



FY2022 2Q Financial Results **ended September, 2022**

October 27, 2022



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FY2022 Consolidated Financial Results ended September, 2022

Note: Figures for the fiscal year ended March 31, 2022, represent figures after retroactive application and restatement following a change in accounting policies and changes in presentation, respectively.

Highlights: Sales Up, Profit Up

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

Net sales	+494.5	Increase in city gas unit price due to resource costs adjustment, etc.
Operating expenses	-443.6	Impact from the increase in crude oil prices, etc.
Operating profit	+50.9	Increase in gross margin from the change in city gas unit prices due to the impact from economic framework assumptions, Increase in profits from Overseas business due to the impact from economic framework assumptions, etc.
Extraordinary profit/loss	-0.1	

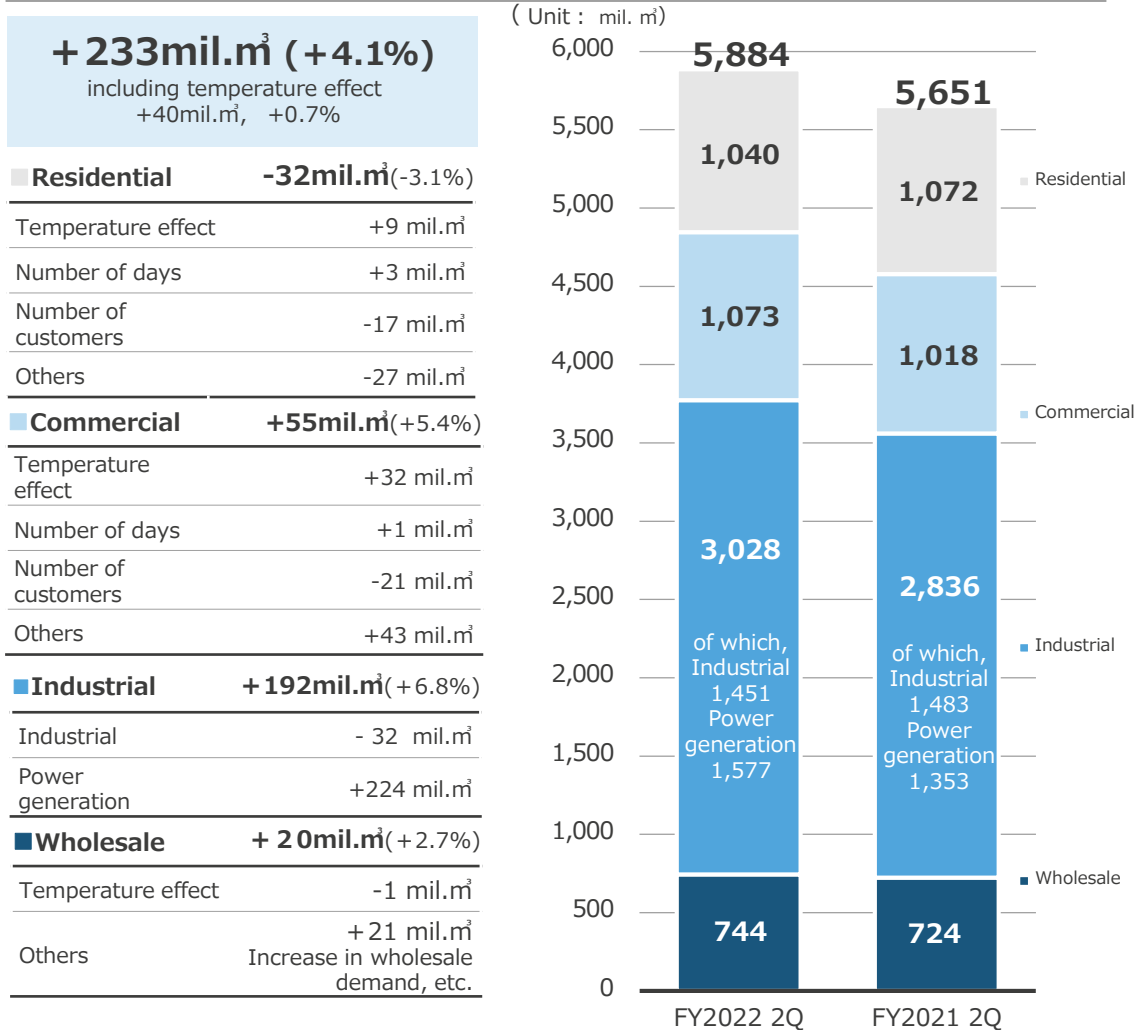
(Unit: billion yen)				
	FY2022 2Q	FY2021 2Q	Change	%
City gas sales volume (million m3, 45MJ)	5,884	5,651	233	4.1
Electricity sales volume (million kWh)	17,018	13,245	3,773	28.5
(Breakdown)				
Retail (million kWh, receiving end)	5,412	4,949	463	9.4
Wholesale, etc. (million kWh)	11,606	8,296	3,310	39.9
Net sales	1,361.2	866.7	494.5	57.1
Operating expenses	1,270.8	827.2	443.6	53.6
Operating profit	90.4	39.5	50.9	129.0
Segment profit (operating profit + equity income of subsidiaries)	93.9	41.6	52.3	125.6
Ordinary profit ⁽¹⁾	108.6	40.5	68.1	168.2
Extraordinary profit/loss	2.7	2.8	-0.1	-5.7
Profit attributable to owners of parent	71.6	27.3	44.3	161.6
(Adjustment items)				
Temperature effect ⁽²⁾	-1.6	-2.5	0.9	—
Sliding effect ⁽³⁾ (city gas + LNG sales)	33.3 (29.3+4.0)	-30.9 (-27.8+-3.1)	64.2 (57.1+7.1)	—
Amortization of actuarial differences ⁽⁴⁾	-2.1	5.4	-7.5	—
Adjusted ordinary profit (1)-((2)+(3)+(4))	79.0	68.5	10.5	15.3

Economic framework	FY2022 2Q	FY2021 2Q
Exchange rate (¥/\$)	134.03 (+24.22)	109.81
Crude oil price (\$/bbl)	111.92 (+41.62)	70.30
Avg. air temp (°C)	22.7 (+0.5)	22.2

Pension assets	FY2022 2Q
Investment yield (costs deducted)	-2.56%
Year-end assets (billion yen)	245.0

<Expected annual rate of return: 2%>

City Gas sales volume:



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

	FY2022 2Q	FY2021 2Q	Change
Number of customers for city gas retail sales (10 thousands) *1	867.2	876.2	-9.0 (-1.0%)
Number of customers (meters) (10 thousands, meter) *2	1,225.2	1,213.2	+12.0 (+1.0%)
LNG sales volume (thousands t)	691	475	+216 (+45.3%)
Average temperature (°C)	22.7	22.2	+0.5

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

*2. Number of meters installed for gas supply

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

	FY2022 2Q	FY2021 2Q	Change
City gas sales volume (financial accounting basis)	5,884	5,651	+ 233 (+4.1%)
Gas volume used in-house under tolling arrangement	1,381	1,173	+ 208 (+17.7%)
LNG sales volume (m ³ basis)	863	594	269 (+45.3%)
Total	8,129	7,418	711 (+9.6%)

*Each value is rounded.

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

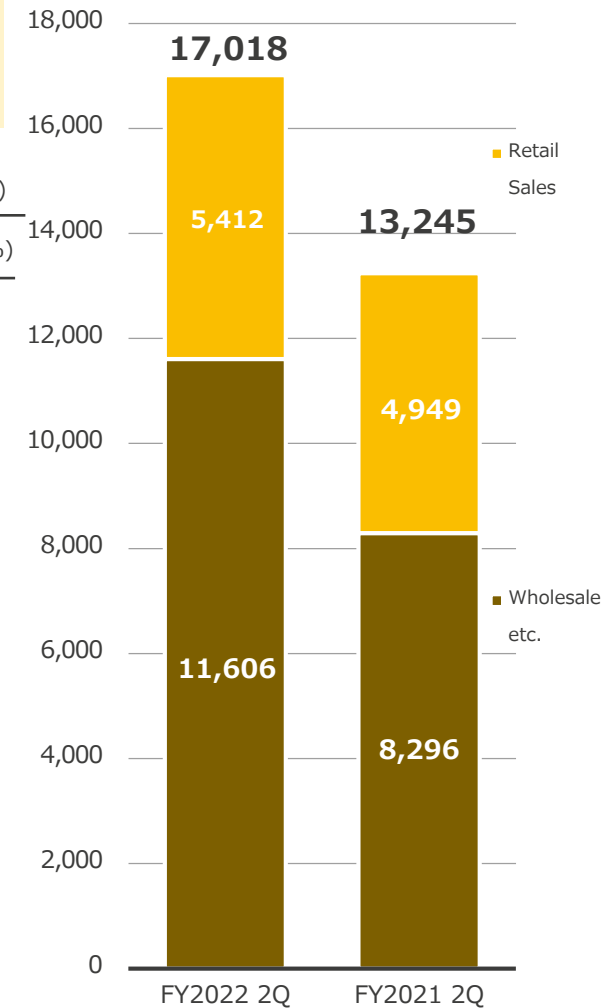
	2017.3	2018.3	2019.3	2020.3	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Number (Change)	1,026.9 (-)	1,020.9 (-6.0)	982.1 (-38.8)	912.9 (-69.2)	886.3 (-26.2)	881.8 (-4.5)	876.2 (-5.6)	873.3 (-2.9)	868.8 (-4.5)	868.9 (+0.1)	867.2 (-1.7)

Electricity sales volume :

(Unit : mil. kWh)

**+3,773mil. kWh
(+28.5%)**

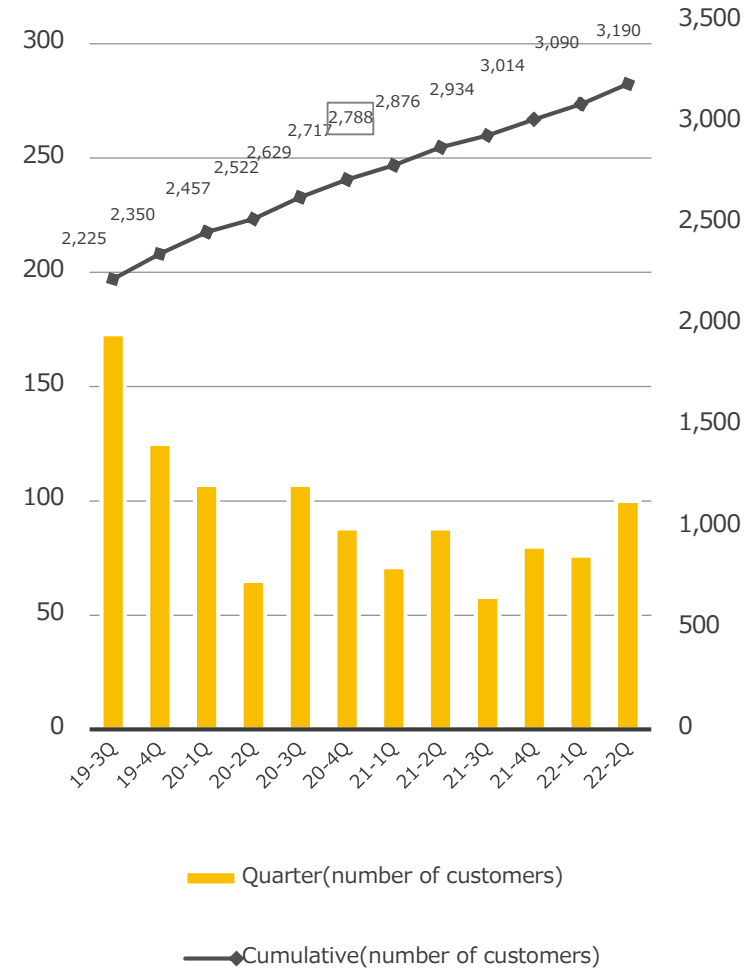
Retailing sales +463 mil. kWh(+9.4%)
Wholesale etc. +3,310mil. kWh(+39.9%)



New electricity retail customers won by Tokyo Gas

Quarter (thousands)

Cumulative (thousands)



*Each value is rounded.

	Net sales ※5				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 2Q Results	FY2021 2Q Results	Change	%	FY2022 2Q Results	FY2021 2Q Results	Change	%
Energy solution*1 (including equity income of subsidiaries)	1,254.7	—	—	—	80.4	—	—	—
City gas (excluding Network)*2	719.5	—	—	—	64.3	—	—	—
Electric Power	373.6	193.6	180.0	93.0	-4.2	8.2	-12.4	—
Network	157.4	—	—	—	-16.1	—	—	—
Estimated value Energy Solution and Network	1,412.2	830.6	581.6	70.0	64.3	※3 44.4	19.9	44.8
Overseas business	75.8	37.8	38.0	100.7	36.4	9.5	26.9	281.1
(equity income of subsidiaries)	—	—	—	—	3.0	1.6	1.4	87.5
Urban Development (including equity income of subsidiaries)	30.1	28.4	1.7	6.0	8.1	8.5	-0.4	-4.1
Adjustment*4	-156.9	-30.1	-126.8	—	-15.0	-20.9	5.9	—
Consolidated	1,361.2	866.7	494.5	57.1	93.9	41.6	52.3	125.6
(equity income of subsidiaries)	—	—	—	—	3.4	2.1	1.3	62.7

*1 Includes city gas (excl. Network), LPG, industrial gas, LNG sales, trading, electric power, engineering solutions, gas equipment, construction, credit, information processing service, and shipping, among others.

*2 Includes city gas (excl. Network), LNG sales, and trading.

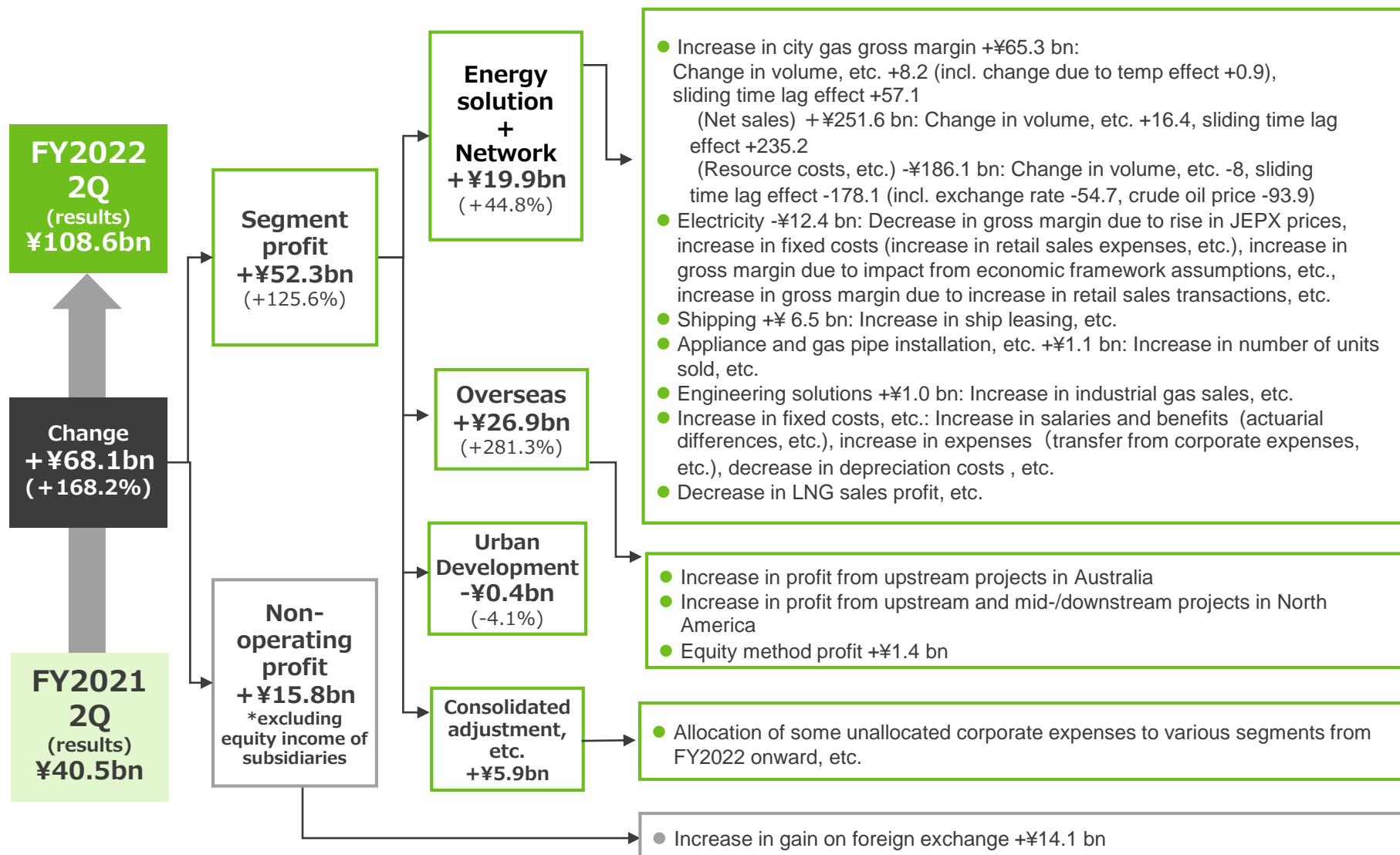
*3 Since the FY2021 results for Energy Solutions and Network cannot be calculated, the total profit for these two segments has been estimated and is presented for reference purposes.

*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments. In the case of FY2022 segment results that are adjusted, the portions of corporate expenses pertaining to the segment in question have been directly allocated to the segment. However, in the FY2021 segment results, only allocable portions have been allocated.

*5 Segment sales include internal transactions made between business units.

【 New Segments 】 FY2022 2Q Results : Ordinary Profit Analysis

vs. FY2021 2Q



*+/- indicate contributions to profit.

【 Former Segments 】
FY2022 2Q Results : Sales and Operating Profit/Loss by Business Segments

vs. FY2021 2Q

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(unit : billion yen)

	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 2Q Results	FY2021 2Q Results	Change	%	FY2022 2Q Results	FY2021 2Q Results	Change	%
Gas	898.7	555.9	342.8	61.6	53.2	28.7	24.5	85.2
Electric Power	373.8	193.7	180.1	92.9	-4.1	8.2	-12.3	—
Overseas business	75.8	37.8	38.0	100.7	37.5	10.5	27.0	257.4
(equity income of subsidiaries)	—	—	—	—	3.0	1.6	1.4	87.5
Energy-related	165.5	147.7	17.8	12.0	9.7	6.7	3.0	44.5
Real estate (including equity income of subsidiaries)	30.1	28.4	1.7	6.0	8.3	8.6	-0.3	-3.5
Others (including equity income of subsidiaries)	56.8	48.5	8.3	17.1	8.1	0.7	7.4	942.6
Adjustment	-239.8	-145.6	-94.2	—	-19.0	-22.0	3.0	—
Consolidated	1,361.2	866.7	494.5	57.1	93.9	41.6	52.3	125.6
(equity income of subsidiaries)	—	—	—	—	3.4	2.1	1.3	62.7

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.



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FY2022 Full Year Forecast

Note: Figures for the fiscal year ended March 31, 2022, represent figures after retroactive application and restatement following a change in accounting policies and changes in presentation, respectively.

Highlights: Sales UP, Profit Up (vs. Previous Forecast)

	vs. Previous Forecast	
Net sales	+325	Increase in city gas unit price due to resource costs adjustment, etc.
Operating expenses	-315	Impact from the increase in crude oil prices, etc.
Operating profit	+10	Increase in profits from Overseas business due to the impact from economic framework assumptions, etc.
Extraordinary profit/loss	+2.7	This quarter 2.7: (extraordinary profit) gain on sale of investment securities +2.7 Last quarter 0:

(Unit: billion yen)

		Forecast	Previous Forecast	Change	%	FY2021 Result	Change	%	Economic framework	Forecast	Previous forecast	FY2021 Results	
City gas sales volume (million m3, 45MJ)		12,797	12,642	15.5	1.2	13,146	-349	-2.7	Exchange rate (¥/\$)	137.02 (+10.83)	126.18	112.39	
Electricity sales volume (million kWh)		34,442	34,358	8.4	0.2	28,288	6,154	21.8	Crude oil price (\$/bbl)	105.96 (-4.24)	110.20	77.15	
Net sales		3,273.0	2,948.0	325.0	11.0	2,154.8	1,118.2	51.9	Avg. air temp (℃)	16.3 (0.0)	16.3	16.2	
Operating expenses		3,123.0	2,808.0	315.0	11.2	2,027.3	1,095.7	54.0					
Operating profit		150.0	140.0	10.0	7.1	127.5	22.5	17.6					
Segment profit (operating profit + equity income of subsidiaries)		155.6	143.5	12.1	8.4	131.1	24.5	18.6					
Ordinary profit ⁽¹⁾		160.0	127.0	33.0	26.0	136.4	23.6	17.2					
Extraordinary profit/loss		2.7	0	2.7	—	0.1	2.6	—	Pension assets	FY2021	FY2020	FY2019	
Profit attributable to owners of parent		118.0	92.0	26.0	28.3	95.7	22.3	23.3	Investment yield (costs deducted)	0.37%	4.94%	0.33%	
(Adjustment items)	Temperature effect ⁽²⁾	-1.6	-0.4	-1.2	—	-2.3	0.7	—	Discount rate	Annuity portion	0.481%	0.318%	0.264%
	Sliding effect ⁽³⁾ (city gas + LNG sales)	37.2 (23.5+13.7)	20.7 (16.0+4.7)	16.5 (7.5+9.0)	—	-0.6 (1.1+-1.7)	37.8 (22.4+15.4)	—		Lump-sum portion	0.192%	0.075%	0.012%
	Amortization of actuarial differences ⁽⁴⁾	-4.3	-4.3	0	—	10.9	-15.2	—	Year-end assets (billion yen)	256.0	263.0	259.0	
Adjusted ordinary profit (1)-((2)+(3)+(4))		128.7	111.0	17.7	15.9	128.4	0.3	0.2	<Expected annual rate of return: 2%>				

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

City Gas sales volume:

VS. Previous Forecast

+155mil.m³ (+1.2%)including temperature effect
-2mil.m³, -0.0%Residential -32mil.m³ (-1.1%)Others +187mil.m³ (+1.9%)

VS. FY2021 Results

-349mil.m³ (-2.7%)including temperature effect
+29mil.m³, +0.2%Residential -73mil.m³ (-2.4%)Others -276mil.m³ (-2.7%)

*Each value is rounded.

(Unit : mil. m³)

15,000

10,000

5,000

0

12,797 12,642 13,146

3,010 3,042 3,083

9,787 9,600

6,198

1,609

Residential

Commercial

Industrial

Wholesale

10,063

FY2022 forecast Previous Forecast FY2021 results

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

	Forecast	Previous Forecast	Change	FY2021 Results	Change
Number of customers (meters) (10 thousands, meter) *1	1,235.1	1,235.1	0.0	1,220.2	+14.9 (+1.2%)
LNG sales volume (thousands t)	1,450	1,366	+84 (+6.1%)	1,155	+295 (+25.6%)
Average temperature (°C)	16.3	16.3	0.0	16.2	+0.1

*1. Number of meters installed for gas supply

Gas Sales Volume , Gas volume used in-house

(Unit : million m³)

	Forecast	Previous Forecast	Change	FY2021 Results	Change
City gas sales volume (financial accounting basis)	12,797	12,642	+155 (+1.2%)	13,146	-349 (-2.7%)
Gas volume used in-house under tolling arrangement	2,699	2,890	-191 (-6.6%)	2,513	+186 (+7.4%)
LNG sales volume (m ³ basis)	1,812	1,708	+104 (+6.1%)	1,443	+369 (+25.6%)
Total	17,308	17,240	+68 (+0.4%)	17,102	+206 (+1.2%)

Electricity sales volume :

VS. Previous Forecast

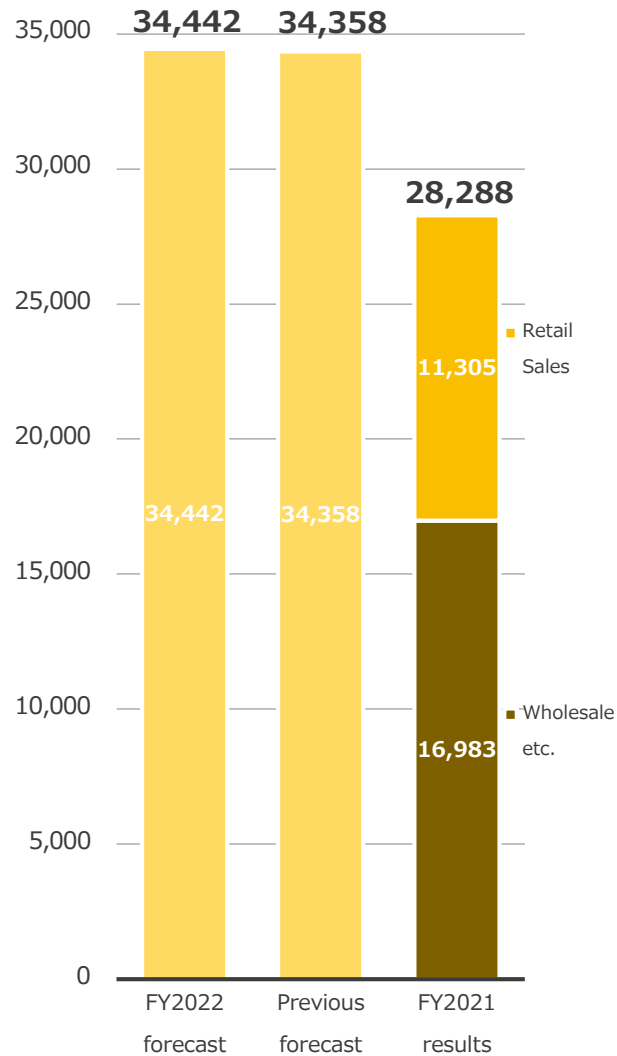
+84mil. kWh
(+0.2%)

VS. FY2021 Results

+6,154mil. kWh
(+21.8%)

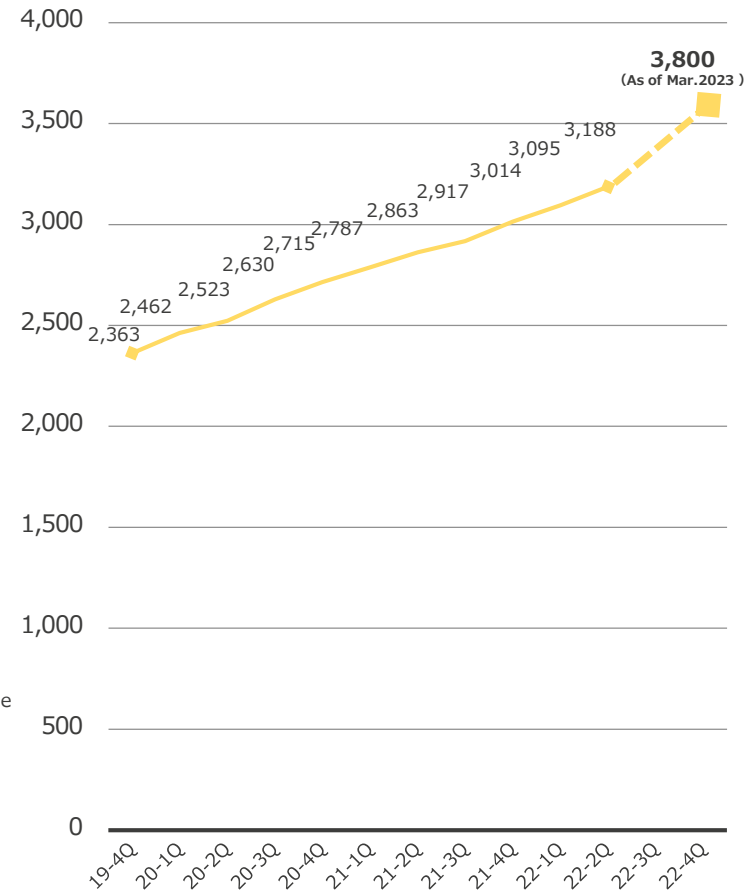
*Each value is rounded.

(Unit : mil. kWh)



New electricity retail customers won by Tokyo Gas

Cumulative (1,000s)



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

vs. Previous
Forecast

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(unit : billion yen)

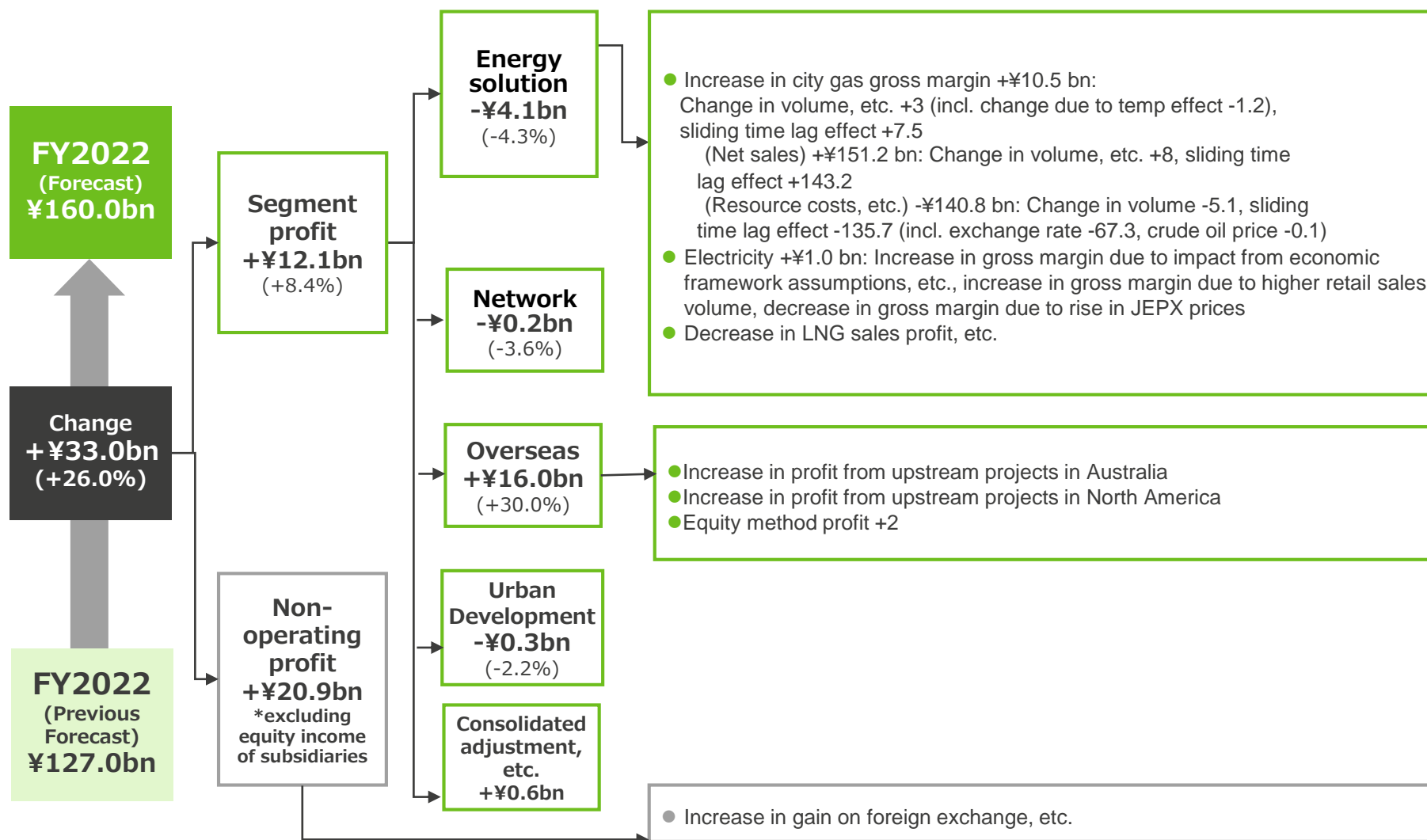
	Net sales *4				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 Forecast	Previous Forecast	Change	%	FY2022 Forecast	Previous Forecast	Change	%
Energy solution*1 (including equity income of subsidiaries)	2,984.7	2,683.1	301.6	11.2	91.9	96.0	-4.1	-4.3
City gas (excluding Network)*2	1,754.1	1,557.3	196.8	12.6	64.0	75.1	-11.1	-14.7
Electric Power	845.5	771.5	74.0	9.6	6.9	5.9	1.0	17.8
Network	379.7	379.9	-0.2	-0.1	5.4	5.6	-0.2	-3.6
Overseas business	159.8	134.8	25.0	18.5	69.4	53.4	16.0	30.0
(equity income of subsidiaries)	—	—	—	—	4.7	2.7	2.0	73.2
Urban Development (including equity income of subsidiaries)	61.7	61.6	0.1	0.2	13.3	13.6	-0.3	-2.2
Adjustment*3	-312.9	-311.4	-1.5	—	-24.4	-25.0	0.6	—
Consolidated	3,273.0	2,948.0	325.0	11.0	155.6	143.5	12.1	8.4
(equity income of subsidiaries)	—	—	—	—	5.6	3.5	2.1	60.0

*1 Includes city gas (excl. Network), LPG, industrial gas, LNG sales, trading, electric power, engineering solutions, gas equipment, construction, credit, information processing service, and shipping, among others.

*2 Includes city gas (excl. Network), LNG sales, and trading.

*3 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.

*4 Segment sales include internal transactions made between business units.



*+/- indicate contributions to profit.

	Net sales *5				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 Forecast	FY2021 Results	Change	%	FY2022 Forecast	FY2021 Results	Change	%
Energy solution*1 (including equity income of subsidiaries)	2,984.7	—	—	—	91.9	—	—	—
City gas (excluding Network)*2	1,754.1	—	—	—	64.0	—	—	—
Electric Power	845.5	467.5	378.0	80.8	6.9	10.8	-3.9	-35.8
Network	379.7	—	—	—	5.4	—	—	—
Estimated value Energy Solution and Network	3,364.4	2,083.9	1,280.5	61.4	97.3	*3 133.8	-36.5	-27.3
Overseas business	159.8	85.8	74.0	86.0	69.4	26.5	42.9	161.7
(equity income of subsidiaries)	—	—	—	—	4.7	2.7	2.0	71.8
Urban Development (including equity income of subsidiaries)	61.7	57.9	3.8	6.4	13.3	13.2	0.1	0.1
Adjustment*4	-312.9	-72.8	-241.3	—	-24.4	-42.4	18.0	—
Consolidated	3,273.0	2,154.8	1,118.2	51.9	155.6	131.1	24.5	18.6
(equity income of subsidiaries)	—	—	—	—	5.6	3.7	1.9	52.9

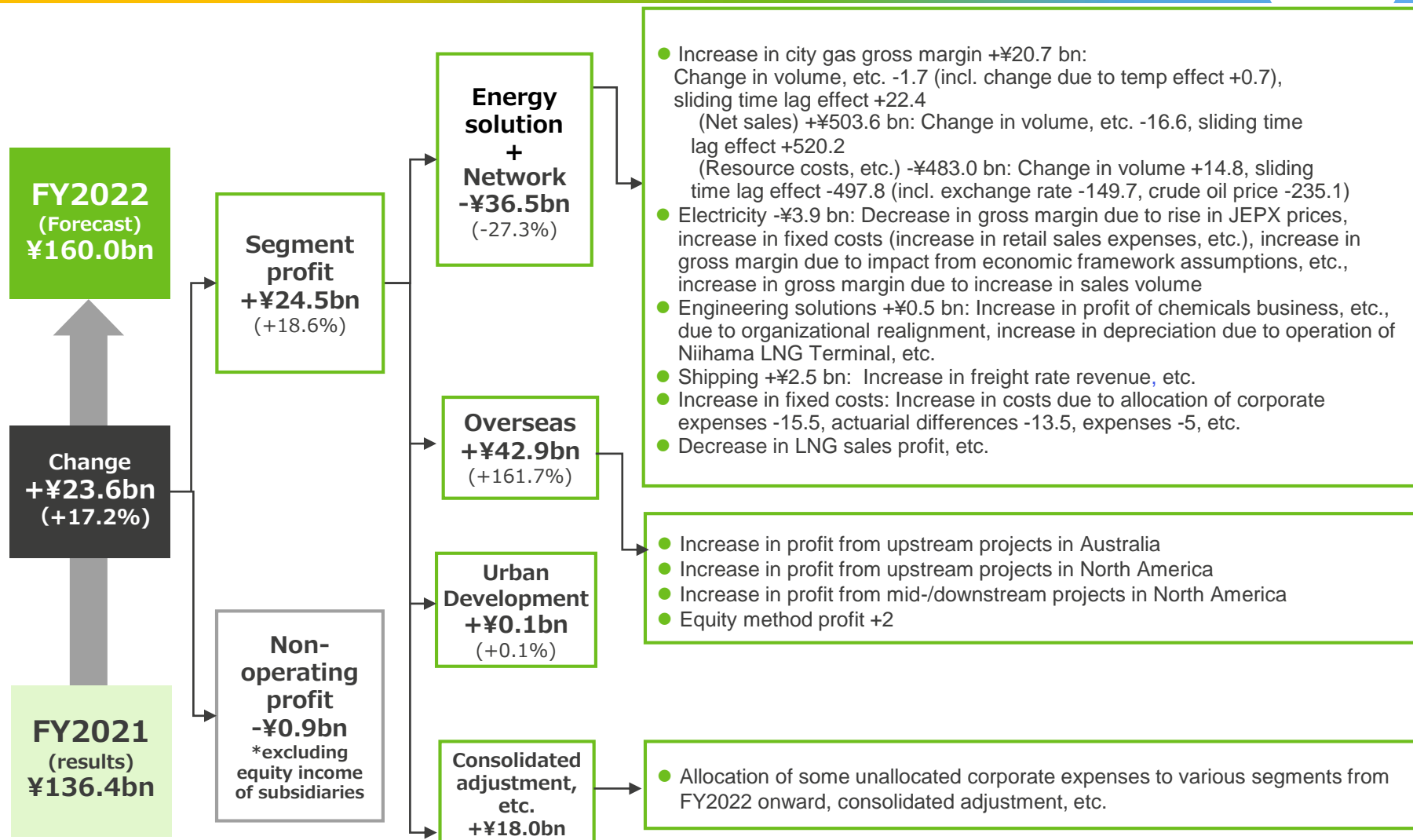
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*3 Since the FY2021 results for Energy Solutions and Network cannot be calculated, the total profit for these two segments has been estimated and is presented for reference purposes.

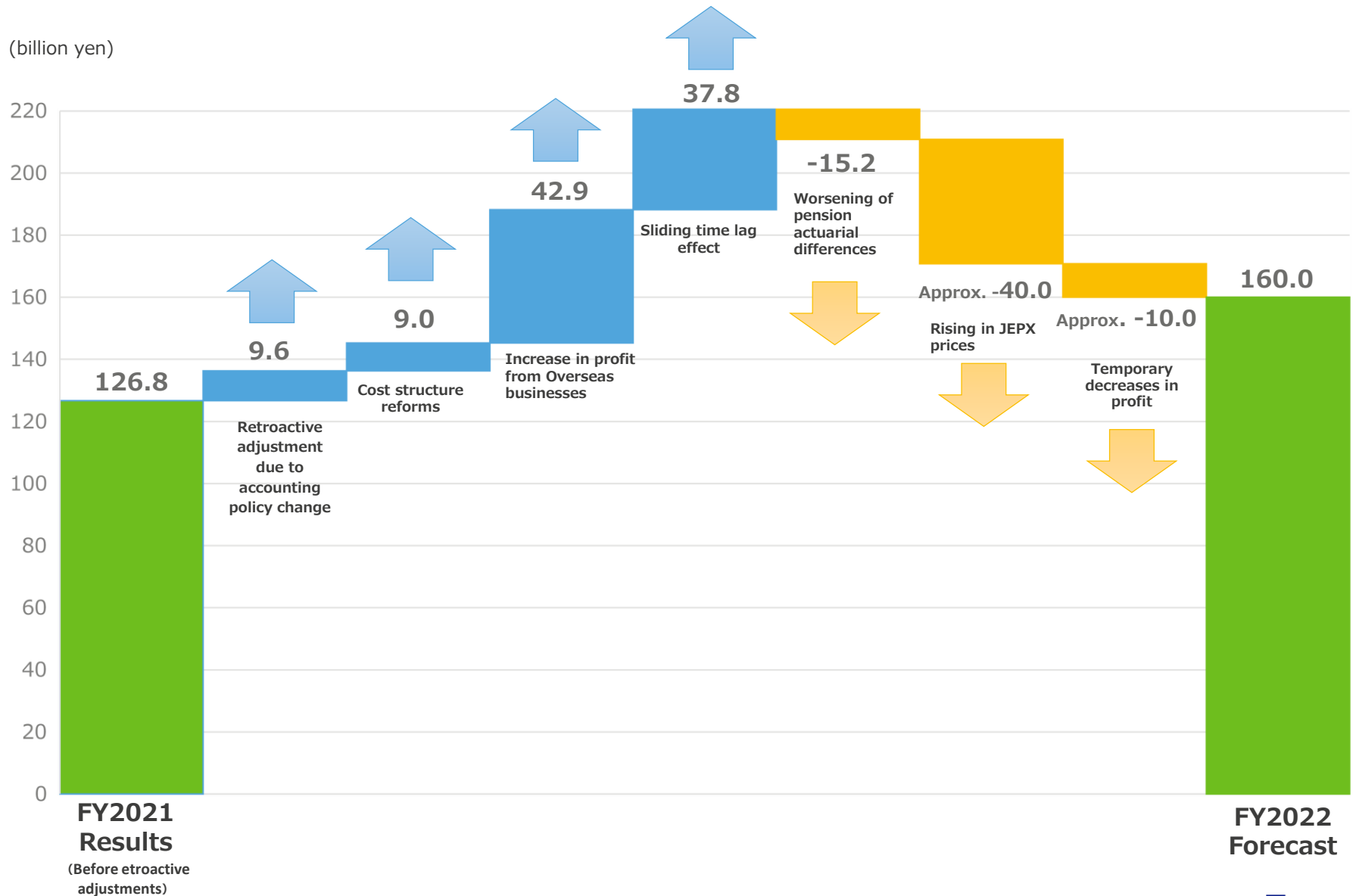
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*5 Segment sales include internal transactions made between business units.



*+/- indicate contributions to profit.

Factors for Changes from FY2021 Ordinary profit



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

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(Unit: billion yen)

		Forecast	Main Items	Previous Forecast	Change	%	FY2021 Results	Change	%
Capital Expenditure									
Energy solution		108.4		106.6	1.8	1.6	67.9	40.5	59.4
	City gas(excluding Network)*1	53.3	Production facilities : 14.0 Other Production facilities, etc. Service and maintenance facilities : 39.3 System related, etc.	52.8	0.5	0.9	27.2	26.1	95.7
	Electric Power	22.7	Domestic renewable power etc.	21.5	1.2	5.8	9.0	13.7	152.2
Network		91.7	Distribution facilities : New demand development & stable supply-related, etc.	89.7	2.0	2.2	84.4	7.3	8.6
Overseas		54.0	Upstream(Australia, North America), Global renewable power etc.	55.4	-1.4	-2.4	51.9	2.1	4.1
Urban Development		18.9	Real estate leasing business, building renovations, etc.	19.9	-1.0	-4.7	10.2	8.7	84.6
Adjustment		-6.2		-4.7	-1.5	—	-7.4	1.2	—
Sub Total		267.0		267.0	0	—	207.2	59.8	28.8
Investments and Fainacing(before offset)									
Energy solution		82.8	Engineering business (TGES) etc.	82.8	0	—	17.3	65.5	378.6
	City gas(excluding Network)*1	0		0	0	—	0	0	—
	Electric Power	24.2	Domestic renewable power etc.	12.4	11.8	95.1	14.1	10.1	71.6
Network		0		0	0	—	0	0	—
Overseas		17.9	Upstream(Australia), Mid/Downstream(Asia), Global renewable power etc.	17.9	0	—	6.0	11.9	198.3
Urban Development		0		0	0	—	3.9	-3.9	-100.0
Sub Total		100.7		100.7	0	—	27.3	73.4	268.8
Capital Expenditure +Investments and Financing (before offset)		367.7		367.7	0	—	234.6	133.1	56.8
Collections Total		12.9		8.9	4.0	44.9	9.1	3.8	41.7
Capital Expenditure +Investments and Financing (after offset)		354.8		358.8	-4.0	-1.1	225.4	129.4	57.4

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

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Key Indicators (Consolidated)

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(Unit: billion yen)

	FY2022 Forecast	FY2021 Results	FY2020 Results ※2
Total assets (a)	3,540.0	3,187.6	2,738.3
Shareholders' equity (b)	1,390.0	1,251.7	1,153.8
Shareholders' equity ratio (b)/(a)	39.3%	39.3%	42.1%
Interest-bearing debt (c)	1,329.0	1,220.5	1,065.9
D/E ratio (c)/(b)	0.96	0.98	0.92
Profit attributable to owners of parents (d)	118.0	95.7	49.5
Profit per share (EPS, yen per share)	271.77	217.67	112.26
Depreciation (e)	202.0	200.9	179.8
Operating cash flow (d) + (e)	320.0	296.6	229.3
Capital Expenditure	267.0	207.2	246.4
Investments and Financing (before offset)	100.7	27.3	85.3
Total	367.7	234.6	331.7
ROA (d)/(a)	3.5%	3.2%	1.9%
ROE (d)/(b)	8.9%	8.0%	4.3%
WACC	2.2%	2.3%	2.6%
Total return ratio	Approx. 50%	※1 46.6%	60.1%

*1 The total return for FY2021 based on the profit attributable to owners of parent prior to the retrospective application (as of April earnings announcement) is 50.2%.

*2 Changes in accounting policies are applied retroactively to FY 2021 results and are not applicable to FY 2020 results.

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



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Reference Materials

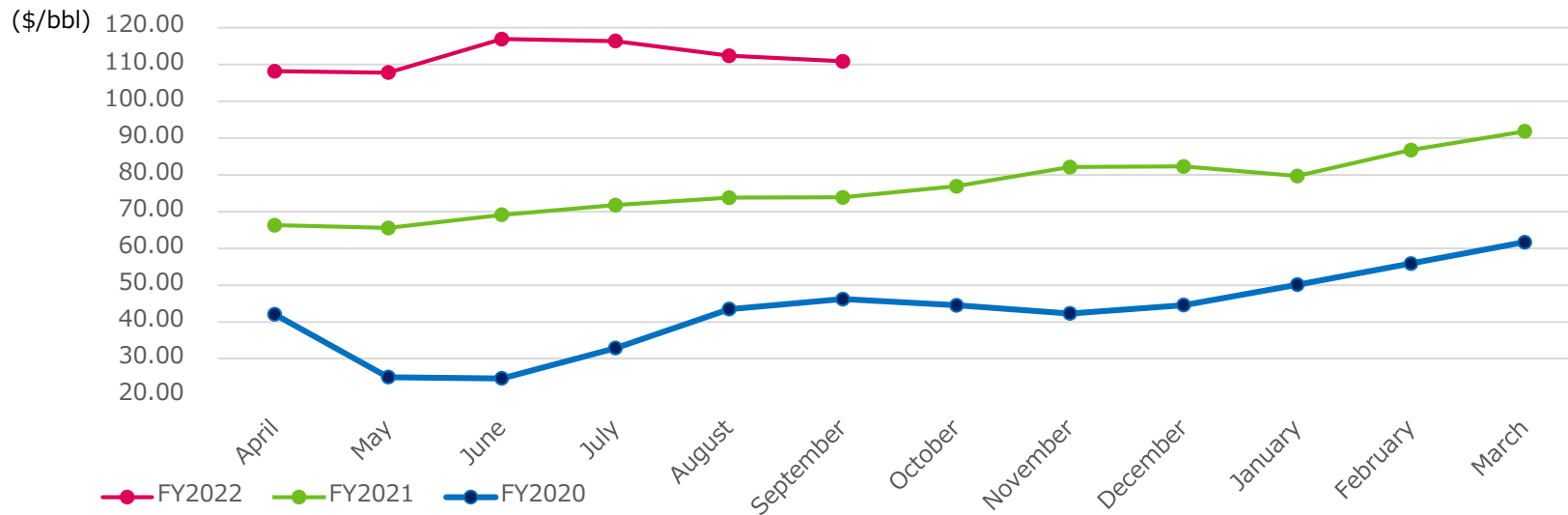
Impact of rising JCC (Japan Crude Cocktail Prices) by \$1/bbl

		Impact on earnings			(Unit: billion yen)
		3Q	4Q	Full year	
Period	3Q	-0.1	-1.0	-1.1	
	4Q	—	-0.1	-0.1	
	Full year	-0.1	-1.1	-1.2	

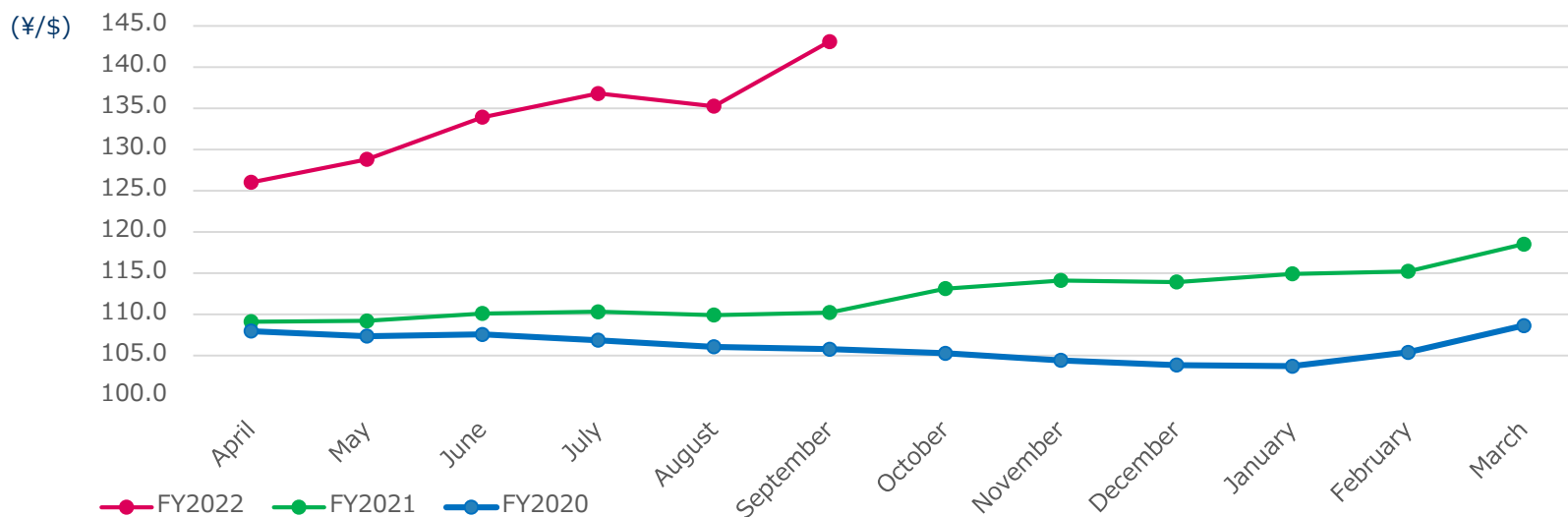
Impact of depreciation of the yen by ¥1/\$

		Impact on earnings			(Unit: billion yen)
		3Q	4Q	Full year	
Period	3Q	-1.0	+1.1	+0.1	
	4Q	—	-1.1	-1.1	
	Full year	-1.0	0	-1.0	

Crude oil price (Japan Crude Cocktail Prices)



Exchange rate



(1) Business & financial topics

*1 Press releases issued by Tokyo Gas Engineering Solutions
*2 Press releases issued by Tokyo Gas Network

Gas Electric Power	<p>Launch of Non-FIT/FIP renewable energy balancing service (Apr.18)</p> <p>Number of electric power contracts reaches 3 million (Apr.22)</p> <p>Tohoku Bio Food Recycle plant begins full-scale power generation using biogas from recycled food (May 18)</p> <p>Revision of general gas supply provisions and certain optional supply provisions in the Tokyo, Gunma and Gunma South areas (Jul.21)</p> <p>Signing of Power Purchase Agreement with Renova on utilizing renewable energy balancing service (Aug.3)</p> <p>Start of collaboration between Tokyo Gas and Tokio Marine Nichido to facilitate sourcing of power supplies (Aug.4)</p>
Services	<p>Provision of remote monitoring and control solutions for infrastructural facilities of gas suppliers*2 (Jun. 13)</p> <p>Implementation of low-carbon technology at Shiodome Shibarikyu Building*1 (Jul.4)</p> <p>Initial deliberations on new business via capital and business alliance with aipass and linkage of the two companies' systems (Jul.26)</p> <p>Establishment of A & Tm, a joint venture company to provide asset management services and technical management in the solar power generation business *1 (Sep.16)</p>
Finance and Shareholder Returns	<p>Notification of Resolution to Acquire Treasury Shares (Apr.27)</p> <p>Notice Regarding the Appropriation of Surplus (Apr.27)</p> <p>Notice Regarding Market Purchase of Treasury Stock and Completion of Acquisition (Jun. 24)</p> <p>Notice Regarding Cancellation of Treasury Shares (Jul.27)</p>
Management Strategy	<p>Announcement of Group's Management Philosophy (Apr.1)</p> <p>Notice regarding Tokyo Gas Network Co., Ltd.'s commencement of operation*2 (Apr.1)</p> <p>Tokyo Gas concludes a share sales agreement with Iwatani Corporation (Apr.27)</p> <p>Notice regarding separation and transfer of Capty Co., Ltd.'s pipeline construction business (May 11)</p>

(2) Nonfinancial ESG topics

*1 Press releases issued by Tokyo Gas Engineering Solutions
*2 Press releases issued by Tokyo Gas Network

Major related materiality

Transition to a holdings group structure

● Governance & compliance

Selection as an implementer of NEDO Green Innovation Fund Projects: Development of Technology for Producing Fuel Using CO₂, etc. (Apr.19)

Introduction of carbon-neutral city gas at Fujisawa City Hall (May 30)

MOU Signed with Shell for Joint Exploration of Decarbonization (Jun. 6)

Achievement of peak power cuts and cost reductions with Smart Mix Chiller , hybrid air conditioning system for commercial buildings delivering the benefits of both gas and electricity (Sep.30)

● Climate change

Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Tsuchiura City (Apr.20)

Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Akishima City (May 11)

Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Atsugi City (May 24)

Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Ota City (Jun. 7)

Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Tomioka City (Jun. 29)

Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Kawagoe City (Aug.5)

Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Hanno City (Aug.10)

Signing of Basic Agreement between Ota City, Ota Electric Power, Ota City Gas and Tokyo Gas on Joint Verification of Solar PPA Business and Improving Energy Efficiency of City Hall Air-conditioning Facilities (Aug.29)

Signing of Basic Agreement between Atsugi City, Atsugi Gas and Tokyo Gas on Joint Verification of New Regional Electric Power Concept, Solar PPA Business and Solar Power Generation Services for Households (Sep.1)

Signing of Basic Agreement between Hadano City, Hadano Gas, Nippon Car Solutions and Tokyo Gas on Joint Verification relating to Introduction of EVs and Management of EV Charging (Sep.12)

● Establishment of relationships with communities
● Climate change
● Safety & disaster preparedness

Completion of Yaesu Energy Center, a new energy hub to enhance disaster preparedness and eco friendliness, through collaboration between Mitsui Fudosan and Tokyo Gas (Aug.1)

Tokyo Gas Network, Osaka Gas Network and Toho Gas Network signed a partnership agreement for ensuring safe and stable supply and spreading the use of city gas*² (Apr.20)

● Climate change
● Access to energy
● Safety & disaster preparedness

Tokyo Gas launches Demand Response services and delivers one-day worth of renewable energy-based electric power (Apr.22)

Inauguration of Sustainable Star, ESG Business Support Service for the real estate industry (Sep.20)

Launch of Evrest , EV Charging Service for use with car-parking equipment (Sep.30)

● Climate change
● Creation of customer value

Conclusion of Basic Agreement on efforts to streamline infrastructure business and solve community challenges by Eight Private Business Operators with infrastructure management functions in Ibaraki Prefecture* ² (May 17)	<ul style="list-style-type: none"> Establishment of relationships with communities Safety & disaster preparedness
Launch of sales of G-Sketto, small generators for use in disasters that support city gas/LP gas switching* ¹ (Jun. 2)	<ul style="list-style-type: none"> Access to energy Safety & disaster preparedness
Implementation of FY2022 Tokyo Gas Group comprehensive disaster-preparedness drills (Jul.14) Notification of Plans relating to Coordination among General Gas Pipeline Service Providers (Disaster Coordination Plan)* ² (Sep.1)	

Tokyo Gas Group Materialities

The Tokyo Gas Group strives to realize ESG-focused management and broadly contribute to achievement of the SDGs by responding to materialities (key sustainability-related issues) through its business activities. Materialities are identified by evaluating the issues meriting consideration along two axes: stakeholder expectations, and social impact of organization and business.

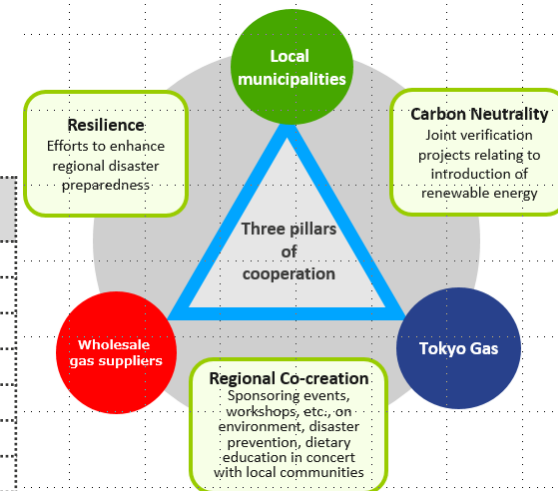
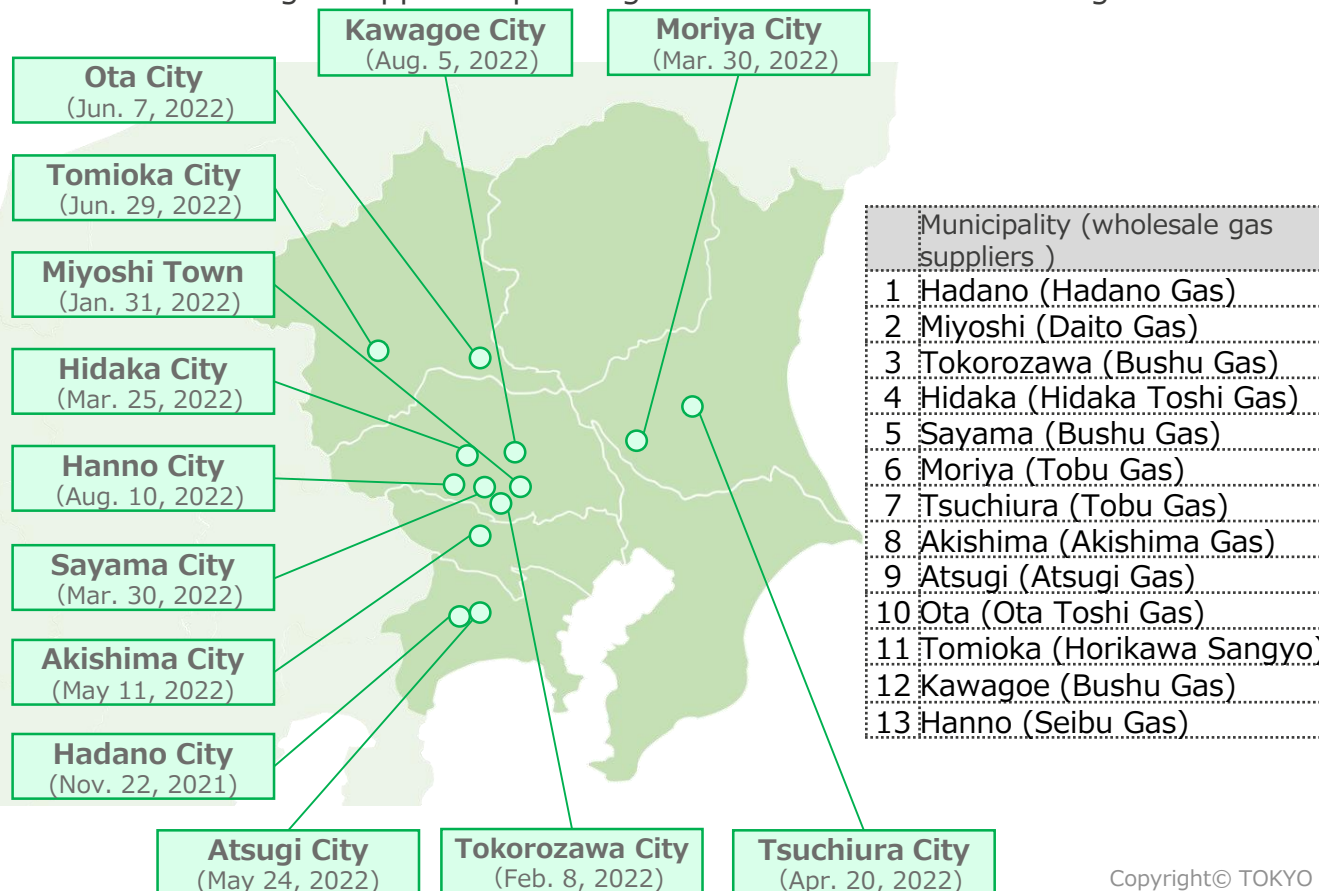
Leadership in the effort to achieve Net-Zero CO ₂	<ul style="list-style-type: none"> Climate change Access to energy Safety and disaster preparedness Creation of customer value
Sound relationships with society	<ul style="list-style-type: none"> Resource efficiency and recycling society Establishment of relationships with communities Diversity & Inclusion Satisfaction through work and labor productivity
Actions as a responsible company	<ul style="list-style-type: none"> Supply chain management Information security Governance and compliance

ESG-related topics: Establishment of relationships with communities, climate change, safety & disaster preparedness

Tokyo Gas signs more comprehensive agreements with local municipalities and wholesale gas suppliers

In its Compass 2030 Group Business Vision, Tokyo Gas sets out its goal to achieve net zero CO₂ emissions across all group businesses, including customers. As a solutions provider intent on achieving a decarbonized society, Tokyo Gas is working with the various stakeholders in local communities to solve challenges from the perspective of carbon neutrality, resilience and regional co-creation.

As of end-September 2022, Tokyo Gas had signed comprehensive agreements *1 with 13 local municipalities and wholesale gas suppliers operating in those areas and is working on the above-mentioned objectives.



*1 Comprehensive agreement schematic

Cooperation with local municipalities and wholesale gas suppliers - Hadano City, Hadano Gas -

- (1) Signing of Comprehensive Agreement: Hadano City, Hadano Gas and Tokyo Gas (Nov. 22, 2021)
- (2) Agreement on Joint Verification of Solar PPA Business: Hadano City, Hadano Gas and Tokyo Gas (Dec. 24, 2021)
- (3) Hadano City joins CNL Buyers Alliance, starts using carbon-neutral LNG in main wing and west wing of city hall (Apr. 2022)
- (4) Signing of Basic Agreement on Joint Verification relating to Introduction of EVs and Management of EV Charging: Hadano City, Hadano Gas, Nippon Car Solutions and Tokyo Gas (Sep. 12, 2022)**



Tokyo Gas signed a Basic Agreement with Hadano City, Hadano Gas and Nippon Car Solutions relating to the Introduction of EVs and Management of EV Charging^{*1} based on a Comprehensive Agreement for Carbon-neutral Urban Development^{*2}. This marks the first time for Tokyo Gas to conduct a joint verification project with a local municipality relating to the introduction of EVs.

Joint verification project outline

- Period: Sep. 2022 – Mar. 2023 (TBC)
- Project summary: To investigate operating conditions of 100 official vehicles owned by Hadano City utilizing in-vehicle devices^{*3}

(Study period: one month from Sep. 1 to Sep. 30, 2022)

The study findings will be used to estimate the appropriate number of vehicles to order, draw up EV introduction plans, estimate the amount and cost of electricity after introduction of EV charging management, verify benefits, etc.

^{*1} EV charging management is a system for controlling the timing of EV charging based on data relating to a building's electricity usage and unused battery power. EV charging management enables flattening of power demand peaks and cuts in electricity costs.

^{*2} Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Hadano City (announced Nov. 22, 2021)

^{*3} The special in-vehicle devices automatically collect operation data to estimate the appropriate number of vehicles.

ESG-related topics: Establishment of relationships with communities, climate change, safety & disaster preparedness

Completion of Yaesu Energy Center, a new energy hub to enhance disaster preparedness and eco friendliness, through collaboration between Mitsui Fudosan and Tokyo Gas

Aug. 1, 2022 release

MitsuiFudosan TG Smart Energy Co., Ltd.*¹ completed construction of Yaesu Energy Center on July 31, 2022. Yaesu Smart Energy Project gets under way, with a start of the stable supply of electricity and heat to Tokyo Midtown Yaesu and Yaesu Underground Shopping Mall from September 1, 2022.

Outline of Yaesu Smart Energy Project

(1) Smart energy project in the Yaesu area of Tokyo Station

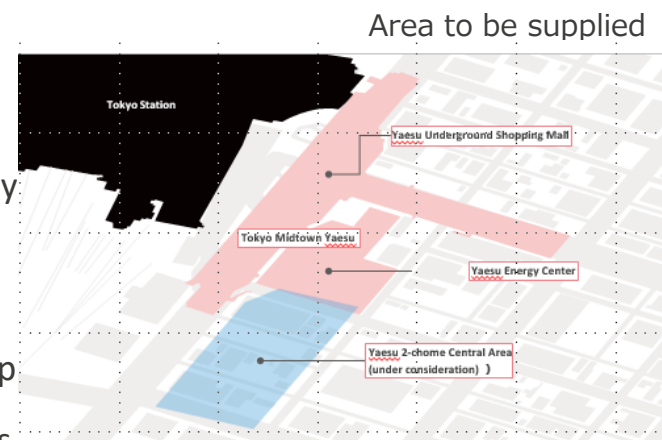
- Supplies autonomously distributed energy (electricity, heating) to Tokyo Midtown Yaesu located on the Yaesu side of Tokyo Station, the gateway to Japan, and to Yaesu Underground Shopping Mall, the largest underground shopping complex in Tokyo
- Contributes to the creation of an internationally competitive urban facility by enhancing disaster preparedness and eco friendliness

(2) Raises disaster preparedness through stronger energy resilience

- Supplies stable energy via quake-resistant medium-pressure city gas piping and uses power multiplexing consisting of a large-scale CGS*² fueled by medium-pressure city gas combined with grid power to help companies keep operating in emergencies or in the wake of natural disasters
- Also supplies electricity and heating to public facilities, such as bus terminals, schools, and temporary shelters, thereby enhancing disaster preparedness
- Helps alleviate power shortages when power supplies are tight

(3) Saves energy and reduces CO₂ by generating energy where it is used

- Energy management system utilizing information and communication technology helps cut CO₂ emissions by roughly 26% compared to typical buildings through optimal operation of a system based on efficient use of waste heat from power cogeneration and deployment of high-efficiency equipment
- Use of non-fossil fuel certificates with tracking contributes to the companies' RE100 efforts by certifying the power generated as effectively green



*¹ Established jointly by Mitsui Fudosan and Tokyo Gas in March 2016

*² Abbreviation for cogeneration system: a system to supply high total-efficiency energy by producing power and heating on site fueled by city gas



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
			One Bangkok	Downstream District Cooling Solutions and power distribution	2020
	⑤	Vietnam	PVGD	Downstream CNG Supply	2017
	⑥	Indonesia	PRA	Downstream Gas Supply, Transfer	2017
			Super Energy	Downstream Gas Supply, Transfer	2020
Oceania	⑧	Australia	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

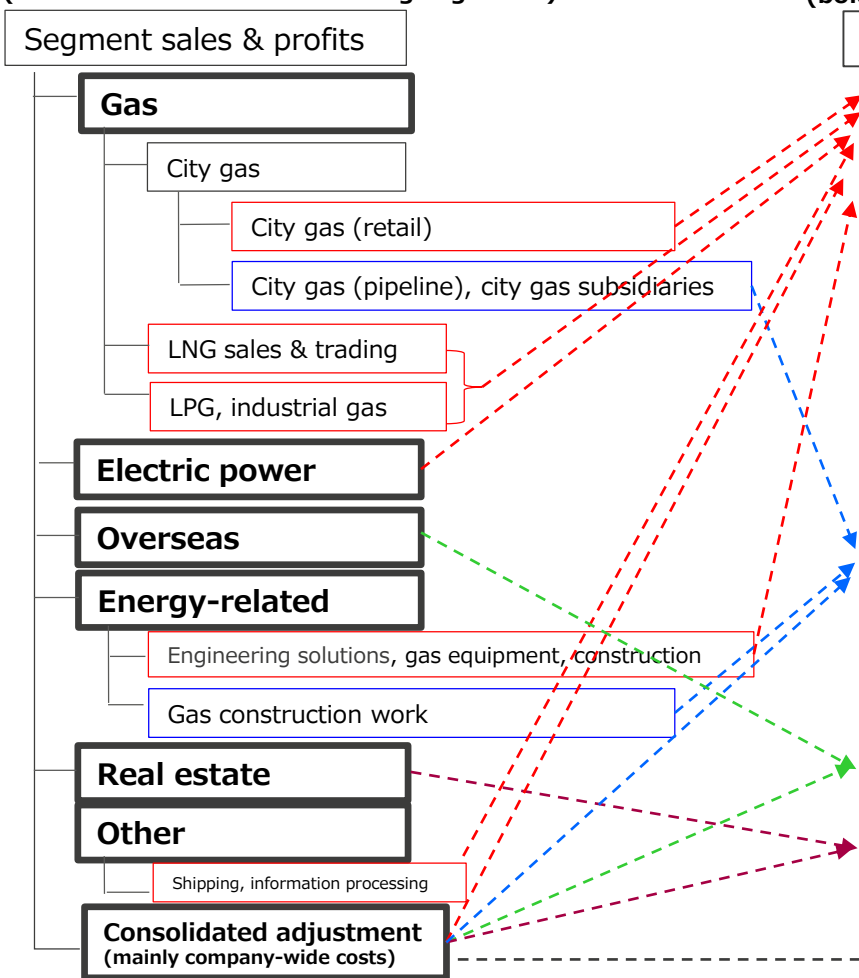
Changes in Disclosable Segments (mapping of key changes)

30

- In accordance with our approach to accounting management, we changed 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.) changed from 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 have also been changed.

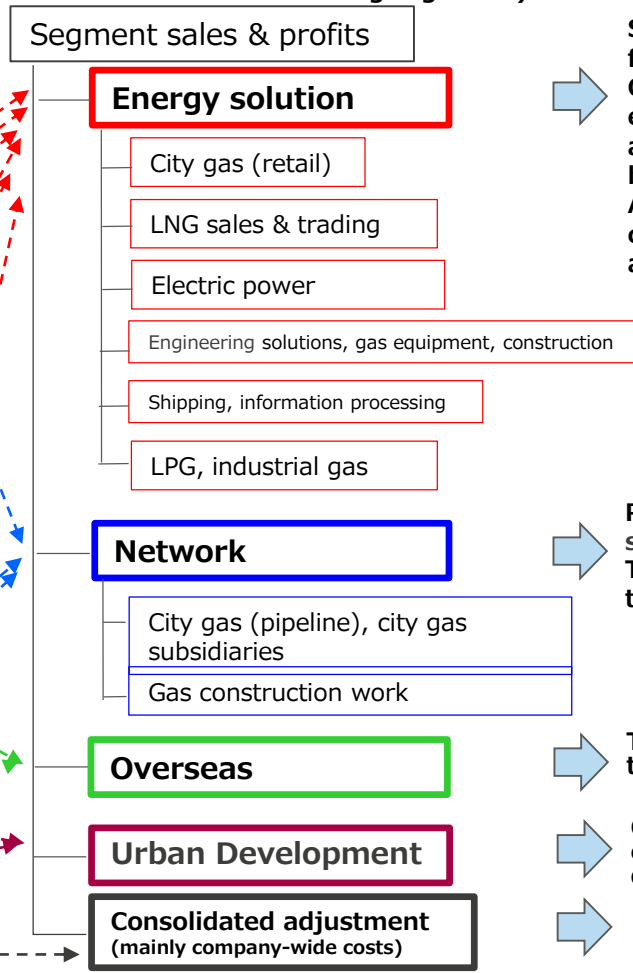
Former Segments

(bold-lined: financial accounting segments)



New Segments

(bold-lined: financial accounting segments)



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



< 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.