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Reference Materials (FY2021)

1. <Consolidated> Financial Results

| | <FY2021 vs. FY2020> | | | | <FY2022 Forecast vs. FY2021 Results> | | | | 100 million yen |
|---|---------------------|----------|--------|--------|---|-------------------|--------|--------|--|
| | FY21 | FY20 | Change | | Reference | FY22 Forecast | Change | | |
| Net sales | 21,451 | 17,651 | 3,800 | 21.5% | Gas +2,973, Electric power +719, Overseas +400, Real estate +95, Energy-related -81, Others -29, etc. | 25,300 | 3,849 | 17.9% | |
| Operating profit | 1,177 | 776 | 401 | 51.6% | Overseas +221, Gas +142, Real estate +59, Electric power +25, Energy-related -42, Others -18, etc. | 1,400 | 223 | 18.9% | Energy solution+Network -100, Overseas +92, Urban Development +2, Decrease in unallocated corporate expenses due to segment changes +209, etc. |
| Ordinary profit | 1,267 | 705 | 562 | 79.8% | Gain on foreign exchange, etc. | 1,270 | 3 | 0.2% | Decrease in equity income, Decrease in foreign exchange, etc. |
| Profit attributable to owners of parent | 887 | 495 | 392 | 79.3% | [FY21] Gain on sales of investment securities, Gain on sales of non-current assets, Impairment loss, Loss on valuation of investment securities [FY20] Impairment loss, Loss on valuation of investment securities, Gain on sales of investment securities, Gain on sales of non-current assets, Gain on negative goodwill | 920 | 33 | 3.7% | [Forecast] None [FY2021] Gain on sales of investment securities, Gain on sales of non-current assets, Impairment loss, Loss on valuation of investment securities |
| Total assets(*1) | 32,169 | 27,383 | 4,786 | 17.5% | Non-current assets +1,164 (Property, plant and equipment +734, Investments and other assets +383), Current assets +3,622 (Other current assets +2,120, Notes and accounts receivable - trade, and contract assets +1,116, Cash and deposits +219, etc.) | 30,860 | -1,309 | -4.1% | |
| Equity(*1) | 12,271 | 11,538 | 733 | 6.4% | | 12,670 | 399 | 3.2% | |
| Equity ratio(*1) (%) | 38.1% | 42.1% | -4.0% | - | Went down because increase in equity (+6.4%) was smaller than that in total assets (17.5%) | 41.1% | 3.0% | - | |
| Total assets turnover(*2) (times) | 0.72 | 0.67 | 0.05 | - | | 0.82 | 0.10 | - | |
| ROA(*2) (%) | 3.0% | 1.9% | 1.1% | - | Went up due to increase in profit attributable to owners of parent (+392) | 3.1% | 0.1% | - | |
| ROE(*2) (%) | 7.5% | 4.3% | 3.2% | - | Went up due to increase in profit attributable to owners of parent (+392) | 7.4% | -0.1% | - | |
| Interest-bearing debt(*1) | 12,205 | 10,659 | 1,546 | 14.5% | Tokyo Gas +1,443 | 13,290 | 1,085 | 8.9% | |
| D/E ratio | 0.99 | 0.92 | 0.07 | - | | 1.05 | 0.06 | - | |
| Profit attributable to owners of parent | 887 | 495 | 392 | 79.3% | | 920 | 33 | 3.7% | |
| Depreciation(*3-4) | 2,009 | 1,798 | 211 | 11.8% | | 2,020 | 11 | 0.5% | |
| Operating cash flow(*5) | 2,896 | 2,293 | 603 | 26.3% | | 2,940 | 44 | 1.5% | |
| Capital expenditure(*3) | 2,072 | 2,464 | -392 | -15.9% | Tokyo Gas -360, Consolidated subsidiaries, etc. -32 | 2,670 | 598 | 28.8% | |
| Investments and Financing(after offset) | 182 | 820 | -638 | -77.8% | | 918 | 736 | 404.4% | |
| WACC (%) | 2.3% | 2.6% | -0.3% | - | | 2.2% | -0.1% | - | |
| EPS (¥/share) | 201.84 | 112.26 | 89.58 | 79.8% | Went up due to increase in profit attributable to owners of parent (+392) | 211.69 | 9.85 | 4.9% | |
| BPS(*1) (¥/share) | 2,791.95 | 2,616.37 | 175.58 | 6.7% | | 2,939.35 | 147.40 | 5.3% | |
| Total return ratio(*6) | 50.2% | 60.1% | -9.9% | - | | approximately 50% | - | - | |

(*1) Figures in B/S items for FY20 are the figures as of the end of FY20 (end of March 2021)

(*2) The calculation of total assets turnover, ROA, and ROE are based upon average Total assets and Shareholders' equity in each period.

(*3) Amounts for capital Expenditure and depreciation are after offsetting of internal transactions.

(*4) Depreciation includes amortization of long-term prepaid expenses.

(*5) Operating cash flow is calculated using the simplified accounting treatment of "Net profit attributable to the parent + Depreciation and amortization." (simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*6) FYn Gross return ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn profit attributable to owners of the parent)

2. <Consolidated> Main Consolidated Subsidiaries Results

(1) FY2021 vs. FY2020

100 million yen

| Segment | Company name | Net sales | | | | Reference | Operating profit | | | | Reference |
|---------------------------------|---------------------------------|-----------|--------|--------|--------|---|------------------|------|--------|--------|--|
| | | FY21 | FY20 | Change | | | FY21 | FY20 | Change | | |
| Gas etc. | Tokyo Gas Co.,Ltd. | 19,213 | 16,129 | 3,084 | 19.1% | | 421 | 470 | -49 | -10.4% | |
| Energy-related seg. | Tokyo Gas Engineering Solutions | 1,496 | 1,413 | 83 | 5.9% | | 51 | 68 | -17 | -24.9% | Decrease in profit due to decrease in large-scale projects |
| Overseas seg. | TG Australia Group(*) | 464 | 274 | 190 | 69.0% | (TG Pluto) Increase in sales due to increase in unit sales prices (TG Ichthys) Increase in sales due to increase in unit sales | 199 | 28 | 171 | 594.5% | (TG Pluto) Increase in profit due to increase in sales (TG Ichthys) Increase in profit due to increase in sales |
| Overseas seg. | TG America Group(*) | 472 | 194 | 278 | 143.2% | (TGNR) Increase in sales as a result of inclusion of the company into consolidated subsidiaries (FY2020 3Q) | 132 | -79 | 211 | - | (TGNR) Increase in profit due to increase in sales |
| Other | | 6,222 | 5,877 | 345 | 5.9% | (Tokyo Gas Real Estate Co., Ltd.) Increase in sales due to increase in rent income from Tamachi project, etc. | 481 | 260 | 221 | 84.9% | (Tokyo Gas Real Estate Co., Ltd.) Increase in profit due to increase in sales from Tamachi project, etc. |
| Consolidated subsidiaries total | | 8,654 | 7,759 | 895 | 11.5% | | 864 | 278 | 586 | 210.8% | |
| Consolidated total | | 21,451 | 17,651 | 3,800 | 21.5% | | 1,177 | 776 | 401 | 51.6% | |

(*)Consolidated figures are simple sums before elimination of intra-company transactions.

(2) FY2022 Forecast vs. FY2021 Results

100 million yen

| Segment | Company name | Net sales | | | | Reference | Operating profit | | | | Reference |
|----------------------------------|---------------------------------|---------------|--------|--------|-------|--|------------------|-------|--------|--------|---|
| | | FY22 Forecast | FY20 | Change | | | FY22 Forecast | FY20 | Change | | |
| Energy & Solution seg. and Other | Tokyo Gas Co.,Ltd. | 22,083 | 19,213 | 2,870 | 14.9% | | 708 | 421 | 287 | 67.9% | |
| Energy & Solution seg. | Tokyo Gas Engineering Solutions | 1,508 | 1,497 | 11 | 0.7% | | 28 | 46 | -18 | -38.6% | (Niihama LNG) Decrease in profit due to increase in depreciation |
| Overseas seg. | TG Australia Group(*) | 547 | 464 | 83 | 17.9% | (TG Gorgon) Increase in sales due to increase in sales volume and unit sales prices (TG QCLNG) Increase in sales due to increase in unit sales prices | 236 | 199 | 37 | 18.6% | (TG Gorgon) Increase in profit due to increase in sales (TG QCLNG) Increase in profit due to increase in sales |
| Overseas seg. | TG America Group(*) | 537 | 472 | 65 | 13.8% | (TG Aktina) Increase in sales due to partial commencement of operation (TGNR) Increase in sales due to increase in sales volume and unit sales prices | 103 | 132 | -29 | -22.0% | (TG America) Decrease in profit due to increase in new business development costs (TG Eagle Ford) Decrease in profit due to falling off of impact from FY2021 cold weather |
| Other | | 10,287 | 6,221 | 4,066 | 65.4% | | 345 | 487 | -142 | -29.2% | |
| Consolidated subsidiaries total | | 12,879 | 8,654 | 4,225 | 48.8% | | 712 | 864 | -152 | -17.6% | |
| Consolidated total | | 25,300 | 21,451 | 3,849 | 17.9% | | 1,400 | 1,177 | 223 | 18.9% | |

(*)Consolidated figures are simple sums before elimination of intra-company transactions.

3. <Consolidated> Balance Sheets (as of Mar. 31, 2022 vs. as of Mar. 31, 2021)

100 million yen

| | Mar.31,2022 (%) | | Mar.31,2021 (%) | | Change | | Reference |
|--|-----------------|----------|-----------------|----------|--------|-------|--|
| 【Assets】 | | | | | | | |
| Noncurrent assets | 23,040 | (71.6%) | 21,876 | (79.9%) | 1,164 | 5.3% | Property, plant and equipment, intangible assets: Capital expenditure +2,072, Foreign exchange +265, Depreciation -2,009 Investments and other assets: Other investments +401, Retirement benefit asset +57 |
| Current assets | 9,129 | (28.4%) | 5,507 | (20.1%) | 3,622 | 65.8% | Other current assets +2,120, Notes and accounts receivable - trade, and contract assets +1,116 |
| Total Assets | 32,169 | (100.0%) | 27,383 | (100.0%) | 4,786 | 17.5% | |
| 【Liabilities】 | | | | | | | |
| Interest-bearing debt | 12,205 | (37.9%) | 10,659 | (38.9%) | 1,546 | 14.5% | Commercial papers: Issuance +3,120, Redemption -2,820 Bonds payable: Issuance +737, Redemption -200 Long-term loans payable: New borrowings +1,666, Foreign exchange +109, Payments -1,165 |
| Provision for retirement benefits | 661 | (2.1%) | 584 | (2.1%) | 77 | 13.3% | |
| Notes and accounts payable-trade | 762 | (2.4%) | 842 | (3.1%) | -80 | -9.5% | |
| Other liabilities | 5,973 | (18.6%) | 3,514 | (12.8%) | 2,459 | 70.0% | Other current liabilities +1,988, Other noncurrent liabilities +239, Income taxes payable +221 |
| Total Liabilities | 19,603 | (60.9%) | 15,600 | (57.0%) | 4,003 | 25.7% | |
| 【Net Assets】 | | | | | | | |
| Shareholders' equity | 11,907 | (37.0%) | 11,298 | (41.3%) | 609 | 5.4% | Profit attributable to owners of parent +887, Dividend payments -264 |
| Accumulated other comprehensive income | 364 | (1.1%) | 239 | (0.9%) | 125 | 52.0% | Foreign currency translation adjustment +282, Remeasurements of defined benefit plans -108 |
| Non-controlling interests | 293 | (0.9%) | 244 | (0.9%) | 49 | 20.1% | |
| Total Net Assets | 12,565 | (39.1%) | 11,782 | (43.0%) | 783 | 6.6% | Equity ratio 38.1% (Mar. 31, 2022) ←42.1% (Mar. 31, 2021) |
| Total (Liabilities and Net Assets) | 32,169 | (100.0%) | 27,383 | (100.0%) | 4,786 | 17.5% | |

4. <Non-consolidated> Financial Results

<FY2021 vs. FY2020>

| | FY21 | FY20 | Change | | Reference |
|---|---------|---------|--------|--------|---|
| Net sales | 19,213 | 16,129 | 3,084 | 19.1% | |
| Operating profit | 421 | 470 | -49 | -10.4% | |
| Ordinary profit | 382 | 467 | -85 | -18.2% | |
| Net profit | 308 | 425 | -117 | -27.5% | |
| Gas sales | 10,735 | 8,789 | 1,946 | 22.1% | |
| Transmission service income | 471 | 416 | 55 | 13.1% | |
| Intercompany adjustment income | 73 | 72 | 1 | 2.1% | |
| LNG regasification and calorie adjustment | 0 | 0 | 0 | - | |
| Gas Business Sales | 11,280 | 9,278 | 2,002 | 21.6% | Volume/composition -61, Sliding time lag effect +2,007, Transmission service income +55, etc. |
| Raw materials and supplies | 6,482 | 4,522 | 1,960 | 43.4% | Volume/composition, etc. +84, Sliding time lag effect +1,876 (Foreign exchange +307, Oil price +1,387, etc.) |
| (Gross profit) | (4,798) | (4,756) | (42) | (0.9%) | Volume/composition, etc. -145, Sliding time lag effect +131, Transmission service income +55, etc. |
| Personnel expenses | 625 | 739 | -114 | -15.4% | Retirement allowance -99 (Actuarial differences -99), etc. |
| General expenses | 2,634 | 2,629 | 5 | 0.2% | |
| Depreciation | 1,374 | 1,220 | 154 | 12.7% | |
| LNG regasification | -35 | -37 | 2 | - | |
| Operating costs | 11,082 | 9,074 | 2,008 | 22.1% | |
| Installation work | 6 | 3 | 3 | 128.8% | |
| Others | 304 | 311 | -7 | -2.2% | |
| Miscellaneous operating profit | 311 | 314 | -3 | -1.0% | |
| Expenses for incidental businesses | -87 | -47 | -40 | - | LNG sales -66, Electric power +24, etc. |
| Operating profit | 421 | 470 | -49 | -10.4% | |
| Non operating profit | -39 | -3 | -36 | - | Gain on sales of raw materials +78, Foreign exchange loss -64, Provision of allowance for doubtful accounts -31, etc. |
| Ordinary profit | 382 | 467 | -85 | -18.2% | |
| Extraordinary income | 21 | 47 | -26 | -55.8% | [FY2021] Gain on sales of investment securities 21 [FY2020] Gain on sales of investment securities 47 |
| Extraordinary loss | 0 | 0 | 0 | - | |
| Taxes | 95 | 90 | 5 | 5.3% | |
| Net profit | 308 | 425 | -117 | -27.5% | |
| Net profit | 308 | 425 | -117 | -27.5% | |
| Depreciation(*) | 1,435 | 1,285 | 150 | 11.6% | |
| Operating cash flows (Net profit+Depreciation) | 1,743 | 1,711 | 32 | 1.9% | |

(*)Depreciation includes amortization of long-term prepaid expenses.

| Breakdown of General Expenses | FY21 | FY20 | Change | | Reference |
|-------------------------------|------|------|--------|-------|---|
| Repair costs | 299 | 295 | 4 | 1.2% | |
| Expendable costs | 158 | 145 | 13 | 8.7% | Increase in gas meter replacement |
| Rent | 269 | 277 | -8 | -3.1% | Decrease in building rent, etc. |
| Consignment costs | 859 | 861 | -2 | -0.2% | |
| Taxes | 425 | 409 | 16 | 4.0% | Increase in enterprise tax due to increased net sales, etc. |
| Marketing costs | 103 | 106 | -3 | -2.8% | |
| Others | 521 | 536 | -15 | -2.6% | |

5. <Non-consolidated> Financial Data

<FY2022 Forecast vs. FY2021 Results>

| | FY22 Forecast | FY21 | Change | | Reference |
|--------------------------------|-----------------|---------|---------|--------|--|
| Gas Sales(*1) | 12,023 | 10,735 | 1,288 | 12.0% | Volume/composition, etc. -395, Sliding time lag effect +1,700, Other Unit price-17 |
| Gas raw materials and supplies | 7,620 | 6,482 | 1,138 | 17.5% | Volume/composition, etc. -349, Sliding time lag effect +1,487 |
| Gas gross profit | (4,403) | (4,253) | (150) | (3.5%) | Volume/composition, etc. -46, Sliding time lag effect +213, Other Unit price-17 |
| Personnel expenses(*1) | 379 | 625 | -246 | -39.4% | [FY2022] Decrease due to the spin-off of the network business |
| General expenses(*1) | 3,696 | 2,634 | 1,062 | 40.3% | [FY2022] Wheeling fee due to the spin-off of the network business, etc. |
| | (reference)(*2) | (2,684) | (2,634) | (50) | (1.9%) |
| Depreciation(*1) | 349 | 1,374 | -1,025 | -74.6% | [FY2022] Decrease due to the spin-off of the network business |

(*1)Figures for FY22 Forecast are the figures after the spin-off of the network business.

(*2)Figures "reference" are based on the figures prior to the spin-off of the network business and are presented for reference purposes only.

6. <Non-consolidated> Impact of Sliding Time Lag

<FY2021 vs. FY2020>

| | FY21 | FY20 | Change | |
|--|------|--------|--------|---|
| Impact of Sliding Time Lag(*) | | | | |
| Revenue from sliding system | 419 | -1,588 | 2,007 | - |
| Increase in gas raw materials and supplies | 408 | -1,468 | 1,876 | - |
| Change | 11 | -120 | 131 | - |

<FY2022 Forecast vs. FY2021 Results>

| | FY22 Forecast | FY21 | Change | |
|--|---------------|------|--------|---|
| Impact of Sliding Time Lag(*) | | | | |
| Revenue from sliding system | 2,119 | 419 | 1,700 | - |
| Increase in gas raw materials and supplies | 1,895 | 408 | 1,487 | - |
| Change | 224 | 11 | 213 | - |

(*)Change from standard average resource cost

7. <Non-consolidated> Analysis of Gross Profit

| | Change(FY21 vs. FY20) | | | | | Change(FY2022 Forecast vs. FY2021 Results) | | | | |
|--------------------------------|-----------------------|-------------------------------|-------|------------|-------|--|-------------------------------|-------|---|-------|
| | Volume, etc. | (Breakdown) | | Unit price | Total | Volume, etc. | (Breakdown) | | Unit price | Total |
| Gas Sales | -61 | Temp. effect 30 Other -91 | 2,007 | 2,007 | 1,946 | -395 | Temp. effect 43 Other -438 | 1,683 | Sliding 1,700 Other -17 | 1,288 |
| Gas raw materials and supplies | 84 | Temp. effect 12 Other 72 | 1,876 | 1,876 | 1,960 | -349 | Temp. effect 20 Other -369 | 1,487 | Sliding 1,487 (crude oil price) 740 (exchange rate) 321 | 1,138 |
| Gas gross profit | -145 | Temp. effect 18 Other -163 | 131 | 131 | -14 | -46 | Temp. effect 23 Other -69 | 196 | Sliding 213 Other -17 | 150 |

100 million yen

8. <Assumptions> Oil Price and Currency Forecasts, and their Impacts on Gross Profit

(1) Economic Frame <Consolidated/Non-consolidated>

| | | FY22 Forecast | | | | |
|---------------|--------------|---------------|----|--------|----|-----------|
| | | 1Q | 2Q | 3Q | 4Q | Full-year |
| FY22 Forecast | JCC \$/bbl | 85.00 | | 85.00 | | 85.00 |
| | EX Rate ¥/\$ | 120.00 | | 120.00 | | 120.00 |
| | | FY21 Results | | | | |
| | | 1Q | 2Q | 3Q | 4Q | Full-year |
| FY21 Results | JCC \$/bbl | 70.30 | | 83.35 | | 77.15 |
| | EX Rate ¥/\$ | 109.81 | | 114.98 | | 112.39 |

■ Gross Profit Sensitivity to Changes in Oil Price

100 million yen

| | 1Q | 2Q | 3Q | 4Q | 年度 |
|--------------------------------|----|----|-----|----|----|
| Gas sales | 17 | 16 | 4 | 0 | 37 |
| Gas raw materials and supplies | 15 | 14 | 14 | 2 | 45 |
| Gas gross profit | 2 | 2 | -10 | -2 | -8 |

■ Gross Profit Sensitivity to Changes in EX Rate

100 million yen

| | 1Q | 2Q | 3Q | 4Q | 年度 |
|--------------------------------|----|----|----|----|----|
| Gas sales | 13 | 14 | 14 | 3 | 44 |
| Gas raw materials and supplies | 12 | 15 | 13 | 12 | 52 |
| Gas gross profit | 1 | -1 | 1 | -9 | -8 |

< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and other information herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. The Company's actual performance may greatly differ from these projections due to critical factors which include general economic conditions in Japan, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations,