

**Disclaimer**

The possible impact of share buyback planned for 2H FY24.3 is taken into account in FY24.3 forecasts, except for the payout ratio, earnings per share, and book-value per share.

**Supplementary Financial Information for 2nd Quarter of the Fiscal Year Ending March 2024**

**1. Overview of Consolidated Financial Results**

(million yen)

	Results			Forecasts		FY2023.3 2Q Results → FY2024.3 2Q Results				FY2023.3 Results → FY2024.3 Revised Forecasts				FY2024.3 Previous Forecasts → FY2024.3 Revised Forecasts			
	FY2023.3		FY2024.3	FY2024.3		(A→C)				(B→E)				(D→E)			
	A. 2Q	B. Full Year	C. 2Q	D. Announced May.8	E. Revised	Changes		Remarks		Changes		Remarks		Changes		Remarks	
Net sales	981,560	2,275,113	995,693	2,017,000	2,095,000	14,132	1.4%			-180,113	-7.9%	Decrease in sales from the lower unit selling price of city gas, etc.	78,000	3.9%	Increase in sales from the higher unit selling price of city gas, etc.		
Operating profit	-45,690	60,001	96,731	139,500	139,500	142,421	-	Time-lag effect, etc.		79,498	132.5%	Decreased costs for LNG procurement, etc.	±0	±0%			
Ordinary profit	-37,865	75,649	123,851	159,000	159,000	161,716	-	Time-lag effect, etc.		83,350	110.2%	Decreased costs for LNG procurement, etc.	±0	±0%			
Profit attributable to owners of parent	-29,744	57,110	89,351	116,000	116,000	119,096	-	Time-lag effect, etc.		58,889	103.1%	Decreased costs for LNG procurement, etc.	±0	±0%			
Total assets <sup>1</sup>	3,047,170	2,819,589	2,973,498	2,956,812	3,091,812	153,908	5.5%			272,223	9.7%		135,000	4.6%			
Shareholders' equity <sup>1</sup>	1,313,750	1,391,421	1,549,822	1,407,138	1,522,138	158,401	11.4%			130,717	9.4%		115,000	8.2%	Impact of weak yen, etc.		
Balance of interest-bearing debts <sup>1</sup>	1,157,704	981,556	1,007,479	972,654	992,654	25,923	2.6%			11,098	1.1%		20,000	2.1%			
Balance of hybrid bonds <sup>1</sup>	175,000	175,000	175,000	-	-	±0	±0%			-	-		-	-			
Cash flows from operating activities	-55,908	33,572	214,333	282,000	282,000	270,242	-			248,427	740.0%	Rebound of increase in working capital in FY2023.3, etc.	±0	±0%			
Cash flows from investing activities (Forecasts are amount of investment)	109,482	203,938	106,838	250,000	250,000	-2,643	-2.4%			46,061	22.6%		±0	±0%			

<sup>1</sup> Changes are differences from the results of the end of previous fiscal year.

**2. Consolidated Management Indicators, etc.**

(million yen)

	Results			Forecasts		FY2023.3 2Q Results → FY2024.3 2Q Results				FY2023.3 Results → FY2024.3 Revised Forecasts				FY2024.3 Previous Forecasts → FY2024.3 Revised Forecasts			
	FY2023.3		FY2024.3	FY2024.3		(A→C)				(B→E)				(D→E)			
	A. 2Q	B. Full Year	C. 2Q	D. Announced May.8	E. Revised	Changes		Remarks		Changes		Remarks		Changes		Remarks	
ROIC <sup>1</sup>	-0.9%	2.7%	3.7%	5.4%	5.2%	4.7%	-	Time-lag effect, etc.		2.5%	94.9%	Decreased costs for LNG procurement, etc.	-0.2%	-4.0%			
NOPAT <sup>2</sup>	-21,083	59,356	91,547	126,764	126,764	112,630	-	Time-lag effect, etc.		67,408	113.6%	Decreased costs for LNG procurement, etc.	±0	±0%			
Ordinary profit	-37,865	75,649	123,851	159,000	159,000	161,716	-			83,350	110.2%		±0	±0%			
Interest income	1,411	4,308	5,217	-	-	3,806	269.7%			-	-		-	-			
Interest expenses	5,723	13,167	7,092	-	-	1,368	23.9%			-	-		-	-			
Income taxes	-12,469	25,151	34,178	-	-	46,648	-			-	-		-	-			
Invested capital <sup>3,4</sup>	2,458,087	2,358,951	2,541,787	2,366,242	2,499,278	182,836	7.8%			140,327	5.9%		133,036	5.6%			
Shareholders' equity <sup>1</sup>	1,313,750	1,391,421	1,549,822	1,407,138	1,522,138	158,401	11.4%			130,717	9.4%		115,000	8.2%			
Balance of interest-bearing debts <sup>1</sup>	1,157,704	981,556	1,007,479	972,654	992,654	25,923	2.6%			11,098	1.1%		20,000	2.1%			
ROE	-2.3%	4.3%	6.1%	8.5%	8.0%	8.4%	-	Time-lag effect, etc.		3.7%	85.7%	Decreased costs for LNG procurement, etc.	-0.6%	-6.5%			
Shareholders' equity / Total assets <sup>4</sup>	43.1%	49.3%	52.1%	47.6%	49.2%	2.8%	5.6%			-0.1%	-0.2%		1.6%	3.4%			
After adjustment <sup>4,5</sup>	46.0%	52.5%	55.1%	50.5%	52.1%	2.6%	5.0%			-0.4%	-0.7%		1.5%	3.0%			
Debt / Equity ratio <sup>4</sup>	0.88	0.71	0.65	0.69	0.65	-0.06	-7.8%			-0.05	-7.6%		-0.04	-5.7%			
After adjustment <sup>4,5</sup>	0.76	0.60	0.56	0.59	0.56	-0.04	-7.1%			-0.04	-7.0%		-0.03	-5.0%			
Payout ratio <sup>6</sup>	-	43.7%	-	23.3%	23.3%	-	-			-20.4%	-46.7%		±0%	±0%			
EBITDA <sup>7</sup>	15,417	192,754	165,763	281,000	281,000	150,346	975.2%	Time-lag effect, etc.		88,245	45.8%		±0	±0%	Revised from the previous forecast (264.5 billion yen) on July 31.		
Operating profit	-45,690	60,001	96,731	139,500	139,500	142,421	-			79,498	132.5%		±0	±0%			
Share of profit (loss) of entities accounted for using equity method	4,130	12,929	10,907	21,500	21,500	6,776	164.1%			8,570	66.3%		±0	±0%			
Depreciation (including amortization of goodwill)	56,976	119,823	58,124	120,000	120,000	1,148	2.0%			176	0.1%		±0	±0%	Revised from the previous forecast (103.5 billion yen) on July 31.		
Free cash flow <sup>8</sup>	-165,391	-170,365	107,494	32,000	32,000	272,886	-			202,365	-		±0	±0%			
Earnings per share (EPS) (yen) <sup>9</sup>	-71.6	137.4	214.9	279.1	279.1	286.5	-			141.7	103.1%		±0.0	±0%			
Bookvalue per share (BPS) (yen) <sup>4,8</sup>	3,160.4	3,347.3	3,728.0	3,385.1	3,661.8	380.7	11.4%			314.4	9.4%		276.7	8.2%			
Annual dividends per share (DPS) (yen)	30.0	60.0	32.5	65.0	65.0	-	-			5.0	8.3%		±0.0	±0%			
Number of employees	20,936	21,017	21,367	21,821	21,821	431	2.1%			804	3.8%		±0	±0%			
Number of consolidated subsidiaries	153	154	157	-	-	4	2.6%			-	-		-	-			
Number of equity method affiliates	34	32	37	-	-	3	8.8%			-	-		-	-			

<sup>1</sup> ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)

<sup>2</sup> NOPAT = Ordinary profit + Financial expenses (Interest expenses - Interest income) - Income taxes

<sup>3</sup> Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased Liabilities to us)

<sup>4</sup> Changes are differences from the results of the end of previous fiscal year.

<sup>5</sup> Calculated with 50% of issued hybrid bonds as equity. (Dec. 2019 100 billion yen, Sep. 2020 75 billion yen)

<sup>6</sup> The possible impact of share buyback is not taken into account in regards to "Payout ratio", "Earnings per share" and "Book-value Per Share" in the forecasts for FY24.3.

<sup>7</sup> EBITDA = Operating profit + Share of profit (loss) of entities accounted for using equity method + Depreciation (including amortization of goodwill)

<sup>8</sup> Free cash flow = Cash flows from operating activities - Cash flows from investing activities

3. Results for Each Segment

(million yen)

	Results			Forecasts		FY2023.3 2Q Results → FY2024.3 2Q Results		FY2023.3 Results → FY2024.3 Revised Forecasts		FY2024.3 Previous Forecasts → FY2024.3 Revised Forecasts	
	FY2023.3		FY2024.3	FY2024.3		(A→C)		(B→E)		(D→E)	
	A. 2Q	B. Full Year	C. 2Q	D. Announced May.8	E. Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks
Net Sales	981,560	2,275,113	995,693	2,017,000	2,095,000	14,132	1.4%	-180,113	-7.9%	78,000	3.9%
Domestic Energy	831,270	1,971,694	846,286	1,688,000	1,763,500	15,015	1.8%	-208,194	-10.6%	75,500	4.5%
International Energy	59,392	123,299	49,112	125,000	127,000	-10,279	-17.3%	3,700	3.0%	2,000	1.6%
Life & Business Solutions	122,543	258,543	133,176	277,000	277,500	10,633	8.7%	18,956	7.3%	500	0.2%
Adjustments	-31,644	-78,423	-32,882	-73,000	-73,000	-1,237	-	5,423	-	±0	-
Segment profit (loss) <sup>1</sup>	-41,559	72,931	107,638	161,000	161,000	149,198	-	88,068	120.8%	±0	±0%
Operating profit	-45,690	60,001	96,731	139,500	139,500	142,421	-	79,498	132.5%	±0	±0%
Share of profit (loss) of entities accounted for using equity method	4,130	12,929	10,907	21,500	21,500	6,776	164.1%	8,570	66.3%	±0	±0%
Domestic Energy	-90,396	-27,324	57,947	66,000	62,500	148,344	-	89,824	-	-3,500	-5.3%
(Electricity business) <sup>2</sup>	-9,286	11,365	27,160	23,500	26,000	36,446	-	14,634	128.8%	2,500	10.6%
Operating profit	-91,373	-31,367	57,036	62,600	60,100	148,409	-	91,467	-	-2,500	-4.0%
Share of profit (loss) of entities accounted for using equity method	977	4,043	911	3,400	2,400	-65	-6.7%	-1,643	-40.6%	-1,000	-29.4%
International Energy	37,201	69,718	31,426	69,000	72,000	-5,774	-15.5%	2,281	3.3%	3,000	4.3%
Operating profit	34,047	60,831	21,430	50,900	52,900	-12,617	-37.1%	-7,931	-13.0%	2,000	3.9%
Share of profit (loss) of entities accounted for using equity method	3,153	8,886	9,996	18,100	19,100	6,842	217.0%	10,213	114.9%	1,000	5.5%
Life & Business Solutions	13,426	29,237	16,821	27,000	27,500	3,395	25.3%	-1,737	-5.9%	500	1.9%
Adjustments	-1,790	1,300	1,442	-1,000	-1,000	3,233	-	-2,300	-	±0	-

\*1 Segment profit = Operating profit + Share of profit (loss) of entities accounted for using equity method.

\*2 It is a simple total of the profit in Osaka Gas Co., Ltd.'s incidental electricity business and profits of its affiliated companies involved in electricity business, which is different from the profit in Domestic Energy / Electricity, which we used as a segment name before.

(million yen)

	Results			Forecasts		FY2023.3 2Q Results → FY2024.3 2Q Results		FY2023.3 Results → FY2024.3 Revised Forecasts		FY2024.3 Previous Forecasts → FY2024.3 Revised Forecasts	
	FY2023.3		FY2024.3	FY2024.3		(A→C)		(B→E)		(D→E)	
	A. 2Q	B. Full Year	C. 2Q	D. Announced May.8	E. Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks
Profit (Loss) on time-lag effect <sup>1</sup>	-64,178	-34,711	38,180	36,600	23,000	102,358	-	57,711	-	-13,600	-37.2%
Profit (Loss) on time-lag effect ((Non-consolidated) Gas business)	-41,218	-16,405	24,322	23,700	14,000	65,541	-	30,405	-	-9,700	-40.9%
Profit (Loss) on time-lag effect ((Non-consolidated) Electricity business)	-22,959	-18,306	13,857	12,900	9,000	36,817	-	27,306	-	-3,900	-30.2%
Profit (Loss) on market value of derivative <sup>2</sup>	2,405	4,849	2,058	-	-	-346	-14.4%	-	-	-	-
Crude oil price (JCC) (USD / bbl)	111.9	102.7	83.5	85.0	86.8	-28.4	-25.4%	-15.9	-15.5%	1.8	2.1%
Exchange rate (JPY / USD)	134.0	135.5	141.1	135.0	143.0	7.0	5.2%	7.5	5.6%	8.0	5.9%

\*1 Included in Domestic Energy.

\*2 Included in International Energy.

4. Results of Major Companies

(million yen)

	Results					Forecasts		FY2023.3 2Q Results → FY2024.3 2Q Results				FY2023.3 Results → FY2024.3 Revised Forecasts				FY2024.3 Previous Forecasts → FY2024.3 Revised Forecasts			
	FY2023.3		FY2024.3	FY2024.3		FY2024.3		(A→C)				(B→E)				(D→E)			
	A. 2Q	B. Full Year	C. 2Q	D. Announced May.8	E. Revised	Changes		Remarks		Changes		Remarks		Changes		Remarks			
Net Sales	(Domestic) Osaka Gas Co., Ltd. <sup>*1</sup>	688,430	1,716,757	751,199	-	-	62,768	9.1%	Increase in sales from the higher unit selling price of city gas, etc.		-	-	-	-	-	-	-	-	
	(Domestic) Osaka Gas Network Co., Ltd. <sup>*1</sup>	97,312	216,279	95,578	219,149	219,149	-1,733	-1.8%			2,869	1.3%			±0	±0%			
	(Domestic) Osaka Gas Marketing Co., Ltd.	24,774	50,347	26,655	57,767	57,767	1,880	7.6%			7,420	14.7%			±0	±0%			
	(Domestic) Daigas Energy Co., Ltd.	28,937	63,450	30,736	64,938	64,938	1,799	6.2%			1,487	2.3%			±0	±0%			
	(Domestic) Osaka Gas International Transport Inc.	12,931	28,642	28,468	56,990	56,990	15,536	120.1%	Increase in LNG transport revenues, etc.		28,347	99.0%	Increase in LNG transport revenues, etc.		±0	±0%			
	(International) Osaka Gas Australia Pty. Ltd.	11,399	30,258	9,595	26,863	27,863	-1,803	-15.8%	Decline in oil prices, etc.		-2,394	-7.9%	Decline in oil prices, etc.		1,000	3.7%	Impact of weak yen and rise in crude oil prices, etc.		
	(International) Osaka Gas USA Corporation	46,839	90,391	38,239	93,180	94,180	-8,599	-18.4%	Decline in gas prices, etc.		3,788	4.2%			1,000	1.1%	Impact of weak yen, etc.		
	(LBS <sup>*)</sup> Osaka Gas Urban Development Co., Ltd.	18,980	35,740	23,430	42,261	42,761	4,449	23.4%	Increase in sales of rental properties, etc.		7,021	19.6%	Increase in sales of rental properties, etc.		500	1.2%			
	(LBS <sup>*)</sup> OGIS-RI Co., Ltd.	20,456	47,782	23,218	46,464	46,464	2,761	13.5%			-1,318	-2.8%			±0	±0%			
	(LBS <sup>*)</sup> Osaka Gas Chemicals Co., Ltd.	17,100	34,186	16,189	37,547	37,547	-911	-5.3%			3,361	9.8%			±0	±0%			
(LBS <sup>*)</sup> Jacobi Carbons AB	22,812	49,608	23,997	52,104	52,104	1,184	5.2%			2,495	5.0%			±0	±0%				
Segment Profit (Loss)	(Domestic) Osaka Gas Co., Ltd. <sup>*1,3</sup>	-126,552	-90,251	42,130	-	-	168,683	-	Time-lag effect, etc.		-	-	-	-	-	-	-	-	
	(Domestic) Osaka Gas Network Co., Ltd. <sup>*1</sup>	-2,756	13,554	-2,754	11,212	11,212	1	-			-2,342	-17.3%			±0	±0%			
	(Domestic) Osaka Gas Marketing Co., Ltd.	3,370	4,340	3,275	4,852	4,852	-94	-2.8%			512	11.8%			±0	±0%			
	(Domestic) Daigas Energy Co., Ltd.	3,474	5,598	3,540	4,164	4,164	66	1.9%			-1,434	-25.6%	Increase in overhead costs, etc.		±0	±0%			
	(Domestic) Osaka Gas International Transport Inc.	11	-3,939	4,549	3,546	3,546	4,537	39,438.3%	Increase in LNG transport revenues, etc.		7,486	-	Increase in LNG transport revenues, etc.		±0	±0%			
	(International) Osaka Gas Australia Pty. Ltd.	8,824	21,882	5,795	15,528	16,528	-3,029	-34.3%	Decline in oil prices, etc.		-5,354	-24.5%	Decline in oil prices, etc.		1,000	6.4%	Impact of weak yen and rise in crude oil prices, etc.		
	(International) Osaka Gas USA Corporation	26,705	42,570	17,456	40,055	41,055	-9,248	-34.6%	Decline in gas prices, etc.		-1,515	-3.6%			1,000	2.5%	Impact of weak yen, etc.		
	(International) IPP projects in North America <sup>*1,5</sup>	271	8,254	5,055	10,723	10,723	4,783	1,759.6%	Impact of market conditions, etc.		2,468	29.9%	Impact of market conditions, etc.		±0	±0%			
	(LBS <sup>*)</sup> Osaka Gas Urban Development Co., Ltd.	5,999	9,608	8,426	9,768	10,268	2,426	40.4%	Increase in sales of rental properties, etc.		660	6.9%			500	5.1%			
	(LBS <sup>*)</sup> OGIS-RI Co., Ltd.	1,937	5,749	2,570	5,136	5,136	633	32.7%			-613	-10.7%			±0	±0%			
(LBS <sup>*)</sup> Osaka Gas Chemicals Co., Ltd.	1,446	2,198	616	1,640	1,640	-829	-57.4%			-558	-25.4%			±0	±0%				
(LBS <sup>*)</sup> Jacobi Carbons AB	2,801	6,874	2,978	6,248	6,248	177	6.3%			-626	-9.1%			±0	±0%				

\*1 From April 2022, Osaka Gas Co., Ltd. implemented the legal separation of the gas pipeline business.

\*2 Life & Business Solutions.

\*3 Including operating expenses for International Energy.

\*4 Equity method affiliates.

\*5 Excluding profit (loss) on market value of derivative.

5. Investment

(million yen)

	Results					Forecasts		FY2023.3 2Q Results → FY2024.3 2Q Results				FY2023.3 Results → FY2024.3 Revised Forecasts				FY2024.3 Previous Forecasts → FY2024.3 Revised Forecasts			
	FY2023.3		FY2024.3	FY2024.3		FY2024.3		(A→C)				(B→E)				(D→E)			
	A. 2Q	B. Full Year	C. 2Q	D. Announced May.8	E. Revised	Changes		Remarks (billion yen)		Changes		Remarks (billion yen)		Changes		Remarks (billion yen)			
Investment (including capital expenditures)	111,352	237,249	100,543	250,000	250,000	-10,808	-9.7%			12,750	5.4%			±0	±0%				
Investment for quality improvement	24,080	65,019	25,570	90,000	90,000	1,489	6.2%			24,980	38.4%			±0	±0%				
Investment for growth	87,271	172,229	74,972	160,000	160,000	-12,298	-14.1%	Total 74.9 47% progress to the plan in FY24.3 (FY24.3 Results Breakdown) Domestic Energy 15.1, International Energy 37.0, Life & Business Solutions 22.7		-12,229	-7.1%			±0	±0%				
Capital expenditures	87,545	195,330	88,316	214,000	214,000	771	0.9%			18,669	9.6%			±0	±0%				



7. Reference Data

(Crude oil price, Exchange rate)

		Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2023.3	Crude oil price (JCC) (USD / bbl)	108.2	107.8	116.9	116.4	112.5	110.9	106.0	100.5	95.0	88.3	87.9	85.4
	Exchange rate (JPY / USD)	126.0	128.8	133.9	136.8	135.2	143.1	147.2	142.5	135.1	130.4	132.8	133.9
FY2024.3	Crude oil price (JCC) (USD / bbl)	83.5	86.5	82.1	80.5	82.1	86.5						
	Exchange rate (JPY / USD)	133.4	137.4	141.3	141.3	144.8	147.7						

(Sales-related Results (Quarterly results))

	FY2023.3		FY2024.3		FY2023.3 →FY2024.3 Changes			
	1Q	2Q	1Q	2Q	1Q	2Q		
Gas sales volume (million m <sup>3</sup> )* <sup>1,2</sup>	1,664	3,220	1,535	3,041	-129	-7.7%	-179	-5.5%
Residential	390	589	376	583	-14	-3.7%	-7	-1.1%
(Changes) Number of customers	-	-	-	-	-0	-0.1%	1	0.1%
(Changes) Impact of temperature	-	-	-	-	-3	-0.9%	-10	-1.6%
(Changes) Others	-	-	-	-	-11	-2.7%	2	0.4%
Non-residential	1,274	2,630	1,160	2,459	-115	-9.0%	-172	-6.5%
(Changes) Demand development	-	-	-	-	11	0.8%	30	1.1%
(Changes) Impact of temperature	-	-	-	-	-1	-0.1%	6	0.2%
(Changes) Capacity utilization of facilities	-	-	-	-	-48	-3.7%	-78	-3.0%
(Changes) Individual factor	-	-	-	-	-76	-5.9%	-96	-3.6%
(Changes) Others	-	-	-	-	-1	-0.1%	-34	-1.3%
Electricity sales volume (GWh) <sup>2</sup>	3,391	7,668	2,860	7,001	-531	-15.7%	-666	-8.7%
Retail	1,216	3,082	1,272	3,291	56	4.6%	209	6.8%
Wholesale, etc	2,175	4,585	1,588	3,710	-587	-27.0%	-875	-19.1%

\*1 45MJ/m<sup>3</sup>

\*2 Gas sales volume and electricity sales volume reflect the estimated usage amount for the period between the last meter reading day in the account closing month and the account closing date, as the revenue for gas sales and electricity sales are estimated and recorded based on the Implementation Guidance on Accounting Standard for Revenue Recognition.

The analysis of changes factors is based on monthly meter readings of usage, and the difference between the estimated usage amount for the period between the last meter reading day in the account closing month and the account closing date is recorded in "Others" under changes factors.

(Average temperature of Osaka city)

		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2023.3	Average temperature (°C)	16.8	20.0	24.4	28.4	29.5	26.2	19.0	15.2	7.9	6.5	7.0	13.0
FY2024.3	Average temperature (°C)	15.9	20.0	23.8	28.9	29.9	27.9						

**Disclaimer**

Certain statements contained herein are forward-looking statements which reflect our judgement based on information so far available.

Actual results may differ materially from those discussed in such statements.

Among the factors that could cause actual results to differ materially are: economic trends in Japan, sharp fluctuations in exchange rate and crude oil prices, and extraordinary weather conditions.

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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.