

I am Masataka Fujiwara, President of Osaka Gas. Thank you for joining us for this briefing on the financial results for the second quarter of the fiscal year ending March 2026 (FY2026.3). We greatly appreciate your continued support and understanding as we pursue our business objectives.

I will be referencing the slides from the Financial Report for the Second Quarter of FY2026.3, which are available on our website.

Please turn to page 2. I would like to highlight three key points.

Executive Summary		Daigas Group	
1	● Steady progress in the first half of FY2026.3 • Increases achieved in both ordinary profit and profit attributable to owners of the parent for the second-quarter (interim) results compared to the previous year	2Q results of FY26.3	Figures in parentheses exclude time-lag profit/loss
		• Ordinary profit 2Q of FY26.3 105.4 (86.2) billion yen Change from previous year +33.5 (+19.1) billion yen • Profit attributable to owners of the parent 2Q of FY26.3 94.8 billion yen Change from previous year +44.0 billion yen	
2	● Upward forecast revision of FY2026.3 • Upward revision of our forecasts for FY2026.3, projecting an increase of 10 billion yen in ordinary profit, excluding time-lag effects, based on the recent strong performance trends in our business	Forecasts of FY26.3	Figures in parentheses exclude time-lag profit/loss
		• Ordinary profit Before revision 165.0 (159.0) billion yen After revision 186.0 (169.0) billion yen Difference +21.0 (+10.0) billion yen	
3	● Enhanced shareholder returns driven by improved normalized profit (increased dividend resulting from a raised DOE) • Revised shareholder return policy: Effective for the interim dividend for FY26.3, with the DOE increased from 3.0% to 3.5%, reflecting the consistent improvement in normalized profits and the stability of our financial position • Share buyback of up to 70 billion yen, announced at the beginning of FY26.3, progressing as scheduled (period: May 9, 2025 to April 24, 2026) as part of our shareholder equity management initiatives	Shareholder Return Policy	
		• Dividends on Equity(DOE) Before revision 3.0% After revision 3.5% * effective for FY26.3 interim dividend and beyond • Forecast of FY26.3 Annual Dividends Before revision 105.0 yen/share After revision 120.0 yen/share Difference +15.0 yen/share	

2

First, regarding our second-quarter financial results: The positive momentum from the first quarter has carried through, with ordinary profit increasing by 33.5 billion yen to reach a total of 105.4 billion. Additionally, ordinary profit excluding time-lag gains and losses also saw an increase, rising by 19.1 billion yen to 86.2 billion. We view these results as an indicator of our relatively strong performance.

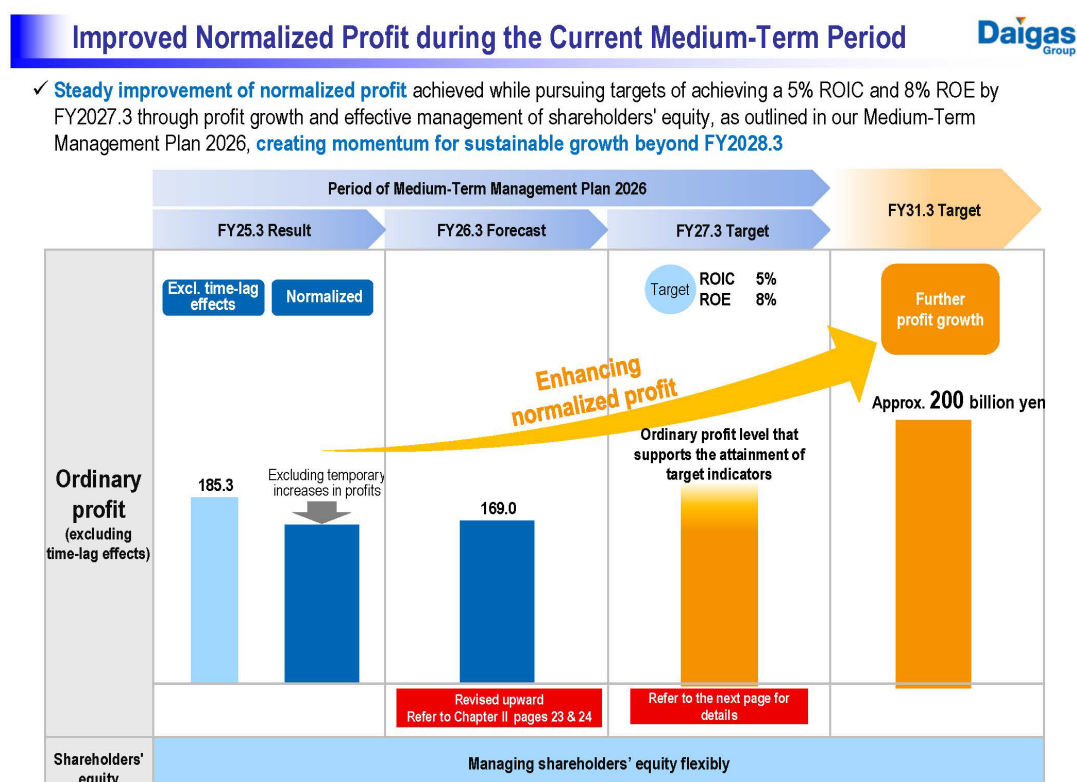
Second, we have revised our full-year earnings forecast upward. Alongside the robust performance in the second quarter, we anticipate that this positive trend will extend into the second half of the fiscal year. Consequently, we have raised our full-year ordinary profit forecast by 21 billion yen, from 165 billion to 186 billion. Similarly, the forecast for ordinary profit excluding time-lag effects has been revised upward by 10 billion yen, from 159 billion to 169 billion.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Third, we conducted a thorough review of our profit trends and future business outlook. This assessment was conducted in light of our strong ongoing performance since last fiscal year and our current position halfway through our three-year Medium-Term Management Plan. Based on this analysis, we believe that normalized profit is steadily improving. Considering this, we have increased the dividend on equity (DOE) from 3.0% to 3.5% under our shareholder return policy, beginning with the interim dividend for FY2026.3. Additionally, we have raised our annual dividend forecast from ¥105 to ¥120 per share for the current fiscal year.

Next, I will outline the initiatives we are implementing to enhance our corporate value, which played a key role in our decision to revise our shareholder return policy.

Improved Normalized Profit during the Current Medium-Term Plan

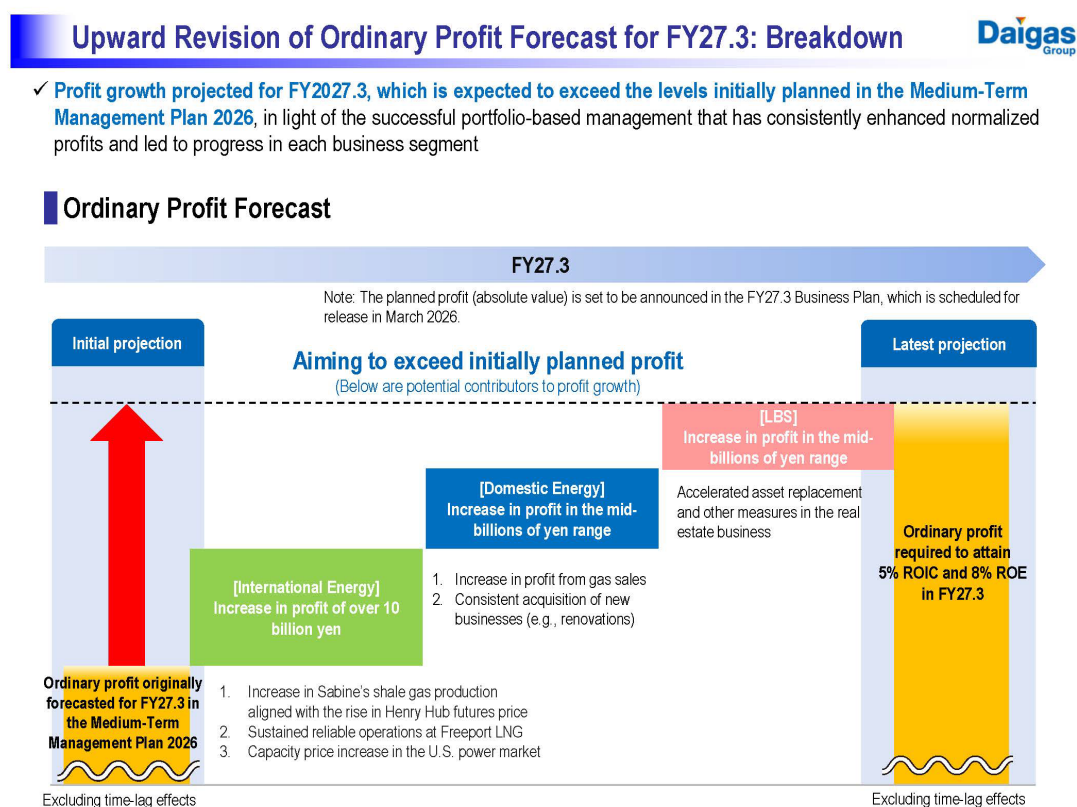


4

We are focused on enhancing our profits and managing shareholders' equity. As part of our current Medium-Term Management Plan, we have set ambitious targets: achieving a return on invested capital (ROIC) of 5% and a return on equity (ROE) of 8% by the fiscal year ending March 2027 (FY2027.3), alongside an ordinary profit goal of 200 billion yen by the fiscal year ending March 2031 (FY2031.3).

To meet the objectives of the Medium-Term Management Plan by FY2027.3, we recognize the need to increase profits beyond our initial projections, given our current level of shareholders' equity. Further details and a visual representation of this strategy can be found on the following page.

Upward Revision of Ordinary Profit Forecast for FY27.3: Breakdown



5

As illustrated in the graph on the slide, we aim to achieve profit growth across each segment that surpasses our initial projections outlined in the Medium-Term Management Plan.

In the International Energy segment, Sabine is ramping up production in its shale gas operations, taking advantage of the recovery in Henry Hub futures prices. Furthermore, Freeport LNG has reached a stable operational status following its recent recovery to normal state. In July, the capacity price in the U.S. PJM market increased by roughly 20% compared to last year's levels, which will positively affect our results for the second half of FY2027.3.

If the current market and operating conditions persist, we anticipate that profits in our U.S. businesses could rise by over 10 billion yen.

Additionally, our businesses in both Domestic Energy and LBS segments are expected to contribute significantly to profit growth, each adding mid-billion-yen increases. In the Domestic Energy segment, we foresee an increase in profits from gas sales and a steady acquisition of new ventures. Meanwhile, the LBS business is expected to experience accelerated asset replacement within the real estate sector.

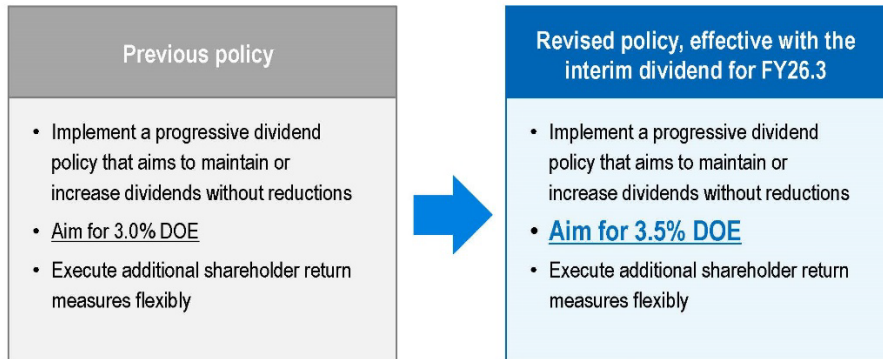
Through these strategic initiatives, we are committed to achieving the objectives set forth in our Medium-Term Management Plan and sustainably enhancing corporate value in alignment with the medium- to long-term growth scenarios, which we will detail later.

Enhanced Shareholder Returns: Increased Dividend due to Revised DOE

Enhanced Shareholder Returns: Increased Dividend due to Revised DOE

- ✓ Enhanced shareholder returns following an **elevated dividend on equity (DOE) ratio, rising from 3.0% to 3.5%, starting with the interim dividend for FY26.3**, reflecting the consistent improvement in normalized profit and a solid financial foundation

Revision of Shareholder Return Policy



6

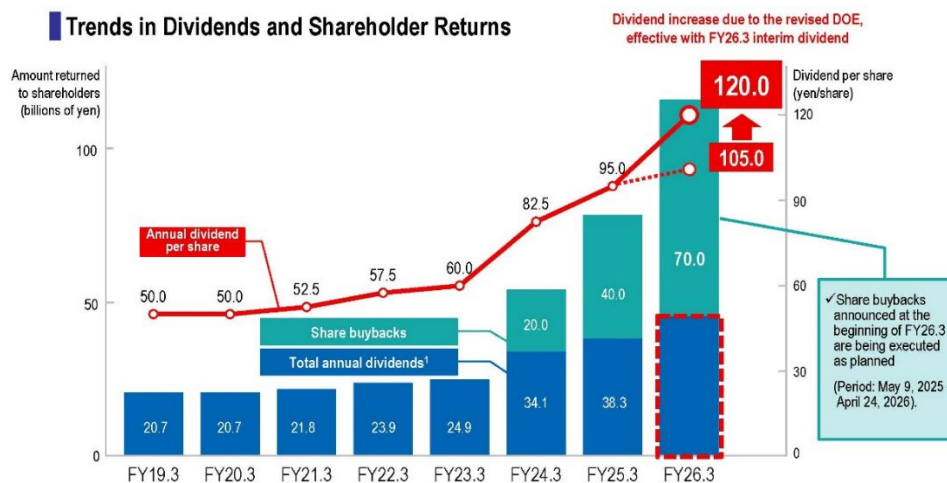
In light of our continued improvement in profitability and the stability of our financial foundation, we have made the decision to increase DOE from 3 percent to 3.5 percent, starting with the interim dividend for FY2026.3.

Enhanced Shareholder Returns: Dividends and Share Buybacks

Enhanced Shareholder Returns: Dividends and Share Buybacks

- ✓ **Annual dividend forecast for FY2026.3: Increased from 105 yen per share to 120 yen per share**, an increase of 15 yen per share, reflecting an upward revision of the dividend on equity (DOE)
- ✓ Implementing strategies focused on boosting long-term shareholder value, alongside our ongoing share buyback program of up to 70 billion yen

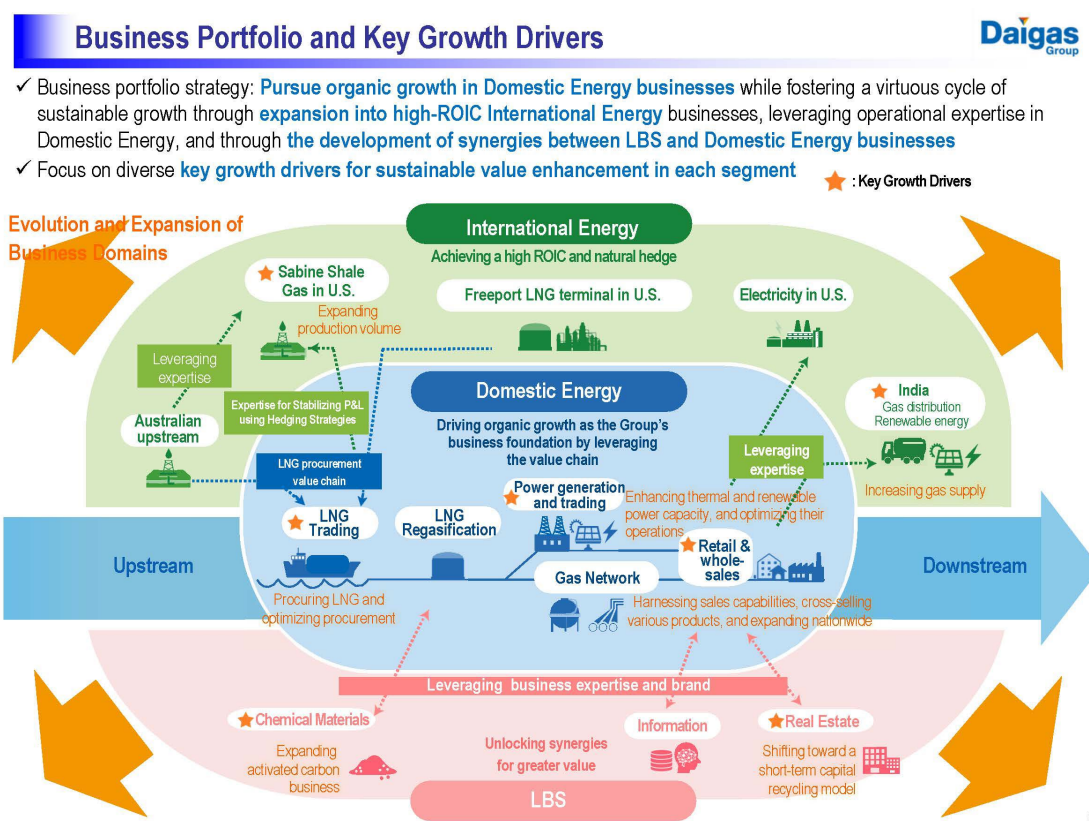
Trends in Dividends and Shareholder Returns



7

As a result of the increased DOE, we have revised our annual dividend forecast for the current fiscal year upward by 15 yen, raising it from the previous estimate of 105 yen to 120 yen.

Business Portfolio and Key Growth Drivers



9

Starting from page 8, we will delve into our medium- to long-term growth scenarios.

Unlike some manufacturers who can easily expand globally with signature products, our energy and related businesses face a more complex situation if we aim for growth. Due to the diversification of our operations, it has become essential to articulate the distinct qualities of our various businesses, as there may be concerns about our ability to clearly convey our strengths and potential growth trajectories.

To address this, I will outline the positioning of each segment and business, the market environments we operate in, and our business strengths and synergies in a more cohesive manner.

Please turn to page 9, which offers an overview of our business portfolio. While we engage in a diverse range of operations, our business expansion is not random; rather, we are strategically leveraging the infrastructure, brand strength, expertise, and human networks of our existing businesses.

We have focused on markets with anticipated growth, exploring neighboring businesses and adjacent areas, which have enabled us to enhance our capabilities and market presence through a process of trial and error. This approach remains a cornerstone of our strategy.

For instance, in our domestic power business, we are creating a competitive value chain that fully utilizes our synergies, such as LNG trading, gas-fired power generation near LNG regas terminals, and our customer retail touchpoints. Additionally, we pursue opportunities in renewable energy and storage battery solutions. Our domestic power business positions us to aim for organic growth.

Our LBS businesses may seem disconnected from our energy operations, but they originated from our previous gas business. We established a real estate business using unused land, a materials business utilizing gasworks technologies, and an IT business from our billing system development. By leveraging our brand and network for sales channel expansion, along with our financial strength for

strategic M&A, we now have three core operations in the LBS segment, each generating profits of around ¥10 billion.

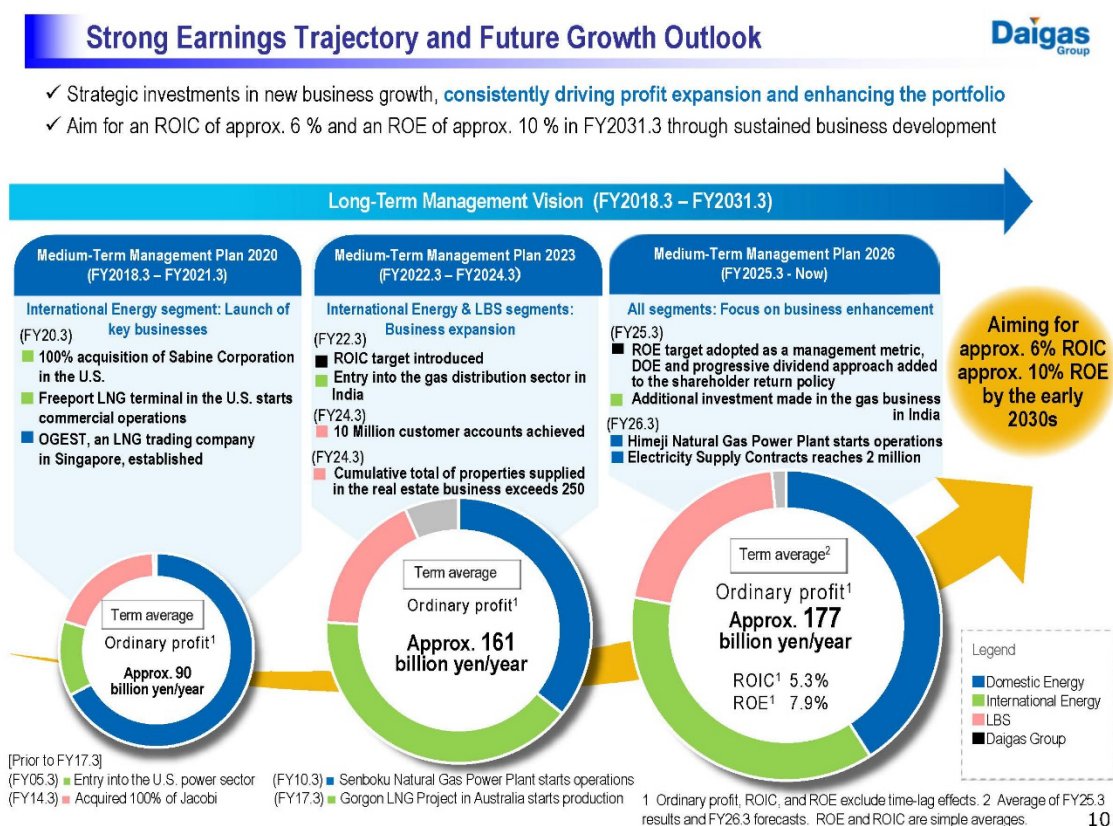
In the International Energy segment, we leverage the expertise developed within our Domestic Energy businesses. Through rigorous training, we have cultivated international business talent, which has enhanced our presence in various countries. As our roster of global professionals and group companies has expanded, the International Energy segment has become a significant contributor to our overall profitability.

Our diverse business growth has enabled us to implement effective strategies that reinforce the Group's operational stability. This includes a comprehensive optimization of power and LNG procurement, as well as capitalizing on natural hedging between our overseas upstream gas operations and domestic energy businesses. Furthermore, the expansion of our business domains has opened up opportunities for sharing best practices, cultivating interdepartmental collaboration, pursuing joint proposals for customers, and cross-selling products and services across the Group.

We have fostered our growth in a manner that encourages cooperation across the entire Group while allowing each business to thrive autonomously, ensuring that we succeed through synergies among the Group's various operations.

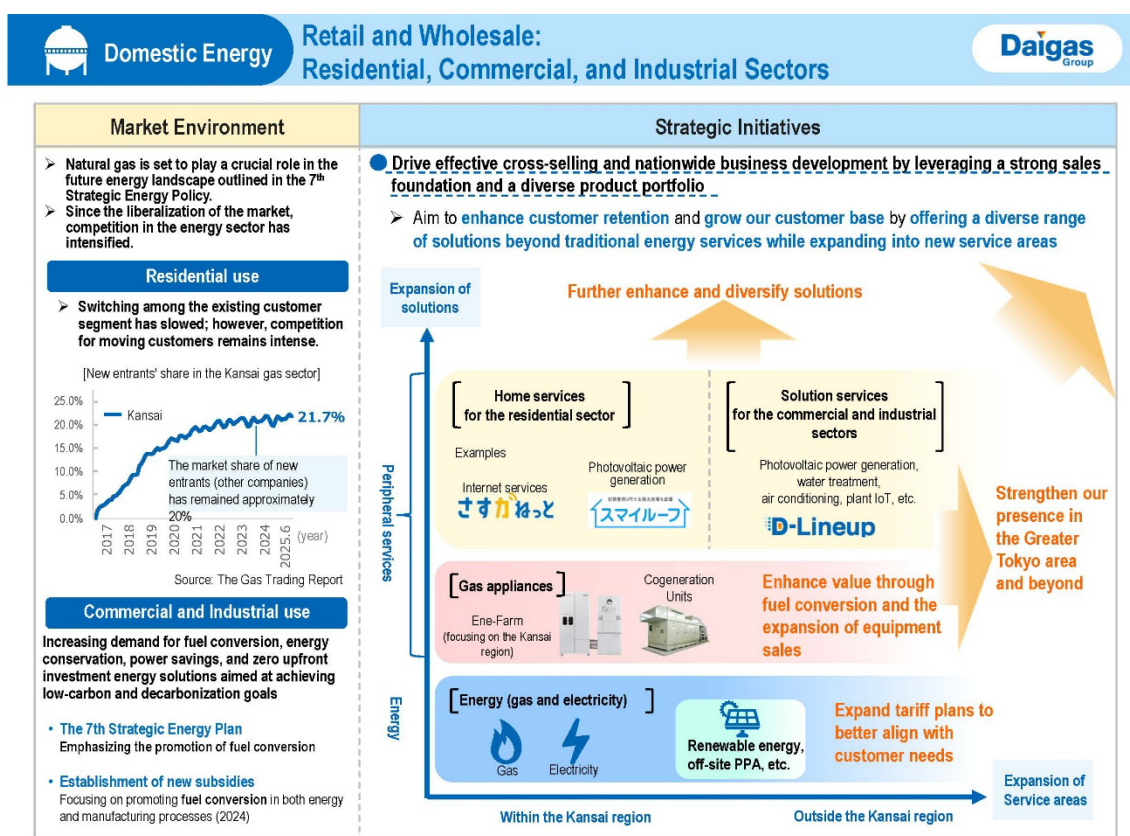
On the next page, we will present the evolution of profits as we propel these growth initiatives forward.

Strong Earnings Trajectory and Future Growth Outlook



As we expand our business domains, we have embraced management indicators such as ROIC and ROE to guide our investments for growth and fortify our business foundation. This strategic approach has proven effective, providing us with a strong outlook for achieving consistent growth in ordinary profit, excluding time-lag gains and losses, throughout the current Medium-Term Management Plan period.

Domestic Energy—Retail and Wholesale: Residential, Commercial, and Industrial Sectors



11

On page 11, we will discuss the key growth drivers for each segment, as indicated with stars, in relation to our business structure outlined on page 9, focusing on the market environment and our strategic initiatives for each driver.

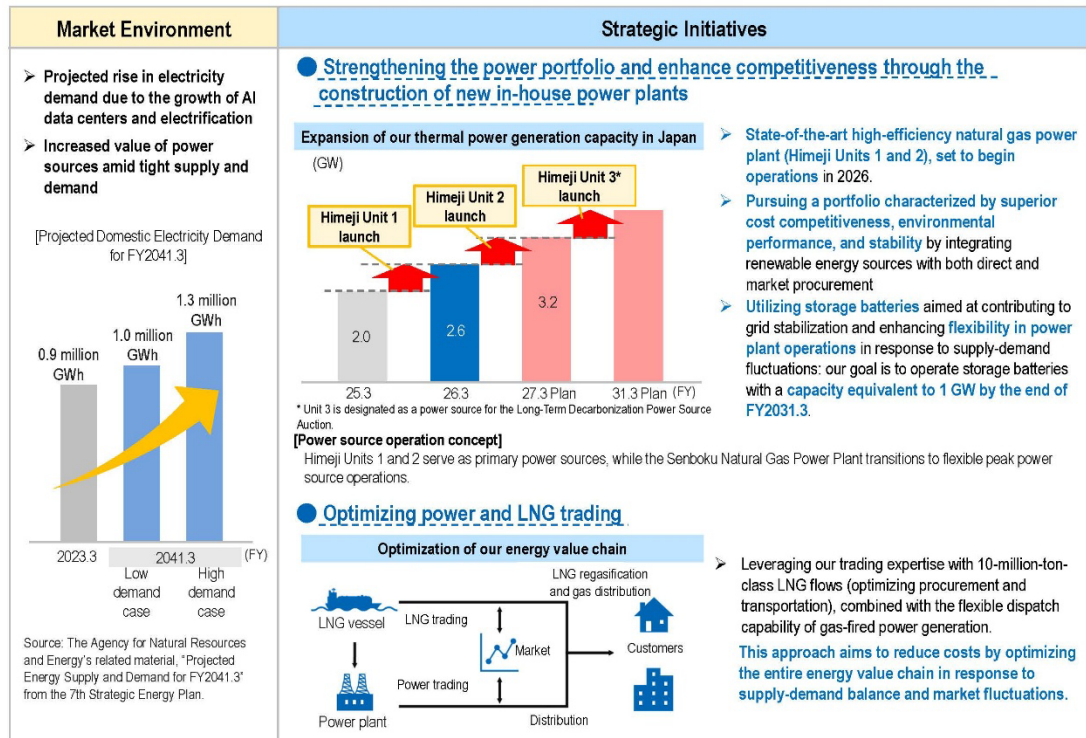
First, let's explore the Domestic Energy business. In alignment with the Seventh Basic Energy Plan that recognizes natural gas as a crucial energy source for the future, we are focused on the gas business by capitalizing on our robust sales base and diverse product offerings to enhance cross-selling opportunities and extend our reach nationwide.

In the residential sector, the primary focus is maximizing our existing customer base. We are leveraging our advantage of regular engagement with customers to introduce a variety of home services beyond gas and electricity. This approach aims to strengthen customer contract retention and grow our overall customer count.

In the commercial and industrial sectors, we strive to provide higher added value by delivering low-carbon and decarbonization solutions, as well as labor-saving innovations and other services to customers.

Additionally, we are expanding our area coverage into the Greater Tokyo area and other regions to drive further business growth.

Domestic Energy—Power Generation, Power Trading, and LNG Trading



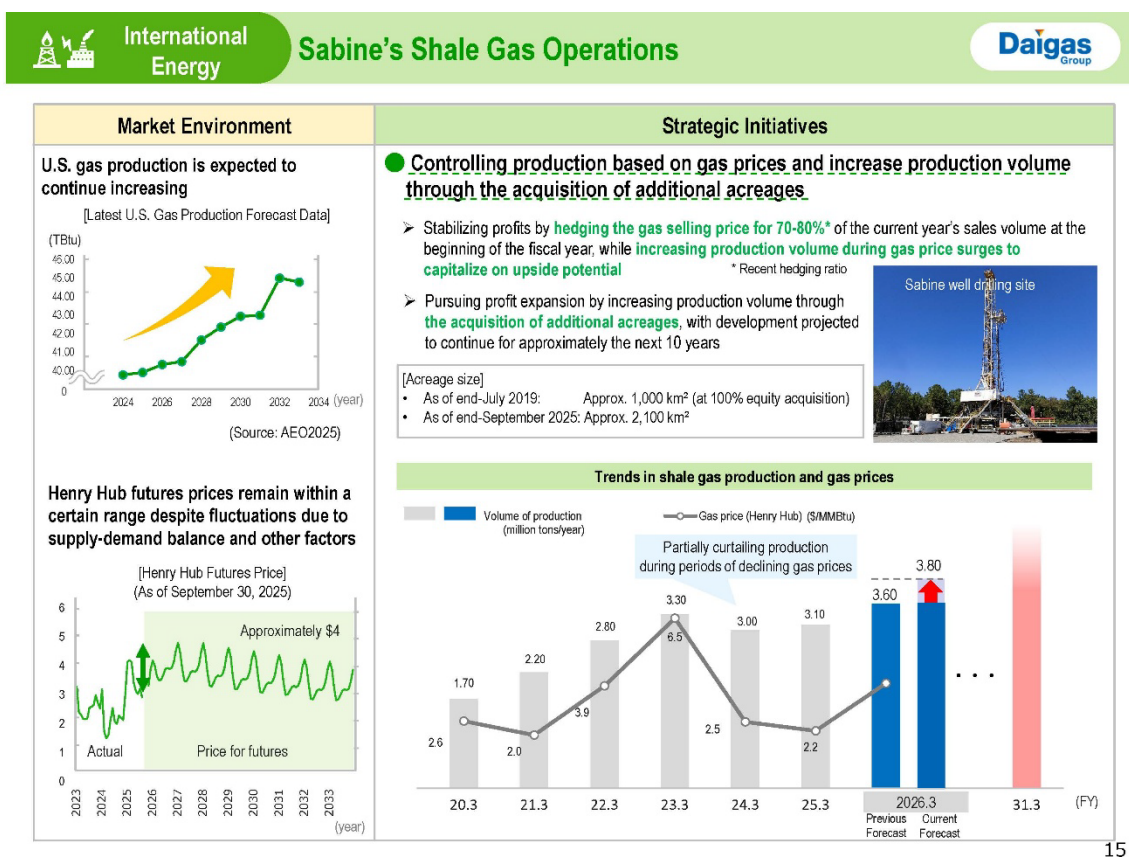
14

Following our overview of the gas business, I would like to discuss our electricity business, which has increasingly become a key pillar in the Domestic Energy segment. Domestic electricity demand is on the rise, driven by the growth of AI data centers and the expanding trend of electrification.

To meet this demand, we plan to commence operations at the Himeji Natural Gas Thermal Power Plant Unit 1 in January 2026, followed by Unit 2 in May. This development is expected to enhance our domestic power supply capacity by 1.2 GW, allowing us to significantly increase our electricity sales.

Moreover, as part of our strategy to manage the entire electricity and gas value chain, we will actively engage in electricity and LNG trading according to supply-demand dynamics as well as market prices to maximize profits. We aim to capitalize on price differentials in the electricity and gas markets to drive effective monetization.

International Energy—Sabine’s Shale Gas Operations



15

Next, I would like to discuss our International Energy business, which is continuously expanding. In the United States, we anticipate sustained high demand for natural gas, driven by growing LNG exports and rising electricity consumption.

In our shale gas operations, Sabine has successfully implemented hedging strategies that fix selling prices, enabling us to secure stable cash flow even during periods of low Henry Hub prices.

Additionally, we are optimizing the use of our valuable shale gas acreage assets by strategically managing production, reducing output when Henry Hub prices are low and ramping it up when prices rise. Looking ahead, we plan to enhance our production capacity by acquiring additional acreage, further driving the expansion of our business.

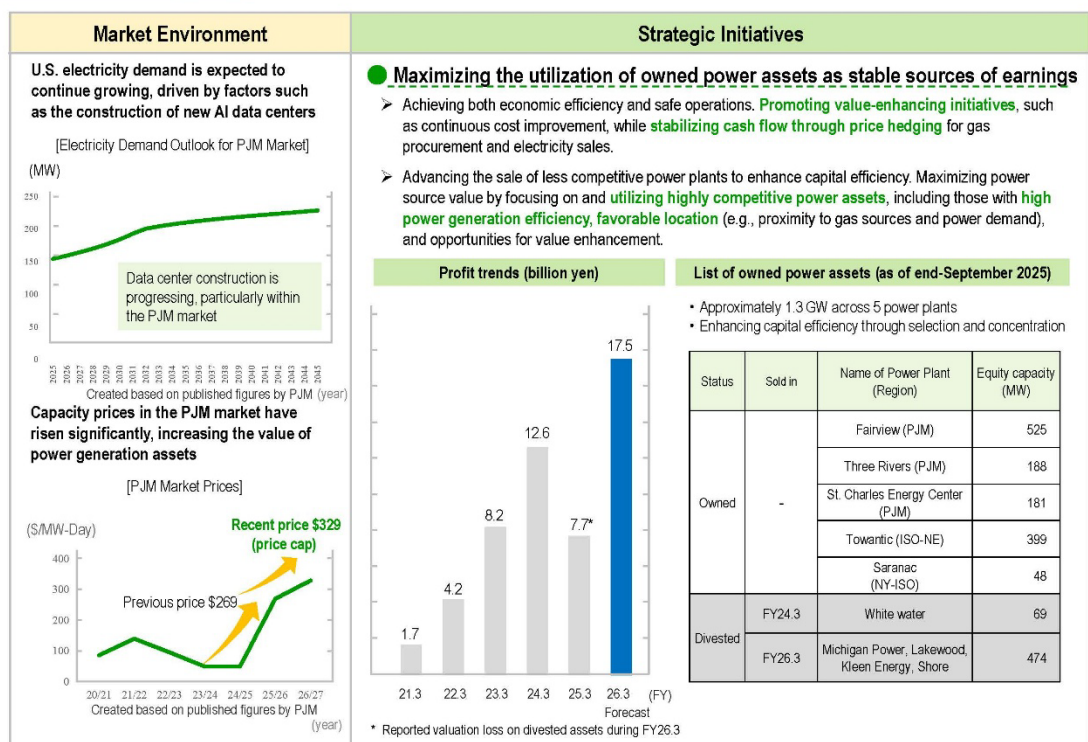
International Energy— Electricity in U.S.: Thermal Power



International
Energy

Electricity in U.S.: Thermal Power

Daigas
Group



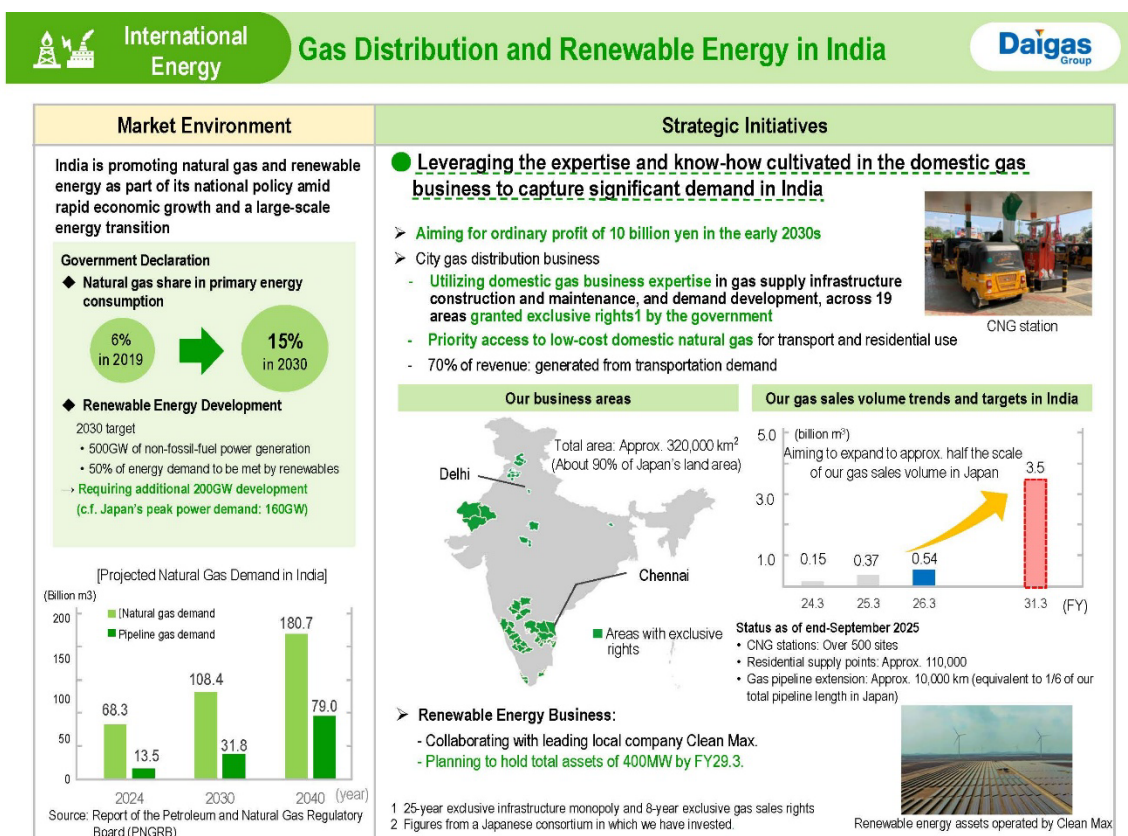
16

With electricity demand rapidly growing in the United States, the U.S. power sector is gaining significant attention. Notably, capacity prices in the PJM market, where we focus our Independent Power Producer (IPP) business, have risen considerably due to this heightened demand.

Given the challenges associated with quickly building power plants and increasing supply capacity, our five gas-fired power plants, with a total equity capacity of 1.3 GW, play a vital role in meeting the electricity needs across the U.S.

By leveraging our expertise in domestic power plant operations, we aim to enhance the value of our power generation assets and explore additional opportunities for value creation, including potential asset replacements.

International Energy—Gas Distribution and Renewable Energy in India



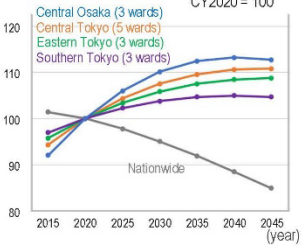
17

We are also actively pursuing opportunities in the rapidly growing gas distribution and renewable energy sectors in India.

The Indian government is promoting natural gas and renewable energy as part of its national policy, leading to a significant increase in demand for these resources. In our gas distribution business, we are operating in 19 areas where we have obtained exclusive rights from the government, leveraging our expertise from the domestic gas sector. Our goal is to expand our sales volume to 3.5 billion cubic meters by FY2031.3, which would be nearly a tenfold increase from our current volume in India and approximately half of our current volume in Japan.

In the renewable energy sector, we have formed a capital and business alliance with Clean Max, a leading local company in this field, to enhance our asset base. Through these initiatives, we are targeting an ordinary profit of 10 billion yen in India by the first half of the 2030s.

LBS—Real Estate and Chemical Materials

LBS	Real Estate
Market Environment Robust demand driven by demographic expansion in our target urban centers [Nationwide and Key Investment Area Population Projections]  Source: National Institute of Population and Social Security Research (https://www.ipss.go.jp/)	Strategic Initiatives ● Harnessing group synergies: local land acquisition data, brand strength, creditworthiness, and gas appliances ➢ Securing high-quality land assets by utilizing our group's human networks, brand strength, and financial resources ➢ Leveraging our expertise from operations in the Kansai region to expand into the Greater Tokyo rental apartment sector since 2009 ➢ Introducing strategic gas appliances, such as floor heating systems and gas clothes dryers, to contribute to the enhanced added value of residential properties Condominiums: Installation of over 2,000 Ene-Farm units (all buildings in our sole development projects since 2018)  UMEKITA phase 2 large-scale development: Key developer role with the rights to provide CHP units, energy services, and 5,000 RT of district cooling. Installation of Ene-Farm to all 1,040 units across two condominium buildings  Expo 2025 Osaka, Kansai, Japan: Our Group collaboration (Daigas Energy and our property development subsidiary) for operation and management of the regional heating and cooling system  ● Enhancing capital efficiency through asset divestment ➢ Enhancing capital efficiency by increasing the share of short-term capital recycling businesses ➢ Property sales to private REITs (totaling 38.8 billion yen*): Targeting 100 billion yen by FY2031.3 * As of September 30, 2025
LBS	Chemical Materials
Market Environment Activated carbon market growth anticipated due to increasing demand for purification driven by heightened environmental awareness 	Strategic Initiatives ● Enhancing activated carbon supply capacity and sales, and applying it to carbon neutrality sectors ➢ Increasing our activated carbon sales by boosting our supply capacity each year with our enhanced manufacturing facilities in line with the expanding activated carbon market ➢ Exploring the application of materials, which are being researched and developed by Osaka Gas Chemical, for the biogas business promoted by Osaka Gas. ➢ Striving for growth in activated carbon regeneration services and ion exchange resins in our activated carbon business as we approach FY2031.3

18

Next, let's look at our real estate and materials businesses, which are key growth drivers for our LBS segment. In the real estate sector, our strategy targets urban areas projected to continue experiencing population growth. We are enhancing the value of our residential real estate assets by leveraging our brand strength and integrating gas strategy products. Additionally, to improve capital efficiency, we aim to increase the proportion of our capital recycling businesses over the medium to long term. By FY2031.3, we plan to achieve a cumulative total of sales to private REITs of approximately 100 billion yen.

In terms of our materials business, we anticipate growth in the activated carbon market as living standards rise. To capitalize on this opportunity to expand our sales volume, we are focused on enhancing our supply capacity by increasing our manufacturing facilities.

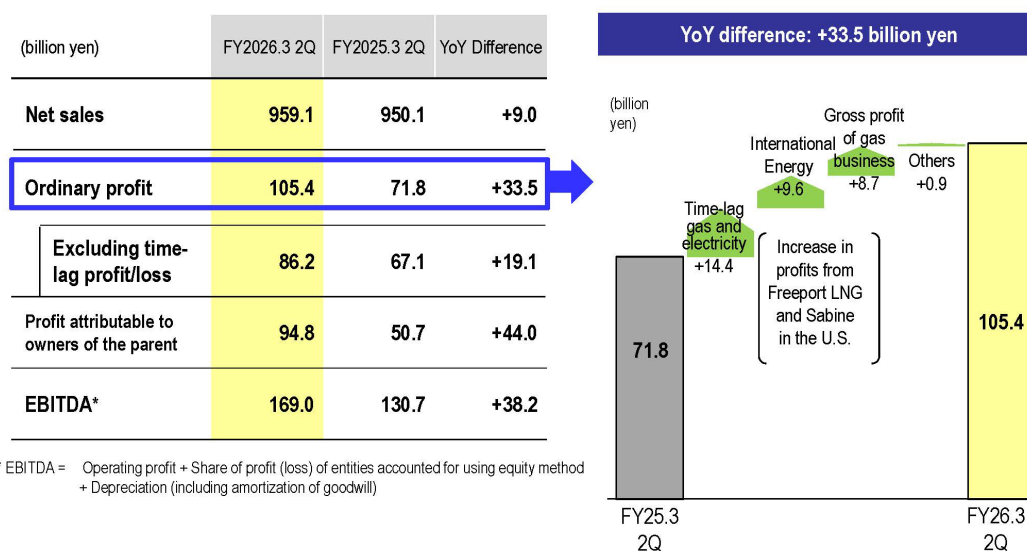
By fostering growth across multiple businesses rather than relying on a single entity, we are strategically leveraging the combined market growth potential with the strengths and positions of each business within the Group. We believe that this collaborative approach will drive the overall growth of the entire Group.

Summary of FY2026.3 2Q Results

Summary of FY2026.3 2Q Results



- ✓ Net sales remained at the same level as the previous year.
- ✓ Ordinary profit and profit attributable to owners of parent increased, primarily due to an increase in time-lag profit in the Domestic Energy segment, and profit growth in the International Energy segment, including Freeport LNG and Sabine in the U.S.



21

Next, I will provide an overview of the second quarter financial results and the revisions to our forecasts. Please refer to page 21 for the key highlights of the financial results for the second quarter of FY2026.3.

Net sales remained consistent with the previous year, while ordinary profit saw a notable increase of 33.5 billion yen, reaching 105.4 billion yen, largely due to the growth in time-lag profit. Excluding time-lag profit/loss, ordinary profit stood at 86.2 billion yen. Additionally, net income attributable to owners of the parent increased by 44.0 billion yen from the previous year, totaling 94.8 billion yen.

Summary of FY2026.3 Revised Forecasts

Summary of FY2026.3 Revised Forecasts



- ✓ Based on our performance trends through the second quarter of FY26.3, we have revised our full-year forecast upward from the previous forecast.*
- ✓ Net sales are expected to reach 2,050 billion yen, surpassing the previous forecast by 10.0 billion yen, reflecting strong performance in the U.S. businesses and other factors.
- ✓ Ordinary profit is expected to reach 186.0 billion yen, exceeding the previous forecast by 21.0 billion yen. This is due to increased profits from the expanded time-lag gain in the Domestic Energy segment, as well as the strong production from Sabine, the U.S. shale gas business, and Freeport LNG within the International Energy segment.

* Announced on May 8, 2025

(billion yen)	FY26.3 Revised Forecasts	FY26.3 Previous Forecasts	Difference
Net sales	2,050.0	2,040.0	+10.0
Ordinary profit	186.0	165.0	+21.0
Excluding time-lag effects	169.0	159.0	+10.0
Domestic Energy	75.5	67.5	+8.0
International Energy	74.0	61.0	+13.0
Life & Business Solutions	34.0	34.0	± 0.0
Others	2.5	2.5	± 0.0
Profit attributable to owners of the parent	142.0	127.0	+15.0

23

Now, let's discuss the revision of our full-year forecasts based on the performance trends observed in the first half of the year. Net sales are projected to surpass the previous forecast by 10 billion yen, primarily driven by the robust performance of our U.S. business.

Ordinary profit is also projected to exceed the prior forecast by 21 billion yen. This revision takes into account the growth in time-lag profit within the Domestic Energy segment and the increased profits stemming from strong production levels in our U.S. shale gas operations as well as Freeport LNG in the International Energy segment.

Summary of FY2026.3 Forecasts vs FY2025.3 Results

Summary of FY2026.3 Forecasts vs FY2025.3 Results

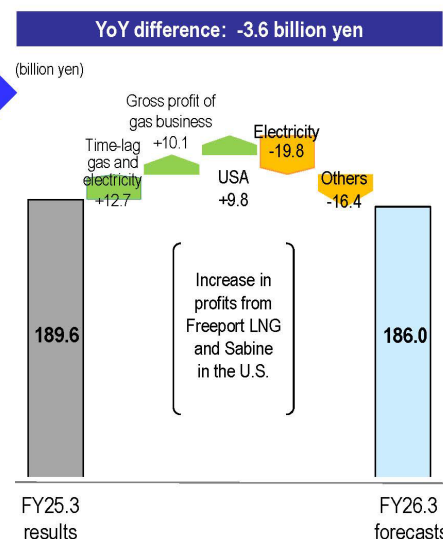


- ✓ The FY26.3 forecast has been revised from the one announced in May (See Pages 23, 24, and 34-39).
- ✓ Net sales are projected to decrease year-on-year mainly due to lower gas unit prices under the gas rate adjustment system.
- ✓ Ordinary profit is projected to decline below the FY25.3 level, mainly due to the absence of the profit from electricity market transactions recorded in FY25.3.
- ✓ In contrast, the profit attributable to owners of the parent is expected to increase compared to FY25.3, primarily due to a change in the entity recording profits from the U.S. renewable energy business.

(billion yen)	FY26.3 forecasts	FY25.3 results	Difference
Net sales	2,050.0	2,069.0	-19.0
Ordinary profit	186.0	189.6	-3.6
Excluding time-lag effects	169.0	185.3	-16.3
Profit attributable to owners of the parent	142.0	134.4	+7.5
EBITDA	321.0	308.9	+12.0
ROIC ¹ (%)	5.7%	5.4%	+0.3%
ROE (%)	8.4%	8.2%	+0.2%
Shareholders' equity ratio ² (%)	54.6%	55.5%	-0.9%
D/E ratio ²	0.53	0.50	+0.03
Annual dividend (yen/share)	120.0	95.0	+25.0

¹ ROIC = NOPAT / Invested capital (average of the beginning and the end of each fiscal year)
 NOPAT = Ordinary profit + Interest expenses - Interest income - Income taxes
 Invested capital = Shareholders' equity + Balance of interest-bearing debts (excluding risk-free leased liabilities to us)

² Calculated with 50% of issued hybrid bonds as equity.



Next, let's focus on the key elements of the full-year forecasts. We anticipate that net sales will decrease by 19.0 billion yen compared to the previous year, primarily due to a decline in gas sales prices in the Domestic Energy business.

Ordinary profit is expected to decline by 3.6 billion yen from last year's level, while ordinary profit excluding time-lag profit/loss is projected to decrease by 16.3 billion yen. This decline is primarily attributed to the absence of the temporary increase in profits we experienced last year, which was largely driven by electricity market transactions.

25

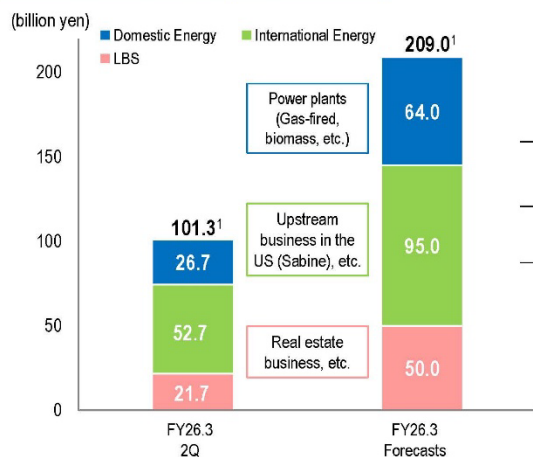
Results and Forecasts for Investment for Growth

Results and Forecasts for Investment for Growth



- ✓ In 2Q of FY26.3, we invested 101.3 billion yen for business growth.
- ✓ The financial soundness indicators met the target levels, a shareholders' equity ratio of 45% or higher and a D/E ratio of 0.8 or lower, as set in the Medium-Term Management Plan 2026.
- ✓ We remain committed to achieving sustainable development and increasing our corporate value in the medium to long term through investments for growth and enhancement of cash flow, profitability, and efficiency.

Investment for growth



¹ The investment for business growth includes investments in plants and equipment, investments in equity shares, and business loans for projects and startups.

Financial soundness indicators

	FY25.3 year-end results	FY26.3 2Q end Results	FY26.3 year-end forecasts
Shareholders' equity ratio ²	55.5% (52.8%)	55.1% (52.3%)	54.6% (51.9%)
D/E ratio ²	0.50 (0.58)	0.53 (0.61)	0.53 (0.61)

² The figures are calculated with 50% of issued hybrid bonds (175 billion yen) as equity. The figures in parentheses are the numbers before the adjustment.

27

Now, let's discuss our investment for growth and financial soundness. In the second quarter of FY2026.3, we achieved cumulative investments for growth, totaling 101.3 billion yen, which represents 48% of our annual target and indicates strong progress.

As of the end of the second quarter, we have successfully maintained a shareholders' equity ratio of 45% or higher and a debt-to-equity (D/E) ratio of 0.8 or lower, aligning with the goals set in our Medium-Term Management Plan 2026.

I will forego the following detailed explanations, but I encourage you to review the subsequent sections. Starting on page 28, you will find a comparison of the second-quarter results with the same period last year, followed by a comparison of the full-year forecasts with previous projections on page 34, and a comparison with last year's results on page 40. Additionally, from page 46 onward, supplementary information includes sales volume and profit sensitivity to external factors, time-lag effects, foreign currency translation adjustments in the balance sheet, and a list of IR reference materials.

This concludes my presentation. Thank you for your attention.

Disclaimer:

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Certain statements contained herein are forward-looking statements, strategies, and plans, which reflect our judgment based on the 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 rates and crude oil prices, and extraordinary weather conditions.