



FY2024 Financial Results **ended March, 2025**

April 28, 2025



01

Executive Summary

Note: 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.

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

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

	FY2024	FY2023	Change	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%

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%

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

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

(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.

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

	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.

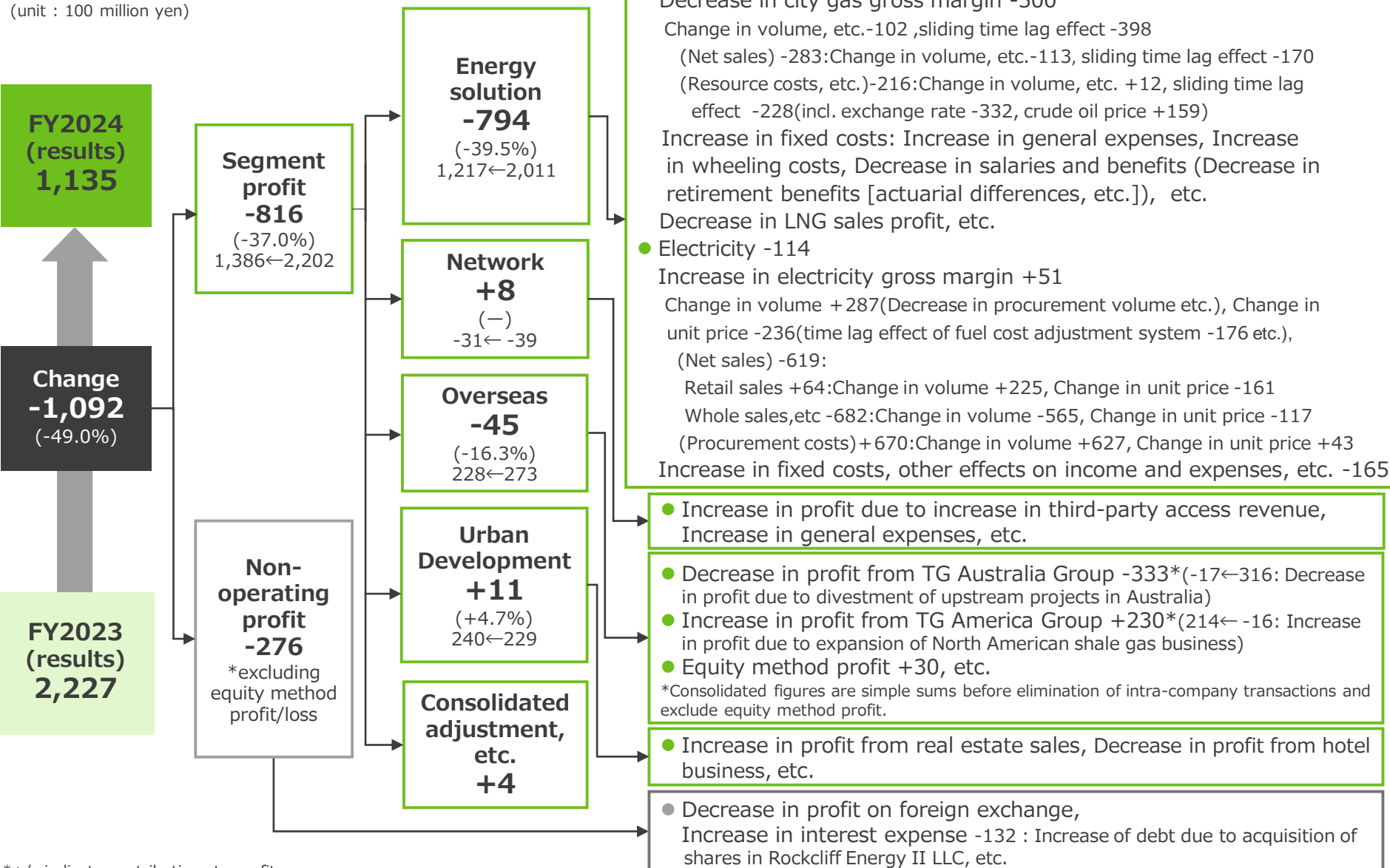
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.

*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.

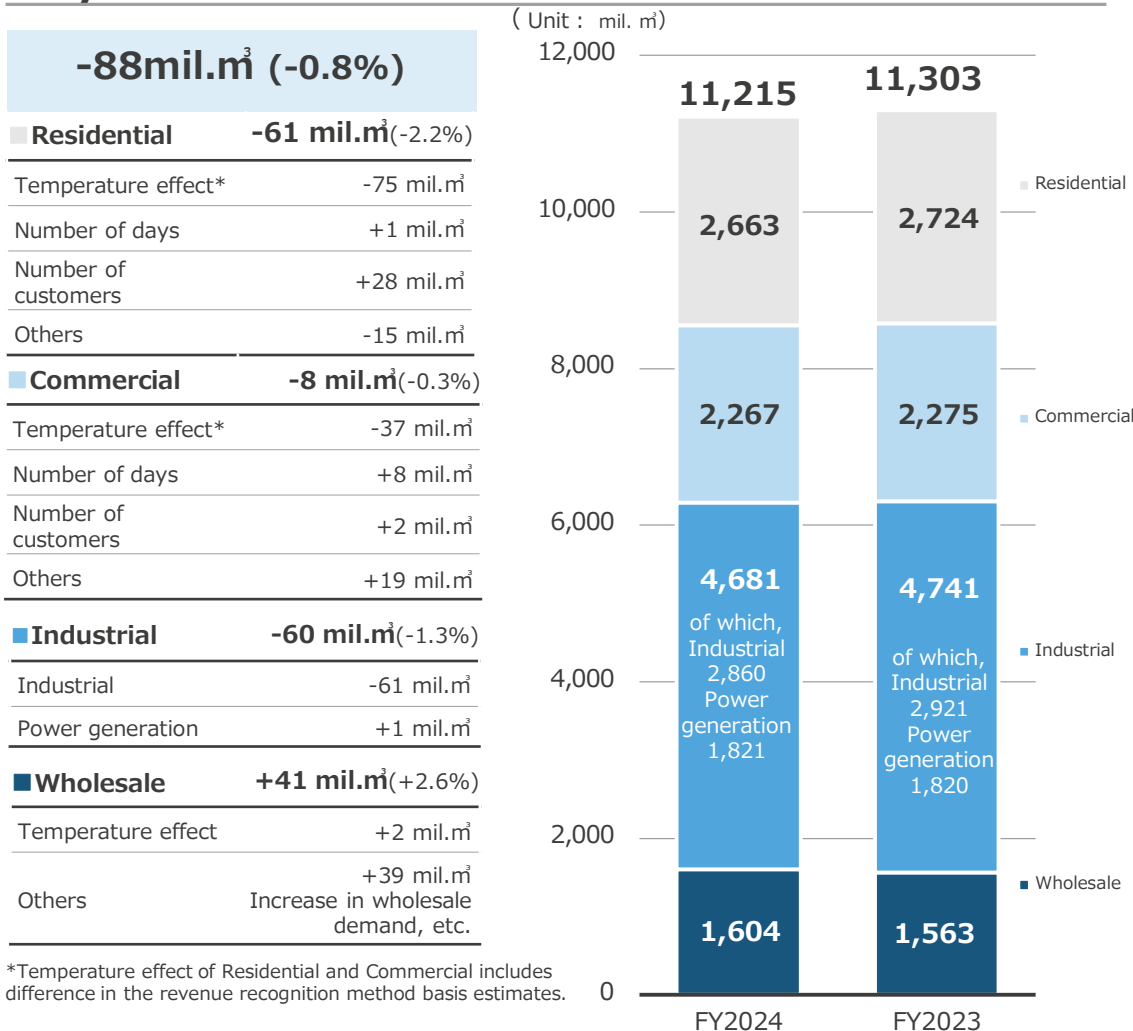
FY2024 Results : Ordinary Profit Analysis

(unit : 100 million yen)



*+/- indicate contributions to profit.

City Gas sales volume:



Number of customers(City Gas), LNG sales volume

	FY2024	FY2023	Change
Number of customers (meters) (10 thousands, meter) *	1,256.4	1,245.1	11.3 (+0.9%)
LNG sales volume (thousands t)	1,696	1,991	-295 (-14.8%)

*Number of meters installed for gas supply

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

	FY2024	FY2023	Change
City gas sales volume (financial accounting basis)	11,215	11,303	-88 (-0.8%)
Gas volume used in-house under tolling arrangement	2,350	2,468	-118 (-4.8%)
LNG sales volume (m3 basis)	2,121	2,488	-367 (-14.8%)
Total	15,686	16,259	-573 (-3.5%)

*Each value is rounded.

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	2025.03
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)	882.6 (-3.4)

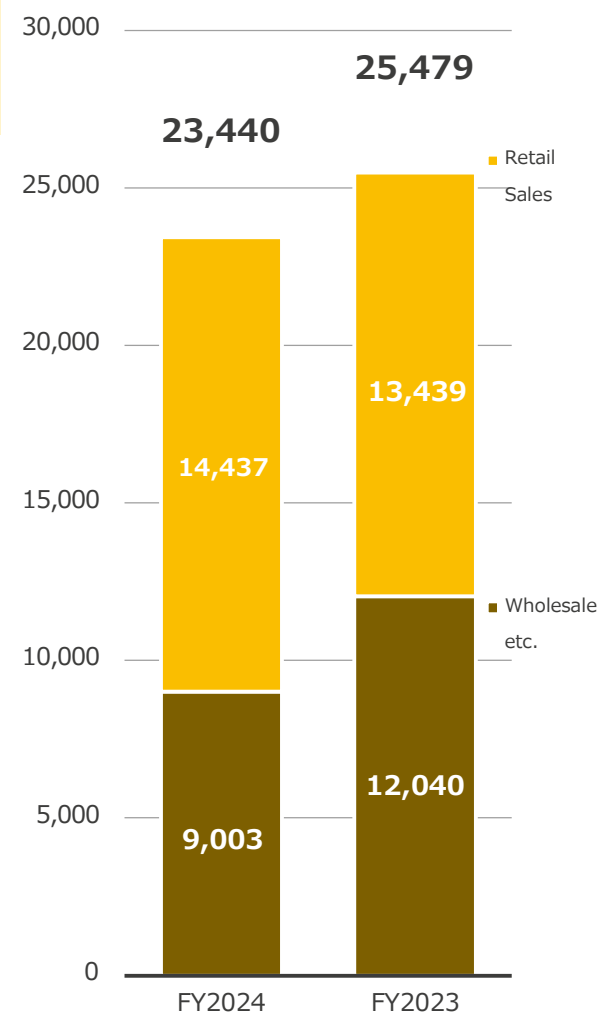
Full deregulation of the retail market (2017.04)

Electricity sales volume :

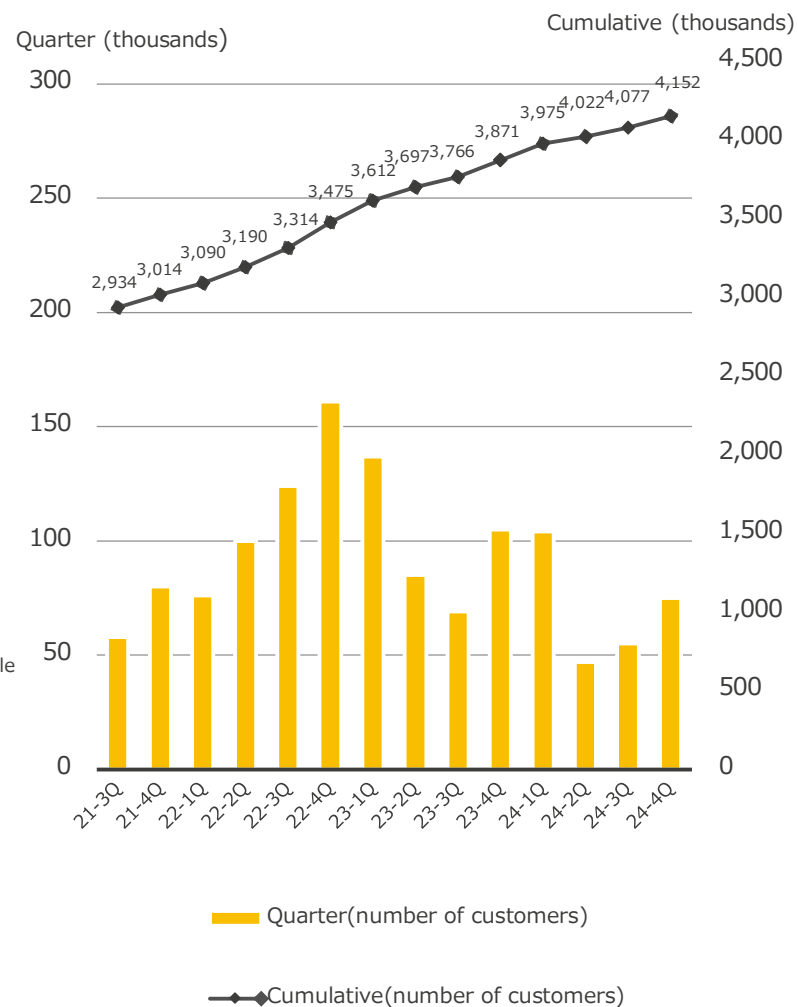
(Unit : mil. kWh)

**-2,039mil. kWh
(-8.0%)**

Retailing sales +998 mil. kWh(+7.4%)
Wholesale etc. -3,037 mil. kWh(-25.2%)



New electricity retail customers won by Tokyo Gas



*Each value is rounded.



03

FY2025 Full Year Forecast

FY2025 Consolidated Forecast Sales, Interest, etc. (Apr. 1, 2025 – Mar. 31, 2026)

(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
Adjustment items				
Temperature effect *	0	-120	120	—
Timelag effect	134	101	33	
City gas	88	73	15	
Electric Power	24	20	4	—
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.

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.

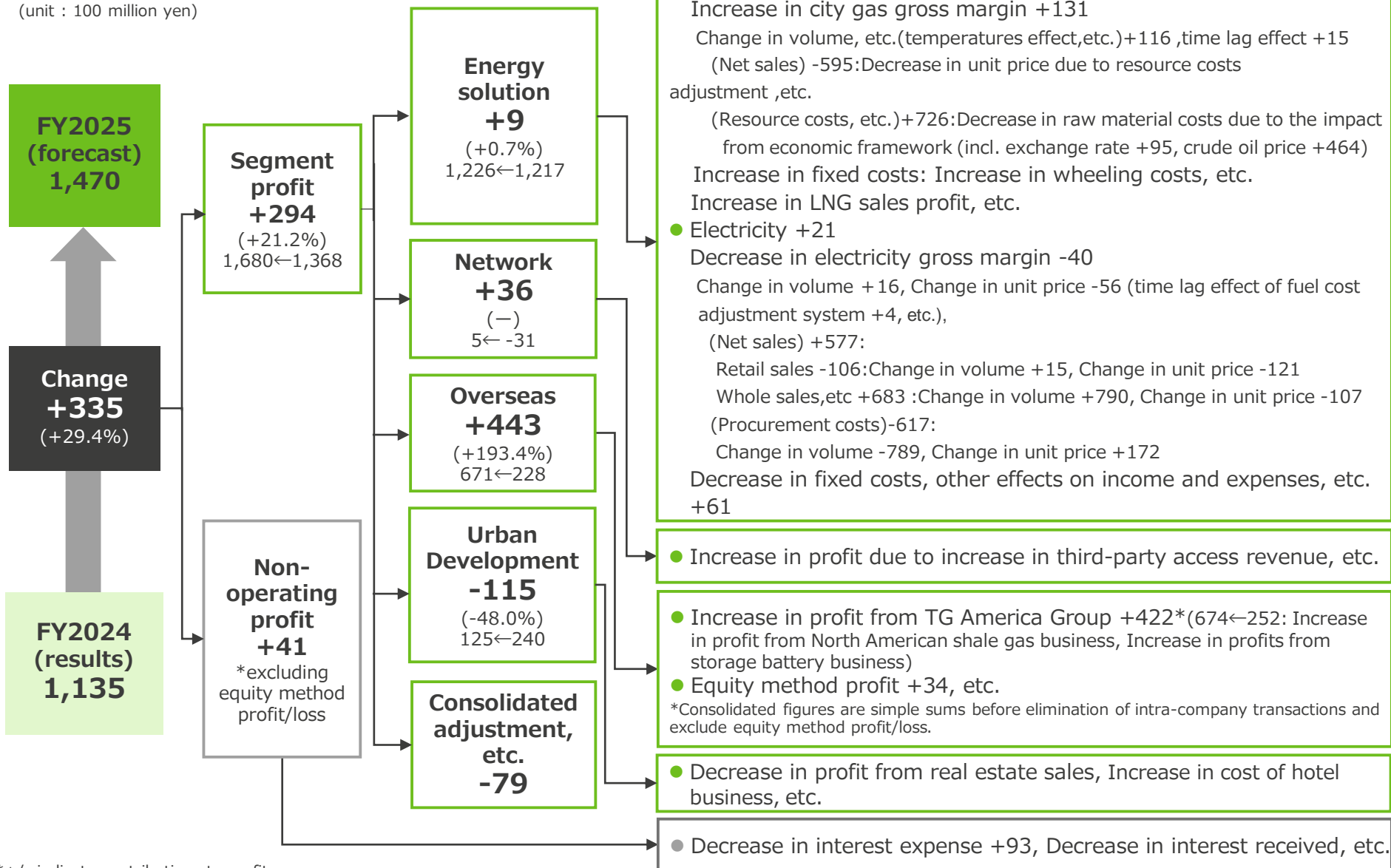
*2 Includes city gas, LNG sales, and trading.

*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.

(unit : 100 million yen)



*+/- indicate contributions to profit.

Segment Information: Energy solution

16

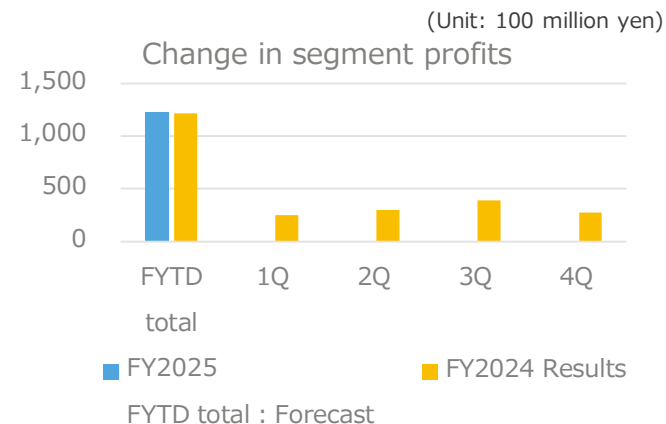
Summary of Results

		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	
Capital Expenditure	Total	908	785	123	15.7	
	portion for Growth investments	571	482	89	18.6	
	City gas	373	323	50	15.6	
	Electric Power	183	186	-3	-1.7	
Investments and financing (before offset)	Total (Growth investments)	234	287	-53	-18.5	
	City gas	—	—	—	—	
	Electric Power	100	246	-146	-59.1	

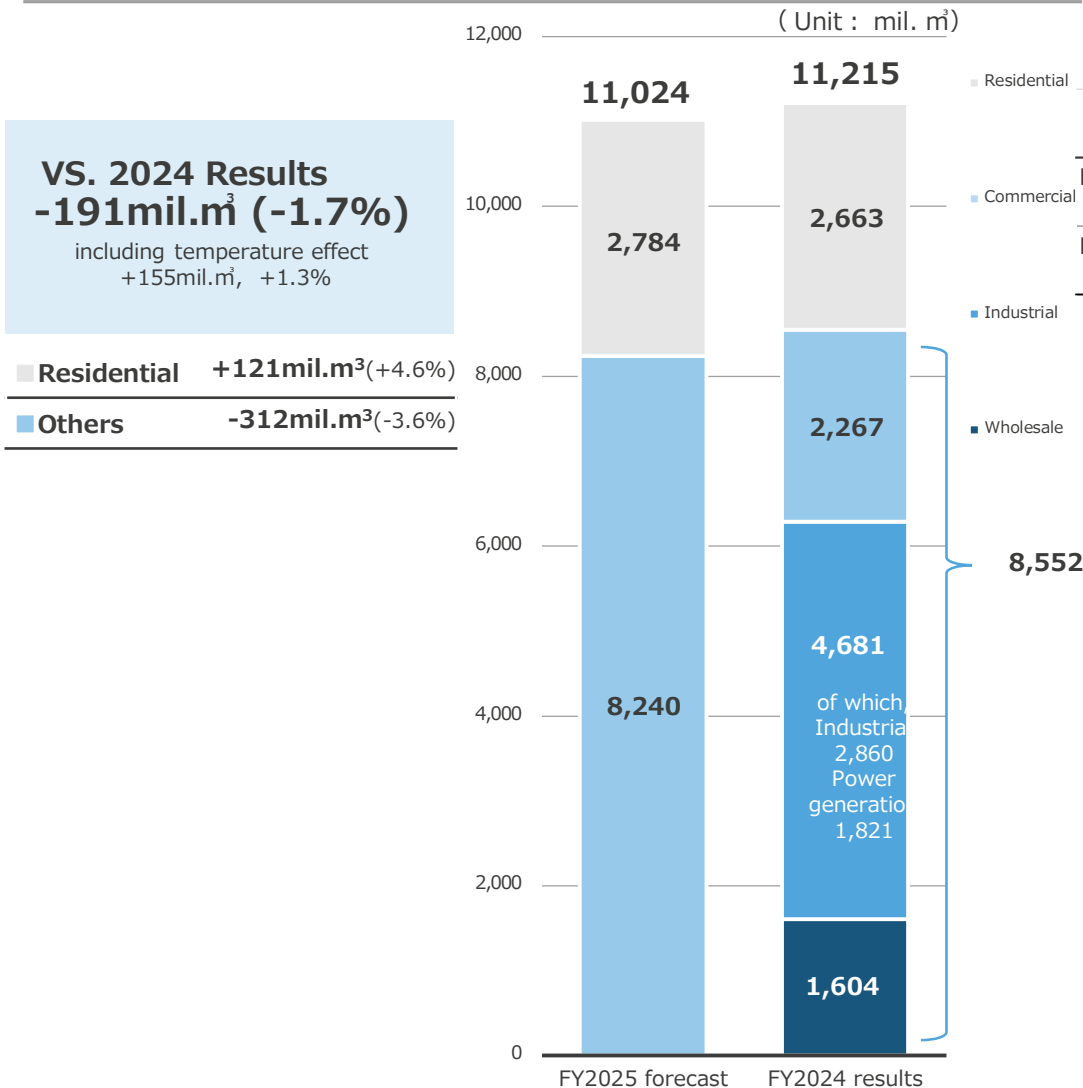
*Depreciation includes amortization of long-term prepaid expenses.

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



City Gas sales volume:



Number of customers(City Gas), LNG sales volume

	FY2025	FY2024	Change
Number of customers (meters) (10 thousands, meter) *	1,268.7	1,256.4	12.3 (+1.0%)
LNG sales volume (thousands t)	1,571	1,696	-125 (-7.4%)

* Number of meters installed for gas supply

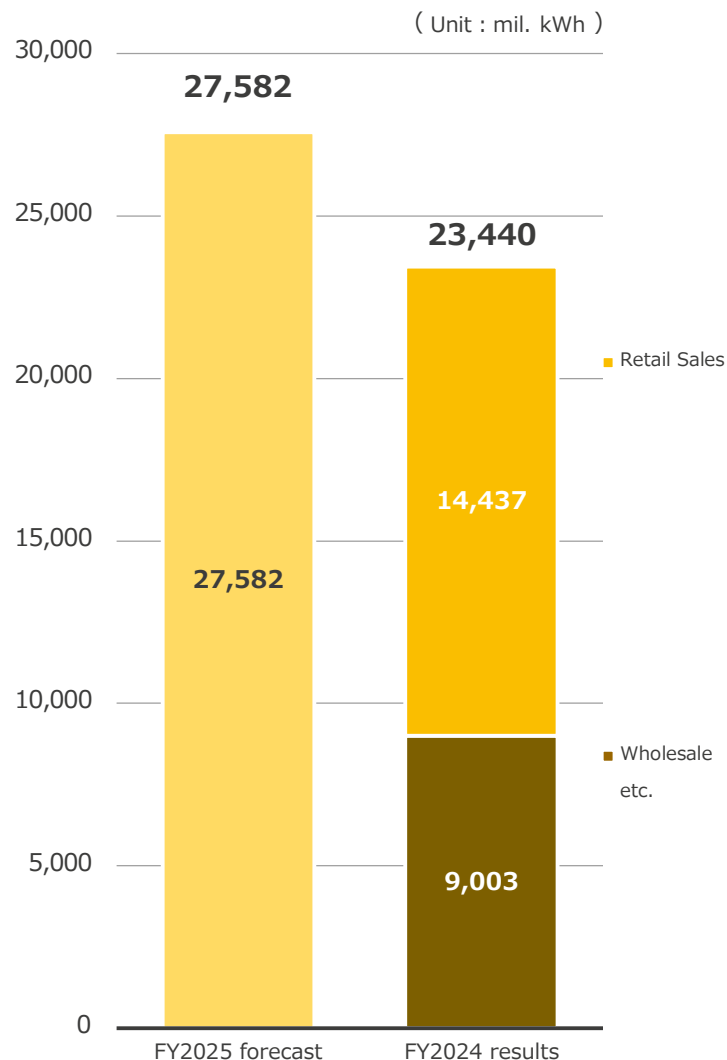
Gas Sales Volume , Gas volume used in-house
(Unit : million m³)

	FY2025	FY2024	Change
City gas sales volume (financial accounting basis)	11,024	11,215	-191 (-1.7%)
Gas volume used in-house under tolling arrangement	2,677	2,350	327 (+13.9%)
LNG sales volume (m3 basis)	1,964	2,121	-157 (-7.4%)
Total	15,665	15,686	-21 (-0.1%)

*Each value is rounded.

Electricity sales volume :

VS. 2024 Results
+4,142mil.m³
(+17.7%)



*Each value is rounded.

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

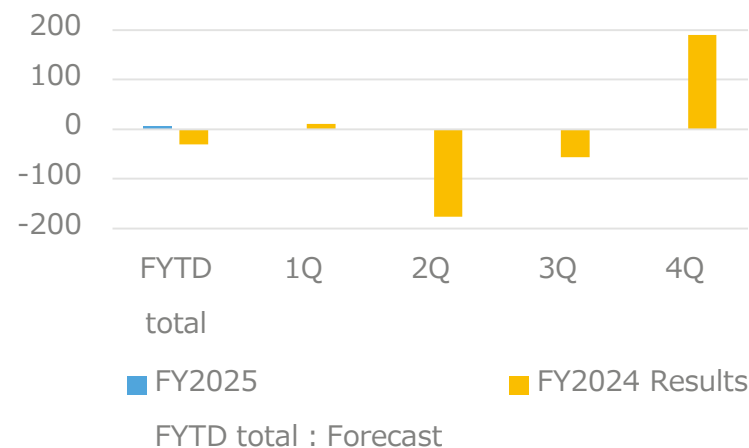
*Depreciation includes amortization of long-term prepaid expenses.

(Unit: 100 million yen)

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

Change in segment profits



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

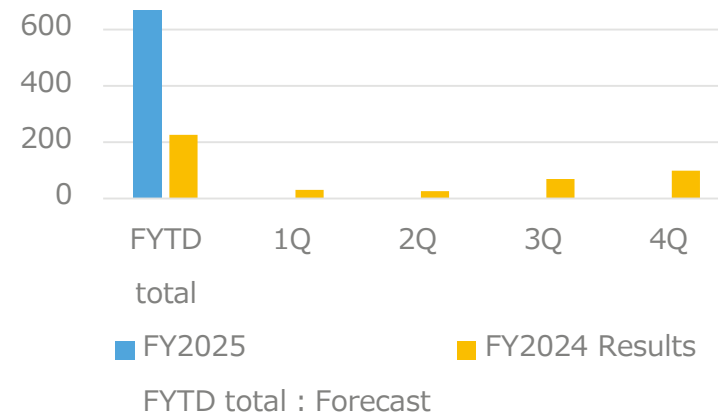
	Actual (2024)	Budget (2025)
Production (Bcfed)	1.2	1.2
Operation Cost (\$/mcfe) ^{*2}	1.0	1.0
Capex (\$MM/yr)	\$650	\$870

*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



Segment Information: Urban Development

21

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		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)

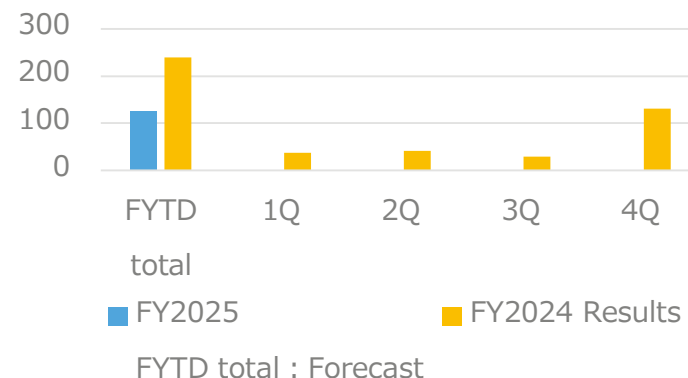
Action strategies and focuses

- 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



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

22

		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	3,500 (FY23-FY25)	3,320	1,145	1,165	1,008	
	Consolidated adjustment	—	-69	-59	-4	-5	
	Total(before offset)	10,000 (FY23-FY25)	12,160	3,724	3,630	4,804	
	Total(offset)	10,000 (FY23-FY25)	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

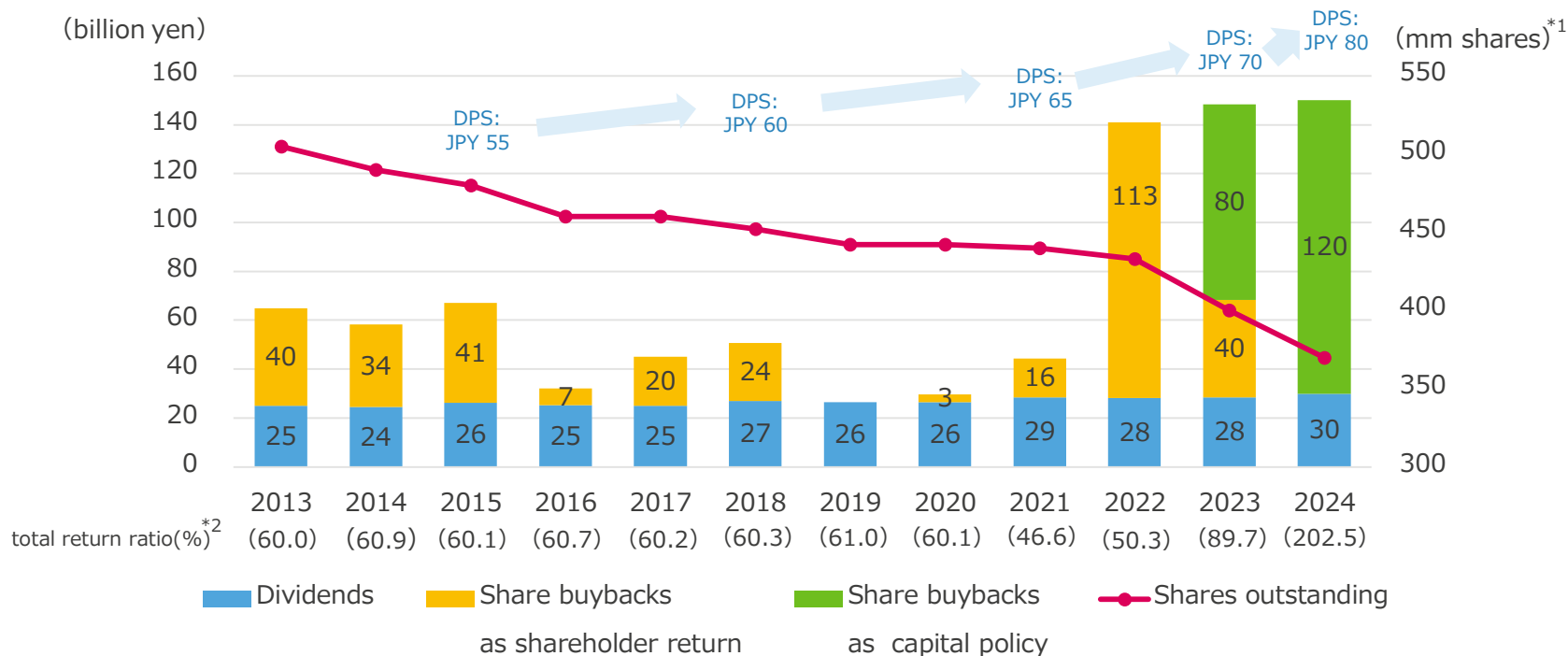
- As part of our actions for advancing business portfolio management, we have introduced a management approach based on individual ROA targets set for each internal company and core business subsidiary.
- Segment ROA = segment profit (operating profit + equity income of subsidiaries) / segment assets (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%

• 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.

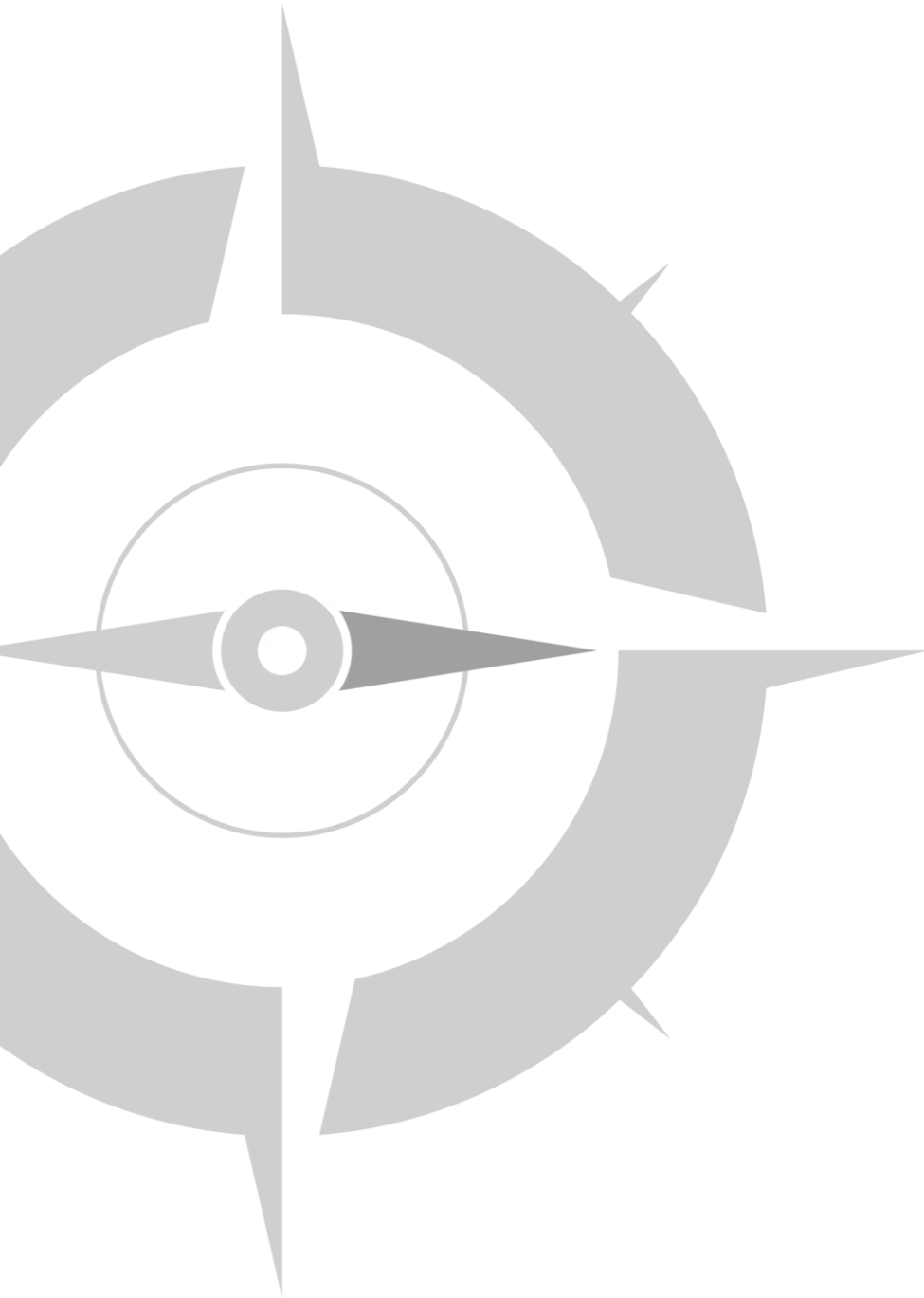


*1 Shares outstanding as of each year, approximate figure for FY2024

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

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



Reference Materials



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%>

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

(Unit: 100 million yen)

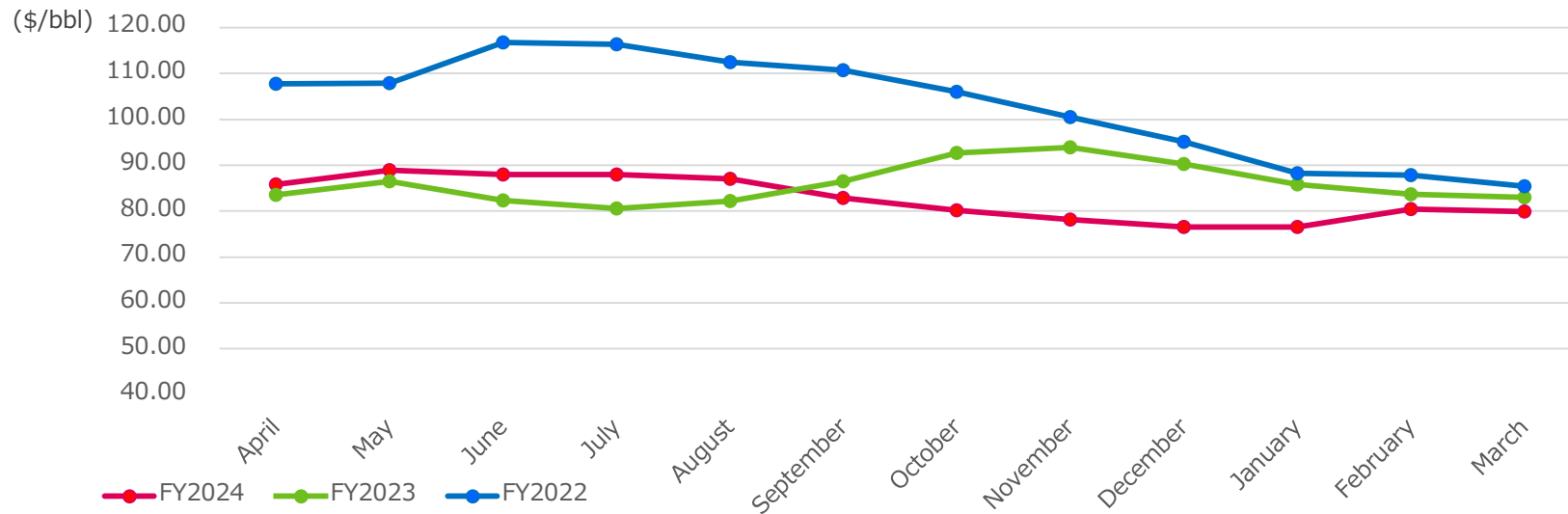
		Impact on earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-1	-5	+4	+2	0
	2Q	—	-2	-6	+5	-3
	3Q	—	—	-2	-8	-10
	4Q	—	—	—	-1	-1
	Full year	-1	-7	-4	-2	-14

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

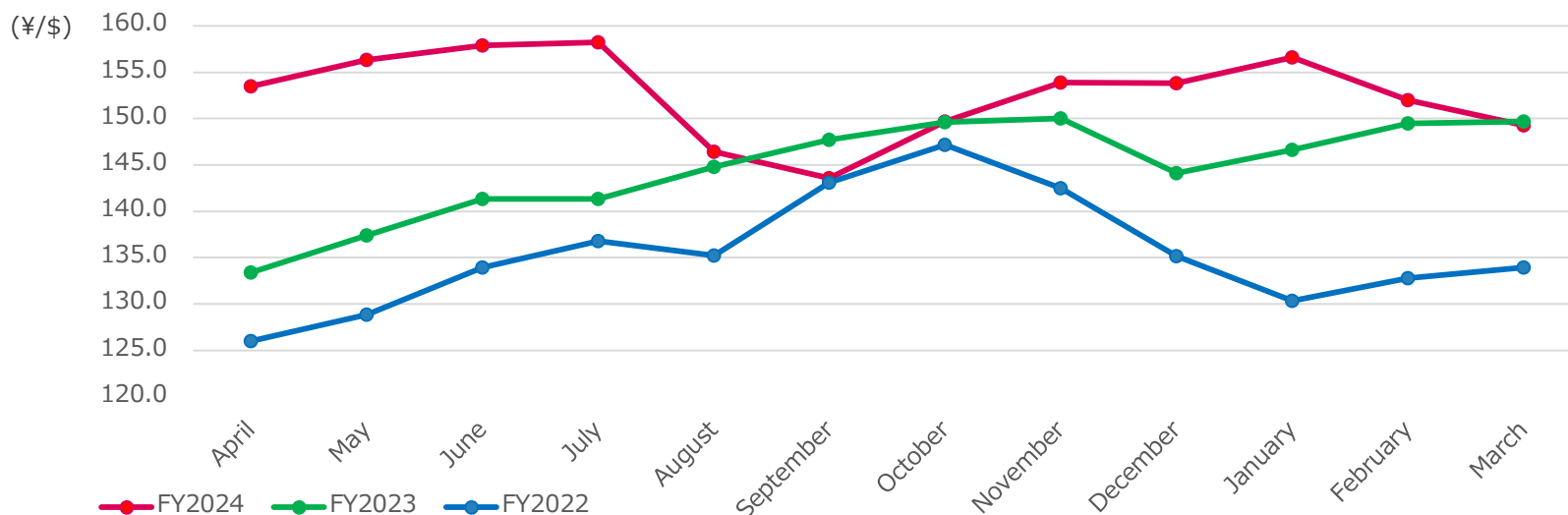
(Unit: 100 million yen)

		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

Crude oil price (Japan Crude Cocktail Prices)

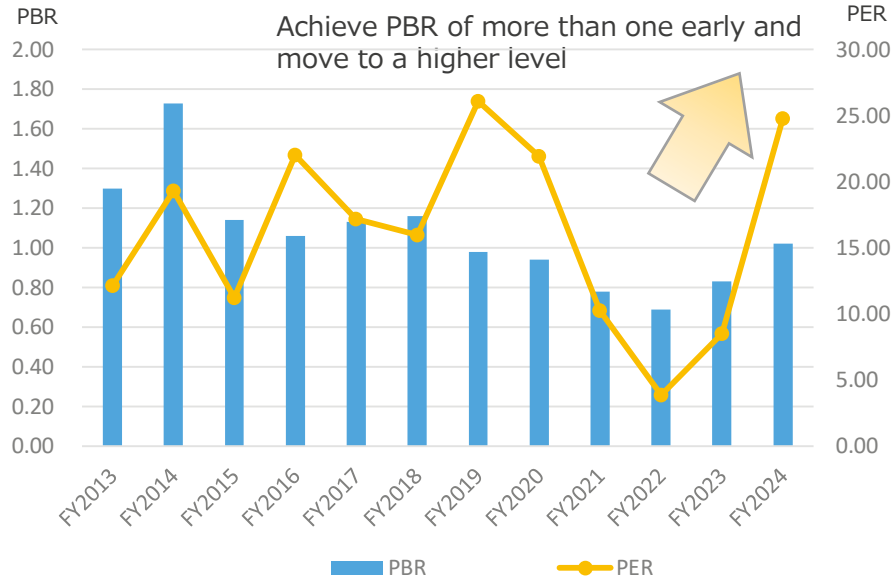


Exchange rate



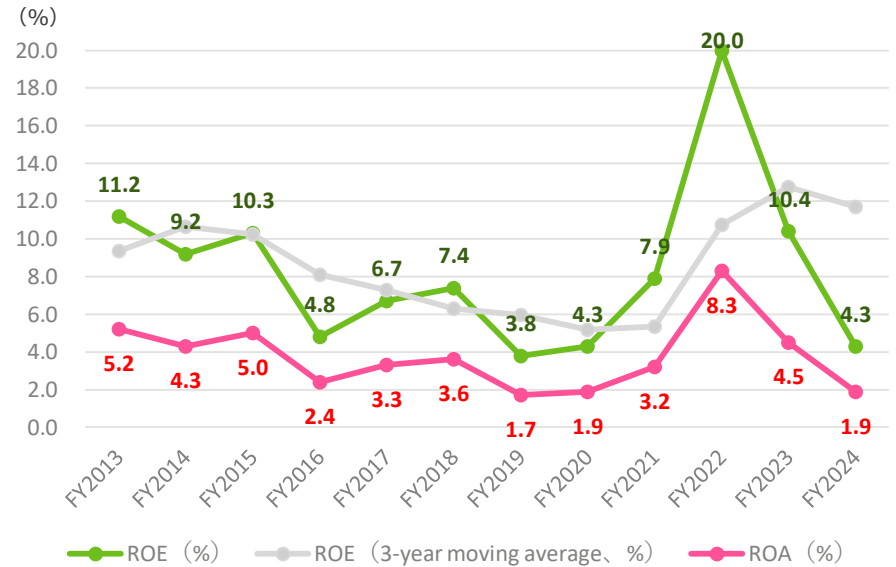
[Progress of our actions]

<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



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
	②	Mexico	ARM Energy Holdings	Downstream Marketing and Trading	2024
Southeast Asia	③	Malaysia	GAS MALASIA Bhd.	Downstream Gas Supply	1992
			GAS MALASIA ENERGY ADVANCE Sdn.Bhd.	Downstream Energy Service	2014
	④	Thailand	One Bangkok	Downstream District Cooling Solutions and power distribution	2020
	⑤	Vietnam	PVGD	Downstream Gas Supply	2017
	⑥	Indonesia	PRA	Downstream Gas Supply	2017
			Super Energy	Downstream Gas Supply	2020
	⑦	Philippines	FGEN LNG	Downstream Construction, operation and maintenance of the LNG terminal	2020
Oceania	⑧	Australia	Darwin	Upstream Production, liquefaction and sales of LNG	2003
Europe	⑨	Denmark	TOWII Renewables	Downstream Onshore wind power	2022



< Cautionary Statement regarding Forward-looking Statements >

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

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