



FY2020 3Q Financial Results **ended December, 2020**

January 28, 2021



01

FY2020 Consolidated Financial Results ended December, 2020

Highlights: Sales Down, Profit Up

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

Net sales	-128.5	Decrease in city gas unit price due to resource costs adjustment, decrease in city gas sales volume from the impact of COVID-19, etc.
Operating expenses	+139.6	The impact from the decline in crude oil prices, decrease in city gas sales volume from the impacts of COVID-19, etc.
Operating profit	+11.0	Increase in electricity retail sales volume (due to increase in number of customers, increase in time staying at home), decrease in fixed costs, etc.
Extraordinary profit/loss	+4.2	FY2020 3Q -¥3.8: (Extraordinary loss) Impairment loss: -¥7.5, loss on valuation of investment securities -¥4.0 (Extraordinary profit) Gain on sales of investment securities ¥4.7, Gain on negative goodwill ¥2.9 FY2019 3Q -¥8.0: (Extraordinary loss) Impairment loss: ¥-8.0

(Unit: billion yen)

	FY2020 3Q	FY2019 3Q	Change	%
City gas sales volume (million m3, 45MJ)	8,912	9,923	-1,011	-10.2%
Electricity sales volume (million kWh)	17,685	14,158	3,527	24.9%
(Breakdown)				
Retail (million kWh, receiving end)	7,152	5,766	1,386	24.0%
Wholesale, etc. (million kWh)	10,533	8,392	2,141	25.5%
Net sales	1,233.5	1,362.0	-128.5	-9.4%
Operating expenses	1,167.7	1,307.3	-139.6	-10.7%
Operating profit	65.7	54.7	11.0	20.0%
Segment profit (operating profit + equity income of subsidiaries)	66.0	59.3	6.7	11.1%
Ordinary profit ⁽¹⁾	62.3	56.9	5.4	9.6%
Extraordinary profit/loss	-3.8	-8.0	4.2	—
Profit attributable to owners of parent	45.3	33.6	11.7	34.9%
(Adjustment items)				
Temperature effect ⁽²⁾	-1.1	-2.1	1.0	—
Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	14.0 (11.5+2.5)	5.0 (3.4+1.6)	9.0 (8.1+0.9)	—
Amortization of actuarial differences ⁽⁴⁾	0.6	-5.7	6.3	—
Adjusted ordinary profit (1)-((2)+(3)+(4))	48.8	59.7	-10.9	-18.3%

Economic framework	FY2020 3Q	FY2019 3Q
Exchange rate (¥/\$)	106.10 (-2.55)	108.65
Crude oil price (\$/bbl)	39.04 (-28.80)	67.84
Avg. air temp (°C)	19.4 (-0.1)	19.5

Pension assets	FY2020 3Q
Investment yield (costs deducted)	5.06%
Year-end assets (billion yen)	271.0

<Expected annual rate of return: 2%>

City Gas sales volume:

-1,011mil.m³ (-10.2%)including temperature effect
+26mil.m³, +0.3%**Residential +26mil.m³(+1.3%)**Temperature effect +10 mil.m³Number of days -3 mil.m³Number of customers -100 mil.m³Others +119 mil.m³**Commercial -221mil.m³(-12.3%)**Temperature effect +13 mil.m³Number of days -4 mil.m³Number of customers -22 mil.m³Others -208 mil.m³**Industrial -726mil.m³(-15.0%)**Industrial -112 mil.m³Power generation -614 mil.m³**Wholesale -89mil.m³(-6.5%)**Temperature effect +3 mil.m³Others -92 mil.m³
Decrease in wholesale demand, etc.(Unit : mil. m³)

10,000

9,923

8,912

8,000

6,000

4,000

2,000

0

FY2020 3Q

FY2019 3Q

1,962

4,105

1,273

1,936

1,793

4,831

1,362

Residential

Commercial

Industrial

Wholesale

of which,
Industrial
2,129
Power
generation
1,976of which,
Industrial
2,241
Power
generation
2,590

*Each value is rounded.

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

	FY2020 3Q	FY2019 3Q	Change
Number of customers for city gas retail sales (10 thousands) *1	893.5	925.9	-32.4 (-3.5%)
Number of customers (meters) (10 thousands, meter) *2	1,204.1	1,190.5	+13.6 (+1.1%)
LNG sales volume (thousands t)	771	863	-92 (-10.6%)
Average temperature (°C)	19.4	19.5	-0.1

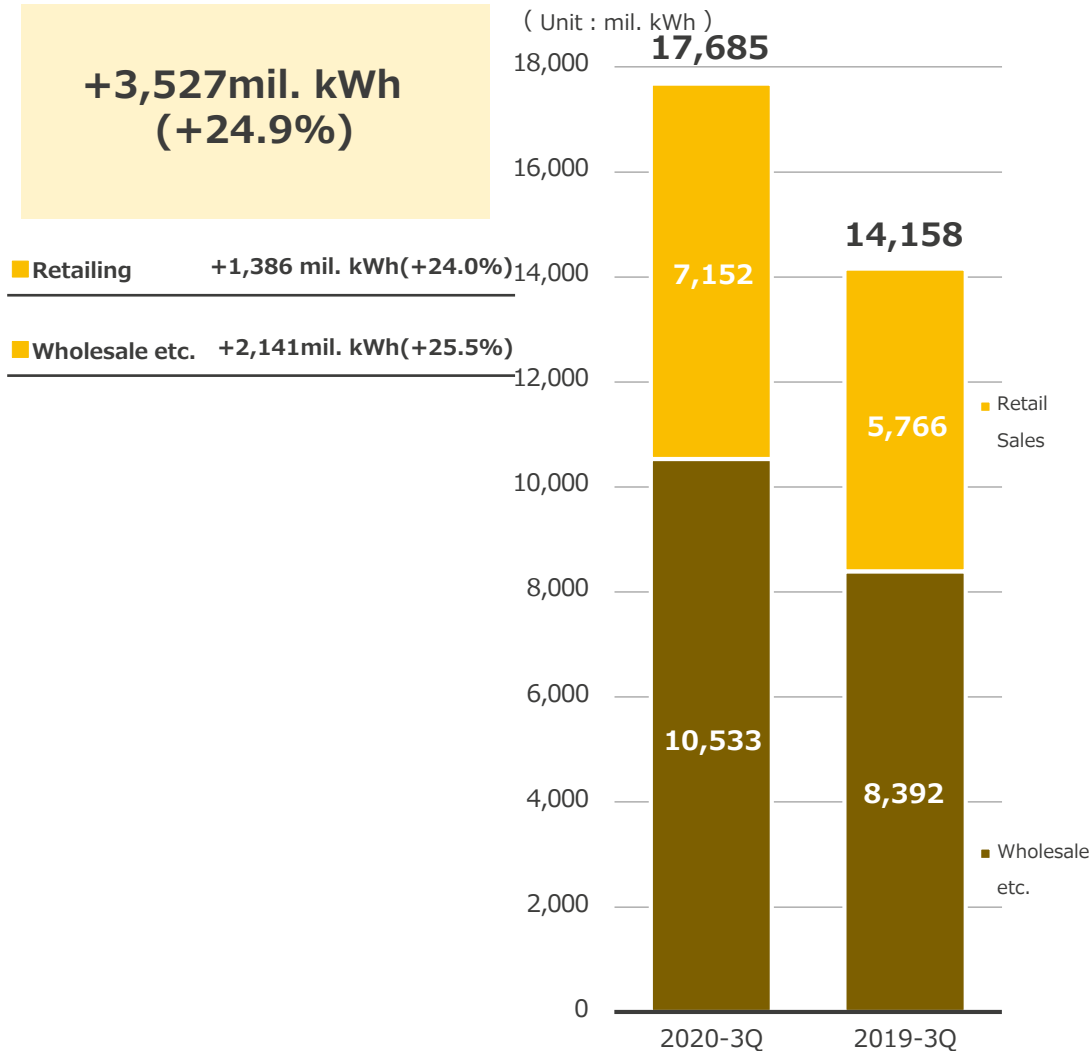
*1. Number of billed customers for city gas retail sales

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

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

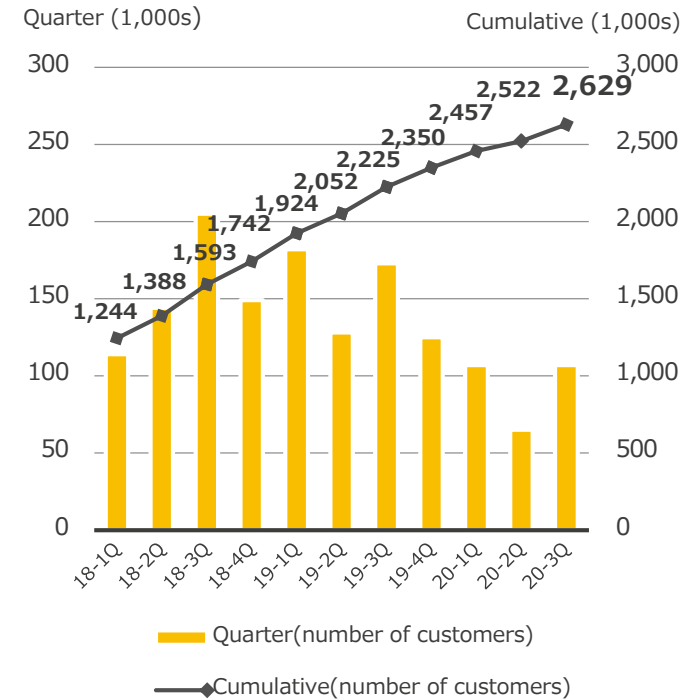
	FY2020 3Q	FY2019 3Q	Change
City gas sales volume (financial accounting basis)	8,912	9,923	-1,011 (-10.2%)
Gas volume used in-house under tolling arrangement	2,346	1,545	+801 (+51.8%)
LNG sales volume (m ³ basis)	964	1,079	-115 (-10.6%)
Total	12,222	12,547	-325 (-2.6%)

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

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

(unit : billion yen)

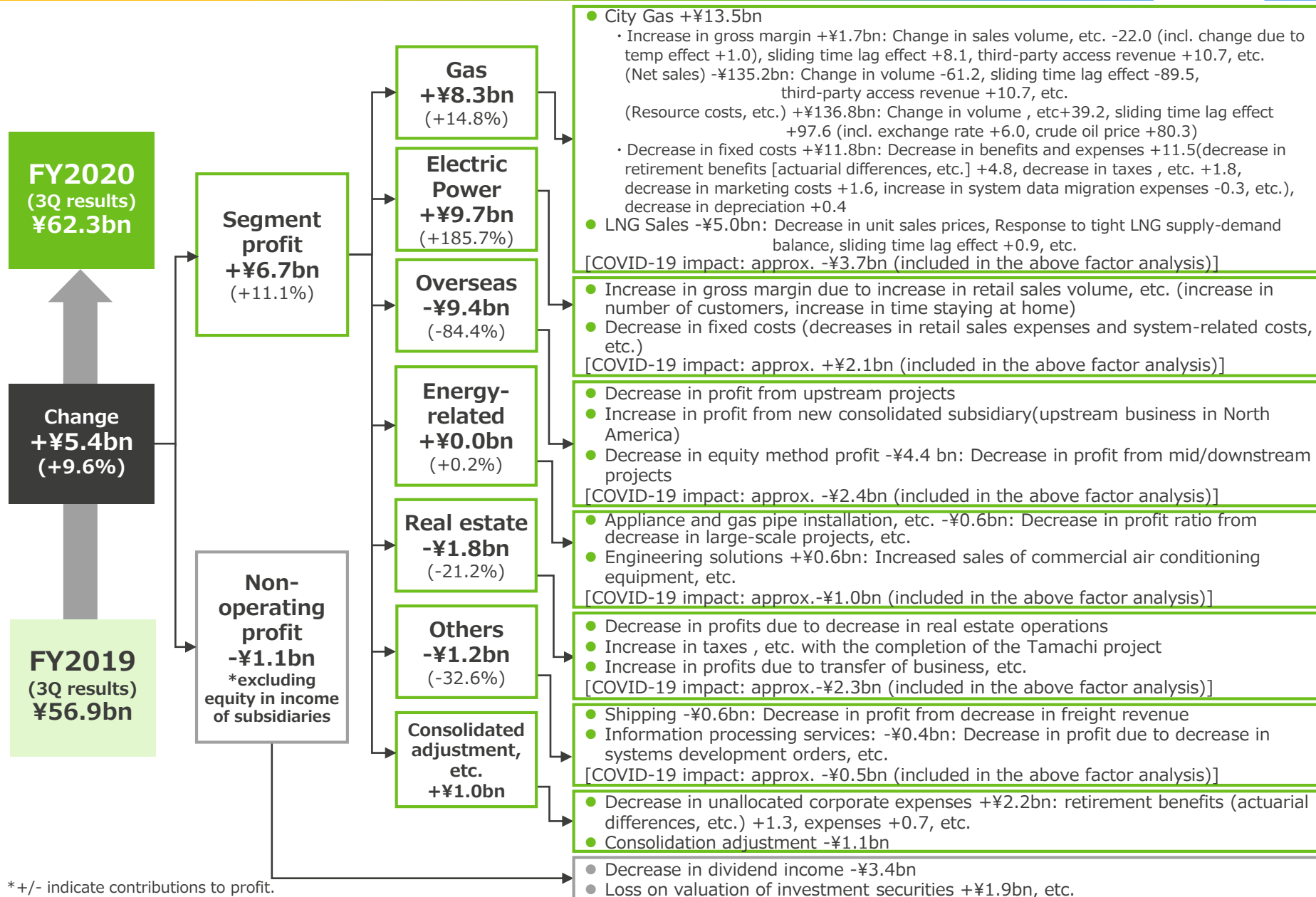
	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiary)			
	FY2020 3Q Results	FY2019 3Q Results	Change	%	FY2020 3Q Results	FY2019 3Q Results	Change	%
Gas	795.8	955.3	-159.5	-16.7	64.4	56.1	8.3	14.8
(City gas)	672.1	807.3	-135.2	-16.7	65.9	52.4	13.5	25.8
(LNG sales)	100.6	118.1	-17.5	-14.8	-1.4	3.6	-5.0	—
Electric Power	282.3	249.7	32.6	13.0	14.8	5.1	9.7	185.7
Overseas business	31.1	33.9	-2.8	-8.3	1.7	11.1	-9.4	-84.4
(equity income of subsidiaries)	—	—	—	—	-0.4	4.0	-4.4	—
Energy-related	236.1	244.9	-8.8	-3.6	11.7	11.7	0	0.2
(Engineering Solutions)	96.0	94.9	1.1	1.2	4.5	3.7	0.8	21.8
Real estate (including equity income of subsidiaries)	35.5	33.7	1.8	5.4	6.6	8.4	-1.8	-21.2
Others (including equity income of subsidiaries)	78.9	85.2	-6.3	-7.4	2.4	3.6	-1.2	-32.6
Adjustment	-226.5	-240.9	14.4	—	-35.9	-36.9	1.0	—
Consolidated	1,233.5	1,362.0	-128.5	-9.4	66.0	59.3	6.7	11.1
(equity income of subsidiaries)	—	—	—	—	0.2	4.6	-4.4	-93.8

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 3Q Results: Ordinary Profit Analysis

vs. FY2019 3Q



*+/- indicate contributions to profit.



02

FY2020 Full Year Forecast

Highlights: Sales UP, Profit Down (vs. previous forecast)

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

	vs. Previous Forecast	
Net sales	+27.0	Increase in city gas sales volume from the impact of low temperatures
Operating expenses	-35.0	Impact from the sharp rise in JEPX prices, etc.
Operating profit	-8.0	Decrease in gross margin from the sharp rise in JEPX prices, etc.
Extraordinary profit/loss	+0.4	Forecast -1.4: (Extraordinary loss) impairment loss, loss on valuation of investment securities (Extraordinary profit) gain on negative goodwill, gain on sales of assets Previous Forecast -1.8: (Extraordinary loss) impairment loss, loss on valuation of investment securities (Extraordinary profit) gain on negative goodwill, gain on sales of assets

(Unit: billion yen)													
		Forecast	Previous Forecast	Change	%	FY2019 Result	Change	%	Economic framework	Forecast	Previous forecast	FY2019 results	
City gas sales volume (million m3, 45MJ)		12,940	12,570	370	2.9%	13,855	-915	-6.6%	Exchange rate (¥/\$)	105.84 (-2.62)	108.46	108.71	
Electricity sales volume (million kWh)		24,615	24,146	469	1.9%	20,604	4,011	19.5%	Crude oil price (\$/bbl)	41.29 (+0.95)	40.34	67.79	
Net sales		1,801.0	1,774.0	27.0	1.5%	1,925.2	-124.2	-6.5%	Avg. air temp (°C)	16.2 (+0.1)	16.1	16.7	
Operating expenses		1,722.0	1,687.0	35.0	2.1%	1,823.8	-101.8	-5.6%					
Operating profit		79.0	87.0	-8.0	-9.2%	101.4	-22.4	-22.1%					
Segment profit (operating profit + equity income of subsidiaries)		78.8	87.9	-9.1	-10.4%	106.6	-27.8	-26.1%					
Ordinary profit ⁽¹⁾		68.0	80.0	-12.0	-15.0%	102.6	-34.6	-33.8%	*4Q~\$50.00/bbl , ¥105/\$				
Extraordinary profit/loss		-1.4	-1.8	0.4	—	-35.1	33.7	—					
Profit attributable to owners of parent		49.0	56.0	-7.0	-12.5%	43.2	5.8	13.2%	Pension assets	FY2019	FY2018	FY2017	
(Adjustment items)	Temperature effect ⁽²⁾	-1.1	0.2	-1.3	—	-9.8	8.7	—	Investment yield (costs deducted)	0.33%	1.65%	1.03%	
	Sliding time lag effect ⁽³⁾ (city gas + LNG sales)	-1.1 (-2.4+1.3)	-0.3 (-1.3+1.0)	-0.8 (-1.1+0.3)	—	1.3 (0+1.3)	-2.4 (-2.4+0)	—	Discount rate	Annuity portion	0.264%	0.156%	0.293%
	Amortization of actuarial differences ⁽⁴⁾	0.8	0.8	0	—	-7.6	8.4	—		Lump-sum portion	0.012%	0.000%	0.046%
Adjusted ordinary profit (1)-((2)+(3)+(4))		69.4	79.3	-9.9	-12.5%	118.7	-49.3	-41.5%	Year-end assets (billion yen)	259.0	267.0	271.0	

* The provisional accounting treatment pertaining to business combinations was determined in the 2020 3Q consolidated accounting

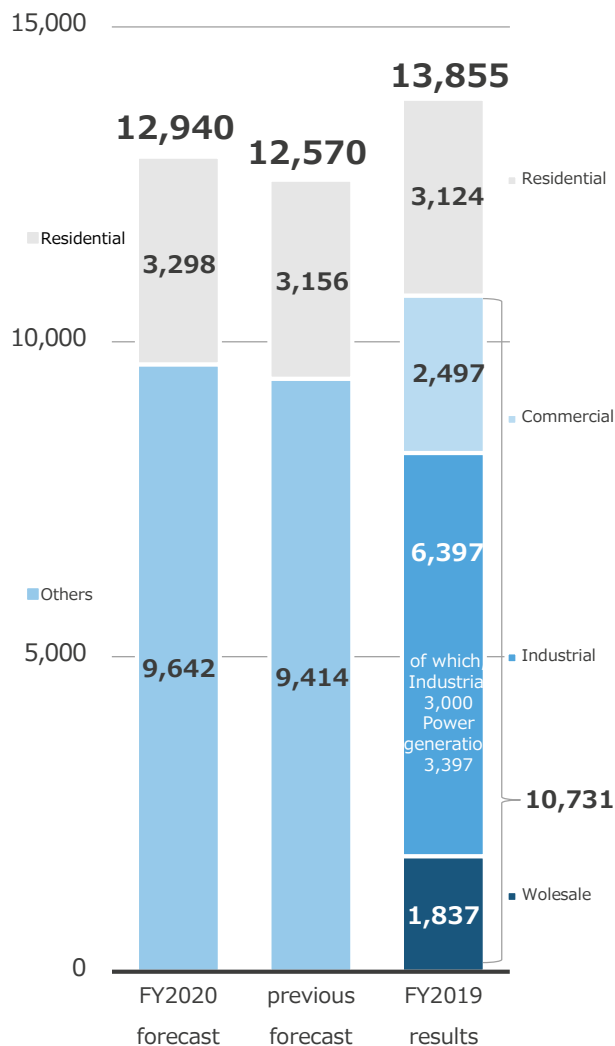
* The provisional accounting treatment pertaining to business combinations was determined in the 2020 3Q consolidated accounting period, and all figures pertaining to FY 2019 have been retroactively adjusted to match the determined accounting treatment.

City Gas sales volume:

VS. Previous Forecast

+370mil.m³ (+2.9%)including temperature effect
-26mil.m³, -0.2%■ Residential +142mil.m³(+4.5%)■ Others +228mil.m³(+2.4%)

VS. FY2019 Results

-915mil.m³ (-6.6%)including temperature effect
+170mil.m³, +1.2%■ Residential +174mil.m³(+5.6%)■ Others -1,089mil.m³(-10.1%)(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)	1,207.5	1,207.5	0	1,195.4	+12.1
(10 thousands, meter) *1					(+1.0%)
LNG sales volume (thousands t)	1,083	1,056	+27 (+2.5%)	1,183	-100 (-8.4%)
Average temperature (°C)	16.2	16.1	+0.1	16.7	-0.5

*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)	12,940	12,570	+370 (+2.9%)	13,855	-915 (-6.6%)
Gas volume used in-house under tolling arrangement	3,250	3,155	+95 (+3.0%)	2,333	+917 (+39.3%)
LNG sales volume (m ³ basis)	1,354	1,321	+33 (+2.5%)	1,479	-125 (-8.4%)
Total	17,544	17,046	+498 (+2.9%)	17,666	-122 (-0.7%)

Electricity sales volume :

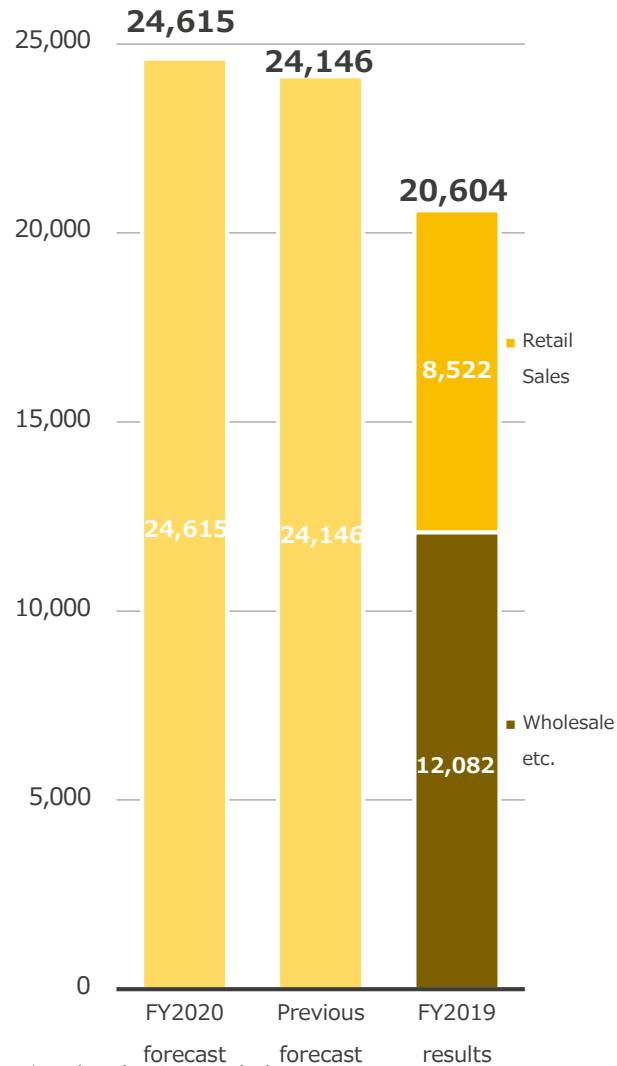
VS. Previous Forecast

**+469mil. kWh
(+1.9%)**

VS. FY2019 Results

**+4,011mil. kWh
(+19.5%)**

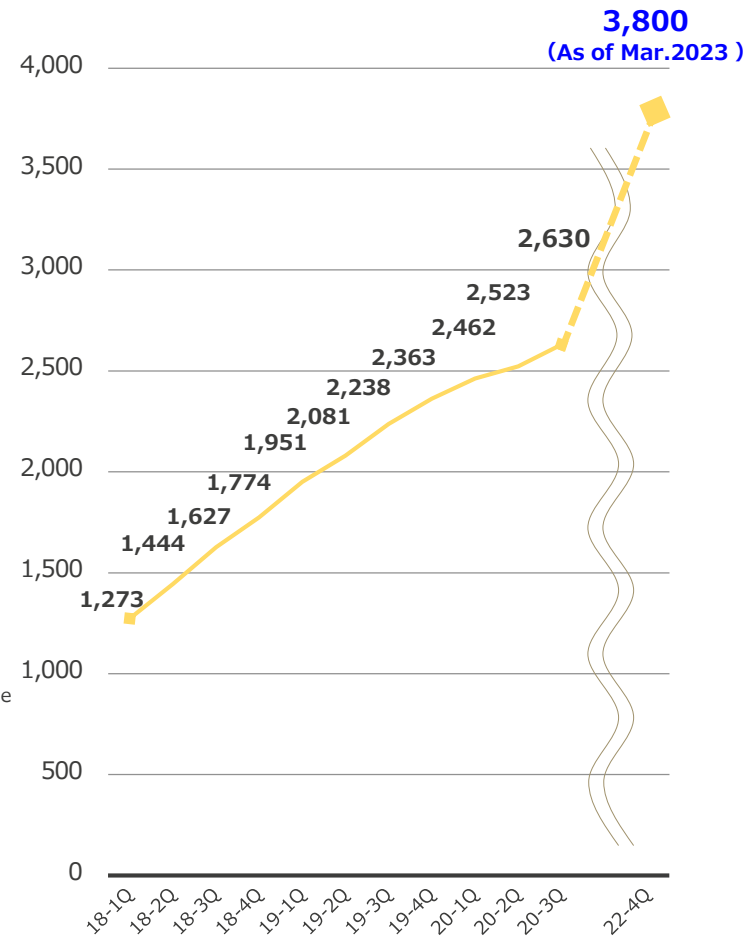
(Unit : mil. kWh)



*Each value is rounded.

New electricity retail customers won by Tokyo Gas

Cumulative (1,000s)



FY2020 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. Previous
Forecast

12

(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	1,152.8	1,132.1	20.7	1.8	100.1	96.2	3.9	4.1
(City gas)	975.3	954.0	21.3	2.2	106.4	96.3	10.1	10.5
(LNG sales)	135.4	134.7	0.7	0.5	-7.0	-0.6	-6.4	—
Electric Power	392.7	388.4	4.3	1.1	3.1	15.6	-12.5	-79.7
Overseas business	48.7	49.6	-0.9	-1.8	3.1	3.5	-0.4	-11.4
(equity income of subsidiaries)	—	—	—	—	-0.8	0.3	-1.1	-366.7
Energy-related	337.2	339.1	-1.9	-0.6	13.9	14.5	-0.6	-4.1
(Engineering Solutions)	142.7	142.3	0.4	0.3	5.4	4.7	0.7	15.1
Real estate (including equity income of subsidiaries)	48.3	48.5	-0.2	-0.4	6.8	5.8	1.0	17.2
Others (including equity income of subsidiaries)	109.1	112.3	-3.2	-2.8	2.8	1.6	1.2	75.0
Adjustment	-287.9	-296.1	8.2	—	-51.1	-49.4	-1.7	—
Consolidated	1,801.0	1,774.0	27.0	1.5	78.8	87.9	-9.1	-10.4
(equity income of subsidiaries)	—	—	—	—	-0.2	0.8	-1.0	-123.0

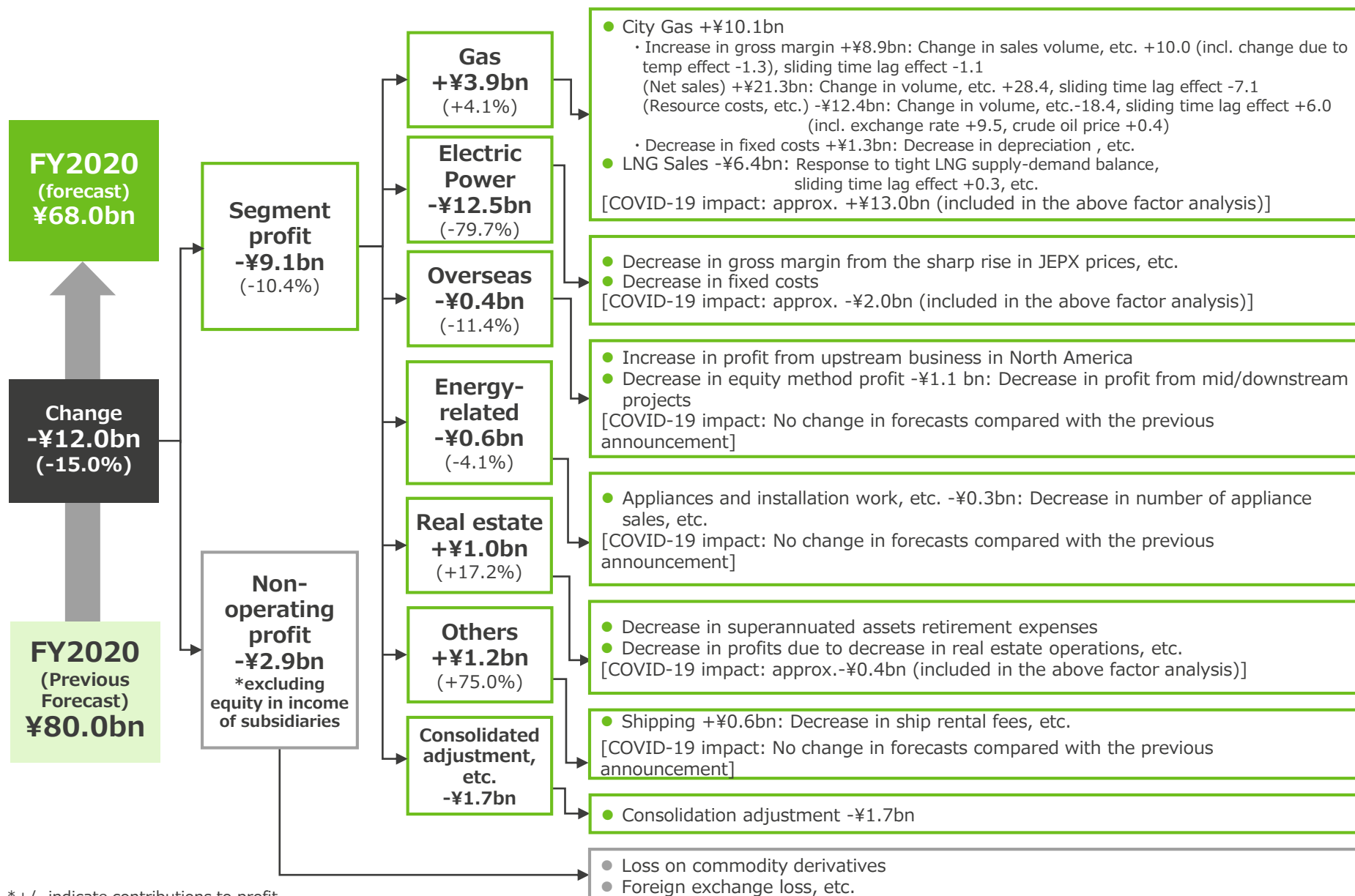
Notes

- 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 Forecast: Segment Profit Analysis

vs. Previous Forecast

13



*+/- indicate contributions to profit.

(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		1,152.8	1,355.4	-202.6	-14.9	100.1	102.4	-2.3	-2.3
	(City gas)	975.3	1,142.8	-167.5	-14.7	106.4	97.8	8.6	8.7
	(LNG sales)	135.4	169.9	-34.5	-20.3	-7.0	3.9	-10.9	-276.9
Electric Power		392.7	358.6	34.1	9.5	3.1	10.0	-6.9	-68.5
Overseas business		48.7	43.9	4.8	10.7	3.1	13.2	-10.1	-76.6
	(equity income of subsidiaries)	—	—	—	—	-0.8	4.6	-5.4	-117.2
Energy-related		337.2	351.9	-14.7	-4.2	13.9	16.9	-3.0	-18.2
	(Engineering Solutions)	142.7	139.4	3.3	2.4	5.4	5.8	-0.4	-7.5
Real estate (including equity income of subsidiaries)		48.3	44.5	3.8	8.5	6.8	9.6	-2.8	-29.9
Others (including equity income of subsidiaries)		109.1	123.2	-14.1	-11.4	2.8	5.7	-2.9	-51.4
Adjustment		-287.9	-352.4	64.5	—	-51.1	-51.5	0.4	—
Consolidated		1,801.0	1,925.2	-124.2	-6.5	78.8	106.6	-27.8	-26.1
	(equity income of subsidiaries)	—	—	—	—	-0.2	5.2	-5.4	-103.9

Notes

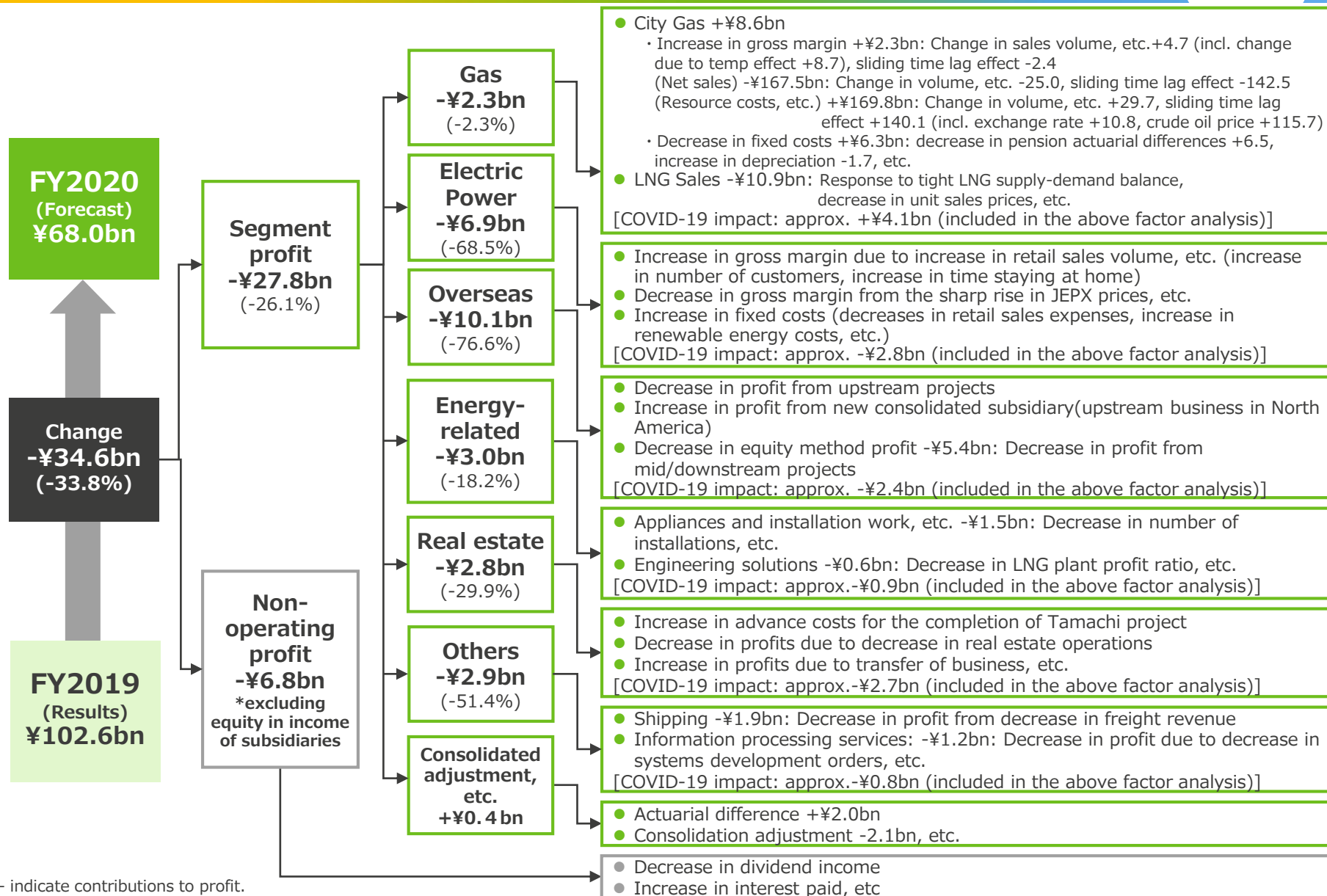
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- The “Adjustment” to operating profit is primarily companywide expenses not allocated to individual segments.

* 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.

FY2020 Forecast: Ordinary Profit Analysis

vs. FY2019 Results

15



*+/- indicate contributions to profit.

* 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.

(+/- 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
Sliding time lag effect, etc.	(+) Sliding time lag (+) City gas temperature affect (+) Pension actuarial differences	Approx. +22.0	Approx. +17.0	Approx. +15.0
Cost Structure reform	(+) Rationalization of expenses	Approx. +10.0	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	Approx. -11.0
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
Impact of COVID-19*⁴	(-) 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

*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 October: crude oil price \$50/bbl; exchange rate ¥105/\$.

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

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	156.6	Production facilities : 14.0 (vs. Previous-4.5) Hitachi LNG terminal expansion, etc. Distribution facilities : 100.3 (vs. Previous+2.4) Ibaraki Line installation, New demand development, etc. Service and maintenance facilities : 42.2 (vs. Previous-22.9) System related, etc.	181.6	-25.0	-13.8	166.3	-9.7	-5.9
Electric Power	13.0	Domestic renewable power etc.	16.6	-3.6	-21.5	2.3	10.7	459.9
Overseas	48.8	Upstream(Australia, North America), Global renewable power etc.	60.7	-11.9	-19.5	9.0	39.8	440.9
Energy-related	17.0	Energy Service(TGES) etc.	22.0	-5.0	-23.0	17.5	-0.5	-3.3
Real Estate	19.8	Tamachi project etc.	30.0	-10.2	-34.0	33.7	-13.9	-41.3
Others	4.6		4.9	-0.3	-6.7	2.7	1.9	66.6
Adjustment	-5.0		-6.1	1.1	—	-4.8	-0.2	—
Sub Total	255.0		310.0	-55.0	-17.7	227.0	28.0	12.3
Investment and Fainacing(before offset)								
Gas	0		0	0	—	0	0	—
Electric Power	58.1	Domestic renewable power, investment in overseas electricity retail company etc.	39.6	18.5	46.4	20.3	37.8	185.9
Overseas	26.8	Upstream(Australia), Mid/Downstream(Asia), Global renewable power etc.	31.7	-4.9	-15.3	29.3	-2.5	-8.3
Energy-related	10.6	Engineering business (TGES) etc.	10.6	0	-0.2	9.7	0.9	8.8
Real Estate	0.3		0.3	0	—	0	0.3	—
Others *1	0.3		58.3	-58.0	-99.4	0.4	-0.1	-18.2
Sub Total	96.2		140.7	-44.5	-31.6	59.8	36.4	61.0
Capital Expenditure +Investments and Financing (before offset)	351.2		450.7	-99.5	-22.1	286.8	64.4	22.5
Collections Total	2.7		2.8	-0.1	-3.4	7.2	-4.5	-62.6
Capital Expenditure +Investments and Financing (after offset)	348.5		447.8	-99.3	-22.2	279.5	69.0	24.7

*1 Including a budget with an undetermined investment target

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Key Indicators (Consolidated)

18

(Unit: billion yen)

	FY2020 Forecast	FY2019 Results	FY2018 Results
Total assets (a)	2,694.0	2,539.9	2,428.1
Shareholders' equity (b)	1,151.0	1,147.7	1,159.0
Shareholders' equity ratio (b)/(a)	42.7%	45.2%	47.7%
Interest-bearing debt (c)	1,072.0	905.0	803.2
D/E ratio (c)/(b)	0.93	0.79	0.69
Profit attributable to owners of parents (d)	49.0	43.2	84.5
Profit per share (EPS, yen per share)	111.11	97.86	187.60
Depreciation (e)	181.0	169.6	161.8
Operating cash flow (d) + (e)	230.0	212.9	246.4
Capital Expenditure	255.0	227.0	223.7
Investment and Fainacing (before offset)	96.2	59.8	33.6
Total	351.2	286.8	257.4
ROA (d)/(a)	1.9%	1.7%	3.6%
ROE (d)/(b)	4.3%	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

* 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.



03

Reference Materials

Impact of rising JCC by \$1/bbl

(Unit: billion yen)

Impact on earnings

		4Q
Period	4Q	-0.1

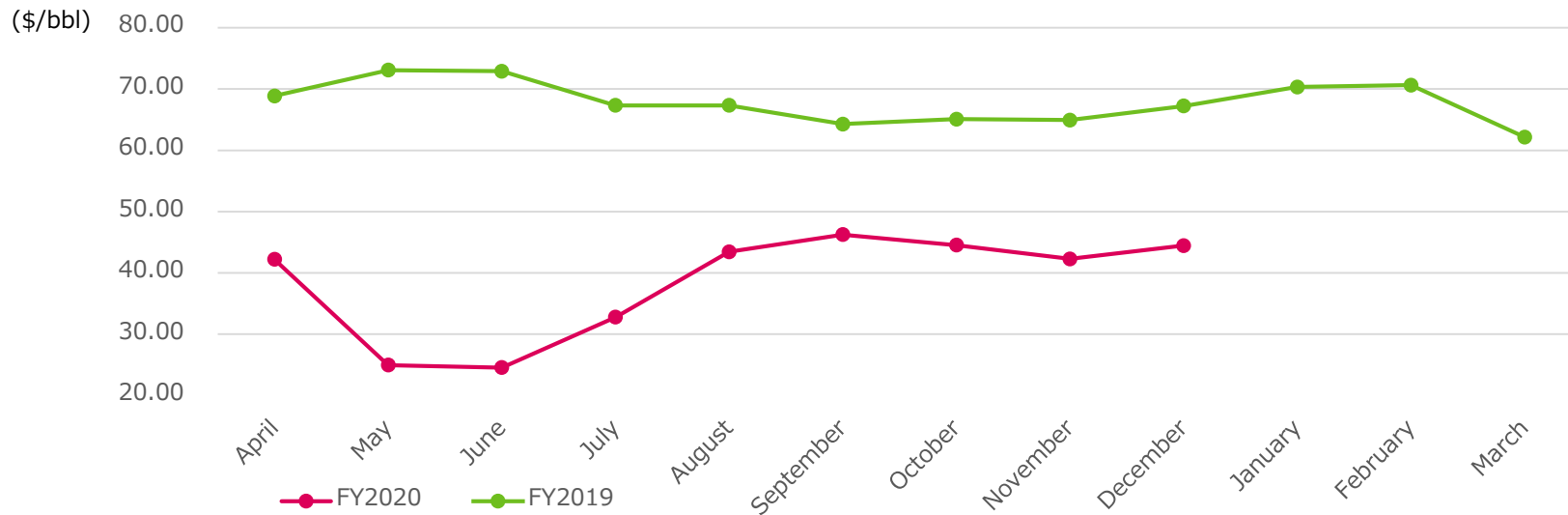
Impact of depreciation by ¥1/\$

(Unit: billion yen)

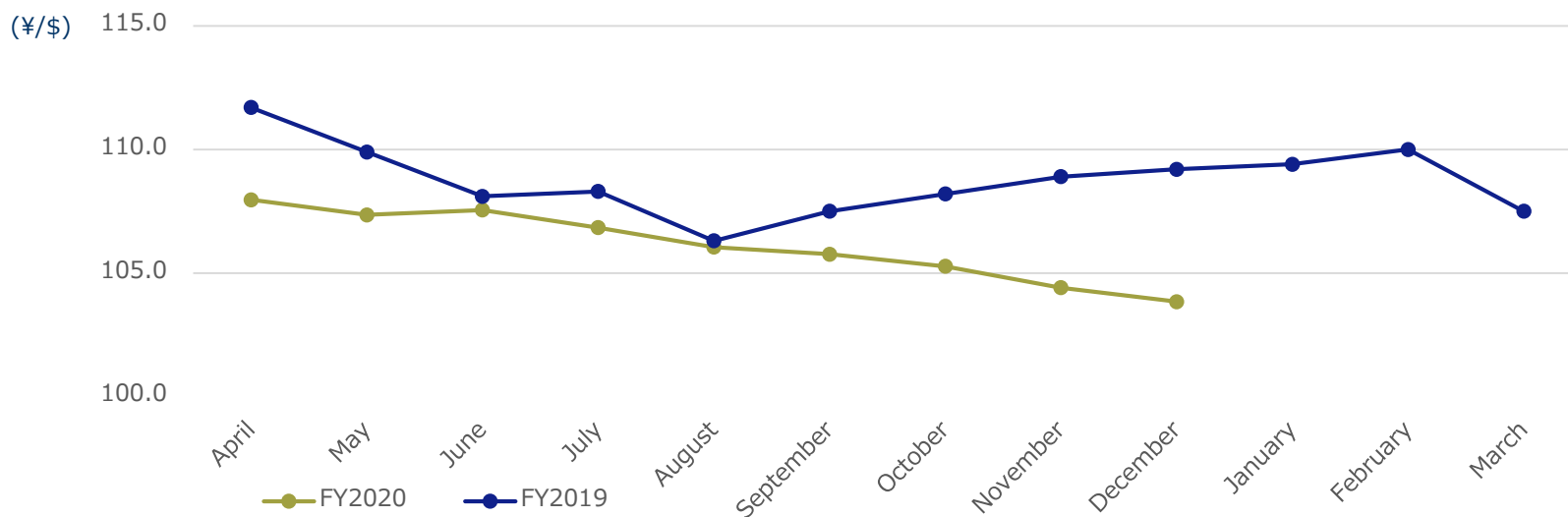
Impact on earnings

		4Q
Period	4Q	-0.8

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)
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)
Services (Including ESG)	<ul style="list-style-type: none"> ◆ 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

*1 Press releases issued by HINATAO ENERGY.

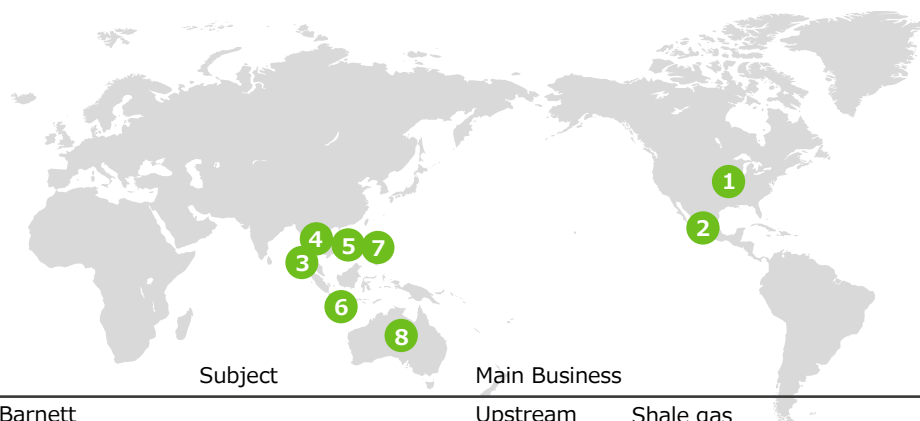
*2 Press releases issued by Tokyo Gas Engineering Solutions.

Services (Including ESG)	<ul style="list-style-type: none"> ◆ 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 SIRC Co., Ltd. (Jan.15) • Cumulative sales of ENE-FARM residential fuel cell systems surpass 140,000 units (Jan.19)
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 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) • 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)
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) • Green Bond Issuance (66th Unsecured Bonds) (Dec.4)

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

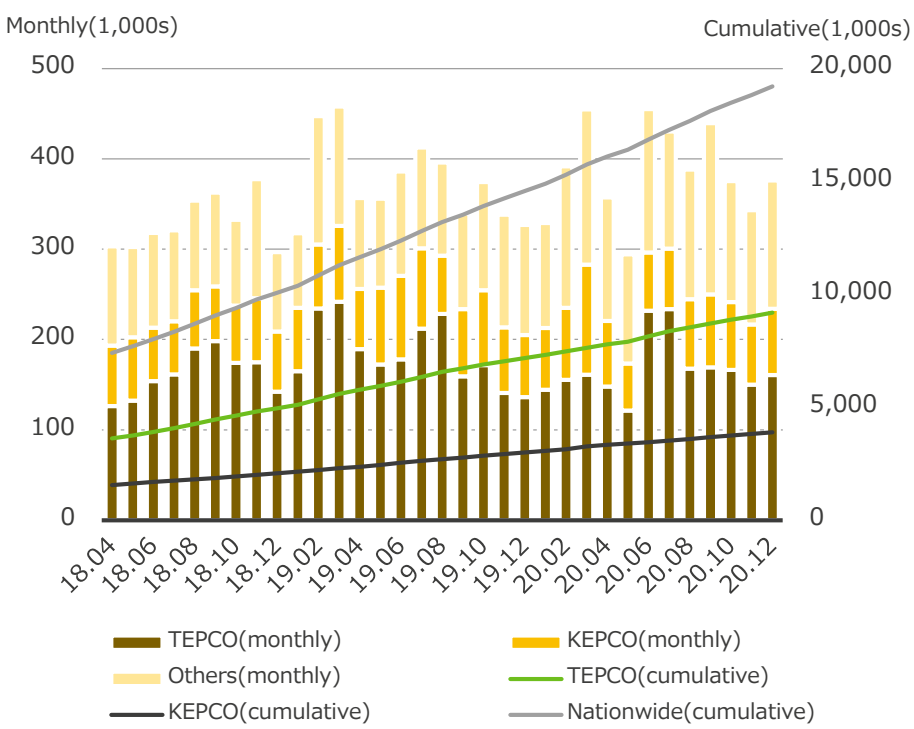
*4 Press releases issued by Sumilena.

*5 Press releases issued by Tokyo Gas Real Estate.



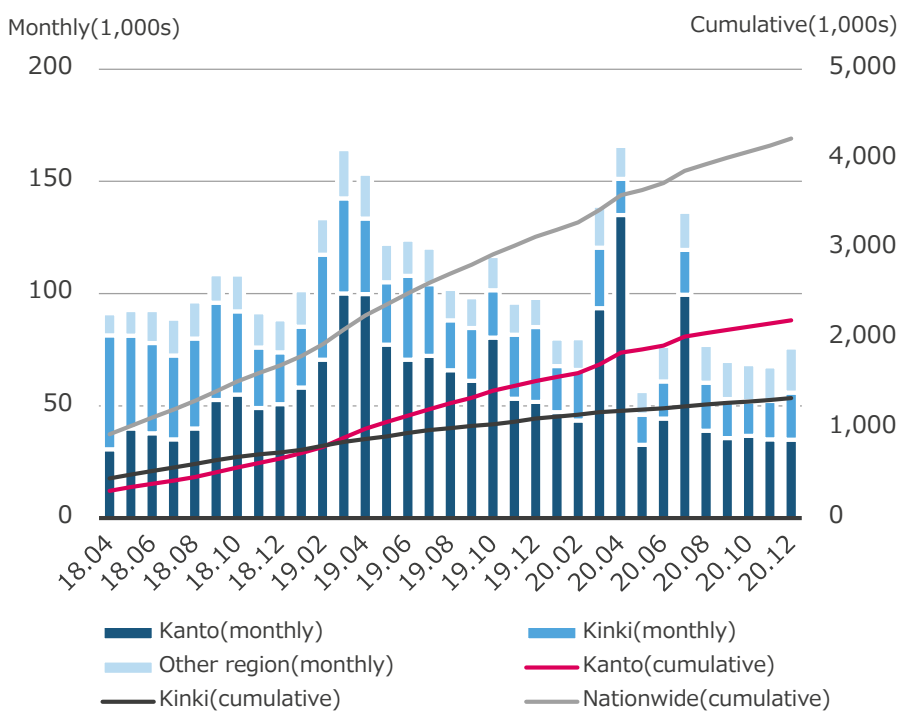
Area	No	Country	Subject	Main Business	Participation year
North America	①	U.S.A	Barnett	Upstream Shale gas	2013
			Eagle Ford	Upstream Shale gas	2016
			East Texas	Upstream Shale gas	2017
			TGES America	Downstream Energy Service	2015
			Birdsboro Power Plant	Downstream Natural gas power	2017
			Aktina	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
			Super Energy	Downstream Gas Supply, Transfer	2020
Oceania	⑧	Australia	FGEN LNG	Downstream Construction, operation and maintenance of the LNG terminal	2020
			Darwin	Upstream Production, liquefaction and sales of LNG	2003
			Pluto	Upstream Production, liquefaction and sales of LNG	2008
			Gorgon	Upstream Production, liquefaction and sales of LNG	2009
			Queensland Curtis	Upstream Production, liquefaction and sales of LNG	2011
			Ichthys	Upstream Production, liquefaction and sales of LNG	2012

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
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)	893.5 (-4.0)



< 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.