

## Notice of recording deferred tax assets and revision of the financial forecasts for FY2022.3

April 18, 2022

Osaka Gas Co., Ltd. (“Osaka Gas”) announced today that mainly due to expected recording of deferred tax assets it has revised its financial forecasts for the fiscal year ending March 31, 2022, which was announced on January 31, 2022.

### 1. Deferred tax assets

Osaka Gas USA Corporation (“OGUSA”), a consolidated subsidiary of Osaka Gas, has decided to record deferred tax assets and income taxes - deferred (gain) after carefully assessing the recoverability of deferred tax assets in the future in light of its recent business performance trend and other factors. As a result, Osaka Gas expects to record income taxes - deferred (gain) of approximately 42.6 billion yen in the consolidated financial statements for the fiscal year ending March 31, 2022.

### 2. Revision of financial forecasts for the fiscal year ending March 31, 2022 (from April 2021 to March 2022)

[Consolidated]

(million yen, %)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previous forecast (A)	1,547,000	80,500	95,000	77,500	186.40
Revised forecast (B)	1,586,000	94,500	110,000	128,000	307.86
Difference (B-A)	39,000	14,000	15,000	50,500	
Rate of change (%)	2.5%	17.4%	15.8%	65.2%	
(Reference) Results for FY2021.3	1,364,106	112,491	127,752	80,857	194.48

[Non-Consolidated]

(million yen, %)

	Net sales	Operating profit	Ordinary profit	Profit	Earnings per share (yen)
Previous forecast (A)	1,156,000	5,000	50,000	48,000	115.45
Revised forecast (B)	1,200,000	10,000	60,000	56,500	135.89
Difference (B-A)	44,000	5,000	10,000	8,500	
Rate of change (%)	3.8%	100.0%	20.0%	17.7%	
(Reference) Results for FY2021.3	1,053,584	60,496	73,035	54,641	131.42

[Reason for revising the financial forecasts for the fiscal year ending March 31, 2022]

Osaka Gas has revised its previous forecasts announced on January 31, 2022 as shown above mainly due to expected recording of income taxes - deferred (gain) as stated in 1. Deferred tax assets.