



FY2020 2Q Financial Results **ended September, 2020**

October 29, 2020

[Revised on November 5, 2020]





01

FY2020 Consolidated Financial Results ended September, 2020

Highlights: Sales Down, Profit Up

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

Net sales	-82.4	Decrease in city gas sales volume from the impact of COVID-19, decrease in city gas unit price due to gas rate adjustments.
Operating expenses	+87.9	Decrease in city gas sales volume from the impact of COVID-19, the impact from the decline in crude oil prices, etc.
Operating profit	+5.5	Increase in electricity retail sales volume (due to increase in number of customers, increase in time staying at home) and increase in gross margin from decrease in fixed costs, etc.
Extraordinary profit/loss	+0.1	FY2020 2Q -7.5: (Extraordinary loss) impairment loss: -6.4, loss on valuation of investment securities -4.0, (Extraordinary profit) gain on negative goodwill 2.9 FY2019 2Q -7.6: (Extraordinary loss) impairment loss -7.6

(Unit: billion yen)

	FY2020 2Q	FY2019 1Q	Change	%
City gas sales volume (million m3, 45MJ)	5,569	6,707	-1,138	-17.0%
Electricity sales volume (million kWh)	11,801	9,109	2,692	29.6%
(Breakdown)				
Retail (million kWh, receiving end)	4,885	3,806	1,079	28.4%
Wholesale, etc. (million kWh)	6,917	5,303	1,614	30.4%
Net sales	828.0	910.4	-82.4	-9.1%
Operating expenses	776.4	864.3	-87.9	-10.2%
Operating profit	51.6	46.1	5.5	11.9%
Segment profit (operating profit + equity income of subsidiaries)	51.3	49.4	1.9	3.9%
Ordinary profit ⁽¹⁾	49.7	48.3	1.4	2.9%
Extraordinary profit/loss	-7.5	-7.6	0.1	—
Profit attributable to owners of parent	29.3	28.3	1.0	3.5%
(Adjustment items)				
Temperature effect ⁽²⁾	0.2	0.3	-0.1	—
Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	8.4 (6.4+2.0)	2.6 (1.3+1.3)	5.8 (5.1+0.7)	—
Amortization of actuarial differences ⁽⁴⁾	0.4	-3.8	4.2	—
Adjusted ordinary profit (1)-((2)+(3)+(4))	40.7	49.2	-8.5	-17.3%

Economic framework	FY2020 2Q	FY2019 2Q
Exchange rate (¥/\$)	106.93 (-1.67)	108.60
Crude oil price (\$/bbl)	36.45 (-32.42)	68.87
Avg. air temp (°C)	21.3 (0.2)	21.1

Pension assets	FY2020 2Q
Investment yield (costs deducted)	3.46%
Year-end assets (billion yen)	264.0

<Expected annual rate of return: 2%>

City Gas sales volume:

-1,138mil.m³ (-17.0%)

including temperature effect
+10mil.m³, +0.1%

(Unit : mil. m³)

8,000

6,000

4,000

2,000

0

Residential +4mil.m³(+0.3%)

Temperature effect -5 mil.m³

Number of days ±0 mil.m³

Number of customers -70 mil.m³

Others +79 mil.m³

Commercial -182mil.m³(-14.7%)

Temperature effect +15 mil.m³

Number of days -6 mil.m³

Number of customers -14 mil.m³

Others -177 mil.m³

Industrial -877mil.m³(-26.2%)

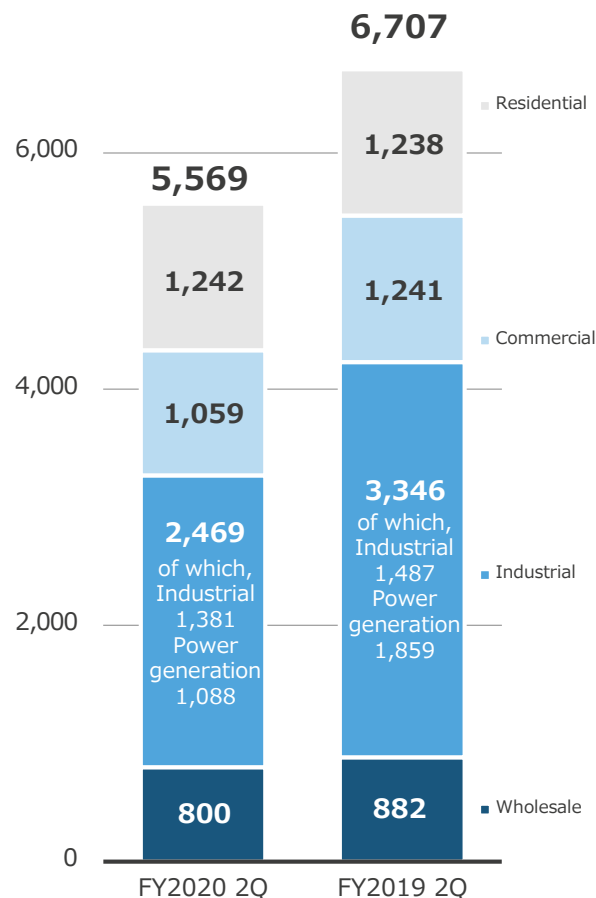
Industrial -106 mil.m³

Power generation -771 mil.m³

Wholesale -82mil.m³(-9.3%)

Temperature effect ±0 mil.m³

Others -82 mil.m³
Decrease in wholesale demand, etc.



*Each value is rounded.

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

	FY2020 2Q	FY2019 2Q	Change
Number of customers for city gas retail sales (10 thousands) *1	897.5	940.5	-43.0 (-4.6%)
Number of customers (meters) (10 thousands, meter) *2	1,200.5	1,186.8	+13.7 (+1.2%)
LNG sales volume (thousands t)	513	552	-39 (-6.9%)
Average temperature (°C)	21.3	21.1	+0.2

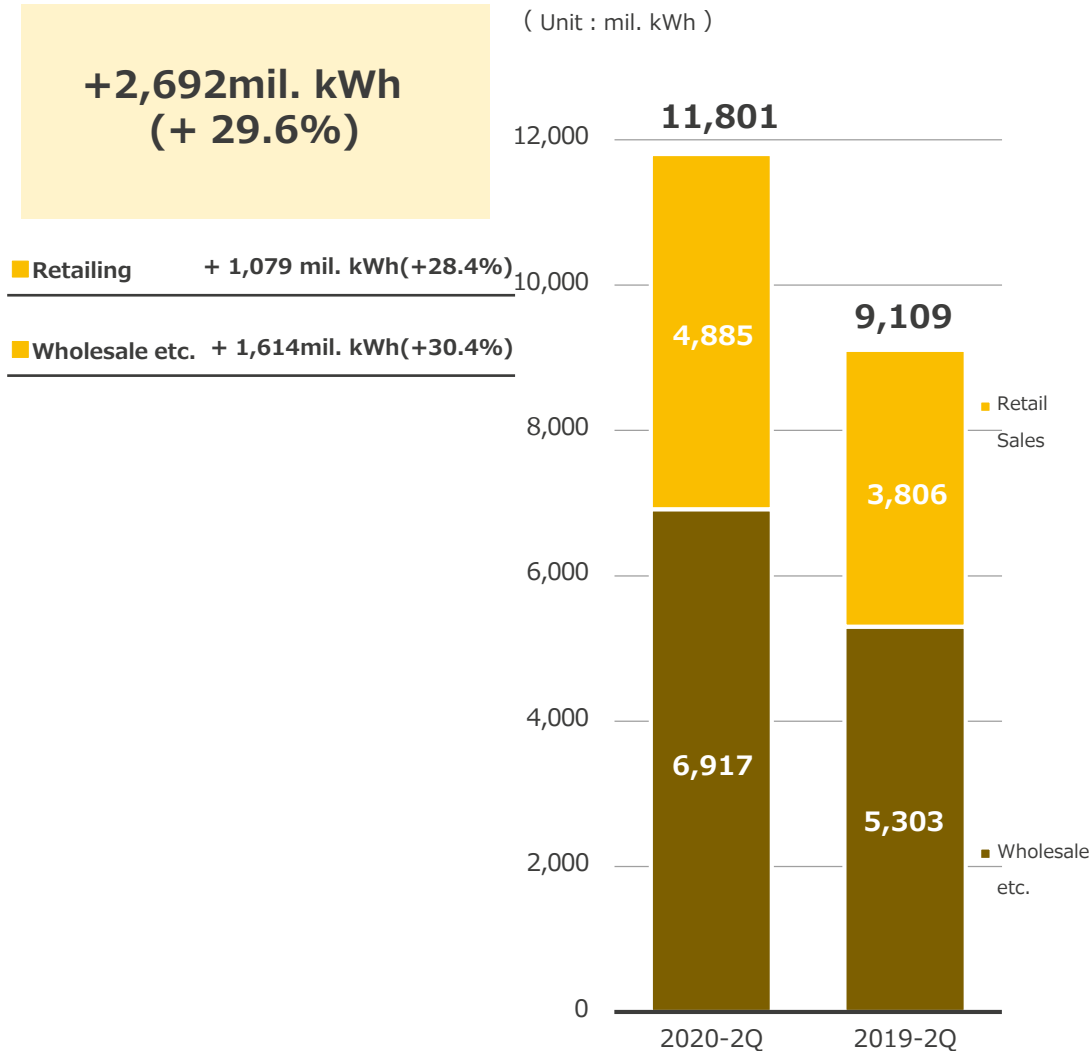
*1. Number of billed customers for city gas retail sales

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

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

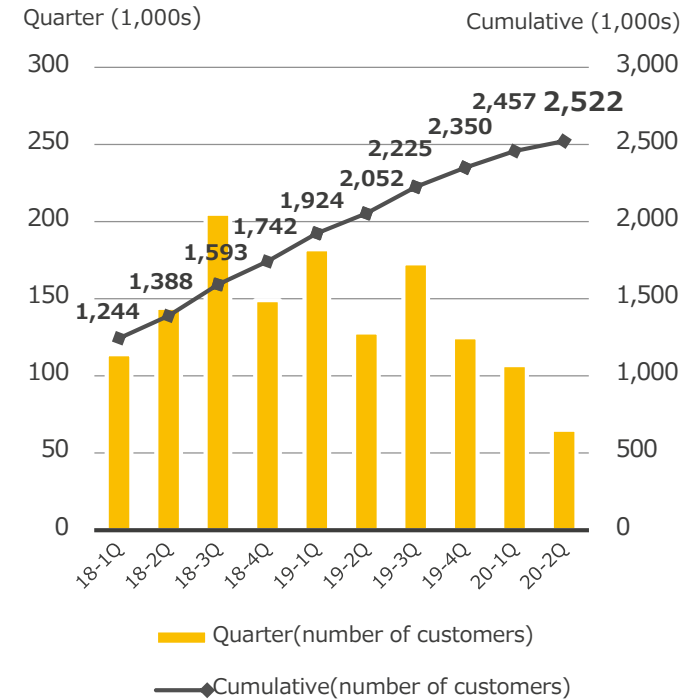
	FY2020 2Q	FY2019 2Q	Change
City gas sales volume (financial accounting basis)	5,569	6,707	-1,138 (-17.0%)
Gas volume used in-house under tolling arrangement	1,536	890	+646 (+72.5%)
LNG sales volume (m ³ basis)	642	689	-47 (-6.9%)
Total	7,747	8,286	-539 (-6.5%)

Electricity sales volume :



*Each value is rounded.

New electricity retail customers won by Tokyo Gas



"Sales Campaign"

FY2019

Winter;
From Jan. 06, 2020 to Apr. 30, 2020
Autumn;
From Oct. 15 to Dec. 23, 2019
Summer;
From Jun. 17 to Oct. 08, 2019
Spring;
From May. 2 to May. 31, 2019

FY2020

Summer;
From Jul. 30 to Oct. 26, 2020
From Jun. 2 to Jul. 20, 2020

(unit : billion yen)

	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2020 2Q Results	FY2019 2Q Results	Change	%	FY2020 2Q Results	FY2019 2Q Results	Change	%
Gas	544.0	639.6	-95.6	-14.9	47.8	47.1	0.7	1.6
(City gas)	452.1	545.6	-93.5	-17.1	47.9	44.3	3.6	8.2
(LNG sales)	75.9	74.1	1.8	2.4	0	3.0	-3.0	-100.1
Electric Power	195.5	164.6	30.9	18.8	13.1	4.9	8.2	165.9
Overseas business	19.1	20.7	-1.6	-7.4	1.7	7.0	-5.3	-75.5
(equity income of subsidiaries)	—	—	—	—	-0.7	2.9	-3.6	—
Energy-related	154.1	162.3	-8.2	-5.1	5.7	6.2	-0.5	-9.1
(Engineering Solutions)	63.6	62.5	1.1	1.6	2.1	1.3	0.8	52.3
Real estate (including equity income of subsidiaries)	22.9	22.1	0.8	3.7	4.2	5.5	-1.3	-23.1
Others (including equity income of subsidiaries)	52.4	56.4	-4.0	-7.1	1.5	2.5	-1.0	-39.1
Adjustment	-160.2	-155.4	-4.8	—	-22.8	-23.9	1.1	—
Consolidated	828.0	910.4	-82.4	-9.1	51.3	49.4	1.9	3.9
(equity income of subsidiaries)	—	—	—	—	-0.2	3.2	-3.4	—

Notes

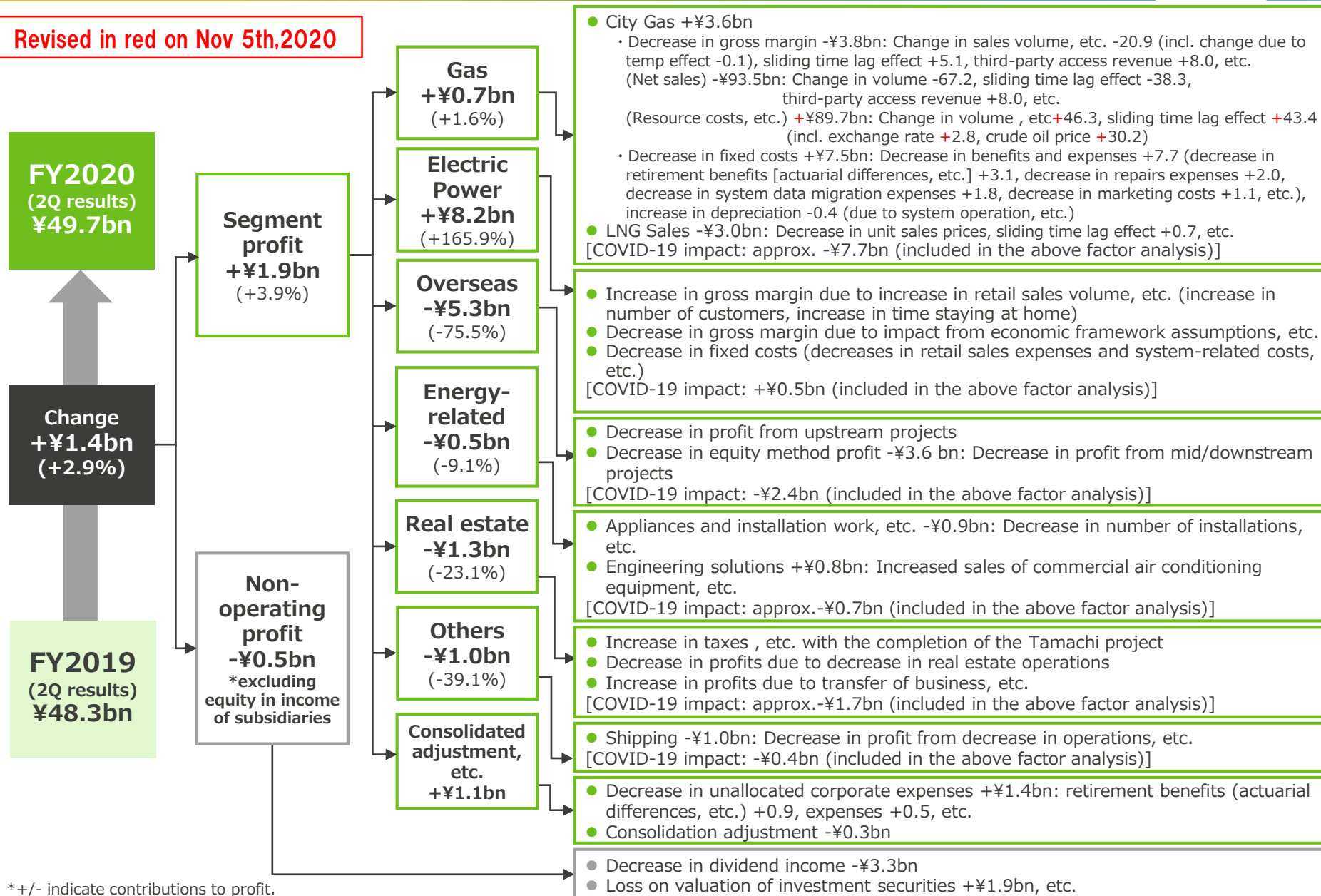
- Net sales by business segments include internal transactions.
- "Gas" includes businesses in city gas, liquefied petroleum gas, industrial gas, LNG sales, trading. "Energy-related" includes businesses in engineering solutions, gas appliances sales, gas pipe installation, construction and credit, etc.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

FY2020 2Q Results: Ordinary Profit Analysis

vs. FY2019 2Q



Revised in red on Nov 5th,2020



*+/- indicate contributions to profit.

A large, light gray stylized compass rose graphic is positioned on the left side of the slide. It features a central circle with a smaller circle inside, and four main points with curved, arrow-like extensions. The number '02' is displayed in a large, bold, dark gray font to the right of the compass rose.

02

FY2020 Full Year Forecast

Only segment profit announced in previous forecast (as of July 29, 2020).

Highlights: Profit UP(※)(segment profit, vs. previous forecast)

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

(※) Revised on Nov. 2nd, 2020

	vs. Previous Forecast		vs. FY2019	Revised in red on Nov 5th, 2020
Net sales	—		-151.2	Decrease in city gas unit price due to gas rate adjustments, decrease in city gas sales volume from impact of COVID-19, etc.
Operating expenses	—		+136.7	The impact from the decline in crude oil prices, decrease in city gas sales volume from the impact of COVID-19, etc.
Segment profit	+12.9	Increase in gross margin, etc. from increase in city gas sales volume and electric power sales volume, etc.	-18.8	Decrease in profit on overseas upstream projects from decline in crude oil price, decrease in gross margin from decline in city gas sales volume, etc. from impact of COVID-19, etc.
Extraordinary profit/loss	—		+33.3	Forecast -1.8: (Extraordinary loss) impairment loss, loss on valuation of investment securities (Extraordinary profit) gain on negative goodwill, gain on sales of assets FY2019 -35.1: (Extraordinary loss) impairment loss, loss on valuation of investment securities (Extraordinary profit) gain on settlement of contract

(Unit: billion yen)

								Economic framework		Forecast	FY2019 2Q		
		Forecast	Previous Forecast	Change	%	FY2019 Result	Change	%					
City gas sales volume (million m3, 45MJ)		12,570	—	—	—	13,855	-1,285	-9.3%	Exchange rate (¥/\$)		108.46 (-0.25)	108.71	
Electricity sales volume (million kWh)		24,146	—	—	—	20,604	3,542	17.2%	Crude oil price (\$/bbl)		40.34 (-27.45)	67.79	
(Breakdown)	Retail (million kWh, receiving end)	10,484	—	—	—	8,522	1,962	23.0%	Avg. air temp (°C)		16.1 (-0.6)	16.7	
	Wholesale, etc. (million kWh)	13,662	—	—	—	12,082	1,580	13.1%					
Net sales		1,774.0	—	—	—	1,925.2	-151.2	-7.9%	*3Q~\$45.00/bbl , ¥110/\$				
Operating expenses		1,687.0	—	—	—	1,823.7	-136.7	-7.5%					
Operating profit		87.0	73.0	14.0	19.2%	101.5	-14.5	-14.3%					
Segment profit (operating profit + equity income of subsidiaries)		87.9	75.0	12.9	17.2%	106.7	-18.8	-17.6%	Pension assets		FY2019	FY2018	FY2017
Ordinary profit ⁽¹⁾		80.0	—	—	—	102.7	-22.7	-22.1%	Investment yield (costs deducted)		0.33%	1.65%	1.03%
Extraordinary profit/loss		-1.8	—	—	—	-35.1	33.3	—					
Profit attributable to owners of parent		56.0	—	—	—	43.3	12.7	29.1%					
(Adjustment items)	Temperature effect ⁽²⁾	0.2	—	—	—	-9.8	10.0	—	Discount rate	Annuity portion	0.264%	0.156%	0.293%
	Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	-0.3 (-1.3+1.0)	—	—	—	1.3 (0+1.3)	-1.6 (-1.3+ -0.3)	—		Lump-sum portion	0.012%	0.000%	0.046%
	Amortization of actuarial differences ⁽⁴⁾	0.8	—	—	—	-7.6	8.4	—	Year-end assets (billion yen)		259.0	267.0	271.0
Adjusted ordinary profit (1)-((2)+(3)+(4))		79.3	—	—	—	118.8	-39.5	-33.2%	<Expected annual rate of return: 2%>				

<Expected annual rate of return: 2%>

City Gas sales volume:

VS. Previous Forecast

City gas sales volume and number of customers not yet announced in previous forecast (as of July 29, 2020).

VS. FY2019 Results

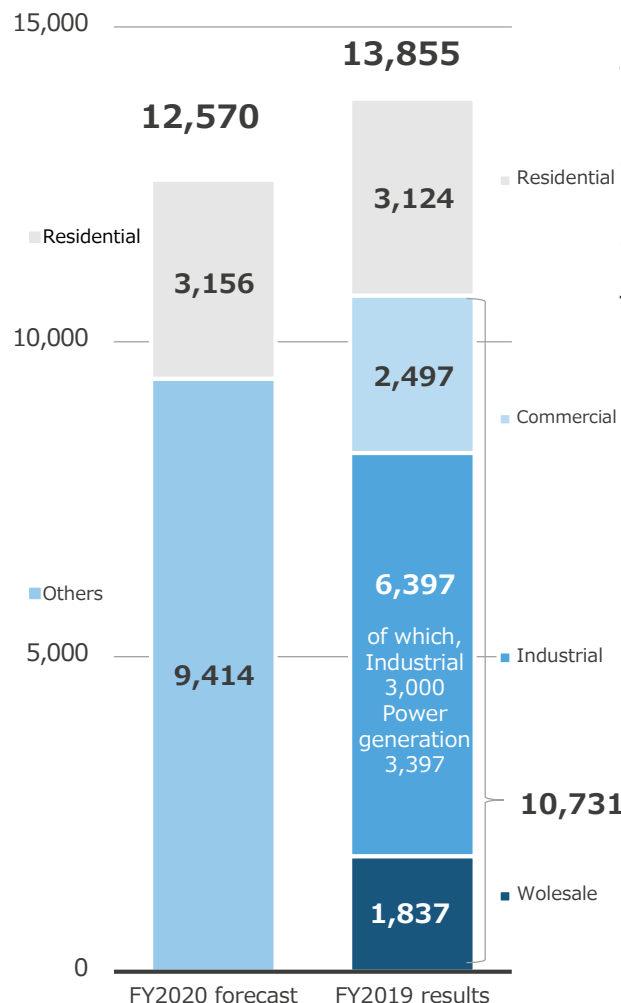
-1,285mil.m³ (-9.3%)

including temperature effect
+196mil.m³, +1.4%

■ Residential +32mil.m³(+1.0%)

■ Others -1,317mil.m³(-12.3%)

(Unit : mil. m³)



*Each value is rounded.

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

	Forecast	Previous Forecast	Change	FY2019 Results	Change
Number of customers (meters) (10 thousands, meter) *1	1,207.5	—	—	1,195.4	+12.1 (+1.0%)
LNG sales volume (thousands t)	1,056	—	—	1,183	-127 (-10.7%)
Average temperature (℃)	16.1	—	—	16.7	-0.6

*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	Previous Forecast	Change	FY2019 Results	Change
City gas sales volume (financial accounting basis)	12,570	—	—	13,855	-1,285 (-9.3%)
Gas volume used in-house under tolling arrangement	3,155	—	—	2,333	+822 (+35.3%)
LNG sales volume (m ³ basis)	1,321	—	—	1,479	-158 (-10.7%)
Total	17,046	—	—	17,666	-620 (-3.5%)

Electricity sales volume :

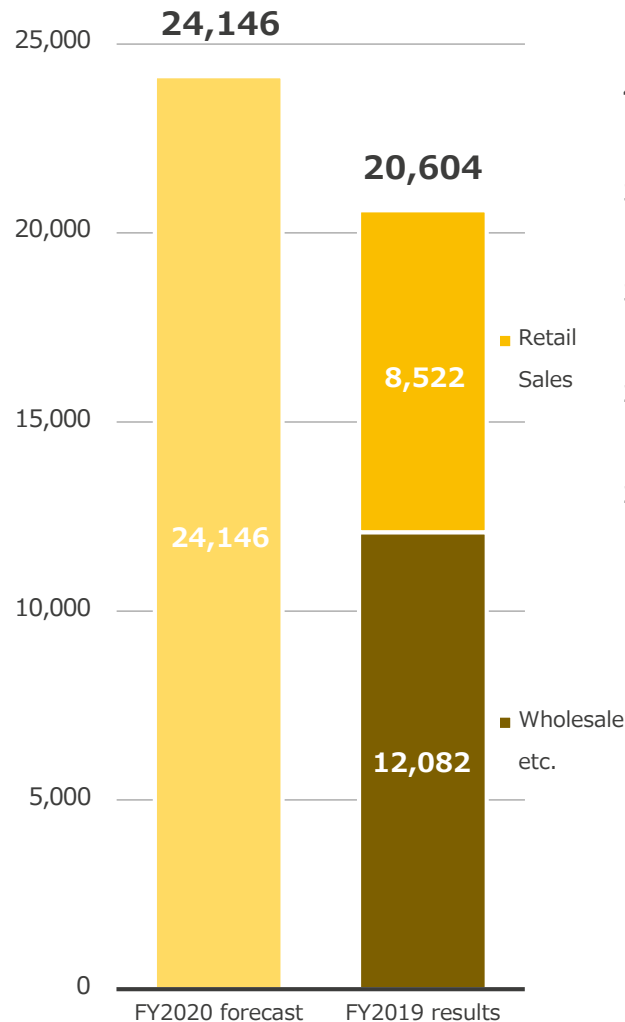
VS. Previous Forecast

Electricity sales volume and number of customers not yet announced in previous forecast (as of July 29, 2020).

VS. FY2019 Results

**+3,542mil. kWh
(+ 17.2%)**

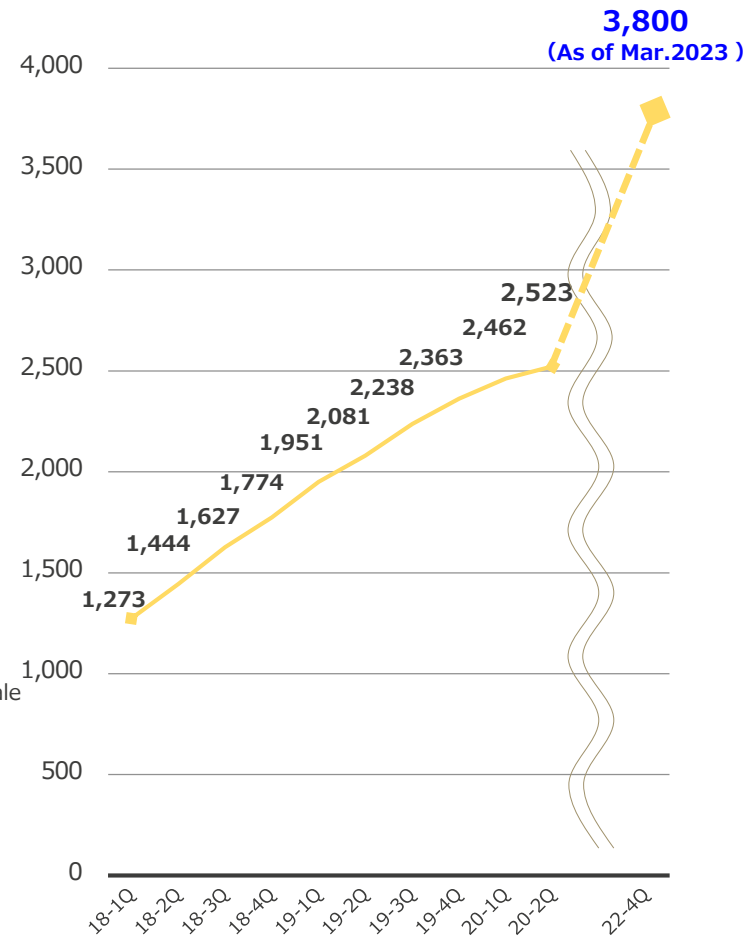
(Unit : mil. kWh)



*Each value is rounded.

New electricity retail customers won by Tokyo Gas

Cumulative (1,000s)

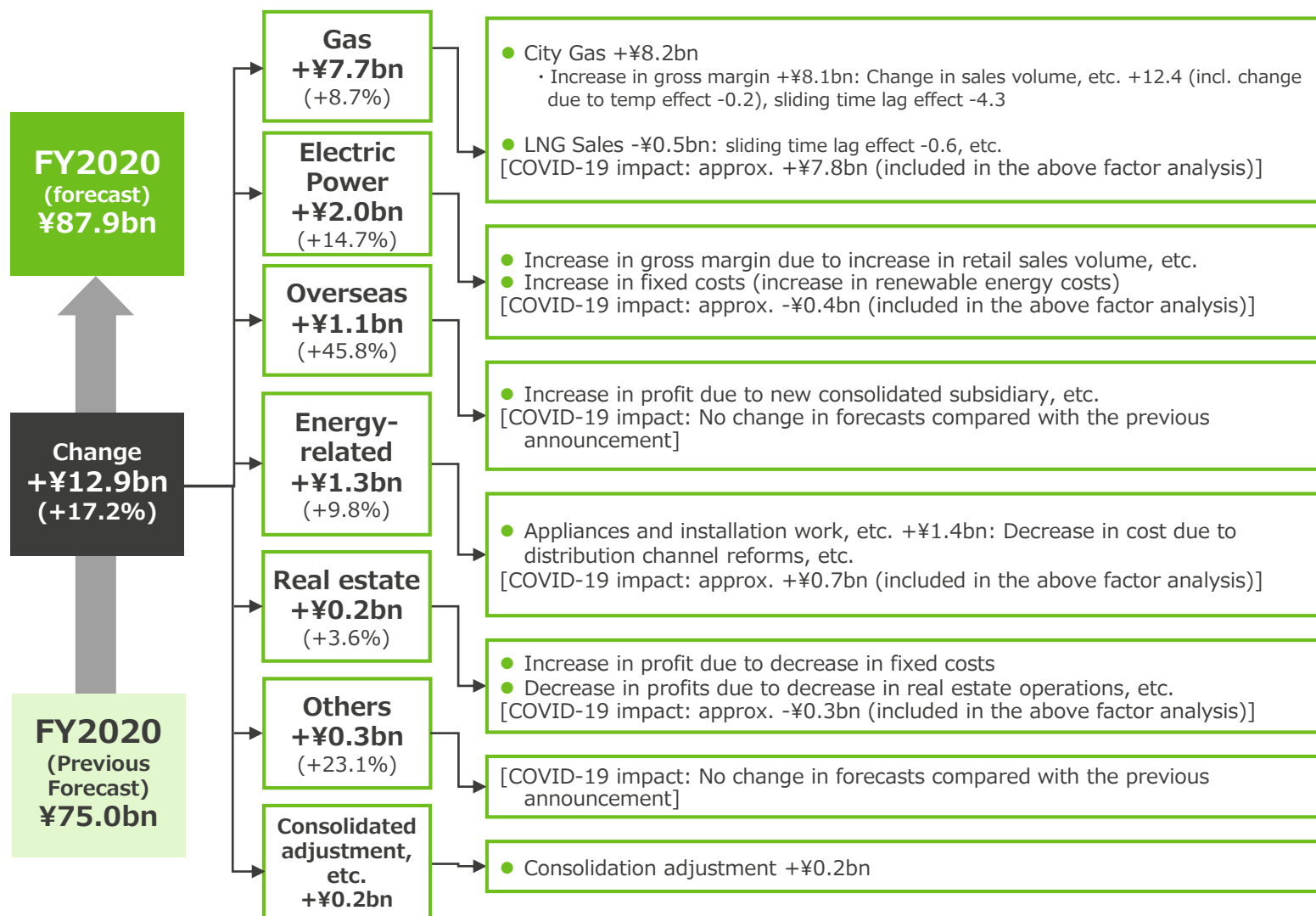


(unit : billion yen)

	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2020 Forecast	Previous Forecast	Change	%	FY2020 Forecast	Previous Forecast	Change	%
Gas	1,132.1	—	—	—	96.2	88.5	7.7	8.7
(City gas)	954.0	—	—	—	96.3	—	—	—
(LNG sales)	134.7	—	—	—	-0.6	—	—	—
Electric Power	388.4	—	—	—	15.6	13.6	2.0	14.7
Overseas business	49.6	—	—	—	3.5	2.4	1.1	45.8
(equity income of subsidiaries)	—	—	—	—	0.3	—	—	—
Energy-related	339.1	—	—	—	14.5	13.2	1.3	9.8
(Engineering Solutions)	142.3	—	—	—	4.7	—	—	—
Real estate (including equity income of subsidiaries)	48.5	—	—	—	5.8	5.6	0.2	3.6
Others (including equity income of subsidiaries)	112.3	—	—	—	1.6	1.3	0.3	23.1
Adjustment	-296.1	—	—	—	-49.4	-49.6	0.2	—
Consolidated	1,774.0	—	—	—	87.9	75.0	12.9	17.2
(equity income of subsidiaries)	—	—	—	—	0.8	2.0	-1.2	-55.6

Notes

- Net sales by business segments include internal transactions.
- "Gas" includes businesses in city gas, liquefied petroleum gas, industrial gas, LNG sales, trading. "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.



*Segment profit analysis disclosed on this sheet because only segment profit was announced in previous forecast (as of July 29, 2020).

*+/- indicate contributions to profit.

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

Item	Main contents	Forecast as of 1Q Impact* ¹	Forecast as of 2Q Impact* ²
Sliding time lag effect, etc.	(+) Sliding time lag (+) City gas temperature affect (+) Pension actuarial differences	Approx. +22.0	Approx. +17.0
Cost structure reform	(+) Rationalization of expenses	Approx. +10.0	Approx. +10.0
One-time expenses	(-) Data migration expenses due to operation of core system (-) Superannuated assets retirement expenses, etc.	Approx. -11.0	Approx. -11.0
Other profit increase and decrease	(+) Increase in electric power retail sales volume (-) 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
Impact of COVID-19 (※3)	(-) Decrease in gas sales volume (-) LNG supply and demand adjustment expenses (-) Decrease in profits from business segments other than gas (appliances, construction, hotels, etc.) (+) 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

*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. The impact from COVID-19 is estimated under assumptions as of the present time, and may greatly change in the future.

(unit : billion yen)

	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2020 Forecast	FY2019 Results	Change	%	FY2020 Forecast	FY2019 Results	Change	%
Gas	1,132.1	1,355.4	-223.3	-16.5	96.2	102.4	-6.2	-6.1
(City gas)	954.0	1,142.8	-188.8	-16.5	96.3	97.8	-1.5	-1.6
(LNG sales)	134.7	169.9	-35.2	-20.7	-0.6	3.9	-4.5	-115.8
Electric Power	388.4	358.6	29.8	8.3	15.6	10.1	5.5	53.8
Overseas business	49.6	43.9	5.7	12.8	3.5	13.2	-9.7	-73.6
(equity income of subsidiaries)	—	—	—	—	0.3	4.6	-4.3	-93.5
Energy-related	339.1	351.9	-12.8	-3.6	14.5	16.9	-2.4	-14.7
(Engineering Solutions)	142.3	139.4	2.9	2.1	4.7	5.8	-1.1	-19.0
Real estate (including equity income of subsidiaries)	48.5	44.5	4.0	8.9	5.8	9.6	-3.8	-40.2
Others (including equity income of subsidiaries)	112.3	123.2	-10.9	-8.9	1.6	5.7	-4.1	-72.3
Adjustment	-296.1	-352.4	56.3	—	-49.4	-51.5	2.1	—
Consolidated	1,774.0	1,925.2	-151.2	-7.9	87.9	106.7	-18.8	-17.6
(equity income of subsidiaries)	—	—	—	—	0.8	5.2	-4.4	-82.8

Notes

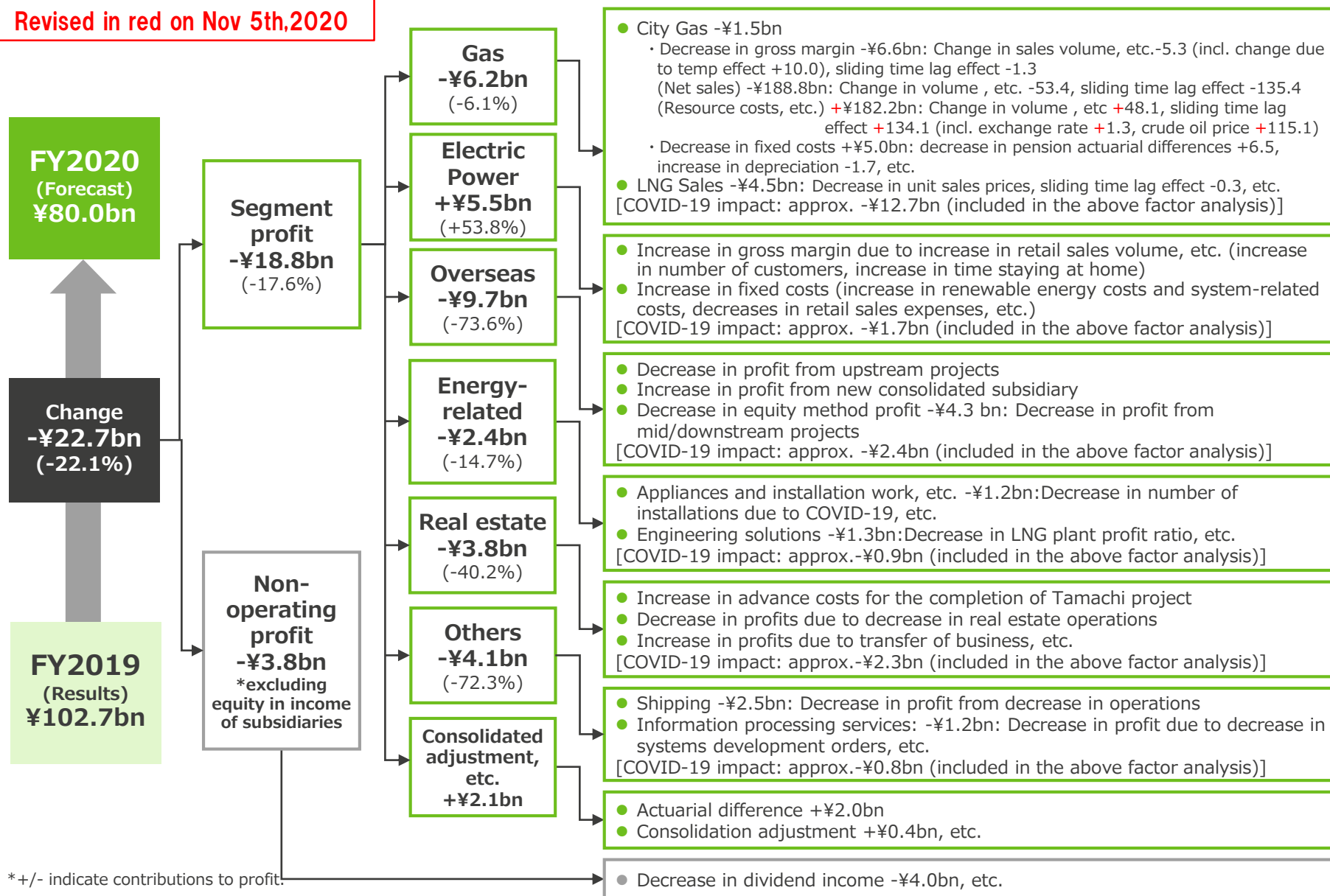
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- The "Adjustment" to operating profit is primarily companywide expenses not allocated to individual segments.

FY2020 Forecast: Ordinary Profit Analysis

vs. FY2019 Results

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Revised in red on Nov 5th,2020



*+/- indicate contributions to profit.

FY2020 Uses of Cash Flow (Capex , Investment and financing)

17

(Unit: billion yen)

	Forecast	Main Items	Previous Forecast	Change	%	FY2019 Results	Change	%
Capital Expenditure			—	—	—			
Gas	181.6	Production facilities : 18.5 (+8.4) Hitachi LNG terminal expansion, etc. Distribution facilities : 98.0 (-12.6) Ibaraki Line installation, New demand development, etc. Service and maintenance facilities : 65.1 (+19.5) System related, etc.	—	—	—	166.3	15.3	9.2
Electric Power	16.6	Domestic renewable power etc.	—	—	—	2.3	14.3	613.5
Overseas	60.7	Upstream(Australia, North America), Global renewable power etc.	—	—	—	9.0	51.7	517.9
Energy-related	22.0	Energy Service(TGES) etc.	—	—	—	17.5	4.5	25.5
Real Estate	30.0	Tamachi project etc.	—	—	—	33.7	-3.7	-11.1
Others	4.9		—	—	—	2.7	2.2	78.5
Adjustment	-6.1		—	—	—	-4.8	-1.3	—
Sub Total	310.0		—	—	—	227.0	83.0	36.5
Investment and Financing(before offset)								
Gas	0		—	—	—	0	0	—
Electric Power	39.6	Domestic renewable power etc.	—	—	—	20.3	19.3	95.3
Overseas	31.7	Upstream(Australia), Mid/Downstream(North America, Asia), Global renewable power etc.	—	—	—	29.3	2.4	8.3
Energy-related	10.6	Engineering business (TGES) etc.	—	—	—	9.7	0.9	9.0
Real Estate	0.3		—	—	—	0	0.3	—
Others *1	58.3		—	—	—	0.4	57.9	—
Sub Total	140.7		—	—	—	59.8	80.9	135.3
Capital Expenditure +Investments and Financing (before offset)	450.7		—	—	—	286.8	163.9	57.1
Collections Total	2.8		—	—	—	7.2	-4.4	-61.2
Capital Expenditure +Investments and Financing (after offset)	447.8		—	—	—	279.5	168.3	60.2

*1 Including a budget with an undetermined investment target

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Key Indicators (Consolidated)

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(Unit: billion yen)

	FY2020 Forecast	FY2019 Results	FY2018 Results
Total assets (a)	2,827.0	2,537.7	2,428.1
Shareholders' equity (b)	1,161.0	1,147.8	1,159.0
Shareholders' equity ratio (b)/(a)	41.1%	45.2%	47.7%
Interest-bearing debt (c)	1,162.0	905.0	803.2
D/E ratio (c)/(b)	1.00	0.79	0.69
Profit attributable to owners of parents (d)	56.0	43.3	84.5
Profit per share (EPS, yen per share)	126.98	98.07	187.60
Depreciation (e)	183.0	169.6	161.8
Operating cash flow (d) + (e)	239.0	213.0	246.4
Capital Expenditure	310.0	227.0	223.7
Investment and Fainacing (before offset)	140.7	59.8	33.6
Total	450.7	286.8	257.4
ROA (d)/(a)	2.1%	1.7%	3.6%
ROE (d)/(b)	4.9%	3.8%	7.4%
WACC	2.5%	2.7%	3.0%
Total payout ratio	—	61.0%	60.3%

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 (FY2020 forecast)
- Cost of interest-bearing debt : forecast interest rate (0.66%, after tax)
 - Cost rate for shareholders' equity
 - Risk free rate : 10-year JGB yield 0.02%
 - Market Risk premium : 5.5% β : 0.75



03

Reference Materials

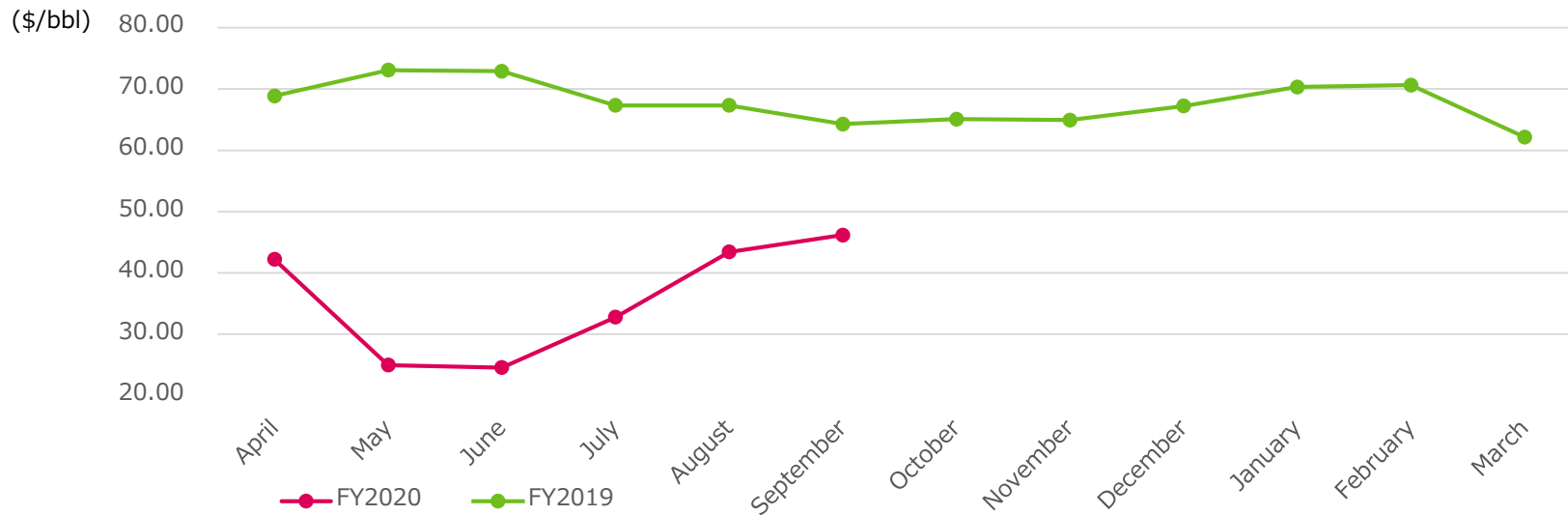
Impact of rising JCC by \$1/bbl

		Impact on earnings		(Unit: billion yen)
		3Q	4Q	Full year
Period	3Q	-0.1	-1.1	-1.2
	4Q	—	-0.1	-0.1
	Full year	-0.1	-1.2	-1.3

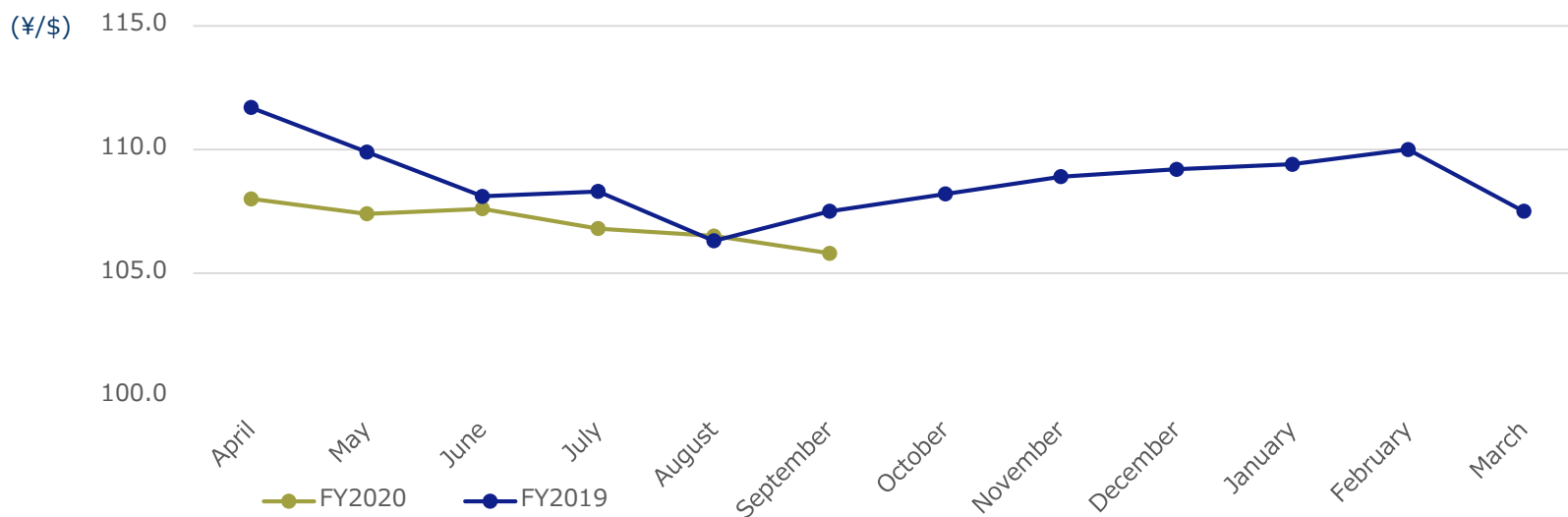
Impact of depreciation by ¥1/\$

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

Crude oil price (Japan Crude Cocktail Prices)



Exchange rate



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) • Began verification of virtual power plants using Ene-Farm home fuel cells (Jun.1) • 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) • 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)
Services (Including ESG)	<ul style="list-style-type: none"> ◆ Engineering Solutions <ul style="list-style-type: none"> • Establishment of Ekimachi Energy Create (Apr. 7) • Establishment of Ryukyu Energy Service LLC. (May 11)*2 • 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 • Completed renewal works of District Heating and Cooling Center in Saitama New Urban Center – achieved 25% reduction in annual CO2 emissions and boosted resilience during power outages (Sept. 9) *2 ◆ Others <ul style="list-style-type: none"> • 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
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)

*1 Press releases issued by HINATAO ENERGY.

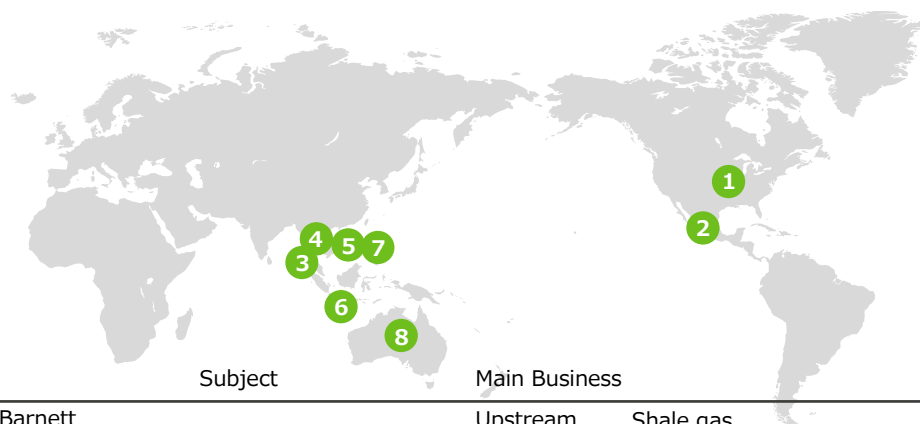
*2 Press releases issued by Tokyo Gas Engineering Solutions.

*3 Press releases issued by Tokyo Gas Living Engineering and Tokyo Gas Remodeling.

*4 Press releases issued by Sumilena.

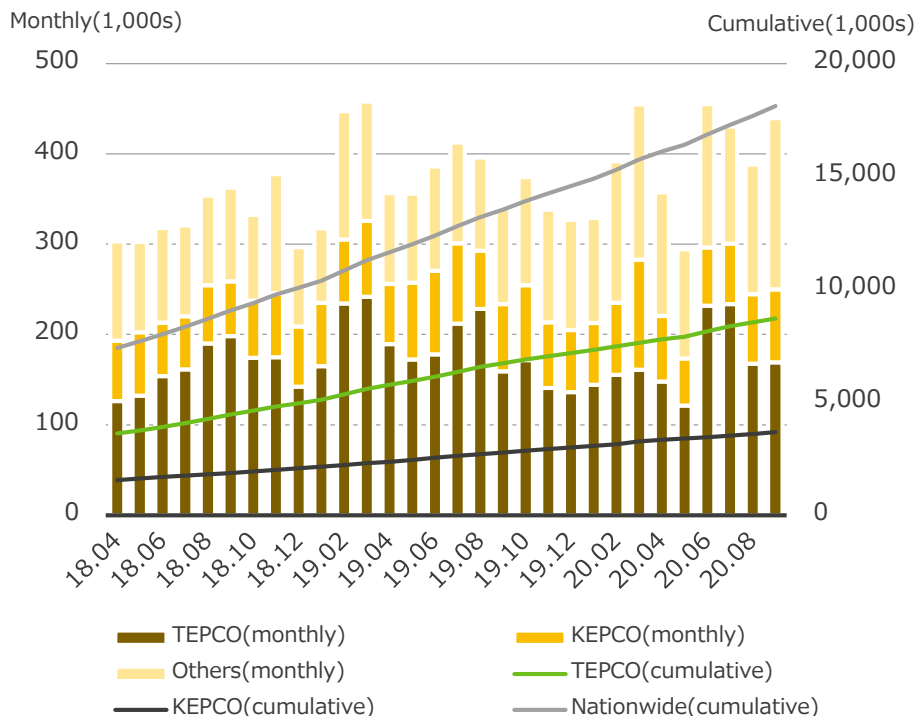
*5 Press releases issued by Tokyo Gas Real Estate.

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 duringtheCOVID-19Pandemic (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) • Began carbon neutral city gas supply service first in the hotel industry (Oct. 8) • 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)
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, the63th, the 64thand the 65th Domestic unsecured notes (Sep.4) • First Issuance of Green Bonds by Tokyo Gas (Oct.29)



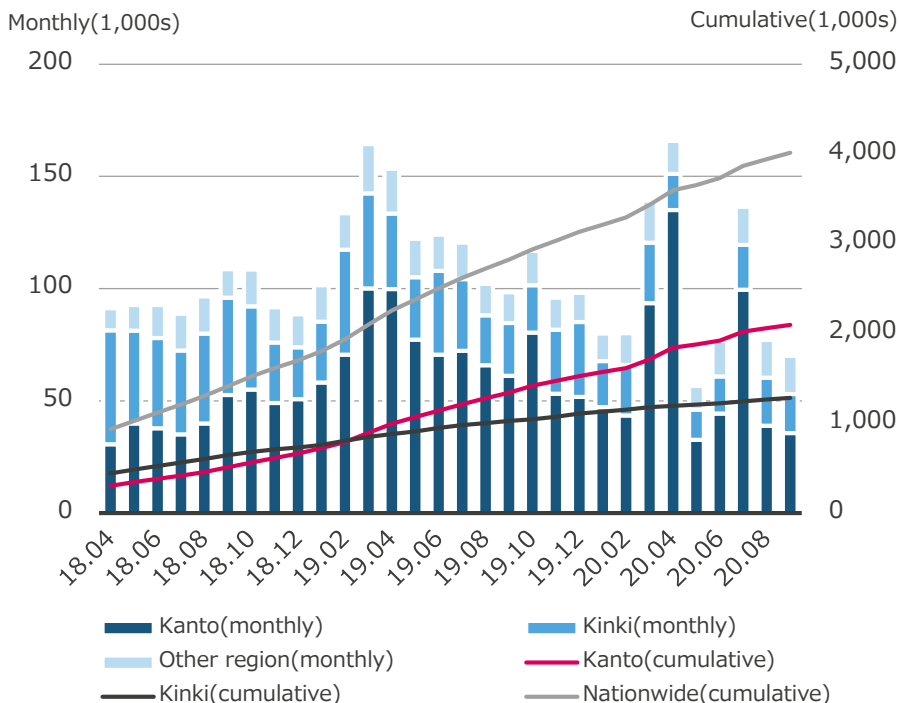
Area	No	Country	Subject	Main Business	Participation year
North America	①	U.S.A	Barnett	Upstream Shale gas	2013
			Eagle Ford	Upstream Shale gas	2016
			East Texas	Upstream Shale gas	2017
			TGES America	Downstream Energy Service	2015
			Birdsboro Power Plant	Downstream Natural gas power	2017
			Aktina	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
Oceania	⑦	Philippines	FGEN LNG	Downstream Construction, operation and maintenance of the LNG terminal	2020
	⑧	Australia	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

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
Number (Change)	1,026.9 (—)	1,031.4 (+4.5)	1,028.9 (-2.5)	1,029.6 (+0.7)	1,020.9 (-8.7)	1,018.9 (-2.0)	1,008.9 (-10.0)	998.2 (-10.7)	982.1 (-16.1)	960.7 (-21.4)	940.5 (-20.2)	925.9 (-14.6)	912.9 (-13.0)	904.4 (-8.5)	897.5 (-6.9)



< 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.