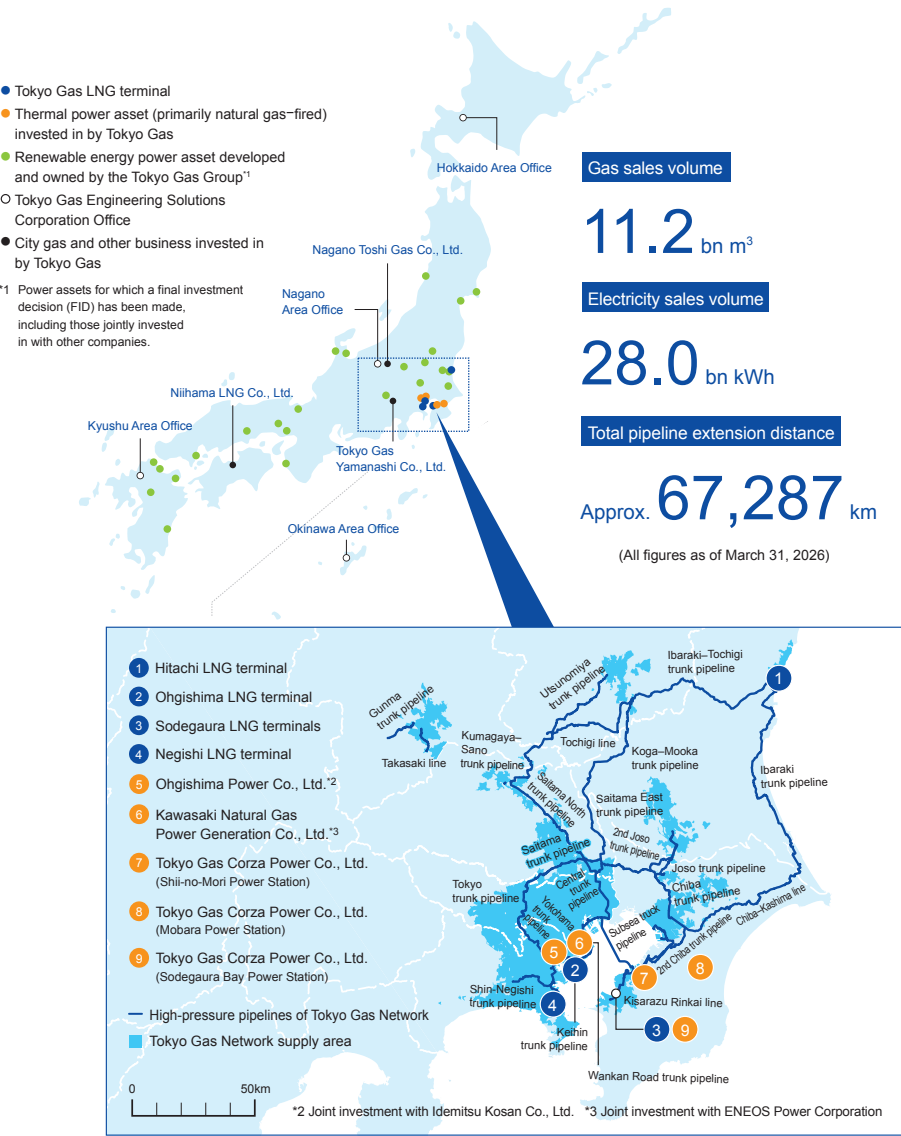


Business Overview and Business Areas

Domestic Business Areas



Main Overseas Projects

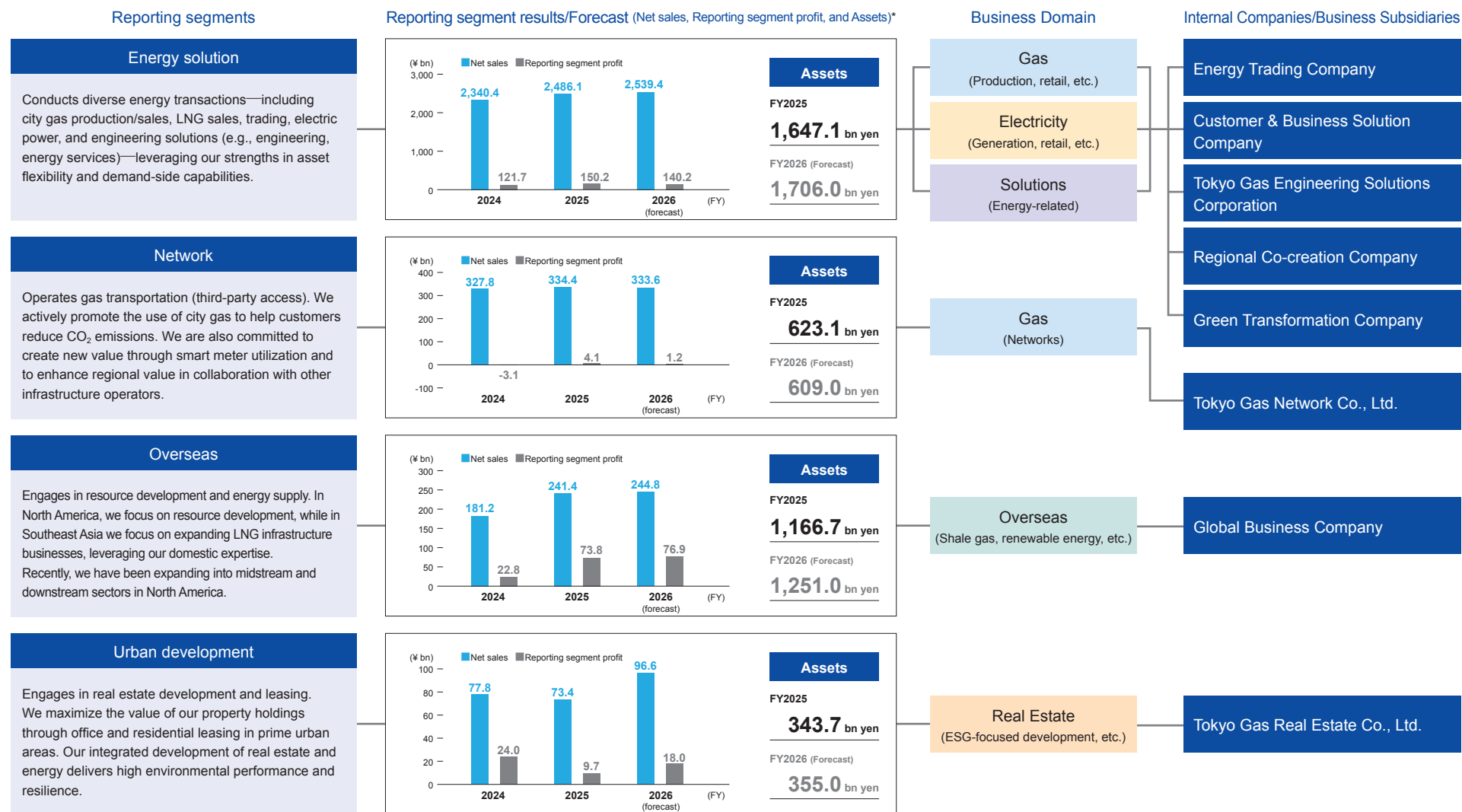
Region	Country	Project name	Main business
North America	1 U.S.A.	TG Natural Resources	Production and sales of shale gas project
		TGES America	Energy service project
		Birdsboro	Natural gas power project
		Aktina	Solar power project
		Longbow	Battery Energy Storage System (BESS) project
		ARM Energy Trading	Natural gas marketing and trading
		Principle Power, Inc.	Technology and services for floating foundation systems for offshore wind
	2 Mexico	ST Cove Point	Natural gas purchasing, natural gas liquefaction, LNG sales
Southeast Asia	3 Malaysia	Bajio	Natural gas power project
	4 Thailand	Gas Malaysia Bhd.	Gas supply project
		GAS MALAYSIA ENERGY ADVANCE Sdn. Bhd.	Energy service project
	5 Vietnam	One Bangkok	District cooling solutions and power distribution project
		PVGD	Gas supply project
		Quang Ninh LNG to Power	Construction and operation of LNG receiving terminal and natural gas-fired power plant
	6 Indonesia	Thai Binh LNG to Power	Construction and operation of LNG receiving terminal and natural gas-fired power plant
		Vinh Long	Nearshore wind power project
Oceania	7 Philippines	PRA	Gas supply project
	8 Australia	Super Energy	Gas supply project
		FGEN LNG	Pre-commercial operations of the LNG terminal project
	9 Darwin	TOKYO GAS REAL ESTATE AUSTRALIA PTY LTD	Natural gas liquefaction tolling business
Europe	10 Australia	TOWII Renewables A/S	Property development
	11 Denmark	Octopus Energy Offshore Wind SCSp	Renewable energy power development
	12 Finland	Octopus Energy Group Limited	Offshore Wind Investment Fund
	13 UK	Octopus Energy Group Limited	Energy retail and energy-related business
	Grand Duchy of Luxembourg	Nature Based Carbon Fund	Investment in natural carbon credit projects
	Portugal	Windfloat Atlantic	Floating offshore wind power generation business

(As of March 31, 2026)

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Relationship between Reporting Segments, Business Domains, and Internal Companies



* FY2026 figures are based on information available as of April 28, 2026.

10-Year Consolidated Financial Highlights*1

For more detailed financial information, please visit:
https://www.tokyo-gas.co.jp/en/IR/library/invguid_j.html

	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3
Net Sales (¥ million)	1,587,085	1,777,344	1,962,308	1,925,235	1,765,146	2,154,860	3,289,634	2,662,420	2,636,809	2,834,749
Operating profit (¥ million)	58,365	116,302	93,704	101,418	77,675	127,525	421,477	217,143	133,090	197,677
Operating profit margin (%)	3.68	6.54	4.78	5.27	4.40	5.92	12.81	8.16	5.05	6.97
Ordinary profit (¥ million)	55,688	111,546	89,386	102,645	70,500	136,481	408,846	222,766	113,599	193,701
Profit attributable to owners of parent (¥ million)	53,134	74,987	84,555	43,293	49,505	95,702	280,916	165,481	74,194	226,857
Equity (¥ million)	1,101,498	1,136,027	1,159,055	1,147,747	1,153,813	1,251,781	1,558,404	1,693,478	1,725,446	1,717,472
Total assets (¥ million)	2,230,269	2,334,316	2,428,149	2,539,919	2,738,348	3,187,627	3,581,425	3,897,608	3,855,093	3,892,268
Interest-bearing debt (¥ million)	713,596	724,940	803,216	905,066	1,065,988	1,220,589	1,263,233	1,439,244	1,336,298	1,277,239
Operating cash flow (¥ million)	217,439	240,328	246,436	213,171	229,315	296,648	490,216	379,369	342,426	497,417
Free cash flow (¥ million)	315	(15,501)	(984)	(66,428)	(99,189)	71,192	245,598	14,261	96,757	202,227
EBITDA (¥ million)	222,670	281,643	255,585	271,296	257,485	328,471	630,777	431,031	401,322	468,237
Capital expenditure (¥ million)	203,358	208,745	223,781	227,058	246,431	207,226	213,233	205,206	320,786	308,844
Depreciation (¥ million)*2	164,305	165,342	161,881	169,878	179,810	200,946	209,300	213,888	268,232	270,560
EPS (Earnings per share) (¥)	23.02	164.12*3	187.60	97.86	112.26	217.67	646.99	401.09	192.22	654.76
BPS (Book value per share) (¥)	479.74	2,487.58*3	2,575.99	2,602.53	2,616.37	2,847.88	3,595.60	4,244.14	4,669.38	5,151.08
Number of issued shares (common stock) (thousands of shares)	2,302,856	458,073*3	451,356	442,436	442,436	440,997	434,875	400,452	388,894	371,091
Dividend per share (¥)	11.00	55.00*3	60.00	60.00	60.00	65.00	65.00	70.00	80.00	110.00
DOE (Dividends on equity) (%)	2.29	2.25	2.35	2.29	2.30	2.38	2.01	1.75	1.77	2.17

*1 The financial information contained in this integrated report is based on the annual securities report; however, it has not been audited by audit firms or other external auditors.
The consolidated results for the fiscal year ended March 31, 2024, and the fiscal year ended March 31, 2025, are disclosed in Generally Accepted Accounting Principles in the United States (U.S. GAAP) in accordance with the change in accounting standards from International Financial Reporting Standards (IFRS) to U.S. GAAP by Tokyo Gas America and its consolidated subsidiaries from the fiscal year ended March 31, 2025.

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

*3 The Company carried out a share consolidation at a ratio of 5 common shares to 1 on October 1, 2017.
The dividend per share of ¥55.0 is calculated on a post-consolidation basis (the interim dividend of ¥5.50 per share before the consolidation and the year-end dividend of ¥27.50 per share after the consolidation).

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10-Year Consolidated Financial Highlights

For more detailed financial information, please visit:
https://www.tokyo-gas.co.jp/en/IR/library/invguid_j.html

	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	2026.3
Payout ratio (%)	47.8	33.5	32.0	61.3	53.4	29.9	10.0	17.5	41.6	16.8
Total return ratio (%)	60.7	60.2	60.3	61.0	60.1	46.6 ^{*4}	50.3	89.7	310.4	—
Current ratio (%)	142.7	135.6	156.0	152.0	132.7	163.0	200.9	195.5	171.6	147.2
D/E (Debt-Equity) ratio (times)	0.65	0.64	0.69	0.79	0.92	0.98	0.81	0.85	0.77	0.74
Equity ratio (%)	49.4	48.7	47.7	45.2	42.1	39.3	43.5	43.4	44.8	44.1
ROE (Return on equity) (%)	4.8	6.7	7.4	3.8	4.3	7.9	20.0	10.2	4.3	13.2
ROA (Return on assets) (%)	2.4	3.3	3.6	1.7	1.9	3.2	8.3	4.4	1.9	5.9
Total asset turnover (times)	0.71	0.78	0.82	0.78	0.67	0.73	0.97	0.71	0.68	0.73
WACC (%)	3.0	3.1	3.0	2.7	2.6	2.3	2.4	2.6	3.2	3.4

Number of city gas retail customers (thousand)	10,269	10,209	9,821	9,129	8,863	8,688	8,701	8,789	8,826	8,861
Gas sales volume (million m ³)	15,720	15,568	15,198	13,855	12,990	13,146	12,574	11,303	11,215	11,175
Gas sales volume, gas volume used in-house ^{*5}	19,053	19,052	18,397	17,666	17,577	17,102	17,392	16,259	15,686	15,612
Number of electricity retail customers (thousand)	635	1,105	1,742	2,350	2,717	3,014	3,475	3,871	4,152	4,337
Electric power sales volume (100 million kWh)	126.5	146.6	154.8	206.0	247.6	282.9	344.5	254.8	234.4	280.2

^{*4} The Accounting Standard for Revenue Recognition has been applied starting with the fiscal year ending March 31, 2023. Figures for the fiscal year ending March 31, 2022, have been retrospectively adjusted. The total return ratio for the fiscal year ending March 31, 2022, based on profit attributable to owners of parent prior to the retrospective application (as of the April 2022 earnings announcement), was 50.2%.

^{*5} The figure represents the sum of self-consumption volume and LNG sales volume added to the consolidated gas sales volume.

Computations

Operating cash flow = Profit attributable to owners of parent + Amortization of long-term prepaid expenses + Depreciation
Free cash flow = Profit attributable to owners of parent + Amortization of long-term prepaid expenses + Depreciation – Capital expenditure
Current ratio = Current assets (year-end) / Current liabilities (year-end) x 100

D/E ratio = Interest-bearing debt (year-end) / Equity (year-end)
Equity ratio = Equity (year-end) / Total assets (year-end) x 100
Total asset turnover = Net sales / Total assets (average)

WACC calculation assumptions
(Result of the fiscal year ending March 31, 2026)
a) Cost of interest-bearing debt: Real interest rate of 0.54% (after tax)
b) Cost of shareholders' equity
- Risk-free rate: 10-year JGB yield of 1.74%
- Risk premium: 5.9%, Beta coefficient of 0.62

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Key Non-financial Data

Environment

Greenhouse gas emissions *1*2

	Unit	FY2023	FY2024	FY2025
Scope 1+2	thousand t-CO ₂ e	4,915	4,360	4,498
Scope 1	thousand t-CO ₂ e	4,675	4,132	4,344
Scope 2	thousand t-CO ₂ e	240	226	154
Scope 3	thousand t-CO ₂ e	49,940*5	68,296*5	67,478

Water

	Unit	FY2023	FY2024	FY2025
Water withdrawal*3	thousand m ³	619,989	604,458	576,415
Tap water, industrial water, and well water	thousand m ³	5,113	5,856	6,275
Seawater	thousand m ³	614,876	598,603	570,140
Water discharge*4	thousand m ³	615,761	599,816	571,526
Water discharge	thousand m ³	885	1,213	1,386
Seawater	thousand m ³	614,876	598,603	570,140

Industrial waste *3

	Unit	FY2023	FY2024	FY2025
Generation	t	20,369	25,383	32,815
Amount recycled	t	16,521	20,998	27,324
Recycling rate	%	81	83	83

*1 Calculated with reference to the GHG Protocol.
*2 Based on management control under the GHG Protocol, covering Tokyo Gas and its consolidated subsidiaries (excluding some overseas subsidiaries from a quantitative perspective).
*3 Aggregated for Tokyo Gas and its domestic consolidated subsidiaries.
*4 Aggregated for Tokyo Gas and its domestic consolidated subsidiaries; however, offices of Tokyo Gas and other Group companies are excluded.
*5 Figures for FY2023 and FY2024 were revised after errors were identified.

Society

Employment *1

		Unit	FY2023	FY2024	FY2025
Number of regular employees*2		Persons	13,251	13,354	13,588
	Ratio of female employees	%	20.9	21.7	23.0
Number of managers*3		Persons	3,379	3,369	3,369
	Ratio of female employees	%	11.5	11.4	12.3
Number of new graduate hires*3		Persons	377	325	379
	Ratio of female employees	%	30.2	29.8	36.1
Number of experienced personnel hires		Persons	372	381	625
	Ratio of female employees	%	36.0	36.2	38.7
Average length of employment*2	Male	Years	16.1	14.4	13.0
	Female	Years	13.6	13.3	12.1
Turnover rate*4	Male	%	2.5	2.6	2.3
	Female	%	3.4	4.2	3.6

System use *1

		Unit	FY2023	FY2024	FY2025
Number of employees using childcare leave	Male	Persons	291	415	455
	Female	Persons	192	196	212
Number of employees using shorter hours for childcare	Male	Persons	57	61	75
	Female	Persons	392	366	391

*1 Aggregated for Tokyo Gas and its domestic and overseas consolidated subsidiaries. Excludes employees seconded to Tokyo Gas from outside organizations and includes employees seconded to outside organizations.
*2 Data as of March 31 of each fiscal year. *3 Data as of April 1 of the following fiscal year.
*4 The turnover rate is calculated as the number of voluntary resignations among regular employees as of the end of March of each fiscal year divided by the number of regular employees as of April 1 of each fiscal year.

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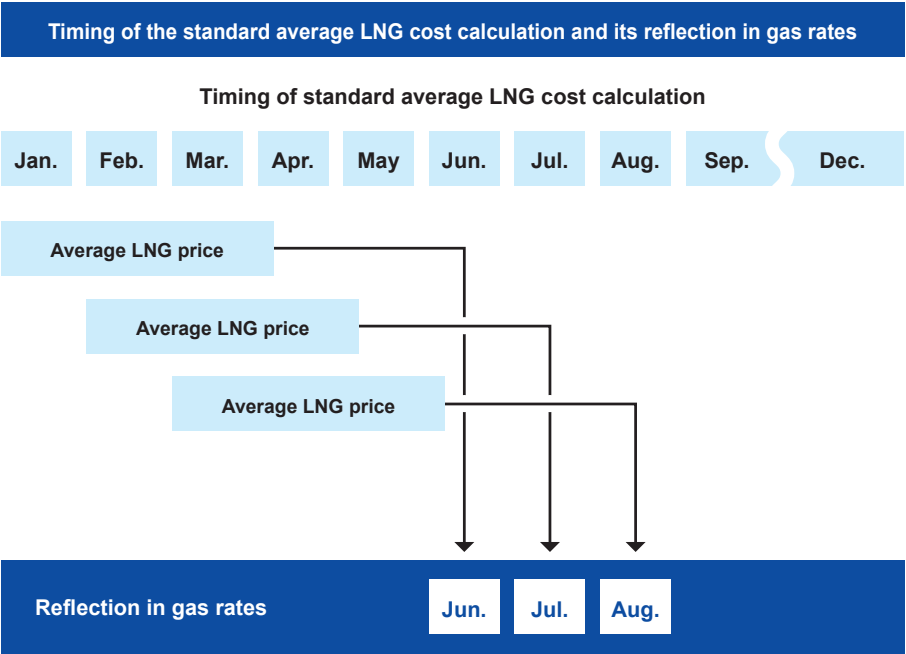
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Impact of the Time Lag in the Gas Rate Adjustment System on Earnings

Fluctuations in Crude Oil Prices and Exchange Rates are Neutral to Earnings in the Medium to Long Term due to the Gas Rate Adjustment System

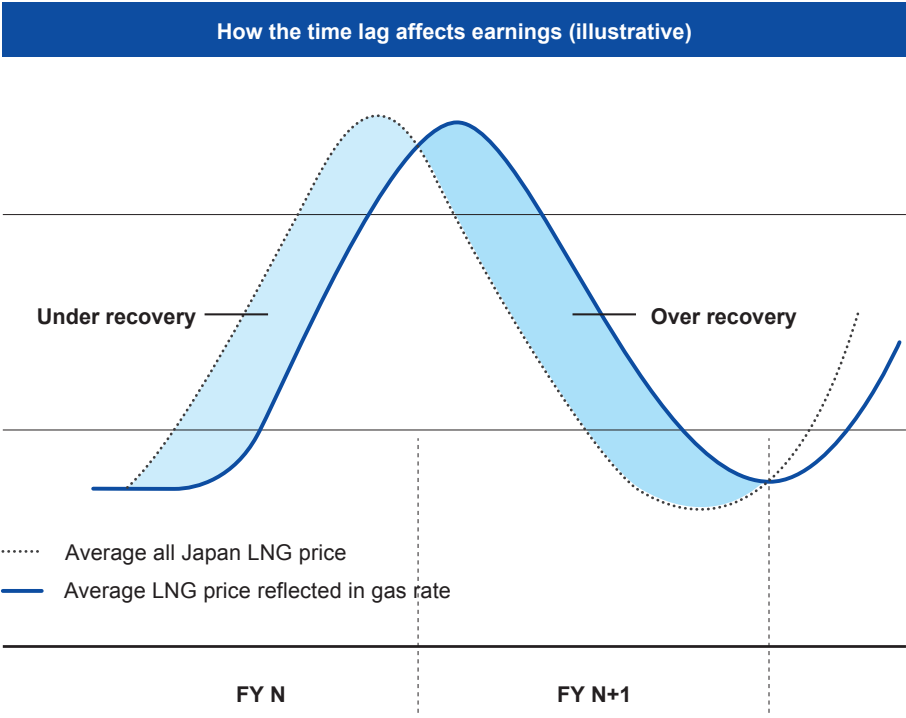
Under the gas rate adjustment system, LNG cost fluctuations are automatically reflected in gas rates based on a predetermined formula. This is done by comparing the three-month average LNG cost, based on trade statistics, to the standard average LNG cost that serves as the baseline. There is an average four-month time lag between the payment of LNG cost and its reflection in gas rates. Depending on the fluctuations in crude oil prices and the exchange rate,

this can result in the under- or over-recovery of costs within a given fiscal period, acting as a factor in earnings volatility. Nevertheless, from a medium- to long-term perspective, the impact of these LNG cost fluctuations on our earnings is considered neutral.



The average LNG price over the past three months is calculated every month and then reflected in the gas rate three months later.

Note: Based on the supply terms and conditions



Key Evaluations from External Organizations

Credit Ratings

Rating organization	Long-term	Short-term	Rating definitions
Moody's	A1	—	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Standard & Poor's	A+	—	An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.
Rating and Investment Information, Inc.	AA+	a-1+	Long-term: Very high creditworthiness supported by some excellent factors. Short-term: Certainty of the fulfillment of a short-term obligation is high. (A plus (+) sign may be appended to the a-1 category to indicate a particularly high level of the certainty.)

ESG Ratings

CDP

CDP is a U.K.-based nonprofit organization that collaborates with institutional investors to operate an international framework requesting companies to disclose information on their strategies for climate change and water risks, including concrete data. Companies are scored from A to D- based on their initiatives, providing an important benchmark for evaluating corporate environmental efforts. Tokyo Gas received an A- rating in the "Climate Change" category for FY2025.



ESG Indices

FTSE4Good Index Series*1

An index developed by FTSE Russell, a subsidiary of the London Stock Exchange Group. Companies are evaluated on ESG criteria, and those meeting the standards are included in the index.



FTSE JPX Blossom Japan Index

An index comprising Japanese companies with strong ESG performance. It is designed to minimize sector allocation bias. Since 2017, the Government Pension Investment Fund (GPIF) has conducted investment management linked to this index.



FTSE JPX Blossom Japan Sector Relative Index

An index comprising Japanese companies with strong ESG performance. It also evaluates companies' environmental impact and management stance on climate change risks and opportunities. Since 2022, the GPIF has conducted investment management linked to this index.



MSCI Selection Indexes*2

Indexes developed by MSCI Inc., a U.S.-based company. Companies are evaluated on ESG criteria, and those meeting the standards are included in the indexes.

MSCI Nihonkabu ESG Select Leaders Index/ MSCI Japan ESG Select Leaders Index*2

An index comprising Japanese companies with strong ESG performance. Companies with relatively high ESG ratings within each industry are included. In addition, the MSCI Nihonkabu ESG Select Leaders Index has been used by the GPIF for index-linked investment management since 2017.



2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women Index*2

An index comprising Japanese companies with high gender diversity scores based on data related to women's empowerment. The GPIF has conducted index-linked investment management using this index since 2017.

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

An index jointly developed by S&P Dow Jones Indices and Japan Exchange Group. For TOPIX constituent stocks, index weights are determined based on the level of environmental information disclosure and carbon efficiency (carbon emissions per unit of revenue). Tokyo Gas ranks in the fourth decile within the high-impact industry group. Since 2018, the GPIF has managed assets tracking this index.

Morningstar Japan ex-REIT Gender Diversity Tilt Index

An index developed by Morningstar. Based on Equileap's gender equality score, it emphasizes companies with strong initiatives on gender diversity. Companies are classified into five groups according to their scores, and Tokyo Gas is positioned in Group 1.

Sompo Sustainability Index

An index managed by Sompo Asset Management Co., Ltd. Companies that meet the criteria in the ESG evaluation conducted by Sompo Risk Management Inc. are included in the index.



*1 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Tokyo Gas Co., Ltd. has been independently assessed and satisfies the requirements for inclusion in the FTSE4Good Index Series, the FTSE JPX Blossom Japan Index, and the FTSE JPX Blossom Japan Sector Relative Index. These indexes are widely used by market participants as benchmarks for companies' environmental, social, and governance (ESG) practices when creating and evaluating responsible investment funds and other investment products.

*2 THE INCLUSION OF TOKYO GAS CO., LTD., IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOKYO GAS CO., LTD., BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

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