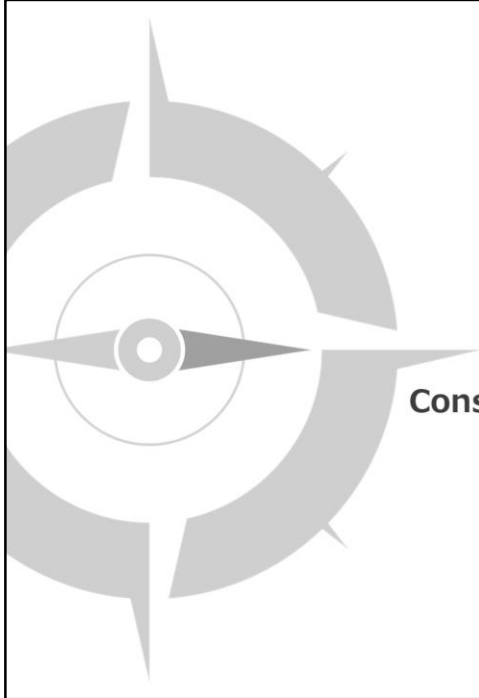




FY2020 Financial Results
ended March, 2021

April 28, 2021





01

**FY2020
Consolidated Financial Results
ended March, 2021**

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Highlights: Sales Down, Profit Up

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

Net sales	-160.1	Decrease in city gas unit price due to resource costs adjustment, decrease in city gas sales volume, etc.
Operating expenses	+136.4	The impact from the decline in crude oil prices, decrease in city gas sales volume, etc.
Operating profit	-23.8	Decrease in gross margin from the change in the city gas unit price due to economic framework assumptions, decrease in city gas sales volume, decrease in fixed costs, etc.
Extraordinary profit/loss	+30.8	FY2020 -¥4.3: (Extraordinary loss) Impairment loss: -¥10.2, loss on valuation of investment securities -¥4.4 (Extraordinary profit) Gain on sales of investment securities ¥5.2, gain on sale of non-current assets ¥3.1, Gain on negative goodwill ¥2.0 FY2019 -¥35.1: (Extraordinary loss) Impairment loss: -¥28.1, loss on valuation of investment securities -¥18.6 (Extraordinary profit) Gain on settlement of contract ¥11.6

	FY2020	FY2019	Change	%		FY2020	FY2019
City gas sales volume (million m ³ , 45MJ)	12,990	13,855	-865	-6.2%	Economic framework	106.10 (-2.61)	108.71
Electricity sales volume (million kWh)	24,761	20,604	4,157	20.2%	Exchange rate (¥/\$)	43.35 (-24.41)	67.76
(Breakdown)					Crude oil price (\$/bbl)	16.5 (-0.2)	16.7
Retail (million kWh, receiving end)	10,482	8,522	1,960	23.0%	Avg. air temp (°C)		
Wholesale, etc. (million kWh)	14,279	12,082	2,197	18.2%			
Net sales	1,765.1	1,925.2	-160.1	-8.3%			
Operating expenses	1,687.4	1,823.8	-136.4	-7.5%			
Operating profit	77.6	101.4	-23.8	-23.4%			
Segment profit (operating profit + equity income of subsidiaries)	79.1	106.6	-27.5	-25.8%			
Ordinary profit⁽¹⁾	70.5	102.6	-32.1	-31.3%			
Extraordinary profit/loss	-4.3	-35.1	30.8	—			
Profit attributable to owners of parent	49.5	43.2	6.3	14.3%			
Temperature effect ⁽²⁾	-6.0	-9.8	3.8	—			
Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	-12.1 (-12.0+0.1)	1.3 (0+1.3)	-13.4 (-12.0+-1.4)	—			
Amortization of actuarial differences ⁽⁴⁾	0.8	-7.6	8.4	—			
Adjusted ordinary profit (1)-(2)+(3)+(4)	87.8	118.7	-30.9	-26.0%			

* The provisional accounting treatment pertaining to business combinations was determined in the 2020 3Q consolidated accounting period, and all figures pertaining to FY 2019 have been retroactively adjusted to match the determined accounting treatment.

<Expected annual rate of return: 2%>

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Both sales and profit decreased in FY2020, based on profit attributable to owners of parent.

Net sales were ¥1,765.1 billion, a decrease of ¥160.1 billion year on year. This was mainly attributable to a decrease in the city gas unit price due to gas rate adjustments and a drop in the city gas sales volume of the gas segment.

Operating expenses totaled ¥1,687.4 billion, a decrease of ¥136.4 billion. This mainly reflected the effect of the decline in crude oil prices and a decrease in the city gas sales volume, also of the gas segment.

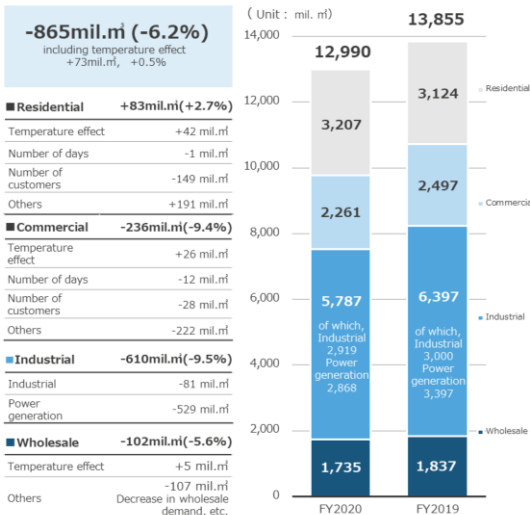
As a result, both operating profit and ordinary profit decreased, by ¥23.8 billion or 23.4% to ¥77.6 billion and ¥32.1 billion or 31.3% to ¥70.5 billion.

However, although we posted -¥35.1 billion in extraordinary profit/loss in FY2019, this year the amount came to -¥4.3 billion, a ¥30.8 billion increase, due to a ¥5.2 billion gain on sales of investment securities following a partial sale of cross-shareholdings and a ¥3.1 billion gain on sale of non-current assets recorded as extraordinary profits, which resulted in a ¥6.3 billion or 14.3% increase in profit attributable to owners of parent to ¥49.5 billion.

For reference, the impairment loss of ¥10.2 billion was for the same project as the impairment loss on overseas businesses of ¥7.5 billion recorded in 3Q. It reflects a reassessment of the oil price outlook, etc. in 4Q.

The loss on valuation of investment securities and gain on negative goodwill as a result of a new consolidated subsidiary engaged in upstream business company in North America, which had been recorded since 2Q in tentative figures, have been replaced with confirmed figures at the year-end results and came to ¥4.4 billion and ¥2.0 billion, respectively.

City Gas sales volume:



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

	FY2020	FY2019	Change
Number of customers for city gas retail sales (10 thousands) *1	886.3	912.9	-26.6 (-2.9%)
Number of customers (meters) (10 thousands, meter) *2	1,208.3	1,195.4	+12.9 (+1.1%)
LNG sales volume (thousands t)	1,103	1,183	-80 (-6.8%)
Average temperature (°C)	16.5	16.7	-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)

	FY2020	FY2019	Change
City gas sales volume (financial accounting basis)	12,990	13,855	-865 (-6.2%)
Gas volume used in-house under tolling arrangement	3,208	2,333	+875 (+37.5%)
LNG sales volume (m ³ basis)	1,379	1,479	-100 (-6.8%)
Total	17,577	17,666	-89 (-0.5%)

*Each value is rounded.

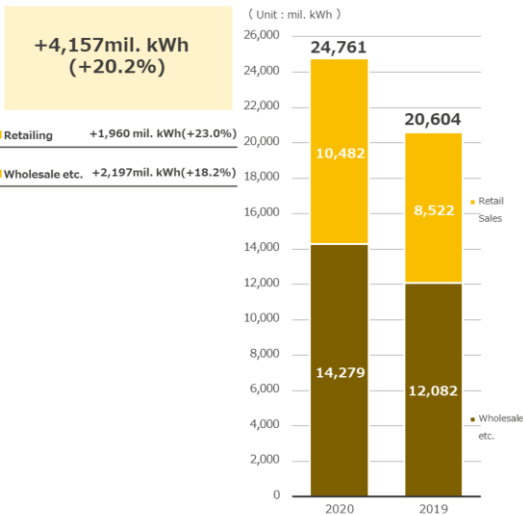
The city gas sales volume in FY2020 was 12,990 million m³, a decrease of ¥865 million m³. This was mainly attributable to a 610 million m³ decrease in sales volume to industrial customers.

The impact of COVID-19 is also included in the “others” category of residential, commercial and wholesale sales. Demand increased among residential customers as customers stayed at home due to the COVID-19 pandemic.

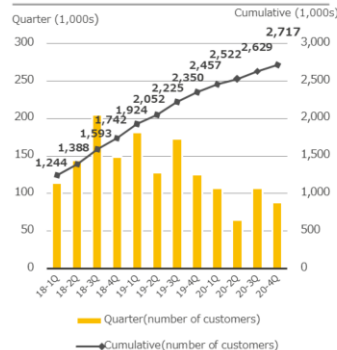
Demand among commercial customers was gradually recovering in November as economic activity resumed. However, the drop in demand exacerbated especially at restaurants and hotels in December and onward.

Although there was a rise in demand for gas grew among industrial customers following an increase in demand for electricity over December and January among power generation customers, overall demand for the customer category decreased due to the expiry of a contract with a large customer and a drop in operation owing to the impact of COVID-19 among industrial customers.

Electricity sales volume :



New electricity retail customers won by Tokyo Gas



"Sales Campaign"

FY2019	FY2020
Winter: From Jan. 06 to Apr. 30, 2020	Winter: From Jan. 7 to Feb. 22, 2021
Autumn: From Oct. 15 to Dec. 23, 2019	Autumn: From Oct. 30 to Dec. 25, 2020
Summer: From Jun. 17 to Oct. 08, 2019	Summer: From Jul. 30 to Oct. 26, 2020
Spring: From May. 2 to May. 31, 2019	Spring: From Jun. 2 to Jul. 20, 2020

*Each value is rounded.

Total electricity sales volumes in FY2020 was 24,761 million kWh, up 20.2% year on year.

Retail electricity sales increased 23% year on year to 10,482 million kWh, due to an increase in the number of customers. Wholesale and other electricity sales volumes also increased 18.2% to 14,279 million kWh on the back of an increase in sales to the wholesale power exchange, among others.

We believe that COVID-19 had an impact in the increase in retail electricity sales as customers stayed at home due to the pandemic.

FY2020 Results : Sales and Operating Profit/Loss by Business Segments

vs. FY2019

6

(unit : billion yen)

	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2020 Results	FY2019 Results	Change	%	FY2020 Results	FY2019 Results	Change	%
Gas	1,146.7	1,355.4	-208.7	-15.4	88.4	102.4	-14.0	-13.6
(City gas)	967.7	1,142.8	-175.1	-15.3	95.6	97.8	-2.2	-2.2
(LNG sales)	139.4	169.9	-30.5	-18.0	-7.4	3.9	-11.3	—
Electric Power	395.9	358.6	37.3	10.4	8.6	10.0	-1.4	-13.5
Overseas business	45.9	43.9	2.0	4.4	3.8	13.2	-9.4	-70.6
(equity income of subsidiaries)	—	—	—	—	0.4	4.6	-4.2	-89.3
Energy-related	339.4	351.9	-12.5	-3.5	17.0	16.9	0.1	0.3
(Engineering Solutions)	139.7	139.4	0.3	0.2	6.6	5.8	0.8	13.6
Real estate (including equity income of subsidiaries)	48.4	44.5	3.9	8.7	7.5	9.6	-2.1	-22.2
Others (including equity income of subsidiaries)	110.4	123.2	-12.8	-10.4	3.8	5.7	-1.9	-34.0
Adjustment	-321.8	-352.4	30.6	—	-50.2	-51.5	1.3	—
Consolidated	1,765.1	1,925.2	-160.1	-8.3	79.1	106.6	-27.5	-25.8
(equity income of subsidiaries)	—	—	—	—	1.4	5.2	-3.8	-71.6

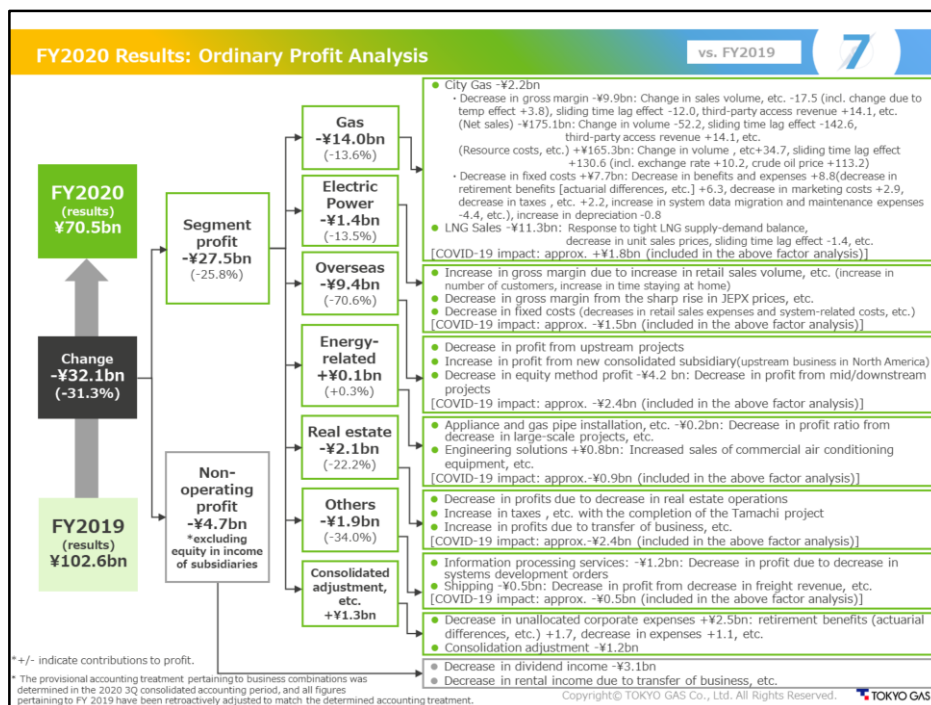
Notes

- 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.

* The provisional accounting treatment pertaining to business combinations was determined in the 2020 3Q consolidated accounting period, and all figures pertaining to FY 2019 have been retroactively adjusted to match the determined accounting treatment.

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Slide 6 shows net sales by segment and segment profit, which is operating profit plus equity income/loss of subsidiaries, and changes thereof.



Ordinary profit of the gas segment was -¥14.0 billion due in part to the response to the tight LNG supply-demand balance in LNG sales.

Ordinary profit of the electric power segment was -¥1.4 billion due to a decrease in gross margin from the sharp rise in JEPX prices, despite an increase in gross margin owing to rises in the number of retail customers and in sales volume as customers spent more time at home, and a decrease in fixed costs following a decline in retail sales expenses, etc.

The overseas segment was -¥9.4 billion due to a decrease in unit sales prices in the LNG development business and a drop in profit owing to a decrease on operation at an equity method affiliate engaged in mid/downstream projects, despite an increase in profit from the new consolidated subsidiary engaged in upstream business in North America.

A rough estimate of the impact of COVID-19 is indicated at the bottom of the box of each segment. Please note that the amount is included in the factors affecting segment profit described for each segment, since it is difficult to single out the impact of COVID-19.

Factors for Changes from FY2019

8

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

Item	Main contents	Forecast as of 1Q Impact*1	Forecast as of 2Q Impact*2	Forecast as of 3Q Impact*3	Result as of FY2020 Impact
Sliding time lag effect, etc.	(-) Sliding time lag (+) City gas temperature affect (+) Pension actuarial differences	Approx. +22.0	Approx. +17.0	Approx. +15.0	Approx. -1.0
Cost Structure reform	(+) Rationalization of expenses, etc.	Approx. +10.0	Approx. +10.0	Approx. +10.0	Approx. +12.0
One-time expenses	(-) Data migration expenses due to operation of core system (-) Superannuated assets retirement expenses, etc.	Approx. -11.0	Approx. -11.0	Approx. -11.0	Approx. -12.0
Other profit increase and decrease	(+) Increase in electric power retail sales volume (-) Impact from the sharp rise in JEPX prices (-) Decrease in sales volume from decline in gas demand from customers switching to other providers (-) Increase in depreciation (-) Increase in new service area development expenses (DX-related expenses, etc.) (-) Decrease in profits on overseas projects, etc.	Approx. -22.0	Approx. -12.0	Approx. -36.0	Approx. -20.0
Impact of COVID-19	(-) LNG supply and demand adjustment expenses (-) Decrease in profits from business segments other than gas (appliances, construction, hotels, etc.) (+) Increase in city gas gross margin(Sales volume: Residential up, Others down) (+) Postponement and restriction of expenses with the impact of COVID-19 (+) Increase in electric power retail sales volume from more time staying at home, etc.	Approx. -30.0	Approx. -22.0	Approx. -6.0	Approx. -6.0

*1. Economic framework from July: crude oil price \$45/bbl; exchange rate ¥110/\$.

*2. Economic framework from October: crude oil price \$45/bbl; exchange rate ¥110/\$.

*3. Economic framework from January: crude oil price \$50/bbl; exchange rate ¥105/\$.

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For reference, this slide indicates the FY2020 results of the same factors for changes from FY2019 that we showed in 1Q.

By item, while the year-on-year drop in “other profit increase and decrease” increased from the initial forecast due to the impact from the sharp rise in JEPX prices, the year-on-year drop was reduced in the “impact of COVID-19” due to a decrease in supply and demand adjustment expenses and a rise in city gas gross margin on the back of an increase in city gas sales volume to residential customers as customers stayed at home.

Returns to Shareholders

9

- In the Tokyo Gas Group FY 2020 - 2022 Medium-term Management Plan, regarding shareholder returns, Tokyo Gas presented a target total payout ratio of approximately 60% in each fiscal year up through FY2022, but Management Reform Initiatives of the Tokyo Gas Group in View of the COVID-19 Pandemic published on November 30, 2020 states that “we will consider reviewing our shareholder return policy.”
- Regarding the FY2020 settlement, because the review of our shareholder return policy is still ongoing, the shareholder returns will be as follows based on the “approximately 60% total payout ratio” in the FY 2020 - 2022 Medium-term Management Plan.

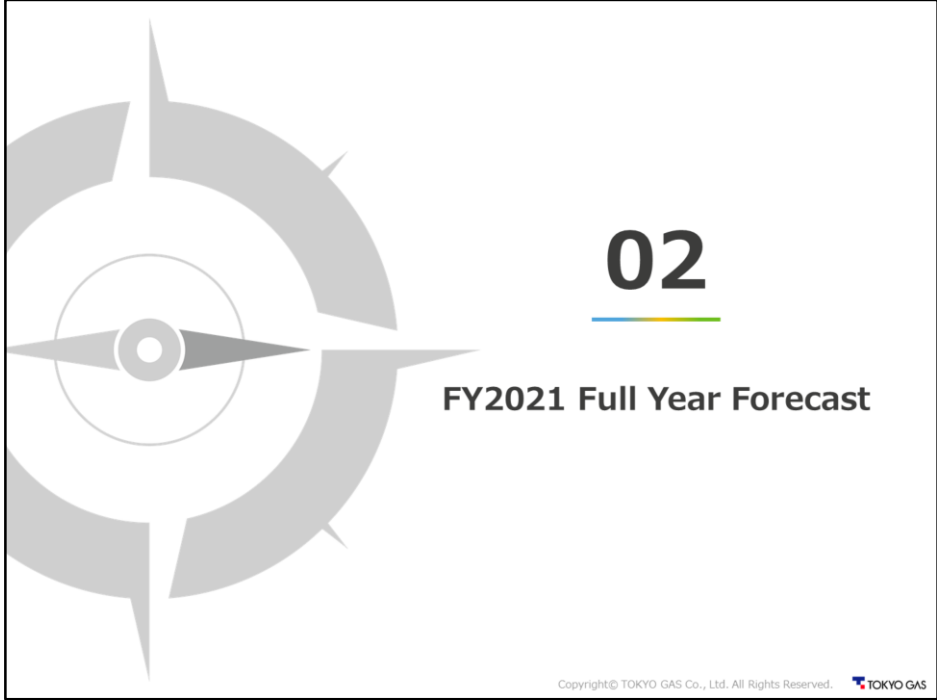
- Continuation of annual dividend of ¥60 per share (total dividends ¥26.4 billion)
- Treasury stock purchases presuming retirement of a maximum of ¥3.3 billion / 1.7 million shares (0.4%)

$$\begin{array}{rcl}
 \text{Total payout ratio} & = & \frac{\text{FY2020 Dividend} + \text{FY2021 Stock repurchases}}{\text{FY2020 Profit attributable to owners of parent}} \\
 60.1\% & & \frac{\text{¥ 26.4 billion} + \text{¥ 3.3 billion}}{\text{¥ 49.5 billion}}
 \end{array}$$

※Total number of shares outstanding : 442,436,059
(as of March 31, 2021)

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With regard to shareholder returns, we plan to continue an annual dividend of ¥60 per year based on our policy of a total payout ratio of approximately 60%, which we presented in our Medium-term Management Plan, since the review of our shareholder return policy is still ongoing. We will also conduct treasury stock purchases of up to ¥3.3 billion and 1.7 million shares during FY2021.



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Highlights: Sales UP, Profit UP

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

	vs. FY2020	
Net sales	+50.9	Increase in sales from FY2020 consolidated subsidiary (upstream business in North America), increase in rental income from real estate operations, etc.
Operating expenses	-41.6	Increase in expenses from FY2020 consolidated subsidiary (upstream business in North America), impact of crude oil price increase, etc.
Operating profit	+9.4	Increase in gross margin from easing of sharp rise in JEPX prices, increase in profits from increase in rental income from real estate operations and decrease in taxes, increase in profits from FY2020 consolidated subsidiary (upstream business in North America), etc.
Extraordinary profit/loss	+4.3	Forecast 0 FY2020 -¥4.3: (Extraordinary loss) Impairment loss: -¥10.2, Loss on valuation of investment securities -¥4.4 (Extraordinary profit) Gain on sales of investment securities ¥5.2, Gain on sale of non-current assets ¥3.1, Gain on negative goodwill ¥2.0

	Forecast	FY2020 Result	Change	%
City gas sales volume (million m ³ , 45MJ)	12,054	12,990	-936	-7.2%
Electricity sales volume (million kWh)	26,640	24,761	1,879	7.6%
Net sales	1,816.0	1,765.1	50.9	2.9%
Operating expenses	1,729.0	1,687.4	41.6	2.5%
Operating profit	87.0	77.6	9.4	12.0%
Segment profit (operating profit + equity income of subsidiaries)	86.5	79.1	7.4	9.3%
Ordinary profit⁽¹⁾	72.0	70.5	1.5	2.1%
Extraordinary profit/loss	0	-4.3	4.3	—
Profit attributable to owners of parent	52.0	49.5	2.5	5.0%
Temperature effect ⁽²⁾	0	-5.4	5.4	—
(Adjustment items) Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	-18.5	-12.1	-6.4	—
	(-16.9 + -1.6)	(-12.0 + -0.1)	(-4.9 + -1.5)	—
Amortization of actuarial differences ⁽⁴⁾	11.1	0.8	10.3	—
Adjusted ordinary profit (1)-(2)+(3)+(4)	79.4	87.2	-7.8	-8.9%

	Forecast	FY2020 results	FY2019	FY2018
Exchange rate (¥/\$)	105.00 (-1.10)	106.10		
Crude oil price (\$/bbl)	55.00 (+11.65)	43.35		
Avg. air temp (°C)	16.1 (-0.4)	16.5		

	FY2020	FY2019	FY2018
Investment yield (costs deducted)	4.94%	0.33%	1.65%
Discount rate	0.318%	0.264%	0.156%
Year-end assets (billion yen)	263.0	259.0	267.0

* The provisional accounting treatment pertaining to business combinations was determined in the 2020 3Q consolidated accounting period, and all figures pertaining to FY 2019 have been retroactively adjusted to match the determined accounting treatment.

<Expected annual rate of return: 2%>

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For FY2021, we are forecasting an increase in both sales and profit, on a profit attributable to owners of parent basis. The economic framework, which serves as a basis of our forecast, is foreign exchange rate of ¥105/\$ and crude oil price of \$55/barrel.

Our forecast for net sales is +¥50.9 billion to ¥1,816.0 billion, mainly due to an increase in sales from the FY2020 consolidated subsidiary engaged in upstream business in North America and an increase in rental income from real estate operations.

We expect operating expenses to increase by ¥41.6 billion to ¥1,729.0 billion, mainly as a result of an increase in expenses from the FY2020 consolidated subsidiary engaged in upstream business in North America and the impact of a rise in crude oil price.

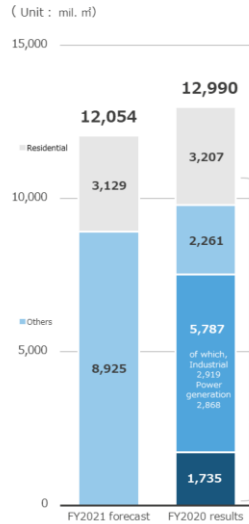
As a result, our forecast of operating profit, ordinary profit and profit attributable to owners of parent are +12.0% or +¥9.4 billion to ¥87.0 billion, +2.1% or +¥1.5 billion to ¥72.0 billion, and +5.0% or +¥2.5 billion to ¥52.0 billion, respectively.

The adjusted ordinary profit, which is derived by adjusting the -¥18.5 billion sliding time lag effect due to changes in resource prices and the ¥11.1 billion amortization of actuarial differences, is ¥79.4 billion.

City Gas sales volume:

VS. FY2020 Results
-936mil.m³ (-7.2%)
 including temperature effect
 +109mil.m³, +0.8%

■ Residential -78mil.m³(-2.4%)
 ■ Others -858mil.m³(-8.7%)



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

	Forecast	FY2020 Results	Change
Number of customers (meters) (10 thousands, meter) *1	1,221.3	1,208.3	+13.0 (+1.1%)
LNG sales volume (thousands t)	1,121	1,103	+18 (+1.6%)
Average temperature (°C)	16.1	16.5	-0.4

*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	FY2020 Results	Change
City gas sales volume (financial accounting basis)	12,054	12,990	-936 (-7.2%)
Gas volume used in-house under tolling arrangement	2,975	3,208	-233 (-7.3%)
LNG sales volume (m ³ basis)	1,401	1,379	+22 (+1.6%)
Total	16,430	17,577	-1,147 (-6.5%)

*Each value is rounded.

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I would like to describe our forecast of city gas sales volume.

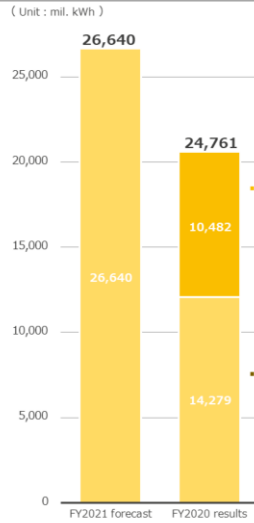
We expect the city gas sales volume in FY2021 to decrease by 936 million m³ in total to 12,054 million m³ due in part to a decrease in sales volume to a large industrial customer.

We expect the increase in demand among residential customers as they stay at home to continue for a certain period of time, albeit at a lower rate than in FY2020.

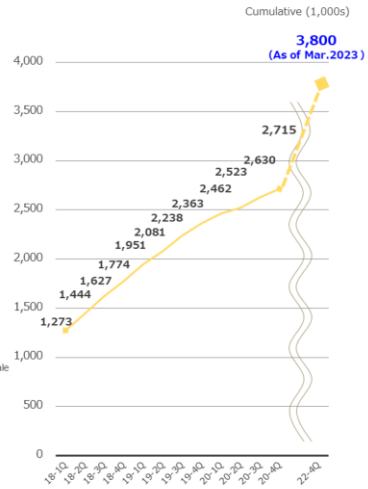
Similarly, we expect the drop in demand among commercial customers due to the pandemic to continue for a certain period of time in sectors such as restaurants and hotels, albeit at a lower rate than in FY2020.

Electricity sales volume :

VS. FY2020 Results
+1,879mil. kWh
(+7.6%)



New electricity retail customers won by Tokyo Gas



*Each value is rounded.

We expect electricity sales volume to increase by 7.6% to 26,640 million kWh.

FY2021 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. FY2020

14

(unit : billion yen)

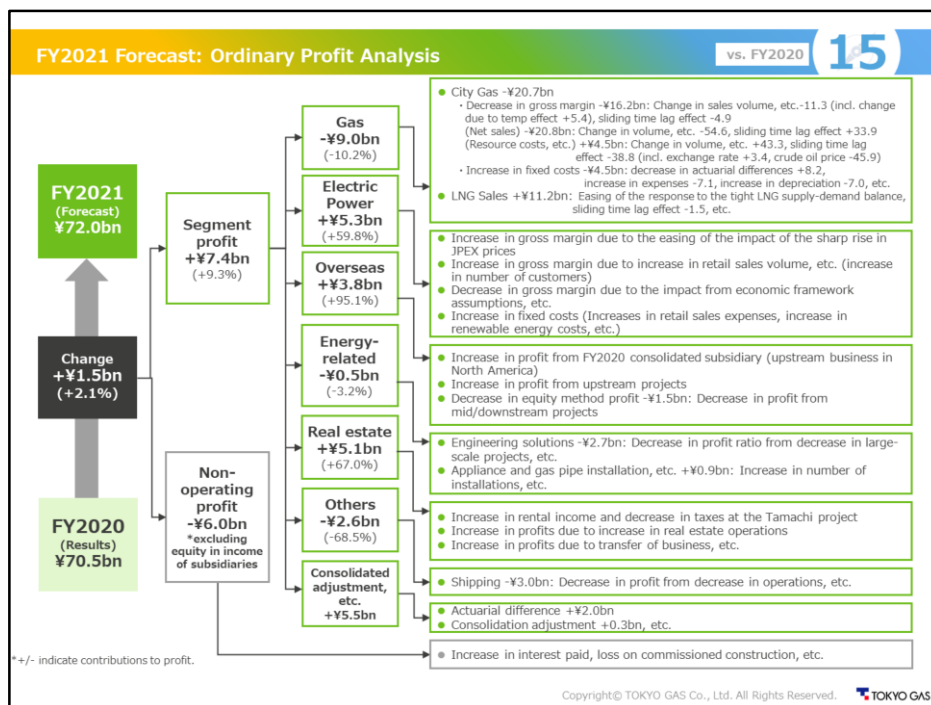
	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2021 Forecast	FY2020 Results	Change	%	FY2021 Forecast	FY2020 Results	Change	%
Gas	1,144.0	1,146.7	-2.7	-0.2	79.4	88.4	-9.0	-10.2
(City gas)	946.9	967.7	-20.8	-2.2	74.9	95.6	-20.7	-21.7
(LNG sales)	154.3	139.4	14.9	10.7	3.8	-7.4	11.2	—
Electric Power	388.9	395.9	-7.0	-1.8	13.9	8.6	5.3	59.8
Overseas business	72.8	45.9	26.9	58.5	7.6	3.8	3.8	95.1
(equity income of subsidiaries)	—	—	—	—	-1.1	0.4	-1.5	—
Energy-related	329.7	339.4	-9.7	-2.9	16.5	17.0	-0.5	-3.2
(Engineering Solutions)	127.7	139.7	-12.0	-8.6	4.1	6.6	-2.5	-37.9
Real estate (including equity income of subsidiaries)	59.6	48.4	11.2	23.1	12.6	7.5	5.1	67.0
Others (including equity income of subsidiaries)	98.1	110.4	-12.3	-11.2	1.2	3.8	-2.6	-68.5
Adjustment	-277.1	-321.8	44.7	—	-44.7	-50.2	5.5	—
Consolidated	1,816.0	1,765.1	50.9	2.9	86.5	79.1	7.4	9.3
(equity income of subsidiaries)	—	—	—	—	-0.5	1.4	-1.9	—

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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This slide shows FY2021 net sales and segment profit forecasts of each segment as compared to the results of the previous year.



The -¥9.0 billion for the gas segment is mainly due to a decrease in gross margin owing in a change in sales volume, etc.

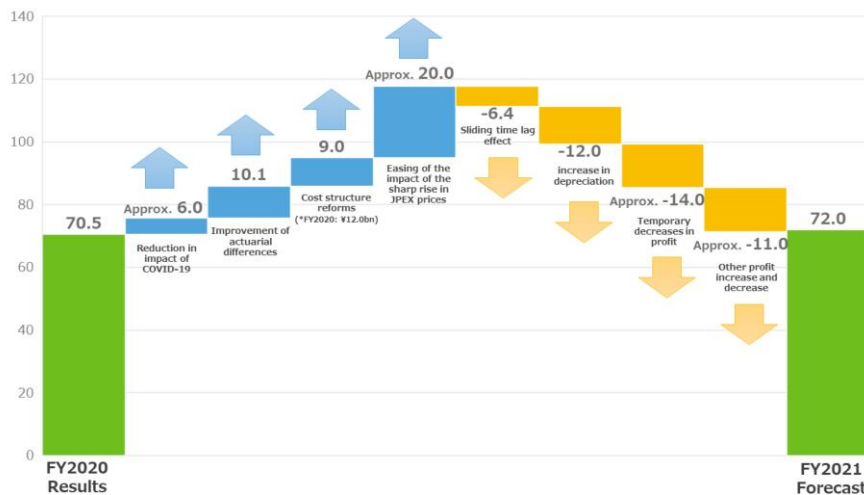
The +¥5.3 billion for the electric power segment is mainly attributable to the easing of the impact of the sharp rise in JEPX prices and the increase in gross margin due to a rise in sales volume on the back of an increase in the number of retail customers.

The +¥3.8 billion for the overseas segment is mainly a result of the full-year profit contribution by the subsidiary engaged in upstream business in North America that was consolidated in FY2020.

The +¥5.1 billion for the real estate segment is mainly due to an increase in rental income and a decrease in taxes at the Tamachi project.

Factors for Changes from FY2020 Ordinary profit

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



This slide illustrates the profit impact of each key factor for change from the previous fiscal year.

FY2021 Uses of Cash Flow (Capex , Investment and financing)

17

(Unit: billion yen)

	Forecast	Main Items	FY2020 Results	Change	%
Capital Expenditure					
Gas	134.0	Production facilities : 10.4 (-0.7) Other Production facilities, etc. Distribution facilities : 87.2 (-13.5) New demand development, etc. Service and maintenance facilities : 36.3 (-0.8) System related, etc.	149.0	-15.0	-10.1
Electric Power	13.5	Domestic renewable power etc.	14.5	-1.0	-6.6
Overseas	58.7	Upstream(Australia, North America), Global renewable power etc.	48.8	9.9	20.2
Energy-related	23.7	Energy Service(TGES) etc.	15.5	8.2	52.9
Real Estate	18.4	Real estate leasing business, building renovations, etc.	17.3	1.1	6.3
Others	2.2		4.3	-2.1	-48.7
Adjustment	-4.8		-3.3	-1.5	---
Sub Total	246.0		246.4	-0.4	-0.2
Investment and Financing (before offset)					
Gas	0		0	0	---
Electric Power	6.9	Domestic renewable power, investment in overseas electricity retail company etc.	60.1	-53.2	-88.5
Overseas	29.2	Upstream(Australia), Mid/Downstream(Asia), Global renewable power etc.	14.2	15.0	105.6
Energy-related	8.7	Engineering business (TGES) etc.	10.2	-1.5	-14.7
Real Estate	1.2		0.3	0.9	300
Others *1	72.4		0.5	71.9	---
Sub Total	118.4		85.3	33.1	38.8
Capital Expenditure +Investments and Financing (before offset)	364.4		331.7	32.7	9.8
Collections Total	3.0		3.2	-0.2	-7.4
Capital Expenditure +Investments and Financing (after offset)	361.4		328.5	32.9	10.0

*1 Including a budget with an undetermined investment target

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This slide details the use of cash flow in FY2020.

Key Indicators (Consolidated)

18

(Unit: billion yen)

	FY2021 Forecast	FY2020 Results	FY2019 Results
Total assets (a)	2,865.0	2,738.3	2,539.9
Shareholders' equity (b)	1,176.0	1,153.8	1,147.7
Shareholders' equity ratio (b)/(a)	41.0%	42.1%	45.2%
Interest-bearing debt (c)	1,242.0	1,065.9	905.0
D/E ratio (c)/(b)	1.06	0.92	0.79
Profit attributable to owners of parents (d)	52.0	49.5	43.2
Profit per share (EPS, yen per share)	117.91	112.26	97.86
Depreciation (e)	192.0	179.8	169.8
Operating cash flow (d) + (e)	244.0	229.3	213.1
Capital Expenditure	246.0	246.4	227.0
Investment and Financing (before offset)	118.4	85.3	59.8
Total	364.4	331.7	286.8
ROA (d)/(a)	1.9%	1.9%	1.7%
ROE (d)/(b)	4.5%	4.3%	3.8%
WACC	2.4%	2.6%	2.7%
Total payout ratio	—	60.1%	61.0%

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 (FY2021 forecast)
 • Cost of interest-bearing debt : forecast interest rate (0.98%, after tax)
 • Cost rate for shareholders' equity
 • Risk free rate : 10-year JGB yield 0.02%
 • Market Risk premium : 5.5% β: 0.75

* The provisional accounting treatment pertaining to business combinations was determined in the 2020 3Q consolidated accounting period, and all figures pertaining to FY 2019 have been retroactively adjusted to match the determined accounting treatment.

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This slide shows key indicators on a consolidated basis.

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

19

(unit : billion yen)

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

*1 as of the end of FY

*2 LNG equivalent (including overseas business)

*3 as compared to FY 2013 levels

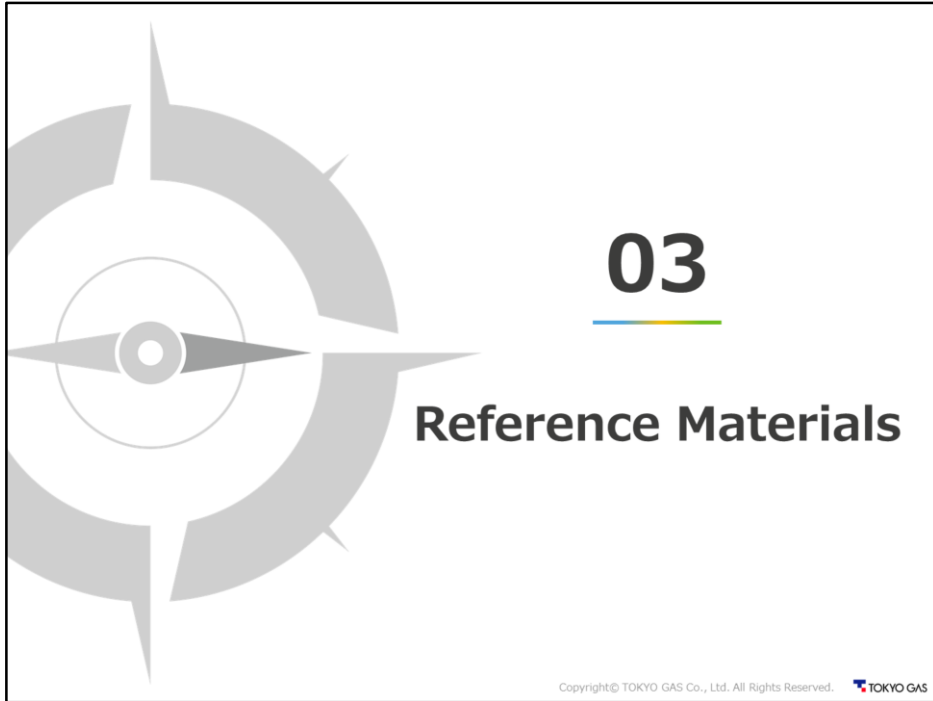
*4 as of the end of FY

*5 compared to FY2019

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These show the progress against the key figures of the medium-term management plan.



The following reference materials include a table on the sensitivity to the economic framework assumption, plus the trend of crude oil prices and the exchange rate, a list of major year-to-date press releases, a list of major overseas investment projects, and the number of switches to other electricity and city gas service providers.

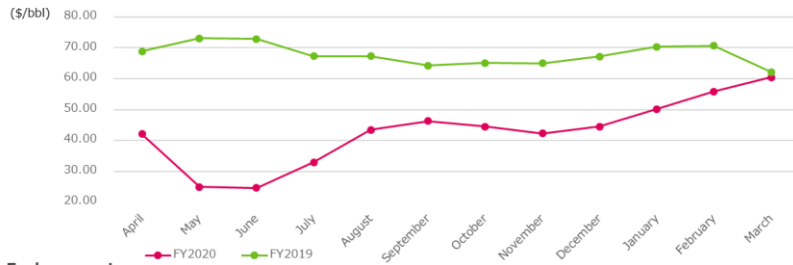
Impact of rising JCC by \$1/bbl

		Impact on earnings				(Unit: billion yen)
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-0.1	-0.5	+0.4	+0.3	+0.1
	2Q	—	-0.2	-0.7	+0.6	-0.3
	3Q	—	—	-0.1	-0.9	-1.0
	4Q	—	—	—	-0.2	-0.2
	Full year	-0.1	-0.7	-0.4	-0.2	-1.4

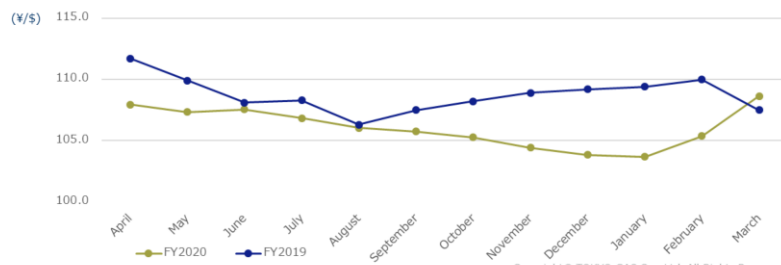
Impact of depreciation by ¥1/\$

		Impact on earnings				(Unit: billion yen)
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-0.4	+0.3	+0.1	+0.1	+0.1
	2Q	—	-0.4	+0.3	+0.1	0
	3Q	—	—	-0.5	+0.5	0
	4Q	—	—	—	-0.6	-0.6
	Full year	-0.4	-0.1	-0.1	+0.1	-0.5

Crude oil price (Japan Crude Cocktail Prices)



Exchange rate



Management Strategy (Including ESG)	<ul style="list-style-type: none"> • Management Reform Initiatives of the Tokyo Gas Group in View of the COVID-19 Pandemic (Nov.30) • Notice of Transition to a Company with a Nominating Committee, etc. (Nov.30) • Notice regarding Company Form after Split of Gas Pipeline Business and Company Split Method (Nov.30) • Notice regarding Establishment of Spin-off Preparatory Company for Separation of Pipeline Division (Mar.24) • Notice regarding Partial Changes to Articles of Incorporation (Apr.28) • Notice regarding Spin-off (Absorption-type Company Split) (Apr.28)
Gas Electric Power (Including ESG)	<ul style="list-style-type: none"> • Launched free solar power system provision service "Zuttomo Solar × Toyota Home" (Apr.20) • Tokyo Gas Invests In Principle Power, A Leading Floating Wind Power Technology Company (May.27) • Tokyo Gas began handling the first effective renewable energy electricity using Feed-in Tariff Scheme for Renewable Energy (FIT) non-fossil fuel energy certificates (Jul.2) • Tokyo Gas acquisition of wood pellet biomass power generation facilities in Toyama and Chiba Prefecture (Aug.26) • Establishment of the "TG Global Trading" (Sep.1) • Progress Report about Electricity Sales for Retail Market(Sep.3) • Launched "HUS ECO ZERO × Zuttomo Solar" – providing two solar power generation service plans including one with Ene-Farm home fuel cells (Sept.8) • Began carbon neutral city gas supply service first in the hotel industry (Oct.8) • Launched the "Hinatao Solar" solar energy service for condominiums and buildings (Oct.14) *1 • Commencing Acceptance of Applications for New Electricity Rate Plan, "Moraeru Denki," for Which Subscribers Will Receive an AmazonGift Card Every Month—Tokyo Gas' First Sales of Low-pressure Electric Power Outside the Kanto (Oct.15) • Expansion of surplus solar power buyback service – commencing storage battery purchase support plan and Amazon gift card payment plan (Oct.16) • Tokyo Gas to Join Joint Venture for Offshore Wind Projects in Japan (Nov.25) • Joint development of smart meter systems (Dec.2) • Establishment of a Subsidiary in the United Kingdom and Formation of Strategic Alliance with UK-based Octopus Energy (Dec.23) • Began first carbon neutral city gas supply to a school educational facility (Feb. 2) • Concluded power purchase agreement for not-FIT solar power plants with Renewable Japan Co., Ltd. (Feb. 4) • Began first carbon neutral city gas supply to the food and beverage industry (Feb. 8) • Launched sales of "sudei" small hydrogen generator (Feb. 9) • Began first carbon neutral city gas supply to the shopping center industry at LUMINE Omiya (Mar. 9) • Establishment of a Carbon Neutral LNG Buyers Alliance(Mar.9) • 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)

*1 Press releases issued by HINATAO ENERGY.

**Services
(Including ESG)**

- ◆ Engineering Solutions
 - Establishment of Ekimachi Energy Create (Apr.7)
 - Establishment of Ryukyu Energy Service LLC. (May 11)*2
 - Began verification of virtual power plants using Ene-Farm home fuel cells (Jun.1)
 - Initiation of energy service to the "Kirameki Terrace" redevelopment project at the site of the former Kagoshima City Transportation Bureau using a smart energy network - Providing area energy that is environmentally friendly and disaster resistant (Jul.1)*2
 - Initiation of energy service to the Miyazaki Medical Association Hospital (Jul.1)*2
 - Tokyo Gas Invests in Heila Technologies (Nov.20)
 - Achieved CO₂ emissions reductions and improved resilience from local production/consumption of energy using gas co-generation systems: advancing environmentally friendly manufacturing at the Panasonic Oizumi Base (Dec.11)*2
 - Implemented environmental initiative using renewable energy at Tokyo Tatemono's "T-LOGI" logistics facility - Tokyo Gas and Tokyo Tatemono sign basic agreement (Jan.13)
 - Basic agreement concluded on special high-voltage joint power receipt business at Mizunosato Industrial Park, Uonuma City, Niigata Prefecture - initiative to upgrade energy supply infrastructure through public-private collaboration (Jan.14)*2
 - Receipt of second order for services to develop LNG terminal in Bangladesh (Jan. 29)*2
 - Tokyo Gas selected to introduce renewable energy to 65 municipal primary and junior high schools in Yokohama City (Mar. 17)
 - 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)
 - Implementation of verification project for upgrading solar power generation asset management operations (Apr. 26)*2
- ◆ Others
 - Integration of Tokyo Gas Living Engineering Co., Ltd. and Tokyo Gas Remodeling Co., Ltd. (Apr.6)*3
 - Tokyo Gas venture Sumilena Co., Ltd. initiates "fixed monthly fees appliances rental services" and implements "Rest HOME" campaign in collaboration with 4 companies, mostly startups (Jun. 17)*4
 - Completion of Station Tower N of the "msb Tamachi" large-scale joint development project directly connected to the east exit of JR Tamachi Station (Jul.15)*5
 - LINE Pay and Tokyo Gas sign basic agreement to make payment forms paperless - industry first from gas & electricity charges through to customer payments complete on LINE (Sept.10)
 - Expanded "Gas Appliance Special Support" menu - peace of mind with fixed-fee system! Launched plumbing and electric equipment repair service (Oct.1)
 - Began large-scale office project at the international business hub for the new era "Toranomom 2 Chome Redevelopment Project Office Building" (Oct.19) *5
 - Tokyo Gas invests in SIRCO Co., Ltd. (Jan.15)
 - Cumulative sales of ENE-FARM residential fuel cell systems surpass 140,000 units (Jan.19)
 - Tokyo Gas launches "Life Rhythm Navi + HOME" senior care support service (Feb. 3)
 - Tokyo Gas launches sales of new ENE-Farm home fuel cell for detached houses (Feb. 17)
 - Tokyo Gas launches rental management support service "Mamo ROOM" (Apr. 8)

*2 Press releases issued by Tokyo Gas Engineering Solutions.
 *3 Press releases issued by Tokyo Gas Living Engineering and Tokyo Gas Remodeling.
 *4 Press releases issued by Sumilena.
 *5 Press releases issued by Tokyo Gas Real Estate.

Overseas (Including ESG)	<ul style="list-style-type: none"> • Establishment of a Subsidiary in the United States and the Acquisition of a 500MW Solar Power Project(Jul.29) • Tokyo Gas Acquires Oil and Gas Assets in Louisiana Through Castleton Resources and Takes Majority Interest in Castleton Resources(Jul.29) • Signing of a Joint Cooperation Agreement with First Gen to Pursue Construction and Operation of Interim Offshore LNG Terminal in the Philippines(Oct.7) • Investment in gas distribution company in Indonesia (Nov. 26)
ESG	<ul style="list-style-type: none"> • Tokyo Gas Group's Interim Initiatives Based on the Emergency Declaration(Apr.7) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak(Apr.24) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak(May.13) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak(Jun.24) • Conclusion of the "Basic Agreement on Mutual Assistance During Disasters" with Tochigi Prefecture (Jul.3) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak(Jul.20) • President's Message to Our Stakeholders during the COVID-19 Pandemic (Jul.29) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak (Aug.6) • Tokyo Gas selected in "Digital Transformation Stock Selection 2020" (Aug.25) • Publication of Tokyo Gas Group Sustainability Report 2020 (Aug.31) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak (Sep.2) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak (Oct.14) • Five companies agree to joint examinations of "FOURE Concept" for reciprocal and regional revitalization with renewable energy (Oct.19) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak (Nov.18) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2020 COVID-19 outbreak (Dec.21) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2021 COVID-19 outbreak (Jan.22) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2021 COVID-19 outbreak (Feb.24) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2021 COVID-19 outbreak (Mar.15) • Tokyo Gas selected as a "Nadeshiko Brand" for the fifth consecutive year (Mar. 22) • Additional special measures pertaining to gas and electricity bill payments in relation to the 2021 COVID-19 outbreak (Apr.23)
Finance and shareholder returns	<ul style="list-style-type: none"> • Notice of Posting Extraordinary Loss and Revision to Results Forecast(Apr.23) • Announcement of issue of the 58th, the 59th, the 60th and the 61th Domestic unsecured notes (May.22) • Announcement of issue of the 62th, the 63th, the 64th and the 65th Domestic unsecured notes (Sep.4) • First Issuance of Green Bonds by Tokyo Gas (Oct.29) • Green Bond Issuance (66th Unsecured Bonds) (Dec.4) • Notification of Resolution to Acquire of Treasury Shares(Apr.28)

Overseas Projects

26



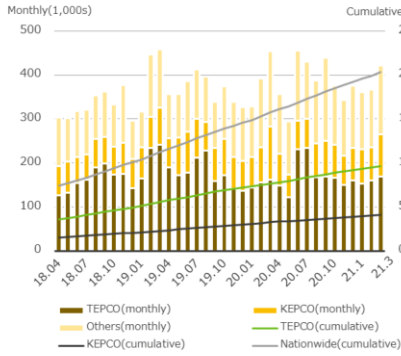
Area	No	Country	Subject	Main Business	Participation year
North America	1	U.S.A	Barnett	Upstream Shale gas	2013
			Eagle Ford	Upstream Shale gas	2016
			East Texas	Upstream Shale gas	2017
			TGES America	Downstream Energy Service	2015
			Birdsboro Power Plant	Downstream Natural gas power	2017
	2	Mexico	Aktina	Downstream Solar power	2020
			Acario Ventures	Other Open Innovation	2017
			Bajio	Downstream Natural gas power	2004
			MT Falcon	Downstream Natural gas power	2010
			Helios 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
			FRA	Downstream Gas Supply, Transfer	2017
6	Indonesia	Super Energy	Downstream Gas Supply, Transfer	2020	
		7	Philippines	FGEN LNG	Downstream Construction, operation and maintenance of the LNG terminal
Oceania	Australia			Darwin	Upstream Production, liquefaction and sales of LNG
		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	

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Trends in city gas/electricity switching (published data), Number of customers for city gas retail sales (Tokyo gas consolidated)

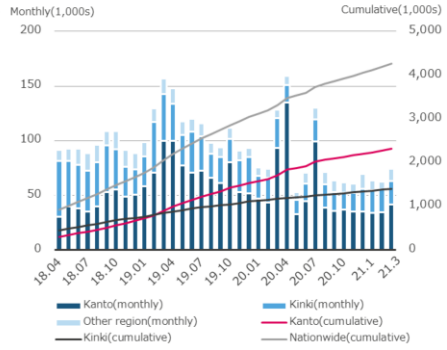
27

Electricity switchers (based on applications)



* Based on data published by the Organization for Cross-regional Coordination of Transmission Operators.

City gas switchers (based on applications)



* Based on data published by the Agency for Natural Resources and Energy.

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

Full deregulation of the retail market (2017.04)

	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.03	2020.06	2020.09	2020.12	2021.03
Number	1,026.9	1,031.4	1,028.9	1,029.6	1,020.9	1,018.9	1,008.9	998.2	982.1	960.7	940.5	925.9	912.9	904.4	897.5	893.5	886.3
(Change)	(—)	(+4.5)	(-2.5)	(+0.7)	(-8.7)	(-2.0)	(-10.0)	(-10.7)	(-16.1)	(-21.4)	(-20.2)	(-14.6)	(-13.0)	(-8.5)	(-6.9)	(-4.0)	(-7.2)



< 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.

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