 19.5%, to 1,590 hundred million yen, mainly reflecting an increase in profit of the Overseas business segment due to a rise in unit prices of the North American shale gas business and a recovery from the impact of high temperatures in the previous year in the Energy Solution segment.

Ordinary profit, which includes non-operating income and expenses, such as interest expenses and interest income, is projected to increase by 335 hundred million yen to 1,470 hundred million yen. Our forecast for profit attributable to owners of parent is 1,340 hundred million yen, up 599 hundred million yen, including an expected profit from the sale of real estate holdings, etc. as extraordinary profit/loss.

Our forecast for FY2025 ROE is 8.1%, which is above our medium-term management plan's target, due to the profit increase and equity capital control.

Initiatives implemented of FY2024

Business portfolio management

- Steady increase in the number of retail electricity customers
- Strengthening our US shale gas business
- Real estate divestment
- Acceleration of sale of share cross-holdings
(listed shares totaling 10 stocks, 5.6 billion yen were sold in FY2024)

Capital Policy

- Completion of share buyback of 80bn in FY2024 as additional return on top of basic return of 40bn
- Dividends to be raised by JPY 10 to JPY 80/share at End of FY2024

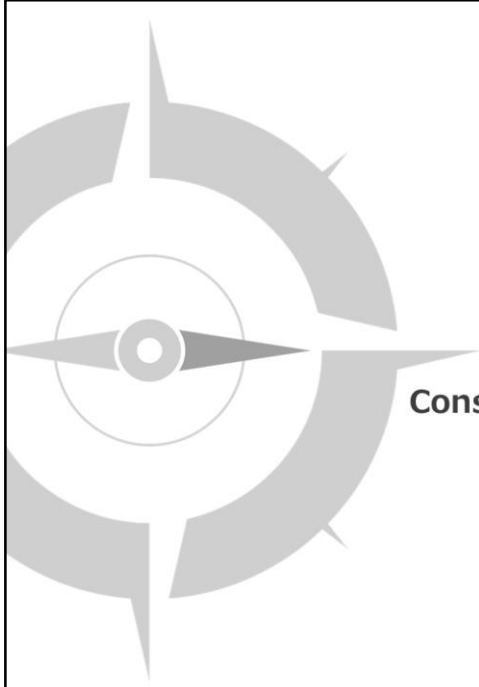
Specific Initiatives of FY2025

Business portfolio management

- Further strengthening our US shale gas business
- Optimized electricity price
- Real estate divestment
- Asset divestitures, such as Eagle Ford (Improvement of capital efficiency through concentration on core assets)

Capital Policy

- Announcing a buyback program up to JPY 120bn for 1H FY2025. Future buybacks will be determined based on company performance and market environment, etc.



02

FY2024
Consolidated Financial Results
ended March, 2025

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FY2024 Consolidated Results Sales, Interest, etc. (Apr. 1, 2024 –Mar. 31, 2025)				
vs. FY2023				
(unit : 100 million yen)				
	FY2024	FY2023	Change	%
Net sales	26,368	26,624	-256	-1.0
Operating profit	1,330	2,171	-841	-38.7
Segment profit (operating profit + equity method profit/loss)	1,386	2,202	-816	-37.0
Ordinary profit	1,135	2,227	-1,092	-49.0
Extraordinary profit/loss	-73	239	-312	—
Profit attributable to owners of parent	741	1,654	-913	-55.2
Adjustment items				
Temperature effect *	-151	-51	-100	—
Sliding effect	251	750	-499	—
City gas	212	610	-398	—
LNG sales	39	140	-101	—
Amortization of actuarial differences	103	23	80	—
City gas sales volume (million m3, 45MJ)	11,215	11,303	-88	-0.8
Electricity sales volume (million kWh)	23,440	25,479	-2,039	-8.0

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

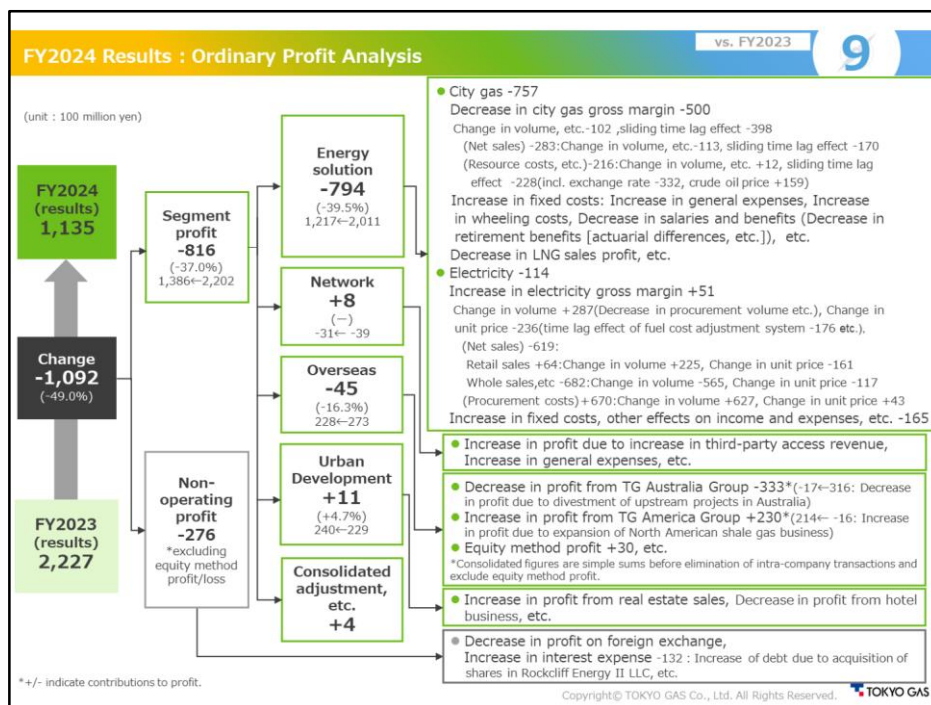
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FY2024 Results: Sales and Operating Profit/Loss by Business Segments					vs. FY2023		8	
(unit : 100 million yen)								
	Net sales*3				Segment Profit (Operating profit Equity income/loss of subsidiaries)			
	FY2024	FY2023	Change	%	FY2024	FY2023	Change	%
Energy solution*1 (including equity method profit/loss)	23,404	24,228	-824	-3.4	1,217	2,011	-794	-39.5
City gas*2	16,164	17,014	-850	-5.0	715	1,472	-757	-51.4
Electric Power	5,981	6,327	-346	-5.5	241	355	-114	-32.1
Network	3,278	3,264	14	0.4	-31	-39	8	—
Overseas business	1,812	1,180	632	53.5	228	273	-45	-16.3
(equity method profit/loss)	—	—	—	—	39	9	30	302.9
Urban Development (including equity method profit/loss)	778	911	-133	-14.6	240	229	11	4.7
Real estate sales	191	243	-52	-21.4	114	74	40	54.1
Adjustment*4	-2,905	-2,960	55	—	-268	-272	4	—
Consolidated	26,368	26,624	-256	-1.0	1,386	2,202	-816	-37.0
(equity method profit/loss)	—	—	—	—	55	30	25	80.6

*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.
*5 The segment information disclosed for FY2023 reflects new segment classifications that went into effect from FY2023 as a result of a restructuring of our system for providing services to local governments.
*6 The consolidated results for FY2024 and FY2023 is disclosed in accordance with the application of Generally Accepted Accounting Principles in the U.S. (U.S. GAAP) from International Financial Reporting Standards (IFRS) by Tokyo Gas America and its consolidated subsidiaries from FY2024.

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Slide 8 shows net sales by segment and segment profit, which is operating profit plus equity method profit/loss, and changes thereof. Slide 9 shows a profit analysis of each segment.

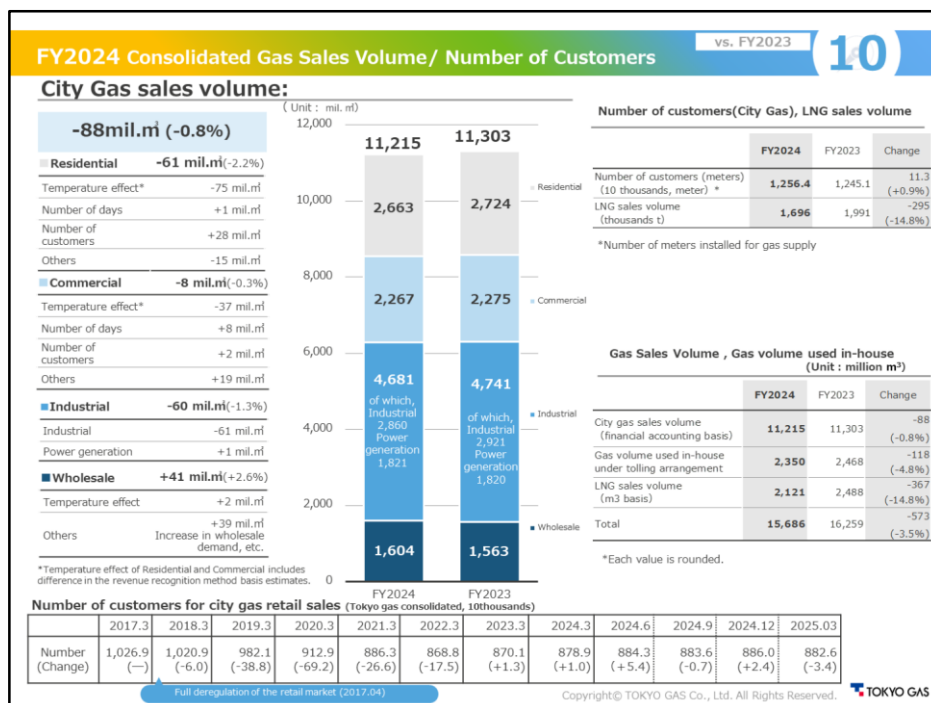


The 794 hundred million yen profit decline in the Energy Solution segment was primarily due to a 500 hundred million yen drop in gross margin in the city gas business due to sliding time lag effect and a 114 hundred million yen profit decrease in the electricity business primarily owing to a decrease in unit price as a result of falling off the time lag effect of the fuel cost adjustment system and an increase in fixed costs.

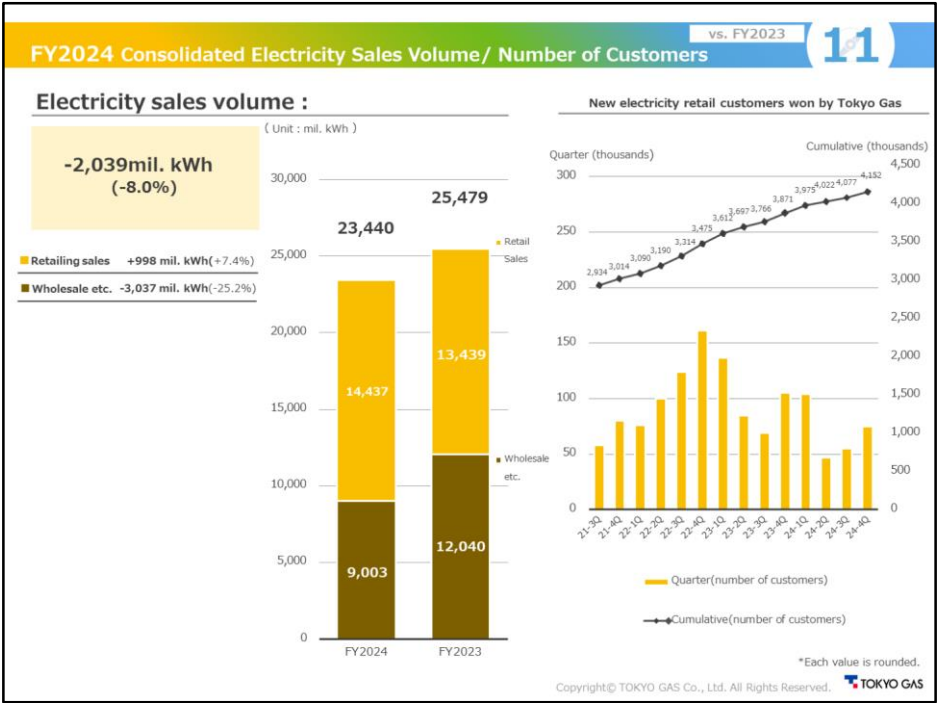
The Network segment saw a profit increase of 8 hundred million yen due to an increase in third-party access revenue, offsetting an increase in miscellaneous expenses.

The Overseas business segment reported a decrease of 45 hundred million yen primarily due to falling off profit associated with the sale of an upstream asset in Australia at the end of the previous fiscal year and low gas prices in the North American shale gas business, in which we made asset replacements.

The Urban Development segment recorded an increase of 11 hundred million yen mainly due to an increase in profit from real estate sales, offsetting a decline in profit as a result of the closure of a hotel in May 2024 for renovation.

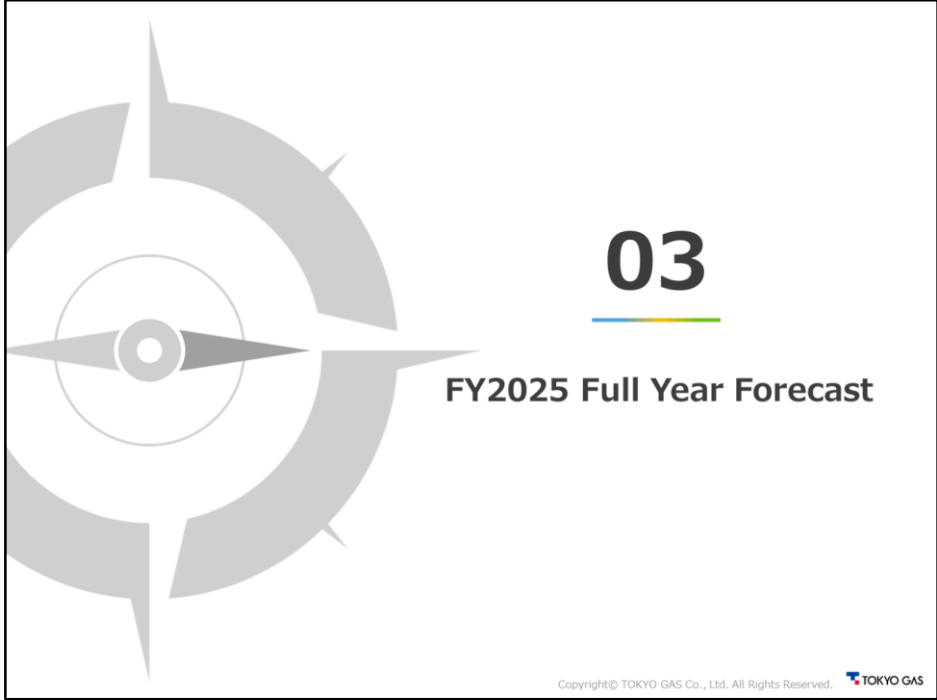


City gas sales volume in FY2024 decreased by 0.8% to 11,215 million m³, which in total is a slight decrease, mainly due to a fall in demand from residential customers as a result of high temperatures and a drop in demand from industrial customers, which offset an increase in wholesale volume resulting from higher demand from wholesale customers etc.



Total electricity sales volume in FY2024 decreased by 8.0% to 23,440 million kWh.

Retail electricity sales volume rose by 7.4% mainly due to higher demand owing to an increase in the number of customers, while the sales volume to wholesale etc. and others fell by 25.2%.



FY2025 Consolidated Forecast Sales, Interest, etc. (Apr. 1, 2025 – Mar. 31, 2026)				
vs. FY2024				
13				
(unit : 100 million yen)				
	FY2025 Forecast	FY2024 Results	Change	%
Net sales	27,540	26,368	1,172	4.4
Operating profit	1,590	1,330	260	19.5
Segment profit (operating profit + equity method profit/loss)	1,680	1,386	294	21.2
Ordinary profit	1,470	1,135	335	29.4
Extraordinary profit/loss	384	-73	457	—
Profit attributable to owners of parent	1,340	741	599	80.6
Temperature effect *	0	-120	120	—
Timelag effect	134	101	33	—
Adjust City gas	88	73	15	—
ment Electric Power	24	20	4	—
items LNG sales	22	8	14	—
Amortization of actuarial differences	161	103	58	—
City gas sales volume (million m3, 45MJ)	11,024	11,215	-191	-1.7
Electricity sales volume (million kWh)	27,582	23,440	4,142	17.7

*Temperature effect of FY2025 Forecast and FY2024 Results includes difference in the revenue recognition method basis estimates.

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FY2025 Full Year Forecast: Operating Profit/Loss by Business Segments					vs. FY2024		14	
(unit : 100 million yen)								
	Net sales ^{*4}				Segment Profit (Operating profit Equity income/loss of subsidiaries)			
	FY2025	FY2024	Change	%	FY2025	FY2024	Change	%
Energy solution ^{*1} (including equity method profit/loss)	23,699	23,404	295	1.3	1,226	1,217	9	0.7
City gas ^{*2}	14,196	16,164	-1,968	-12.2	846	715	131	18.2
Electric Power	6,698	5,981	717	12.0	262	241	21	8.4
Network	3,371	3,278	93	2.8	5	-31	36	—
Overseas business	2,354	1,812	542	29.9	671	228	443	193.4
(equity method profit/loss)	—	—	—	—	73	39	34	85.8
Urban Development ^{*3} (including equity method profit/loss)	832 (1,108)	778 (798)	54 (310)	6.9 (38.8)	125 (343)	240 (254)	-115 (89)	-48.0 (34.9)
Real estate sales	214 (490)	190 (210)	24 (280)	12.2 (132.7)	89 (307)	114 (128)	-25 (179)	-22.2 (139.0)
Adjustment ^{*5}	-2,716	-2,905	189	—	-347	-268	-79	—
Consolidated	27,540	26,368	1,172	4.4	1,680	1,386	294	21.2
(equity method profit/loss)	—	—	—	—	87	55	32	57.3

*1

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

*2

Includes city gas, LNG sales, and trading.

*3

Amounts in parentheses include fixed assets sale amount and profit/loss (real estate) to be recorded in non-operating profit and extraordinary profit/loss


*4

Segment sales include internal transactions made between business units.

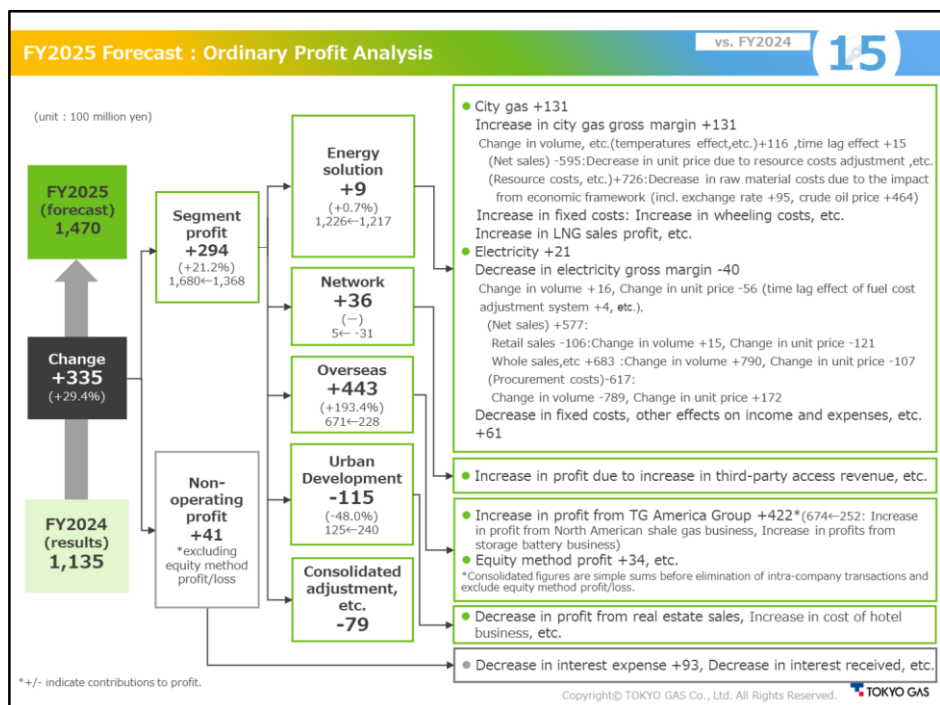
*5

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

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This slide shows our segment net sales and profit forecasts and changes from the previous year's results.



This slide shows the main changes in segment profit.

We expect a mild year-on-year increase in the profit of the Energy Solution segment. This is due to a recovery in the city gas business from the impact of high temperatures in the previous fiscal year and an increase in profit in the electricity business due to falling off one-time costs in the previous fiscal year, etc., offsetting falling off one-time gains of the previous year and an increase in costs in other subsegments, etc.

The 36 hundred million yen increase in profit of the Network segment mainly reflects a recovery from the decrease in third-party access revenue in the previous year due to the impact of high temperatures.

For the Overseas business segment, we forecast an increase in profit of 443 hundred million yen due to an increase in unit sales price in the North American shale gas business.

The Urban Development business is expected to record a decrease of 115 hundred million yen mainly due to an increase in renovation costs of existing real estate. However, we expect a profit increase for the real estate business as a whole, reflecting an expected extraordinary profit from the sale of real estate holdings.

Segment Information: Energy solution

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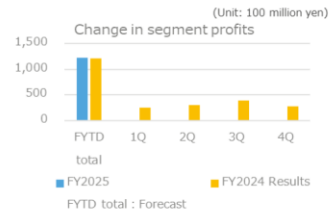
Summary of Results

	FY2025	FY2024	Change	%	(Unit: 100 million yen)
Net sales	23,699	23,404	295	1.3	
City gas	14,196	16,164	-1,968	-12.2	
Electric Power	6,698	5,981	717	12.0	
Segment Profit (Operating profit + Equity income/loss of subsidiaries)	1,226	1,217	9	0.7	
City gas	846	715	131	18.2	
Electric Power	262	241	21	8.4	
Segment Assets	15,830	15,918	-88	-0.6	
ROA (%)	7.7	7.7	0.0	—	
Depreciation	734	705	29	4.1	
Total	908	785	123	15.7	
portion for Growth investments	571	482	89	18.6	
Capital Expenditure					
City gas	373	323	50	15.6	
Electric Power	183	186	-3	-1.7	
Total (Growth investments)	234	287	-53	-18.5	
Investments and financing (before offset)					
City gas	—	—	—	—	
Electric Power	100	246	-146	-59.1	

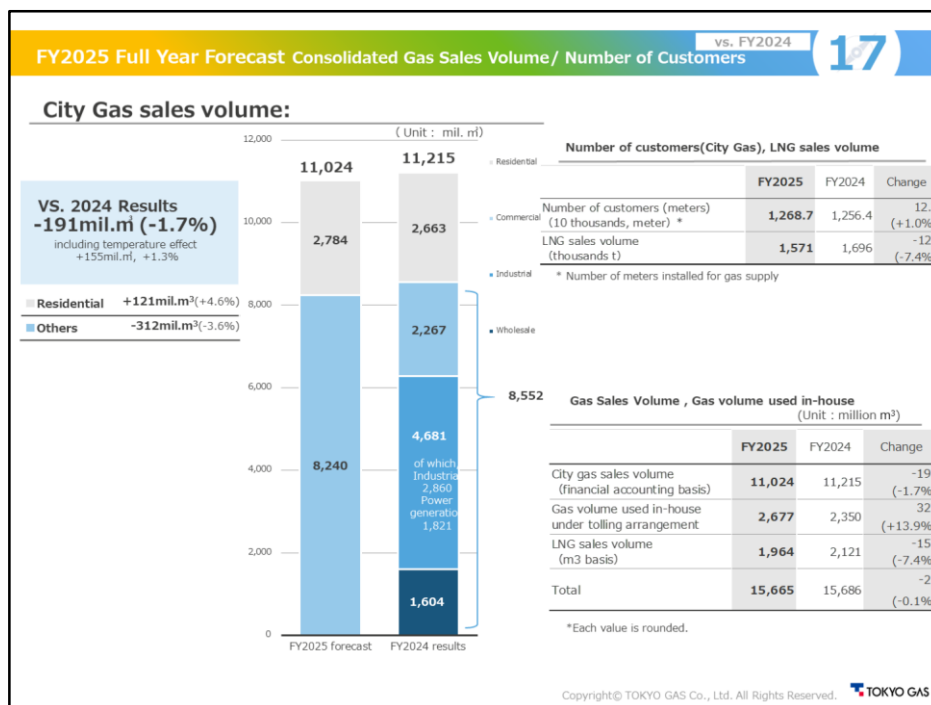
*Depreciation includes amortization of long-term prepaid expenses.

Action strategies and focuses

- Grow customer base
- Product: Expand our solution services lineup
- Marketing: Accelerate online sales and digital marketing (Installing Kraken system)
- Area: Expand Services outside the Tokyo metropolitan area
- Utilize digital marketing, cross-sell electricity and solutions, and develop new accounts
- Drive new revenue streams in the LNG trading and electricity markets



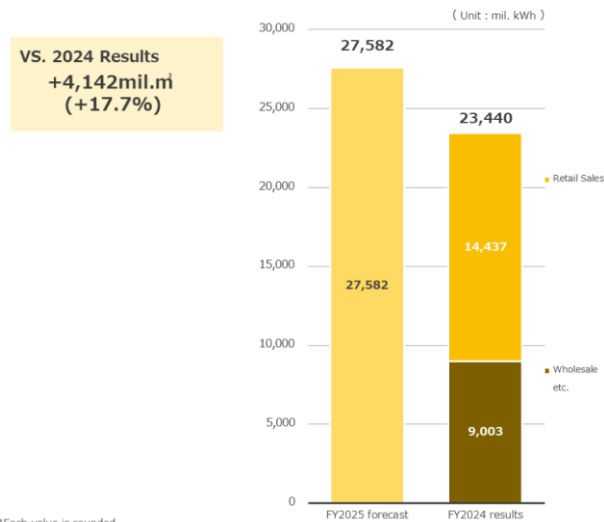
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The next two slides show our forecast for gas sales volume and electricity sales volume, which serve as the basis for our forecast for the Energy Solution segment.

We expect city gas sales volume as a whole to decrease by 1.7%, or 190 million m³, mainly due to a decline in demand from industrial customers, offsetting an expected recovery from the decrease in sales volume to residential customers in the previous year due to the impact of high temperatures.

Electricity sales volume :



This is our electricity sales volume forecast. We expect total sales volume to increase by 17.7% to 27,582 million kWh due to an expected increase in retail sales volume as a result of an increase in the number of contracts and by capturing demand in wholesale etc.

Segment Information: Network

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Summary of Results

(Unit: 100 million yen)

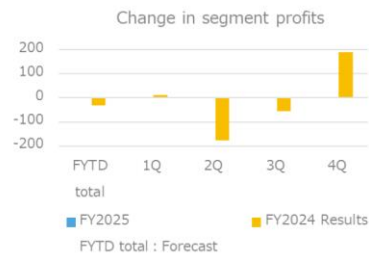
	FY2025	FY2024	Change	%
Net sales	3,371	3,278	93	2.8
Segment Profit (Operating profit + Equity method profit/loss)	5	-31	36	—
Segment Assets	6,220	6,373	-153	-2.4
ROA (%)	0.1	-0.5	0.6	—
Depreciation	961	984	-23	—
Capital Expenditure (Infrastructure investments)	808	862	-54	-6.2

*Depreciation includes amortization of long-term prepaid expenses.

Action strategies and focuses

- Strengthen resilience of existing infrastructure (addressing earthquake resistance and aging)
- Expansion of customer base
- Ensuring of safe and stable supply
- Completion of foundation for business continuity, including completion of measures addressing gray cast-iron pipes (scheduled for FY2025) and steady progress in smart meter installation
- Balanced implementation of growth investments and capital recycling based on private REIT and other approaches

(Unit: 100 million yen)



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The segment information slides also include our capital expenditure and investment plans, as well as major initiatives.

Segment Information: Overseas business

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Summary of Results

	FY2025	FY2024	Change	%	(Unit: 100 million yen)
Net sales	2,354	1,812	542	29.9	
Segment Profit (Operating profit + Equity method profit/loss)	671	228	443	193.4	
Segment Assets	12,470	11,953	517	4.3	
ROA (%)	5.5	1.9	3.6	—	
Depreciation	893	845	48	5.6	
Capital Expenditure (Growth investments)	1,354	1,306	48	3.7	
Investments and financing (before offset) (Growth investments)	177	58	119	202.1	

*Depreciation includes amortization of long-term prepaid expenses.

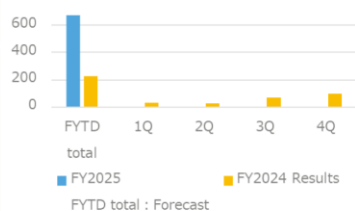
Action strategies and focuses

- Expand and maintain area-focused production in North American shale projects to contain unit cost of production
 - ・ Realization of low-cost operation by local management team well-versed in upstream operations
- Leveraging shale gas projects to expand business scope to midstream/downstream businesses in the US and trading of US-produced LNG
 - ・ Expansion into midstream/downstream businesses such as gas marketing & trading, gas liquefaction, and thermal power generation; linkage with LNG trading business

Reference data for North American shale gas business

Proved Reserves (Tcfe) ^{*1}	4.3	
^{*1} as of December 31, 2024		
	Actual (2024)	Budget (2025)
Production (Bcfed)	1.2	1.2
Operation Cost (\$/mcf) ^{*2}	1.0	1.0
Capex (\$MM/yr)	\$650	\$870
^{*2} Operation Cost is Sum of LOE, MGT, Prod/Ad Val Taxes and G&A		
	Budget (2025)	
HH Price Assumption (\$/MMBtu)	3.2	
Gas Hedge (%)	80	
Price Sensitivity (EBIT \$MM ±\$0.1/MMBtu)	±6	

(Unit: 100 million yen)
Change in segment profits



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Segment Information: Urban Development

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Summary of Results

(Unit: 100 million yen)

		FY2025	FY2024	Change	%
Net sales ^{*1}	Total	832 (1,108)	778 (798)	54 (310)	6.9 (38.8)
	Real estate sales	214 (490)	190 (210)	24 (280)	12.2 (132.7)
Segment Profit ^{*1} (Operating profit + Equity method profit/loss)	Total	125 (343)	240 (254)	-115 (89)	-48.0 (34.9)
	Real estate sales	89 (307)	114 (128)	-25 (179)	-22.2 (139.0)
Segment Assets	Total	3,510	3,279	231	7.0
	Real estate for sale	520	400	120	30.9
ROA (%)		10.1	7.6	2.5	—
Depreciation		130 ^{*2}	115	15	13.3
Capital Expenditure (Growth investments) ^{*3}		247	258	-11	-4.5
Investments and financing (before offset) (Growth investments)		52	76	-24	-30.9

*1 Amounts in parentheses include fixed assets sale amount and profit/loss (real estate) to be recorded in non-operating profit and extraordinary profit/loss

*2 Depreciation includes amortization of long-term prepaid expenses.

*3 The forecasted amount for FY2025 is 50.1 billion yen, including investment in real estate assets for sale, etc. (inventory)

(Unit: 100 million yen)

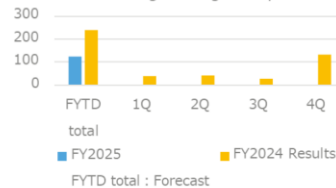
Action strategies and focuses

- Promote value enhancement cycle for urban development
 - ・ Enhance real estate value by providing the community with increased resilience and reduced ESG impact, Realize Synergies by integrating building development/operations with energy systems
- Improve profits and asset efficiency
 - ・ Improve profitability/capital efficiency by balancing capital recycling and new investments while maintaining positive FCF

Project updates

- Park Hyatt Tokyo renovation and reopening scheduled for fall 2025
- Private REIT-managed assets are expected to total over 50.0 billion yen in FY2025 (end-FY2024: 37.6 billion yen)

Change in segment profits



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Medium-term Management Plan (Announced: February 22, 2023) Key figures						
	FY2025	FY2025 Forecast		FY2024 Results	FY2023 Results	備考
		FY23-FY25	FY2025			
Segment profits (operating profit + equity method profit/loss, 100 million yen)	1,500	—	1,680	1,386	2,202	
ROA	approx.4%	—	3.6%	1.9%	*2 4.4%	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%	—	8.1%	4.3%	*2 10.2%	Net profit / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)
D/E ratio Factoring in hybrid bonds/loans *1	approx.0.9	—	0.81 0.76	0.77 0.73	*2 0.85 0.81	
operating cash flow (100 million yen)	11,000 (FY23-FY25)	11,212	4,010	3,424	3,778	Net profit + Depreciation (including depreciation of long-term prepaid expenses)
Investments (100 million yen)	Growth investments (portion for decarbonization-related investments)	6,500 2,300 (FY23-FY25)	8,910 1,341 2,638 265	2,470 371	3,801 703	
	Infrastructure investments (FY23-FY25)	3,500	3,320	1,145	1,165	1,008
	Consolidated adjustment	—	-69	-59	-4	-5
	Total(before offset) (FY23-FY25)	10,000	12,160	3,724	3,630	4,804
	Total(offset) (FY23-FY25)	10,000	9,669	3,371	2,424	3,874
*1 Based on expected equity credit ratio of 50% for issued hybrid bonds and hybrid loans. *2 ROA, ROE, D/E ratio for FY2023 is before retrospective application of the U.S. GAAP						

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This slide shows the key indicators versus medium-term management plan targets.

FY2025 Plan (Consolidated) Segment ROA

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- 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.
- 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)

(Unit: 100 million yen)

Segment	Business areas in 23-25 Medium-term Management Plan	FY2025 Forecast		FY2024 Results
		ROA	Assets	
Energy solution	Energy (gas-electricity, etc.)	7.7%	15,830	7.7%
	Solutions (environment, DX, etc.)			
	GX (e-methane, hydrogen, etc.) (renewables)			
Network	Energy (Network)	0.1%	6,220	-0.5%
Overseas business	Overseas (shale + renewables, etc.)	5.5%	12,470	1.9%
Urban Development	Real Estate (ESG-oriented development, etc.)	10.1%	3,510	7.6%

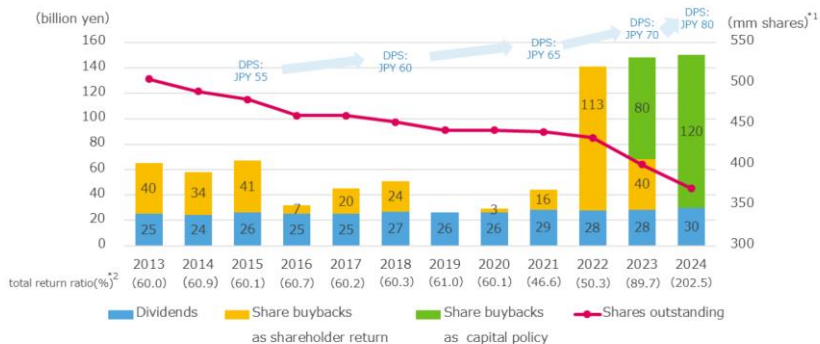
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This slide shows segment ROA.

Shareholder Returns

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- In FY2024, we provided not only returns based on our shareholder return policy, but also agile returns from the perspective of improving capital efficiency and properly controlling equity capital in order to achieve 8% ROE in FY2025 of the Medium-Term Management Plan.
- Dividends to be raised by JPY 10 to JPY 80/share at End of FY2024, and announcing a buyback program up to JPY 120bn for 1H FY2025. Future buybacks will be determined based on company performance and market environment, etc.



*1 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

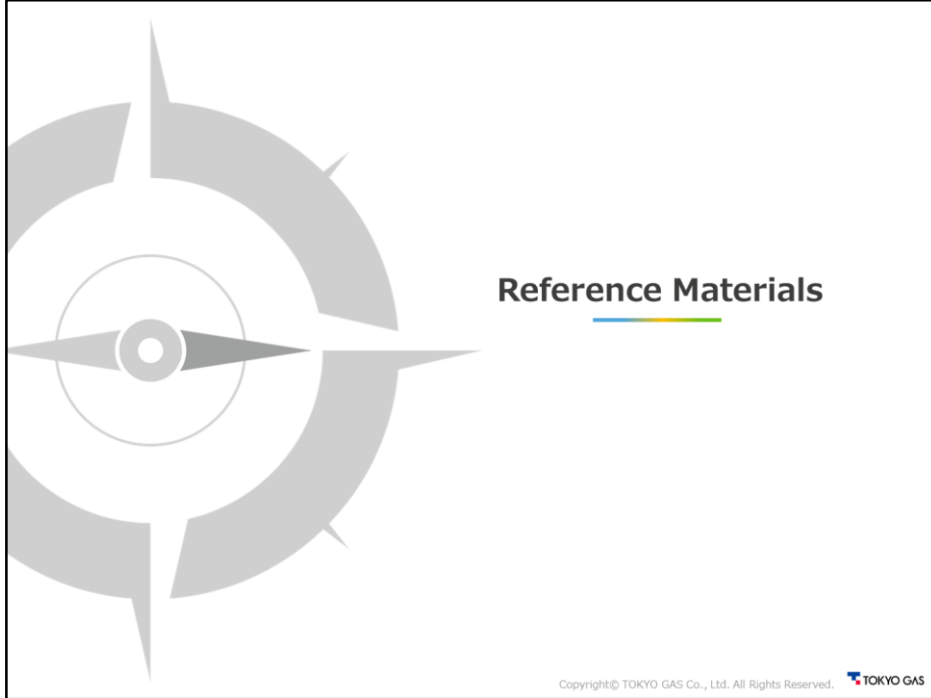
*2 The total return ratio is calculated based on the following formula

$$\text{total return ratio} = \frac{\text{total annual dividends} + \text{total amount of share buybacks acquired}}{\text{Profit attributable to owners of parent}}$$

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In terms of shareholder returns, we are currently conducting share buybacks of 120 billion yen in the first half for the purpose of controlling equity capital, as we announced in March. However, we have decided to pay an annual dividend of 80 yen per share, an increase of 10 yen per share, as shareholder return.



These reference materials include supplementary information on our initiatives in “realizing management mindful of capital costs and stock prices,” as well as the economic frame sensitivity table, crude oil prices and exchange rates, and information on major overseas investments.

Economic framework

Economic framework	FY2025 Forecast	FY2024 Result	FY2023 Result
Exchange rate (¥/\$)	150.00 (-2.62)	152.62	144.58
Crude oil price (\$/bbl)	75.00 (-7.41)	82.41	85.99
Avg. air temp (°C)	16.5 (-1.1)	17.6	17.5

Pension assets

Pension assets	FY2024	FY2023	FY2022
Investment yield (costs deducted)	0.01%	2.21%	-1.90%
Discount rate Annuity portion	1.938%	1.151%	0.809%
Lump-sum portion	1.349%	0.634%	0.373%
Year-end assets (100 million yen)	2,330	2,400	2,430

<Expected annual rate of return: 2%>

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

(Unit: 100 million yen)

		Impact on earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-1	-5	+4	+2	0
	2Q	—	-2	-6	+5	-3
	3Q	—	—	-2	-8	-10
	4Q	—	—	—	-1	-1
	Full year	-1	-7	-4	-2	-14

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

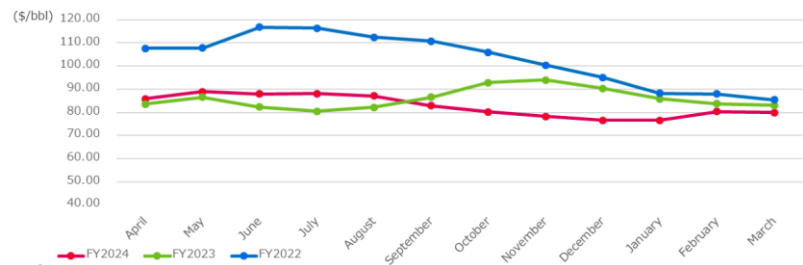
(Unit: 100 million yen)

		Impact on earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-6	+5	+1	0	0
	2Q	—	-5	+5	+2	+2
	3Q	—	—	-7	+7	0
	4Q	—	—	—	-9	-9
	Full year	-6	0	-1	0	-7

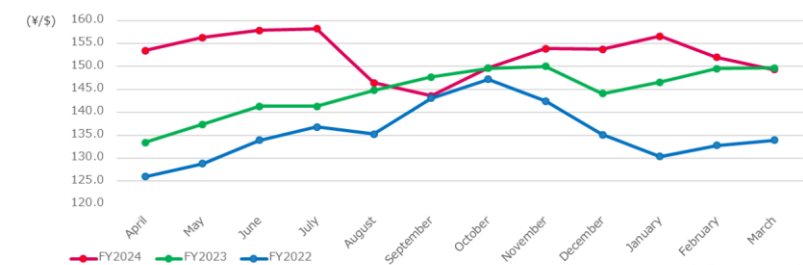
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Crude oil price (Japan Crude Cocktail Prices)

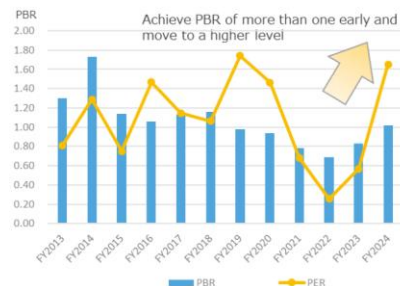


Exchange rate



[Progress of our actions]

<PBR · PER>



<ROA · ROE>

*ROA, ROE before FY2023 is before retrospective application of the U.S. GAAP



(1) Advancing business portfolio management

<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 10 stocks, 5.6 billion yen were sold in FY2024.

(2) Reduction of capital costs

<Shareholder returns>

- Acquisition of treasury shares : totaling 120 billion yen, 29.36 million shares

	Resolution by the Board of Directors on April 25, 2024	Resolution by the Board of Directors on October 30, 2024	Resolution by the Board of Directors on January 31, 2025
Total number of shares acquired	11,558,300 shares	9,209,700 shares	8,593,300 shares
Total value of shares acquired	39,999,847,800 yen	39,999,788,400 yen	39,999,993,100 yen

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Area	No	Country	Subject	Main Business	Participation year
North America	1	U.S.A	Eagle Ford	Upstream	Shale gas
			TG Natural Resources	Upstream	Shale gas
			TGES America	Downstream	Energy Service
			Birdsboro	Downstream	Natural gas power
			Aktina	Downstream	Solar power
			Longbow	Downstream	Battery Energy Storage System
			ARM Energy Holdings	Downstream	Marketing and Trading
Southeast Asia	2	Mexico	Bajo	Downstream	Natural gas power
					2004
	3	Malaysia	GAS MALASIA Bhd.	Downstream	Gas Supply
					1992
	4	Thailand	GAS MALASIA ENERGY ADVANCE Sdn.Bhd.	Downstream	Energy Service
					2014
	5	Thailand	One Bangkok	Downstream	District Cooling Solutions and power distribution
Southeast Asia	6	Vietnam	PVGD	Downstream	Gas Supply
					2020
	7	Vietnam	PRA	Downstream	Gas Supply
					2017
	8	Indonesia	Super Energy	Downstream	Gas Supply
Southeast Asia					2020
	9	Philippines	FGEN LNG	Downstream	Construction, operation and maintenance of the LNG terminal
					2020
Oceania	8	Australia	Darwin	Upstream	Production, liquefaction and sales of LNG
					2003
Europe	9	Denmark	TOWII Renewables	Downstream	Onshore wind power
					2022



< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies and beliefs, and other statements herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. As such, they are based on management's assumptions and opinions stemming from currently available information and therefore involve risks and uncertainties.

The Company's actual performance may greatly differ from these projections, due to these risks and uncertainties which include without limitation general economic conditions in Japan, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations and the Company's responses to the progress of deregulation.

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