



FY2021 Financial Results **ended March, 2022**

April 27, 2022



01

FY2021 Consolidated Financial Results ended March, 2022

Highlights: Sales Up, Profit Up

(+/- indicate impact on profit, billion yen)

Net sales	+380.0	Increase in city gas unit price due to resource costs adjustment, etc.
Operating expenses	-340.0	Impact from the increase in crude oil prices, etc.
Operating profit	+40.1	Increase in profit from consolidation of upstream business company in North America (FY2020 3Q), etc.
Extraordinary profit/loss	+4.4	FY2021 +0.1: (Extraordinary gain) Gain on sale of investment securities 4.1, gain on sale of non-current assets 2.2 (Extraordinary loss) Impairment loss -3.7, loss on valuation of investment securities -2.4 FY2020 -4.3 : (Extraordinary loss) Impairment loss -10.2, loss on valuation of investment securities -4.4 (Extraordinary gain) Gain on sale of investment securities 5.2, gain on sale of non-current assets 3.1, gain on negative goodwill 2.0

(Unit: billion yen)

	FY2021	FY2020	Change	%
City gas sales volume (million m3, 45MJ)	13,131	12,990	141	1.1
Electricity sales volume (million kWh)	28,288	24,761	3,527	14.2
(Breakdown)				
Retail (million kWh, receiving end)	11,305	10,482	823	7.9
Wholesale, etc. (million kWh)	16,983	14,279	2,704	18.9
Net sales	2,145.1	1,765.1	380.0	21.5
Operating expenses	2,027.4	1,687.4	340.0	20.1
Operating profit	117.7	77.6	40.1	51.6
Segment profit (operating profit + equity income of subsidiaries)	121.5	79.1	42.4	53.5
Ordinary profit ⁽¹⁾	126.7	70.5	56.2	79.8
Extraordinary profit/loss	0.1	-4.3	4.4	—
Profit attributable to owners of parent	88.7	49.5	39.2	79.3
(Adjustment items)				
Temperature effect ⁽²⁾	-3.6	-5.4	1.8	—
Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	-0.6 (1.1 + -1.7)	-12.1 (-12.0 + -0.1)	11.5 (13.1 + -1.6)	—
Amortization of actuarial differences ⁽⁴⁾	10.9	0.8	10.1	—
Adjusted ordinary profit (1)-((2)+(3)+(4))	120.0	87.2	32.8	37.6

Economic framework	FY2021	FY2020
Exchange rate (¥/\$)	112.39 (+6.29)	106.10
Crude oil price (\$/bbl)	77.15 (+33.79)	43.36
Avg. air temp (°C)	16.3 (-0.2)	16.5

Pension assets	FY2021 (as of Mar. 31, 2022)
Investment yield (costs deducted)	0.37%
Year-end assets (billion yen)	256

<Expected annual rate of return: 2%>

City Gas sales volume:

+141mil.m³ (+1.1%)including temperature effect
+31mil.m³, +0.2%■ Residential -130mil.m³(-4.0%)

Temperature effect	+16 mil.m ³
Number of days	-6 mil.m ³
Number of customers	-77 mil.m ³
Others	-63 mil.m ³

■ Commercial -13mil.m³(-0.6%)

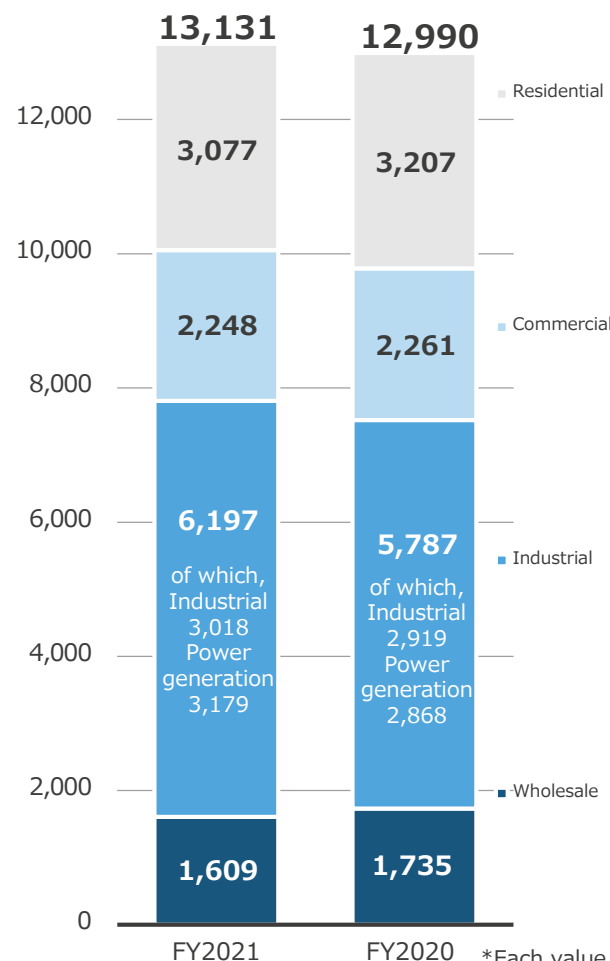
Temperature effect	+10 mil.m ³
Number of days	+5 mil.m ³
Number of customers	-45 mil.m ³
Others	+17mil.m ³

■ Industrial +410mil.m³(+7.1%)

Industrial	+99 mil.m ³
Power generation	+311 mil.m ³

■ Wholesale -126mil.m³(-7.2%)

Temperature effect	+5 mil.m ³
Others	-131 mil.m ³ Decrease in wholesale demand, etc.

(Unit : mil. m³)
14,000

Number of customers(City Gas), LNG sales volume,Average temperature

	FY2021	FY2020	Change
Number of customers for city gas retail sales (10 thousands) *1	868.8	886.3	-17.5 (-2.0%)
Number of customers (meters) (10 thousands, meter) *2	1,220.2	1,208.3	+11.9 (+1.0%)
LNG sales volume (thousands t)	1,155	1,103	52 (4.7%)
Average temperature (°C)	16.3	16.5	-0.2

*1. Number of billed customers for city gas retail sales

*2. Including inactive meters and meters for gas supply from other retail companies

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

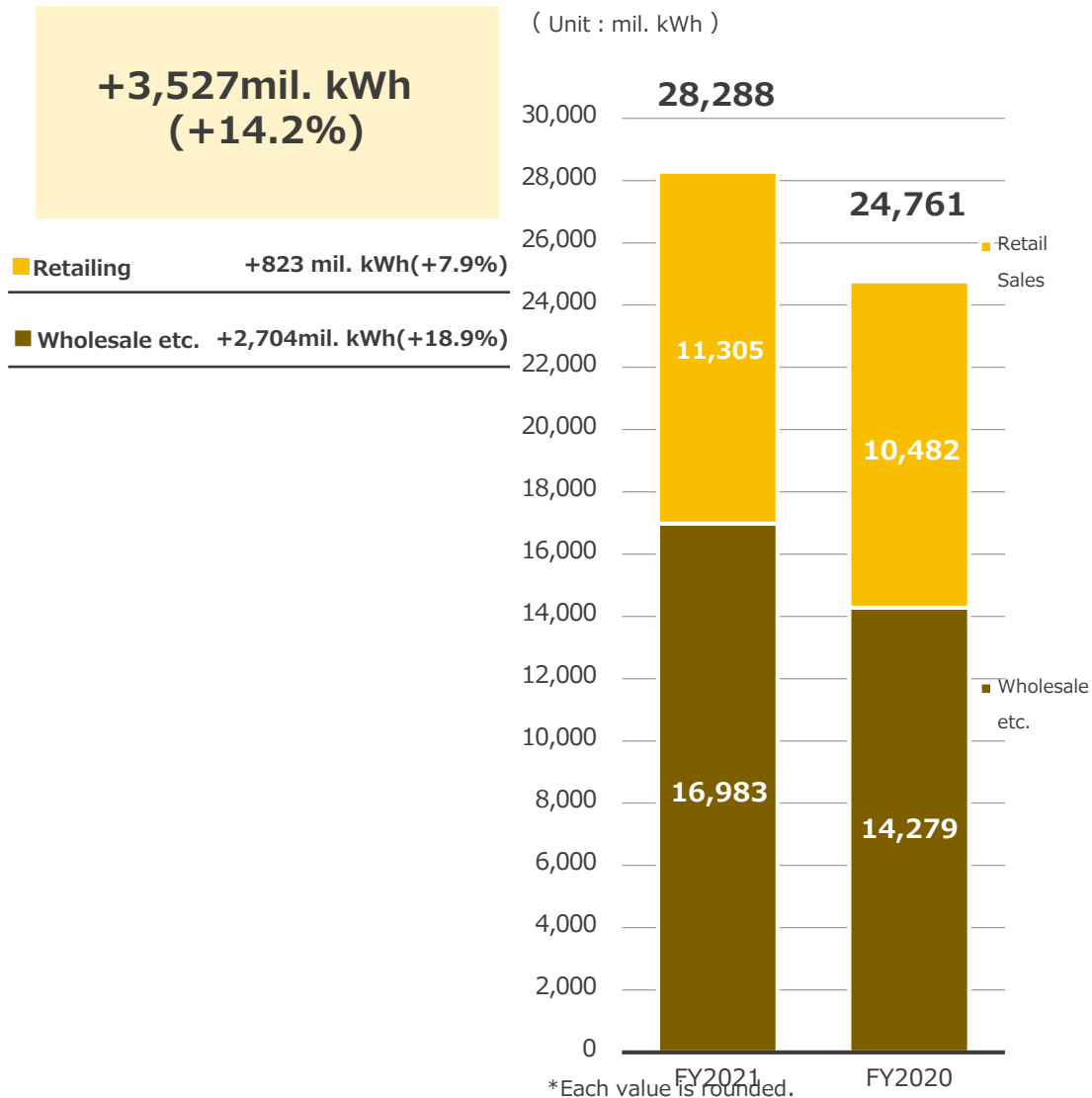
	FY2021	FY2020	Change
City gas sales volume (financial accounting basis)	13,131	12,990	+141 (+1.1%)
Gas volume used in-house under tolling arrangement	2,513	3,208	-695 (-21.7%)
LNG sales volume (m ³ basis)	1,443	1,379	64 (+4.7%)
Total	17,087	17,577	-490 (-2.8%)

*Each value is rounded.

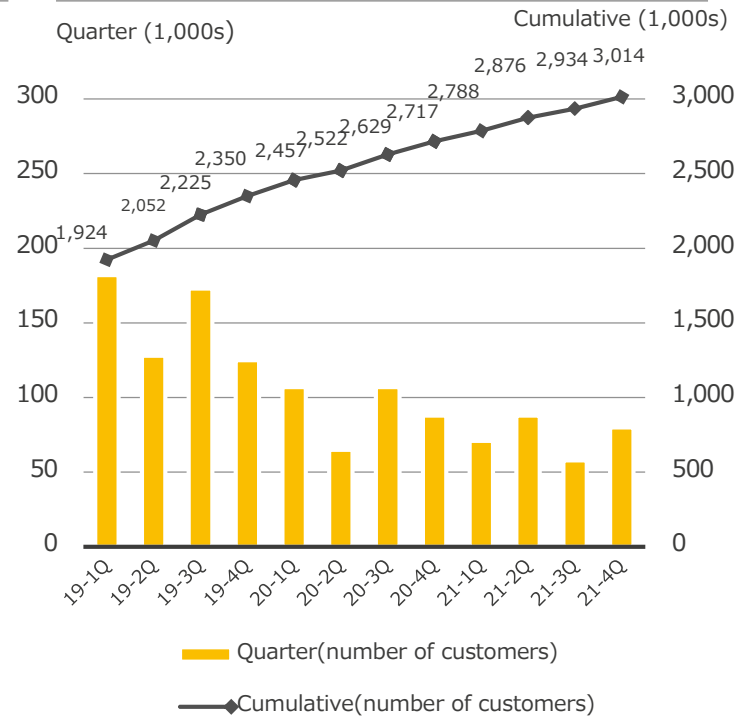
Number of customers for city gas retail sales (Tokyo gas consolidated, 10thousands)

	2017.6	2017.9	2018.3	2018.9	2019.3	2019.9	2020.3	2020.9	2021.3	2021.9	2022.3
Number	1,031.4	1,028.9	1,020.9	1,008.9	982.1	940.5	912.9	897.5	886.3	876.2	868.8
(Change)	(+4.5)	(-2.5)	(-8.0)	(-12.0)	(-26.8)	(-41.6)	(-27.6)	(-15.4)	(-11.2)	(-10.1)	(-7.4)

Electricity sales volume :



New electricity retail customers won by Tokyo Gas



"Sales Campaign"

FY2020

Winter;
From Jan. 7 to Feb. 22, 2021
Autumn;
From Oct. 30 to Dec. 25, 2020
Summer;
From Jul. 30 to Oct. 26, 2020
From Jun. 2 to Jul. 20, 2020

FY2021

Summer;
From Jun. 23 to Sep. 30, 2021

FY2021 Results : Sales and Operating Profit/Loss by Business Segments

vs. FY2020



(unit : billion yen)

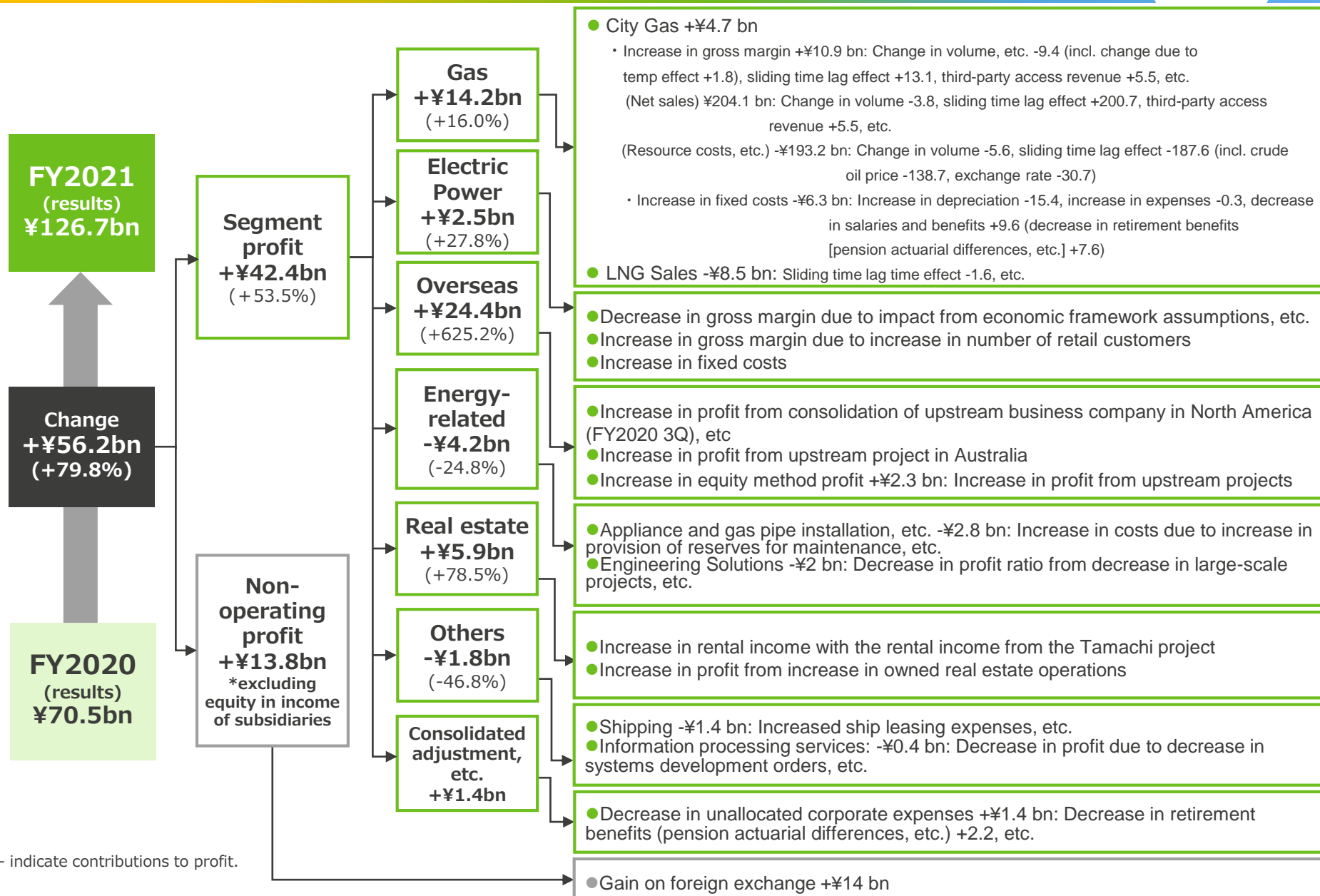
	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2021 Results	FY2020 Results	Change	%	FY2021 Results	FY2020 Results	Change	%
Gas	1,444.0	1,146.7	297.3	25.9	102.6	88.4	14.2	16.0
(City gas)	1,171.8	967.7	204.1	21.1	100.3	95.6	4.7	4.8
(LNG sales)	177.5	139.4	38.1	27.3	-15.9	-7.4	-8.5	—
Electric Power	467.8	395.9	71.9	18.2	11.1	8.6	2.5	27.8
Overseas business	85.9	45.9	40.0	87.1	28.2	3.8	24.4	625.2
(equity income of subsidiaries)	—	—	—	—	2.7	0.4	2.3	457.4
Energy-related	331.3	339.4	-8.1	-2.4	12.8	17.0	-4.2	-24.8
(Engineering Solutions)	149.7	139.7	10.0	7.2	4.6	6.6	-2.0	-30.7
Real estate (including equity income of subsidiaries)	57.9	48.4	9.5	19.7	13.4	7.5	5.9	78.5
Others (including equity income of subsidiaries)	107.5	110.4	-2.9	-2.6	2.0	3.8	-1.8	-46.8
Adjustment	-349.3	-321.8	-27.5	—	-48.8	-50.2	1.4	—
Consolidated	2,145.1	1,765.1	380.0	21.5	121.5	79.1	42.4	53.5
(equity income of subsidiaries)	—	—	—	—	3.7	1.4	2.3	151.4

Notes

- Net sales by business segments include internal transactions.
- “Gas” includes businesses in city gas, liquefied petroleum gas, industrial gas, LNG sales , trading, etc.. “Energy-related” includes businesses in engineering solutions, gas appliances sales, gas pipe installation, construction and credit, etc. “Others” includes businesses in information processing service and shipping, etc.
- The “Adjustment” to operating profit is primarily companywide expenses not allocated to individual segments.

FY2021 Results: Ordinary Profit Analysis

vs. FY2020



*+/- indicate contributions to profit.

Returns to Shareholders

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Tokyo Gas has changed its shareholder return policy as follows in order to allocate its resources preferentially to areas related to net zero CO2 emission while maintaining financial soundness, in accordance with its aim to contribute to a decarbonized society and the Tokyo Gas Group's continuous development. (Announced September 29, 2021)

< Shareholder-Return Policy >

- Distributable income will be applied to the improvement of customer services and to the achievement of a sustainable society, and also distributed to shareholders in a timely and appropriate manner.
- Acquisition of treasury stock for retirement will be considered as one way of providing shareholder return in addition to dividends, and targets for total return ratio (ratio of dividends on current consolidated net income and acquisition of own shares) will be approximately 50% in each fiscal year up through FY 2022.
- With regard to dividends, we will continue to provide stable dividends and will gradually increase dividends in accordance with growth while comprehensively taking into consideration the profit level over the medium- to long-term.

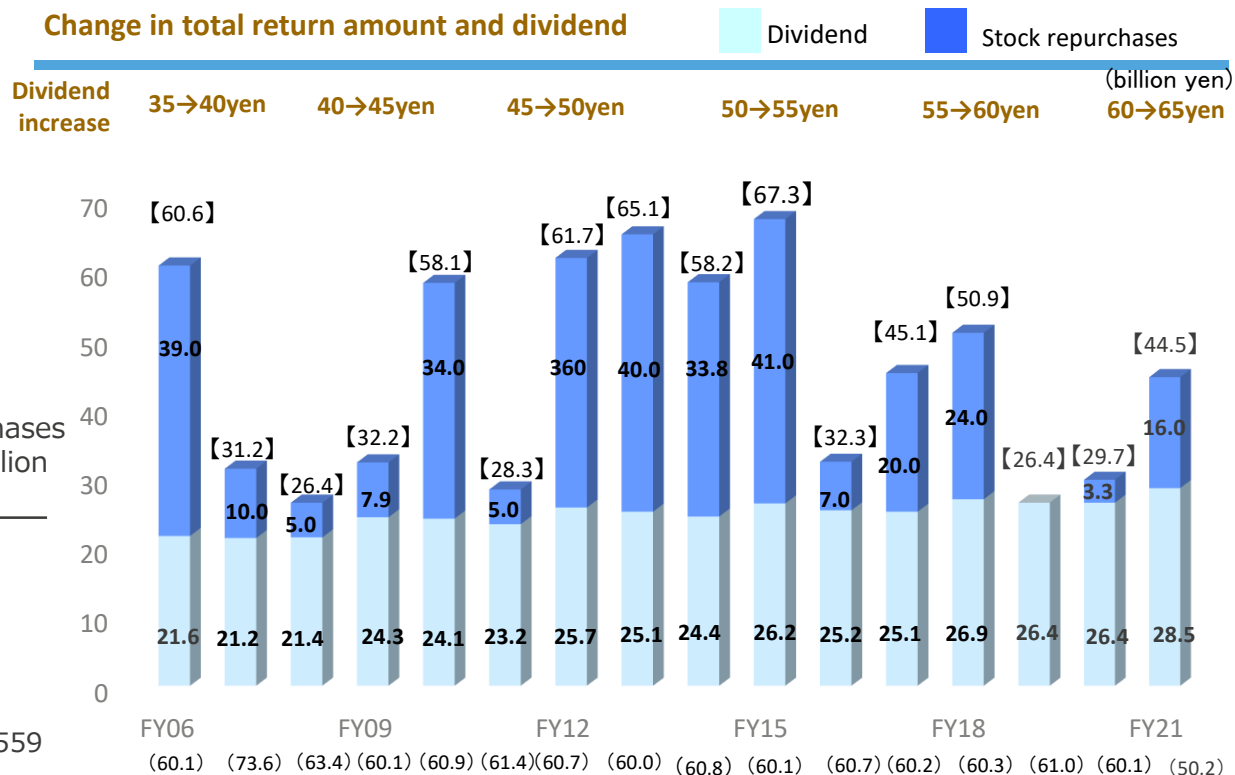
Regarding the FY2021 settlement, the shareholder returns will be as follows

- Annual dividend per share ¥60→¥65 (Total dividends ¥28.5 billion)
- Treasury stock purchases presuming retirement of a maximum of ¥16.0 billion / 8.5 million shares (1.9%)

$$\text{Total return ratio} = \frac{\text{FY2021 Dividend } ¥28.5 \text{ billion} + \text{FY2022 Stock repurchases } ¥16.0 \text{ billion}}{\text{FY2021 Profit attributable to owners of parent } ¥88.7 \text{ billion}}$$

50.2%

※Total number of shares outstanding : 440,996,559 (as of March 31, 2022)





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FY2022 Full Year Forecast

Highlights: Sales UP, Profit UP

(+/- indicate impact on profit, billion yen)

	vs. FY2021	
Net sales	+384.9	Increase in city gas unit price due to resource costs adjustment, increase in electricity sales volume, etc.
Operating expenses	-362.6	Impact from the increase in crude oil prices, increase in electricity sales volume, etc.
Operating profit	+22.3	Increase in city gas gross margin due to change in city gas unit price from impact of economic framework assumptions, increase in electricity sales gross margin due to impact from economic framework assumptions, etc.
Extraordinary profit/loss	-0.1	Forecast 0 FY2021+ 0.1: (Extraordinary gain) Gain on sale of investment securities 4.1, gain on sale of non-current assets 2.2 (Extraordinary loss) Impairment loss -3.7, loss on valuation of investment securities -2.4

(Unit: billion yen)

	Forecast	FY2021 Result	Change	%
City gas sales volume (million m3, 45MJ)	12,398	13,131	-733	-5.6
Electricity sales volume (million kWh)	34,801	28,288	6,513	23.0
Net sales	2,530.0	2,145.1	384.9	17.9
Operating expenses	2,390.0	2,027.4	362.6	17.9
Operating profit	140.0	117.7	22.3	18.9
Segment profit (operating profit + equity income of subsidiaries)	143.5	121.5	22.0	18.1
Ordinary profit⁽¹⁾	127.0	126.7	0.3	0.2
Extraordinary profit/loss	0	0.1	-0.1	—
Profit attributable to owners of parent	92.0	88.7	3.3	3.7
(Adjustment items)				
Temperature effect ⁽²⁾	0	-2.3	2.3	—
Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	27.9 (22.4+5.5)	-0.6 (1.1+ -1.7)	28.5 (21.3+7.2)	—
Amortization of actuarial differences ⁽⁴⁾	-4.3	10.9	-15.2	—
Adjusted ordinary profit (1)-((2)+(3)+(4))	103.4	118.7	-15.3	-12.9

Economic framework	Forecast	FY2021 Results
Exchange rate (¥/\$)	120.00 (+7.61)	112.39
Crude oil price (\$/bbl)	85.00 (+7.85)	77.15
Avg. air temp (°C)	16.2 (-0.1)	16.3

Pension assets	FY2021	FY2020	FY2019
Investment yield (costs deducted)	0.37%	4.94%	0.33%
Discount rate			
Annuity portion	0.481%	0.318%	0.264%
Lump-sum portion	0.192%	0.075%	0.012%
Year-end assets (billion yen)	256.0	263.0	259.0

<Expected annual rate of return: 2%>

City Gas sales volume:

VS. FY2021 Results

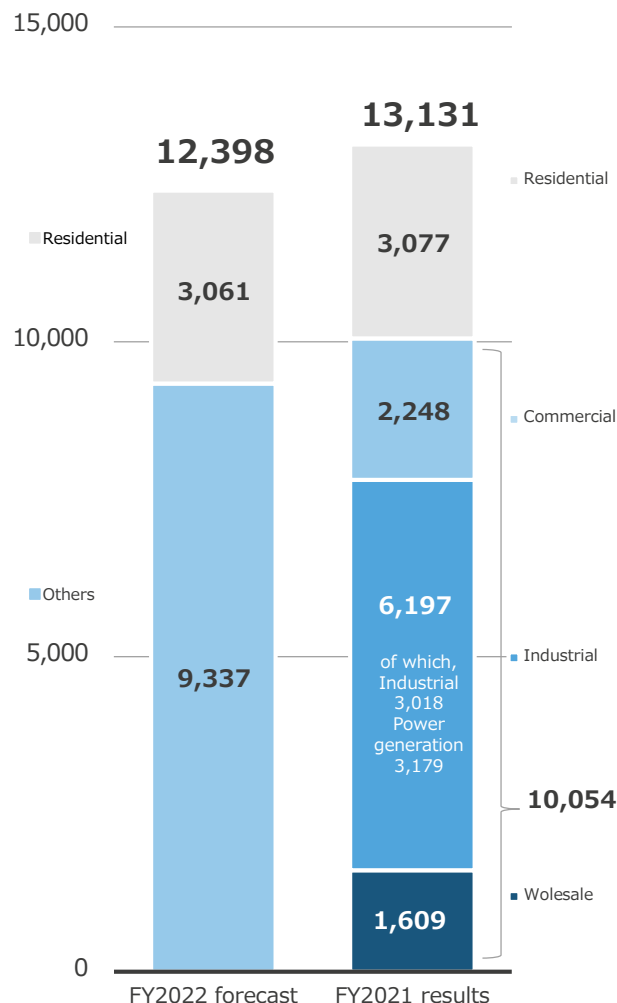
-733mil.m³ (-5.6%)

including temperature effect
+43mil.m³, +0.3%

■ Residential -16mil.m³ (-0.5%)

■ Others -717mil.m³ (-7.1%)

(Unit : mil. m³)



Number of customers(City Gas), LNG sales volume,Average temperature

	Forecast	FY2021 Results	Change
Number of customers (meters) (10 thousands, meter) *1	1,235.1	1,220.2	+14.9 (+1.2%)
LNG sales volume (thousands t)	1,407	1,155	+252 (+21.9%)
Average temperature (°C)	16.2	16.3	-0.1

*1. Including inactive meters and meters for gas supply from other retail companies

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

	Forecast	FY2021 Results	Change
City gas sales volume (financial accounting basis)	12,398	13,131	-733 (-5.6%)
Gas volume used in-house under tolling arrangement	2,675	2,513	+162 (+6.5%)
LNG sales volume (m ³ basis)	1,759	1,443	+316 (+21.9%)
Total	16,832	17,087	▲255 (-1.5%)

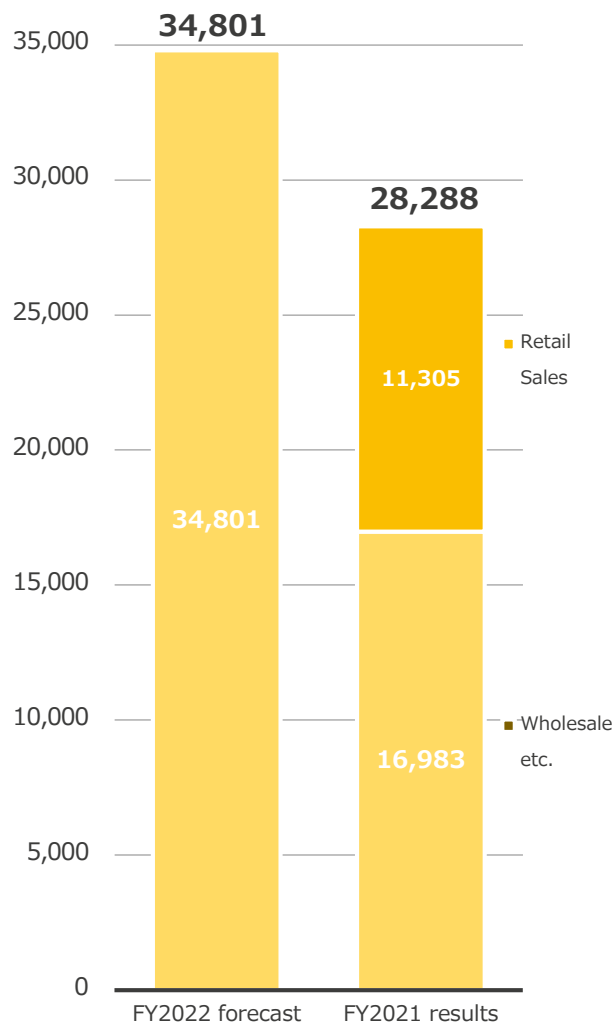
*Each value is rounded.

Electricity sales volume :

VS. FY2021 Results

**+6,513mil. kWh
(+23.0%)**

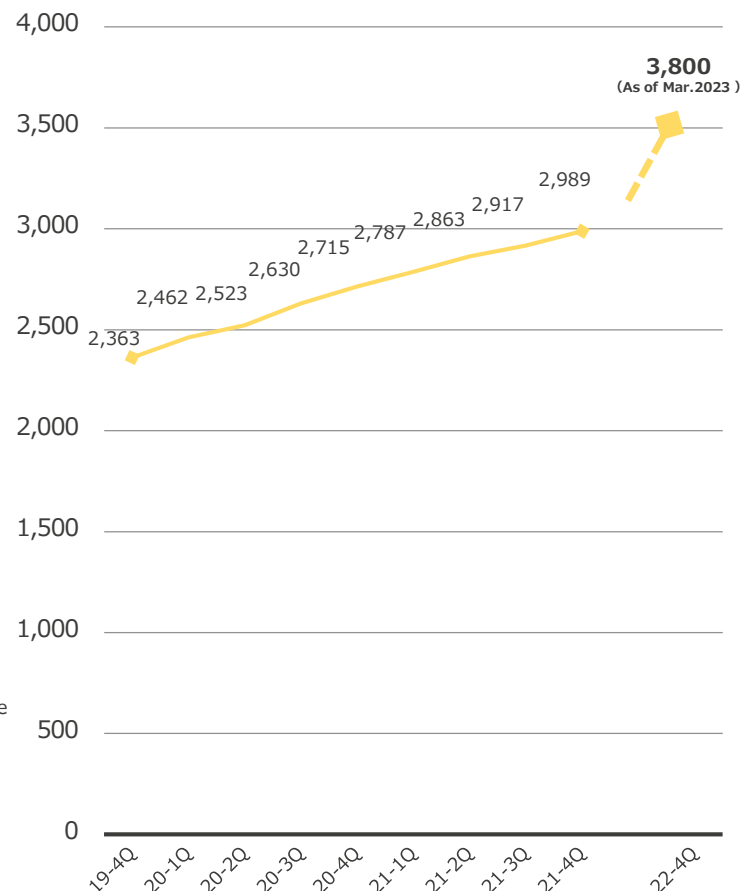
(Unit : mil. kWh)



*Each value is rounded.

New electricity retail customers won by Tokyo Gas

Cumulative (1,000s)



Changes in Disclosable Segments (mapping of key changes)

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- In accordance with our approach to accounting management, we will change our classifications for legally disclosable segments in order to better align them with management practices under the holdings-type group structure instituted in FY2022 (units considered in decision-making on resource allocation, etc., and in performance assessments).
- The business segments required to be disclosed in financial accounting (in annual securities reports, etc.) will be changed from the current five segments (Gas, Electric Power, Overseas, Energy-related, Real Estate) and Other into four segments (Energy Solution, Network, Overseas, Urban Development). In step with these changes, the subsegments voluntarily disclosed in IR materials will also be changed (see p.14).
- For practical purposes, our financial performance for FY2022 will be disclosed in financial accounting reports as two sets of data reflecting the former segments and the new segments.

Former Segments

(bold-lined: financial accounting segments)

Segment sales & profits

Gas

City gas

City gas (retail)

City gas (pipeline), city gas subsidiaries

LNG sales & trading

LPG, industrial gas

Electric power

Overseas

Energy-related

Engineering solutions, gas equipment, construction

Gas construction work

Real estate

Other

Shipping, information processing

Consolidated adjustment
(mainly company-wide costs)

New Segments

(bold-lined: financial accounting segments)

Segment sales & profits

Energy solution

City gas (retail)

LNG sales & trading

Electric power

Engineering solutions, gas equipment, construction

Shipping, information processing

LPG, industrial gas

Network

City gas (pipeline), city gas subsidiaries

Gas construction work

Overseas

Urban Development

Consolidated adjustment
(mainly company-wide costs)

Key changes

Separate network business from former Gas segment. Consolidate electric power, engineering solution, shipping, and information processing businesses, among others. Also, transfer company-wide costs that are directly allocatable.

Pipeline business of Gas segment made independent. Transfer company-wide costs that are directly allocatable.

Transfer company-wide costs that are directly allocatable.

Change name. Transfer company-wide costs that are directly allocatable.

Unallocatable corporate expenses

[New Segments]
FY2022 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. FY2021

14

(unit : billion yen)

	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2022 Forecast	FY2021 Results	Change	%	FY2022 Forecast	FY2021 Results	Change	%
Energy solution	2,296.1	—	—	—	108.6	—	—	—
City gas (excluding Network)*1	1,273.3	—	—	—	71.2	—	—	—
Electric Power	643.5	467.5	176.0	37.6	25.3	10.8	14.5	132.8
Network	378.3	—	—	—	10.0	—	—	—
Estimated value: Sum of Energy Solution and Network segment profits. *2					118.6	128.6	-10.0	-7.8
Overseas business	111.1	85.9	25.2	29.3	37.4	28.2	9.2	32.4
(equity income of subsidiaries)	—	—	—	—	2.7	2.7	-0	-0.8
Urban Development (including equity income of subsidiaries)	61.2	57.9	3.3	5.6	13.5	13.4	0.1	0.2
Adjustment*3	-316.7	—	—	—	-26.0	-48.8	22.8	—
Consolidated	2,530.0	2,145.1	384.9	17.9	143.5	121.5	22.0	18.1
(equity income of subsidiaries)	—	—	—	—	3.5	3.7	-0.2	-4.4

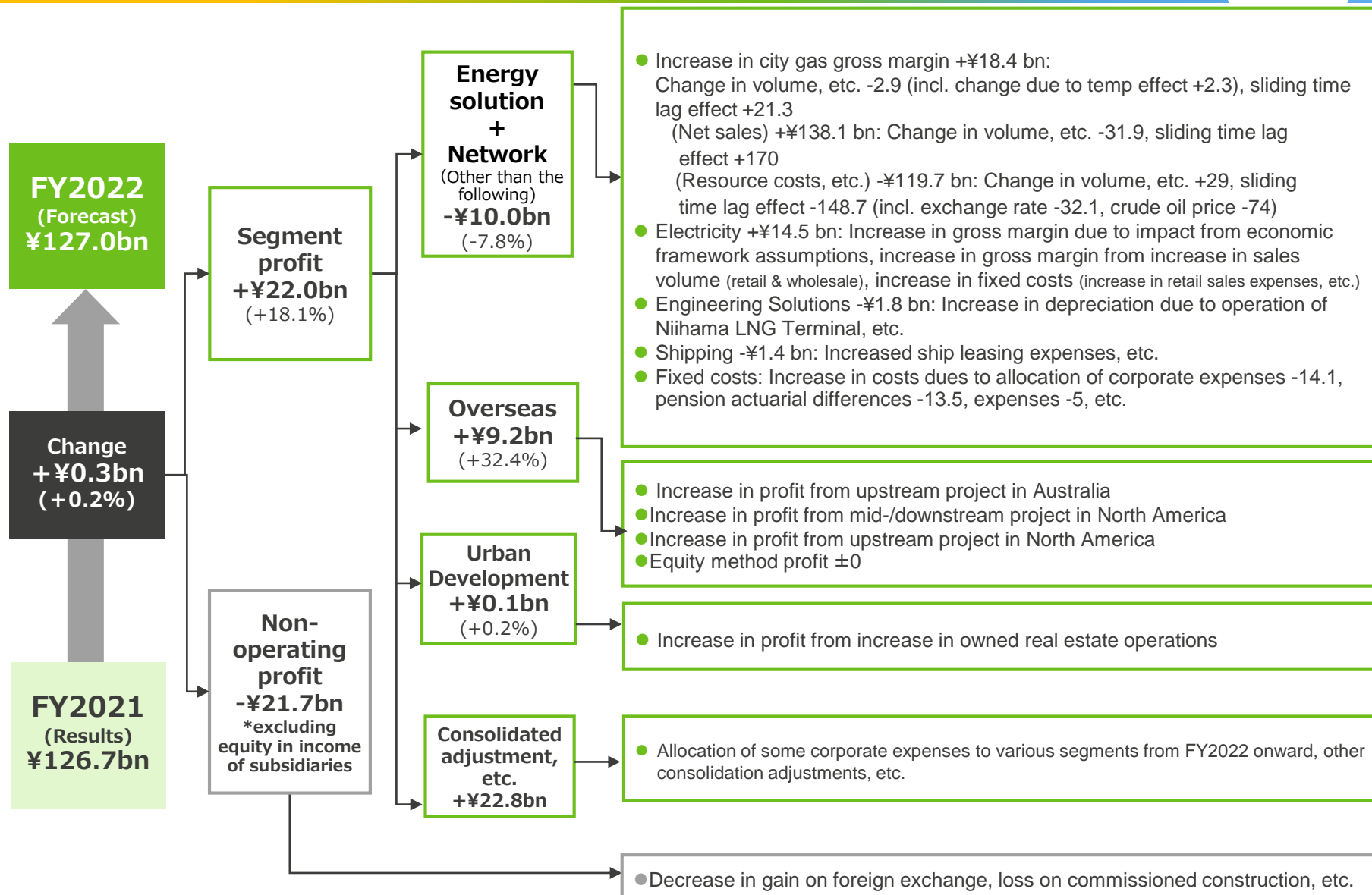
*1: Includes city gas (excluding Network) and LNG sales/trading.

*2: Since financial performance figures for the preceding fiscal year cannot be separately calculated for the Energy Solution segment and the Network segment, we have listed for reference purposes an estimated total for the two segments combined.

*3: In the "Adjustment" to each segment's profit in the FY2022 forecast, certain formerly unallocated corporate expenses are directly allocated to the corresponding segment. These are not allocated in the FY2021 results.

Notes

- Segment sales include internal transactions made between business units.
- Energy Solution includes businesses such as City Gas, LPG, Industrial Gas, LNG Sales/Trading, Electric Power, Engineering Solutions, Gas Equipment, Construction, Credit, Information Processing, and Shipping.
- Adjustments in segment profits include mainly company-wide costs not allocated to the segments.



*+/- indicate contributions to profit.

【 Former Segments 】
FY2022 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. FY2021

16

(unit : billion yen)

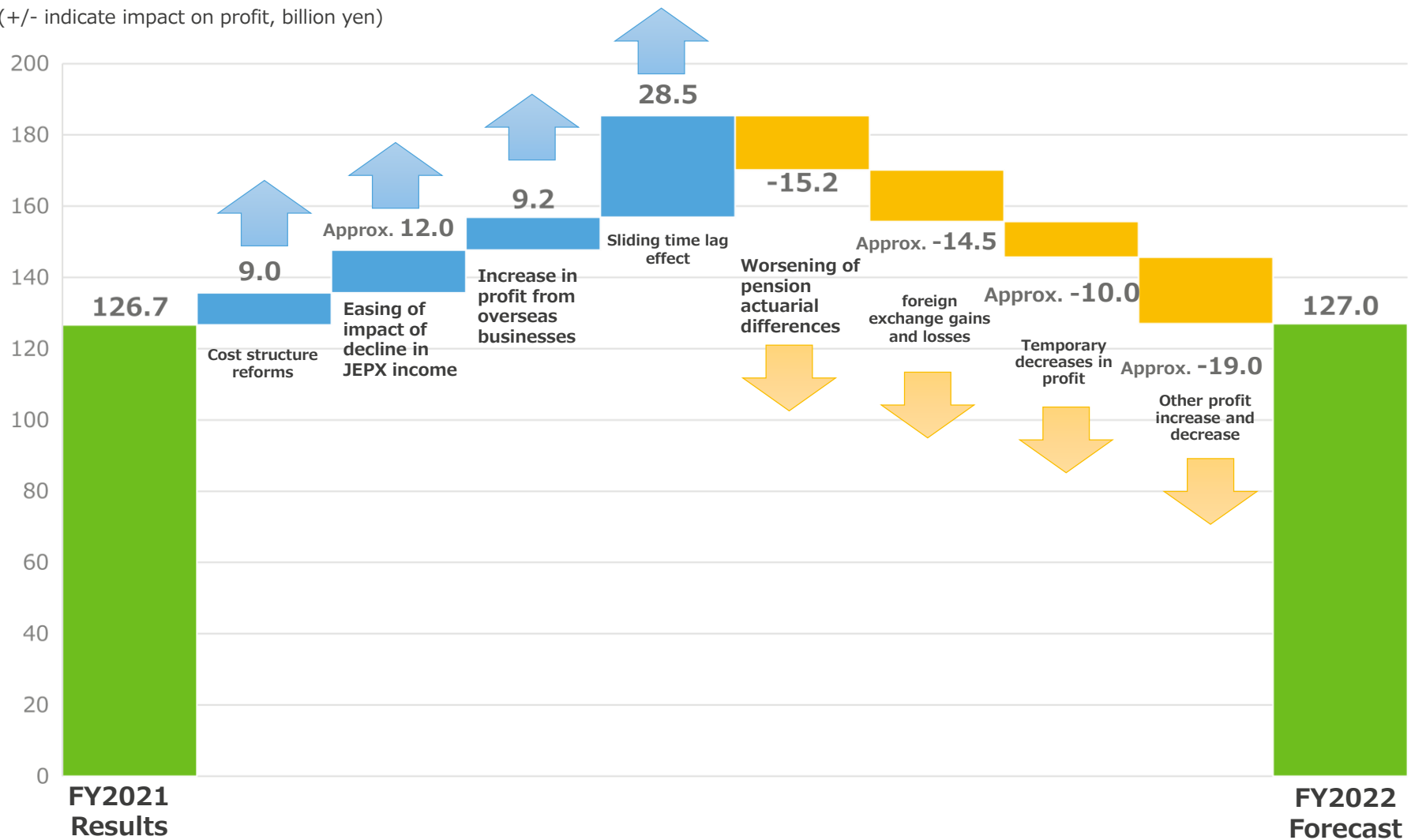
	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2022 Forecast	FY2021 Results	Change	%	FY2022 Forecast	FY2021 Results	Change	%
Gas	1,627.8	1,444.0	183.8	12.7	93.4	102.6	-9.2	-9.0
Electric Power	643.5	467.8	175.7	37.6	25.3	11.1	14.2	127.9
Overseas business	111.1	85.9	25.2	29.3	39.3	28.2	11.1	39.4
(equity income of subsidiaries)	—	—	—	—	2.7	2.7	-0	-0.8
Energy-related	341.1	331.3	9.8	3.0	14.6	12.8	1.8	14.1
Real estate (including equity income of subsidiaries)	58.8	57.9	0.9	1.6	13.5	13.4	0.1	0.7
Others (including equity income of subsidiaries)	98.3	107.5	-9.2	-8.6	0.5	2.0	-1.5	-75.0
Adjustment	-350.6	-349.3	-1.3	—	-43.1	-48.8	5.7	—
Consolidated	2,530.0	2,145.1	384.9	17.9	143.5	121.5	22.0	18.1
(equity income of subsidiaries)	—	—	—	—	3.5	3.7	-0.2	-4.4

Notes

- Net sales by business segments include internal transactions.
- “Gas” includes businesses in city gas, liquefied petroleum gas, industrial gas, LNG sales , trading, etc.. “Energy-related” includes businesses in engineering solutions, gas appliances sales, gas pipe installation, construction and credit, etc. “Others” includes businesses in information processing service and shipping, etc.
- The “Adjustment” to operating profit is primarily companywide expenses not allocated to individual segments.

Factors for Changes from FY2021 Ordinary profit

(+/- indicate impact on profit, billion yen)



FY2022 Uses of Cash Flow (Capex , Investment and financing)

18

(Unit: billion yen)

		Forecast	Main Items	FY2021 Results	Change	%
Capital Expenditure						
Energy solution		106.6		67.9	38.7	56.9
	City gas (excluding Network)*1	52.8	Production facilities : 14.0 (+6.9) Other Production facilities, etc. Service and maintenance facilities : 38.8 (+19.3) System related, etc.	26.6	26.2	98.2
	Electric Power	21.5	Domestic renewable power etc.	9.0	12.5	138.4
Network		89.7	Distribution facilities : New demand development & stable supply-related , etc.	84.4	5.3	6.3
Overseas		55.4	Upstream(Australia, North America), Global renewable power etc.	51.9	3.5	6.7
Urban Development		19.9	Real estate leasing business, building renovations, etc.	10.2	9.7	93.7
Adjustment		-4.7		-7.4	2.7	—
Sub Total		267.0		207.2	59.8	28.8
Investment and Fainacing(before offset)						
Energy solution		82.8	Engineering business (TGES) etc.	17.3	65.5	378.6
	City gas (excluding Network)*1	0		0	0	—
	Electric Power	12.4	Domestic renewable power etc.	14.1	-1.7	-12.0
Network		0		0	0	—
Overseas		17.9	Upstream(Australia), Mid/Downstream(Asia),Global renewable power etc.	6.0	11.9	198.3
Urban Development		0		3.9	-3.9	-100.0
Sub Total		100.7		27.3	73.4	268.8
Capital Expenditure +Investments and Financing (before offset)		367.7		234.6	133.1	56.8
Collections Total		8.9		9.1	-0.2	-2.7
Capital Expenditure +Investments and Financing (after offset)		358.8		225.4	133.4	59.2

*1: Includes city gas (excluding Network) and LNG sales/trading.

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TOKYO GAS

(Unit: billion yen)

	FY2022 Forecast	FY2021 Results	FY2020 Results
Total assets (a)	3,086.0	3,216.9	2,738.3
Shareholders' equity (b)	1,267.0	1,227.1	1,153.8
Shareholders' equity ratio (b)/(a)	41.1%	38.1%	42.1%
Interest-bearing debt (c)	1329.0	1,220.5	1,065.9
D/E ratio (c)/(b)	1.05	0.99	0.92
Profit attributable to owners of parents (d)	92.0	88.7	49.5
Profit per share (EPS, yen per share)	209.30	201.84	112.26
Depreciation (e)	202.0	200.9	179.8
Operating cash flow (d) + (e)	294.0	289.6	229.3
Capital Expenditure	267.0	207.2	246.4
Investment and Financing (before offset)	100.7	27.3	85.3
Total	367.7	234.6	331.7
ROA (d)/(a)	3.1%	3.0%	1.9%
ROE (d)/(b)	7.4%	7.5%	4.3%
WACC	2.2%	2.3%	2.6%
Total return ratio	Approx. 50%	50.2%	60.1%

Note: Shareholders' equity = Net assets – minority interests
 ROA = Net profit / Total assets (average of the amounts as of the end of the previous period and end of the current period)
 ROE = Net profit / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)
 Balance sheet figures are as of the corresponding term-end
 Operating cash flow = Net profit + Depreciation (including depreciation of long-term prepaid expenses)
 Total payout ratio = [FY-N dividends + FY-(N+1) treasury stock purchased] / FY-N consolidated net profit

- Items for WACC calculation (FY2022 forecast)
- Cost of interest-bearing debt : forecast interest rate (0.63%, after tax)
 - Cost rate for shareholders' equity
 - Risk free rate : 10-year JGB yield 0.06%
 - Market Risk premium : 5.5% β: 0.75

Medium-term Management Plan (Announced: March 25, 2020) Key figures

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	(unit : billion yen)	FY2020 Results	FY2021 Results	FY2022 Target
KGI	Operating profits +equity method income (¥ billion)	79.1	121.5	140.0
Financial indicators	ROE (%)	4.3%	7.5%	Approx. 8.0%
	ROA (%)	1.9%	3.0%	Approx. 4.0%
	D/E Ratio(times)	0.92	0.99	Approx. 0.9
KPI	No. of customer accounts(million) *1	12.31	12.48	14.80
	Natural gas transaction volume(million tons) *2	18.20	19.18	17.00
	Segment profit from Overseas Business (¥ billion)	3.8	28.2	16.0
	Contribution to CO2emission reductions (million tons) *3	6.68	5.39	6.5
	Renewable energy transaction volume (million kW) *4	1.383	1.498	2.00
	Cost structure reform (¥ billion) *5	-12.0	-21.0	-30.0
		FY2020 Results	FY2021 Results	FY2022 Target
Capital Expenditure . Investments and Financing	Overseas business *6	63.0	57.9	200.0
	Breakdown) renewable energy	20.2	38.7	110.0
	Solutions, etc. *7	43.0	29.9	200.0
	Energy*8	167.0	124.1	380.0
	Breakdown) renewable energy	50.9	15.0	30.0
	Common	58.3	22.3	220.0
Total		331.7	234.6	1,000.0

*1 as of the end of FY

*2 LNG equivalent (including overseas business)

*3 as compared to FY 2013 levels

*4 as of the end of FY

*5 compared to FY2019

*6 All overseas business

*7 Energy-related, real estate, other

*8 Gas and electricity business in Japan



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Reference Materials

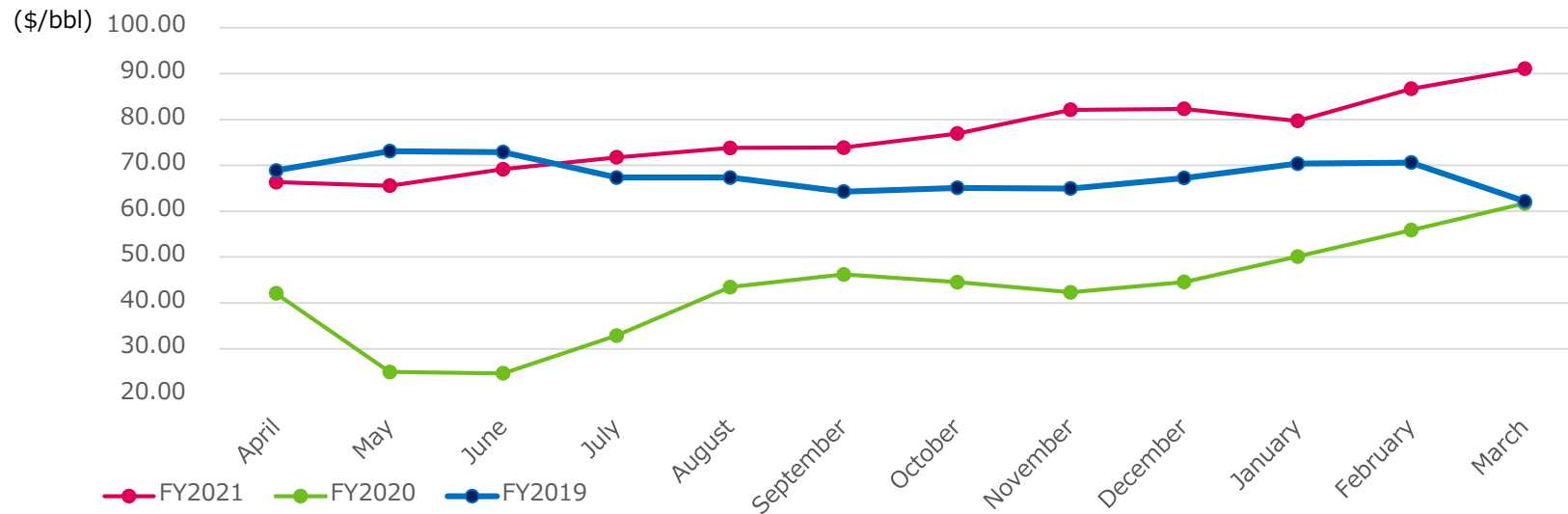
Impact of rising JCC by \$1/bbl

		Impact on earnings				(Unit: billion yen)
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-0.1	-0.5	+0.5	+0.3	+0.2
	2Q	—	-0.1	-0.6	+0.9	+0.2
	3Q	—	—	-0.1	-0.9	-1.0
	4Q	—	—	—	-0.2	-0.2
	Full year	-0.1	-0.6	-0.2	+0.1	-0.8

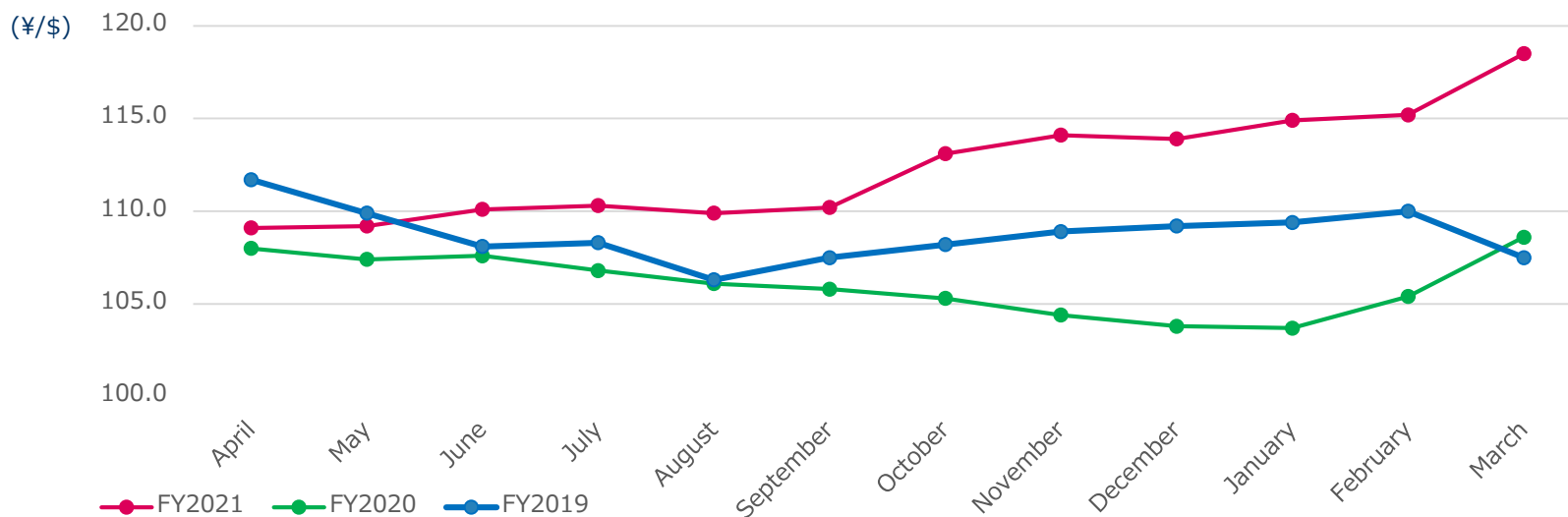
Impact of depreciation by ¥1/\$

		Impact on earnings				(Unit: billion yen)
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-0.7	+0.6	+0.1	+0.1	+0.1
	2Q	—	-0.7	+0.5	+0.1	-0.1
	3Q	—	—	-0.7	+0.8	+0.1
	4Q	—	—	—	-0.9	-0.9
	Full year	-0.7	-0.1	-0.1	+0.1	-0.8

Crude oil price (Japan Crude Cocktail Prices)



Exchange rate



Management Strategy (Including ESG)	<ul style="list-style-type: none"> • Notice regarding Partial Changes to Articles of Incorporation (Apr. 28) • Notice regarding Spin-off (Absorption-type Company Split) (Apr. 28) • Notice regarding Spin-off (Simplified Absorption-type Company Split (May 19) • Notice on the Introduction of a Share-based Compensation Plan (Jun. 29) • Notice regarding determination of matters concerning share acquisitions under the share-based compensation plan (Jul. 28) • Notice regarding disposition of treasury shares by allocation to third parties with the introduction of the share-based compensation plan (Jul. 28) • Compass Action -A detailed roadmap for achieving Compass 2030- (Nov. 26) • Notice regarding Succession of Toyosu Pier District Smart Energy Network Business to a Wholly Owned Subsidiary by Means of a Spin-off (Simplified Absorption-type Company Split (Jan. 27) • Notice regarding Absorption-type Merger of two Subsidiaries to Tokyo Gas Network Co., Ltd. (Jan. 28) • FY2022 Tokyo Gas Group Management Plan (Mar. 23)
Gas Electric Power (Including ESG)	<ul style="list-style-type: none"> • Acceleration of the Development of Kashima Port Offshore Wind Project (Apr. 5) • Tokyo Gas to participate in joint industry-academia research with Kyushu University toward the early implementation of Japanese offshore wind power generation (Apr. 19) • Tokyo Gas and Nippon Telegraph And Telephone East Corporation (NTT EAST) begin joint acceptance of applications for on-site examinations for objects buried under roads and road construction observation (Apr. 26) • Establishment of new low-voltage electricity rate plan "basic plan" (May 13) • Tokyo Gas launches substantially 100% renewable energy electricity rate plan "<i>Sasutena Denki</i>" (Jun. 3) • Receipt of Third-party Validation Report for Japan's First Carbon Neutral City Gas Plan (Jun. 15) • Implementation of sustainable urban development at KAWASAKI DELTA city block (Jun. 25) • Launch of Commercial Solar Power Operations Begins in Iwakuni, Yamaguchi Prefecture (Jul. 1) • Tokyo Gas to supply carbon-neutral city gas to the Tokyo 2020 Summer Olympics athletes' village (Jul. 13) • Establishment of Utsunomiya Light & Power Co., Inc. (Jul. 13) • Tokyo Gas launches verification of residential demand-response (Jul. 20) • Launch of de-facto renewable energy electricity for the common areas of newly constructed condominium buildings (Sept. 13) • Acceleration of industry-academia joint research toward early realization of Japanese offshore wind power electricity generation (Sept. 30) • Transfer and acquisition of shares of Tokyo Gas Yokosuka Power Company, Ltd. (Sept. 30) • Introduction of Japan's largest-scale carbon-neutral city gas (Oct. 18) • Notice regarding joint implementation of the Sakaide biomass power generation project (Oct. 22) • Contributions to reduction of residential CO2 emissions through net-zero CO2 emissions energy (Nov. 9) • Launch of electricity rate plan "<i>Sasutena Denki Business</i>" for corporate and individual commercial customers (Jan. 19) • Introduction of net-zero CO2 emissions electricity at all 22 apartment buildings of La Tierra series (Jan. 19) • Selection of Tokyo Gas project for NEDO Green Innovation Fund support as a project aimed at reducing the cost of offshore wind power generation (Jan. 24) • Collaboration between Juntendo and Tokyo Gas to achieve advances toward carbon neutrality (Jan. 27) • Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Miyoshi Town (Jan. 31) • Supply of carbon-neutral LNG to Saibu Gas (Feb. 3) • Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Tokorozawa City (Feb. 8) • Launch of supply from Niihama LNG Terminal (Mar. 2) *1 • Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Hidaka City (Mar. 25) • Fujifilm, Tokyo Gas, and Minamiashigara City sign Comprehensive Partnership Agreement towards a Decarbonized Future (Mar. 29) • Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Sayama City (Mar. 30) • Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Moriya City (Mar. 30) • Participation in biomass single-fuel combustion thermal power plant project in Sendai City, Miyagi Prefecture (Mar. 31)

*1 Press releases issued by Tokyo Gas Engineering Solutions.

Key Topics in FY2021 (Excerpted from Press Releases)

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Services (Including ESG)	<ul style="list-style-type: none"> ◆ Engineering Solutions <ul style="list-style-type: none"> Establishment of Tokyo Gas Nomura Real Estate Energy Co., Ltd. (Apr. 5) Tokyo Gas receives consignment contract for owner-support and operations management works at biomass single-fuel combustion thermal power plant in Sendai City, Miyagi Prefecture (Apr. 7) *1 Implementation of verification project for upgrading solar power generation asset management operations (Apr. 26) *1 Commencement of verification of virtual power plant using ENE-Farm residential fuel cells and residential storage batteries group control (Jun. 8) Launch of operations of 3,800kW solar power generation plant for in-house consumption at the Honda Kumamoto factory (Oct. 4) *1 Establishment of the Joint Venture with the PTT Group Company (Oct. 5) *1 Entry into business partnership agreement for VPP business (Nov. 19) Notice regarding launch of energy services business at Miyazaki Prefectural Miyazaki Hospital (Jan. 11) *1 Joint development of EP420G, full-time gas cogeneration system that achieves world-class power generation efficiency (Jan. 31) Launch of self-wheeling at Tokyo Tatemono logistics facility utilizing the solar power generation service Solar Advance (Feb. 4) *1 ◆ Others <ul style="list-style-type: none"> Tokyo Gas launches rental management support service “Mamo ROOM” (Apr. 8) *1 Press releases issued by Tokyo Gas Engineering Solutions. Tokyo Gas launches house cleaning service (May 11) Tokyo Gas launches electricity outage countermeasures with solar power and storage batteries “Anshin W Denchi” (May 27) Launch of electric car charging service EVrest (Nov. 8) Number of ENE-FARM residential fuel cell units sold to date reaches 150,000 (Jan. 6) Launch of sales of Joy series of software (Jan. 7) Full-scale entry in plumbing repair business! Launch of high-quality, affordable “Tokyo Gas Repair Service” (Feb. 1)
Overseas (Including ESG)	<ul style="list-style-type: none"> Tokyo Gas to divest its share in MT Falcon Holdings (Sept.16) Establishment of a subsidiary in Denmark and joint development of renewable energy in the Nordics through business collaboration with EWII S/I (Jan. 21)
Development of decarbonization technology (Including ESG)	<ul style="list-style-type: none"> Tokyo Gas and SCREEN Agree to Jointly Develop a Water Electrolysis Cell Stack for Low-cost Green Hydrogen Production (May 26) World's 1st! Commence Manufacturing of CO2-absorbing Concrete that Uses Exhaust Gas Emitted During the Use of City Gas Devices (Jul. 7) Launch Methanation Verification Test in FY2021 (Jul.7) Commencing hydrogen demonstration experiment using megawatt-class water electrolyser (Jul. 7) Development of onsite CO2 recycling technology (sept.28) Launch of industry-academia joint research toward technology verification of methanation using bioreactors (Oct. 13) World's First Hydrogen Combustion-type Continuous Combustion Furnace for Making Lithium-ion Battery Electrode Materials Goes on Sale (Nov. 4) Joint Feasibility Study in Malaysia to Establish Supply Chain of Carbon Neutral Methane (Nov. 25) Tokyo Gas and MC to Explore Feasibility of International Synthetic Methane Supply Chain for Carbon Neutrality (Nov. 26) Launch of joint research project with JAXA and Yamaguchi University for demonstrating methanation technology (Dec. 22) Tokyo Gas and Nomura Research Institute commence study of potential demand for CO2-free hydrogen in Tokyo metropolitan area, and system for optimized supply (Dec. 23) The City of Yokohama and Tokyo Gas sign collaboration agreement on methanation demonstration testing (Jan. 18) Launch CCU Verification Test Jointly with Yokohama City and MHI Group (Feb. 24) Start of feasibility study for methanation project aimed at city gas pipeline supply of synthetic methane made with CO₂ from cement production (Mar. 18) Launch of methanation demonstration testing for supporting achievement of carbon neutrality and decarbonized society in 2050 (Mar. 23)
ESG	<ul style="list-style-type: none"> Additional special measures pertaining to gas and electricity bill payments in relation to the 2021 COVID-19 (Apr. 23, May 12, Jun. 14, Jul. 15, Aug. 23, Sept. 16, Oct. 21, Nov. 25, Dec. 21, Jan. 28, Feb. 25, Mar. 22) Publication of Tokyo Gas Group Sustainability Report 2021 (Aug. 31) Signing of agreement on mutual cooperation during disasters (Mar. 9)
Finance and shareholder Returns	<ul style="list-style-type: none"> Notification of Resolution to Acquire of Treasury Shares (Apr. 28) , notice of share buyback (May 19), notice of retirement of treasury stock (Jul. 28) Announcement of issue of the 67th, the 68th, the 69th and the 70th Domestic unsecured notes (Jul. 7) Revisions to the Shareholder-Return Policy (Sept. 29) Notice of Revision of Dividend Forecasts for the year ended on March 31, 2022 (Oct. 28) Tokyo Gas issues a transition bond for the first time as a city gas supplier (Feb. 14) Announcement of issue of transition bonds (the 71st, 72nd Domestic unsecured notes) (Feb. 22)



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 Power Plant	Downstream Natural gas power	2017
			Aktina	Downstream Solar power	2020
			Acario Ventures	Other Open Innovation	2017
	②	Mexico	Bajio	Downstream Natural gas power	2004
			MT Falcon	Downstream Natural gas power	2010
			Heolios EnTG	Downstream Renewable venture(Solar・wind power generation)	2019
Southeast Asia	③	Malaysia	GAS MALASIA Bhd.	Downstream City gas	1992
			GAS MALASIA ENERGY ADVANCE Sdn.Bhd.	Downstream Energy Service	2014
	④	Thailand	Bang bo	Downstream Natural gas power	2016
			GWHAMT	Downstream Gas Supply	2018
	⑤	Vietnam	One Bangkok	Downstream District Cooling Solutions and power distribution	2020
			PVGD	Downstream CNG Supply	2017
	⑥	Indonesia	PRA	Downstream Gas Supply, Transfer	2017
			Super Energy	Downstream Gas Supply, Transfer	2020
Oceania	⑦	Philippines	FGEN LNG	Downstream Construction, operation and maintenance of the LNG terminal	2020
			Darwin	Upstream Production, liquefaction and sales of LNG	2003
			Pluto	Upstream Production, liquefaction and sales of LNG	2008
			Gorgon	Upstream Production, liquefaction and sales of LNG	2009
			Queensland Curtis	Upstream Production, liquefaction and sales of LNG	2011
			Ichthys	Upstream Production, liquefaction and sales of LNG	2012
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.