

Reference Materials (FY2022 1Q)

- | | |
|------------------|--|
| Consolidated | 1. <Consolidated> Financial Results
2. <Consolidated> Main Consolidated Subsidiaries Results (FY2022 1Q vs FY2021 1Q) |
| Non-consolidated | 3. <Non-consolidated> Financial Data
4. <Non-consolidated> Impact of Sliding Time Lag
5. <Non-consolidated> Analysis of Gas Gross Profit |
| Assumptions | 6. <Assumptions> Oil Price and Currency Forecasts ,and their Impacts on Gross Profit |

*Figures for FY2021 reflect the retrospective application of a change in accounting policies

Reference Materials (FY2022)
1. <Consolidated> Financial Results

	<FY2022 1Q vs FY2021 1Q>				<FY2022 Forecast vs FY2021 Results>				<FY2022 Forecast vs Previous Forecast (Apr.)>				100 million yen
	FY22 1Q	FY21 1Q	Change		FY22 Forecast	FY2021	Change		Previous	Change		Reference	
Net sales	6,099	4,011	2,088	52.0%	29,480	21,548	7,932	36.8%	25,300	4,180	16.5%	Energy solution +3,870, Overseas +237, etc.	
Operating profit	512	181	331	182.5%	1,400	1,274	126	9.9%	1,400	0	-	Energy solution -126, Network -44, Overseas +160, etc.	
Ordinary profit	577	160	417	259.8%	1,270	1,363	-93	-6.9%	1,270	0	-	Foreign exchange, etc.	
Profit attributable to owners of parent	384	104	280	267.0%	920	957	-37	-3.9%	920	0	-	[Forecast] None [FY2021] Gain on sales of investment securities, Gain on sales of non-current assets, Impairment loss, Loss on valuation of investment securities [Previous] None	
Total assets(*1)	33,811	32,415	1,396	4.3%	32,340	32,415	-75	-0.2%	30,860	1,480	4.8%	Current assets +813 (Cash and deposits +466, Raw materials and supplies +416, etc.), Non-current assets +583 (Investments and other assets +522, etc.)	
Equity(*1)	12,832	12,517	315	2.5%	13,230	12,517	713	5.7%	12,670	560	4.4%	Net profit +384, Dividend payments -153, etc.	
Equity ratio(*1) (%)	38.0%	38.6%	-0.6%	-	40.9%	38.6%	2.3%	-	41.1%	-0.2%	-	Went down because increase in equity (+2.5%) was smaller than that in total assets (+4.3%)	
Total assets turnover(*2) (times)	0.18	0.13	0.05	-	0.91	0.72	0.19	-	0.82	0.09	-		
ROA(*2) (%)	-	-	-	-	2.8%	3.2%	-0.4%	-	3.1%	-0.3%	-		
ROE(*2) (%)	-	-	-	-	7.1%	8.0%	-0.9%	-	7.4%	-0.3%	-		
Interest-bearing debt(*1)	13,269	12,205	1,064	8.7%	13,290	12,205	1,085	8.9%	13,290	0	-	Tokyo Gas +907	
D/E ratio	-	-	-	-	1.00	0.98	0.02	-	1.05	-0.05	-		
Profit attributable to owners of parent	384	104	280	267.0%	920	957	-37	-3.9%	920	0	-		
Depreciation(*3-4)	506	486	20	4.2%	2,020	2,009	11	0.5%	2,020	0	-		
Operating cash flow(*5)	891	591	300	50.7%	2,940	2,966	-26	-0.9%	2,940	0	-		
Capital expenditure(*3)	446	467	-21	-4.4%	2,670	2,072	598	28.8%	2,670	0	-	Tokyo Gas -169, Consolidated subsidiaries +149	
Investments and Financing(after offset)	43	50	-7	-13.7%	908	182	726	398.2%	918	-10	-1.2%		
WACC (%)	-	-	-	-	2.2%	2.3%	-0.1%	-	2.2%	0.0%	-		
EPS (¥/share)	88.06	23.80	64.26	270.0%	211.89	217.67	-5.78	-2.7%	211.69	0.20	0.1%	Went up due to increase in profit attributable to owners of parent (+280)	
BPS(*1) (¥/share)	2,960.64	2,711.85	248.79	9.2%	3,052.40	2,847.88	204.52	7.2%	2,939.35	113.05	3.8%		
Total return ratio(*6)	-	-	-	-	approximately 50%	46.6%(*7)	-	-	approximately 50%	-	-		

(*1)Figures in B/S items for FY21 are the figures as of the end of FY21 (end of March 2022)

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

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

2. <Consolidated> Main Consolidated Subsidiaries Results (FY2022 1Q vs FY2021 1Q)

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY22 1Q	FY21 1Q	Change			FY22 1Q	FY21 1Q	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	5,480	3,580	1,900	53.1%	233	20	213	-		
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*)	438	361	77	21.3%	24	19	5	29.3%	Increase in sales due to higher unit sales prices in energy service business	
Overseas seg.	TG Australia Group(*)	228	87	141	162.5%	122	18	104	572.8%	(TG Gorgon) Increase in sales due to increase in unit sales prices and sales volume (TG Pluto) Increase in sales due to increase in unit sales prices	
Overseas seg.	TG America Group(*)	122	120	2	2.1%	32	35	-3	-10.1%	Increase in profit due to increase in sales	
Other		2,307	1,452	855	58.9%	87	102	-15	-14.3%	Increase in sales due to the spin-off of the network business	
Consolidated subsidiaries total		3,096	2,020	1,076	53.3%	266	175	91	52.1%		
Consolidated total		6,099	4,011	2,088	52.0%	512	181	331	182.5%		

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

3. <Non-consolidated> Financial Data

<FY2022 1Q vs FY2021 1Q> 100 million yen

	FY22 1Q	FY21 1Q	Change		Reference
Gas Sales(*)	3,074	1,989	1,085	54.5%	Volume/composition, etc. +21, Sliding time lag effect +1,064
Gas raw materials and supplies	1,878	1,084	794	73.2%	Volume/composition, etc. +32, Sliding time lag effect +762 (Foreign exchange +191, Oil price +361, etc.)
Gas gross profit	1,196	905	291	32.1%	Volume/composition, etc. -11, Sliding time lag effect +302
Personnel expenses(*)	105	148	-43	-28.9%	Decrease due to the spin-off of the network business
General expenses(*)	956	612	344	56.1%	Wheeling fee due to the spin-off of the network business, etc.
Depreciation(*)	84	331	-247	-74.4%	Decrease due to the spin-off of the network business

<FY2022 Forecast vs FY2021 Results> 100 million yen

	FY22 Forecast	FY2021	Change		Reference
Gas Sales(*)	14,255	10,831	3,424	31.6%	Volume/composition, etc. -346, Sliding time lag effect +3,770
Gas raw materials and supplies	9,853	6,482	3,371	52.0%	Volume/composition, etc. -250, Sliding time lag effect +3,621 (Foreign exchange +831, Oil price +2,260, etc.)
Gas gross profit	4,402	4,349	53	1.2%	Volume/composition, etc. -96, Sliding time lag effect +149
Personnel expenses(*)	379	625	-246	-39.4%	Decrease due to the spin-off of the network business
General expenses(*)	3,804	2,634	1,170	44.4%	Wheeling costs due to the spin-off of the network business, etc.
Depreciation(*)	349	1,374	-1,025	-74.6%	Decrease due to the spin-off of the network business

<FY2022 Forecast vs Previous Forecast (Apr.)> 100 million yen

	FY22 Forecast	Previous	Change		Reference
Gas Sales(*)	14,255	12,023	2,232	18.6%	Volume/composition, etc. +162, Sliding time lag effect +2,070
Gas raw materials and supplies	9,853	7,620	2,233	29.3%	Volume/composition, etc. +99, Sliding time lag effect +2,134 (Foreign exchange +467, Oil price +1,293, etc.)
Gas gross profit	4,402	4,403	-1	-	Volume/composition, etc. +63, Sliding time lag effect -64
Personnel expenses(*)	379	379	0	-	
General expenses(*)	3,804	3,696	108	2.9%	Increase in wheeling costs due to application of revenue recognition standard (intercompany elimination), etc.
Depreciation(*)	349	349	0	-	

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

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

<FY2022 1Q vs FY2021 1Q> 100 million yen

	FY22 1Q	FY21 1Q	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	805	-259	1,064
Increase in gas raw materials and supplies	614	-148	762
Change	191	-111	302

<FY2022 Forecast vs FY2021 Results> 100 million yen

	FY22 Forecast	FY2021	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	4,189	419	3,770
Increase in gas raw materials and supplies	4,029	408	3,621
Change	160	11	149

<FY2022 Forecast vs Previous Forecast (Apr.)> 100 million yen

	FY22 Forecast	Previous	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	4,189	2,119	2,070
Increase in gas raw materials and supplies	4,029	1,895	2,134
Change	160	224	▲64

(*)Change from standard average resource cost

5. <Non-consolidated> Analysis of Gas Gross Profit

100 million yen

	Change(FY22 1Q vs FY21 1Q)					Change(FY22 Forecast vs FY21 Results)					Change(FY22 Forecast vs Previous Forecast (Apr.))							
	Volume, etc.	(Breakdown)		Unit price	(Breakdown)	Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)	Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)	Total
Gas Sales	21	Temp. effect	48	1,064	Sliding	1,064	-346	Temp. effect	34	3,770	Sliding	3,770	162	Temp. effect	-9	2,070	Sliding	2,070
		Other	-27		Other	0		Other	-380		Other	0		Other	171		Other	0
Gas raw materials and supplies	32	Temp. effect	22	762	Sliding	762	-250	Temp. effect	15	3,621	Sliding	3,621	99	Temp. effect	-5	2,134	Sliding	2,134
		Other	10		(crude oil price)	361		Other	-265		(crude oil price)	2,260		Other	104	(crude oil price)	1,293	
					(exchange rate)	191					(exchange rate)	831				(exchange rate)	467	
Gas gross profit	-11	Temp. effect	26	302	Sliding	302	-96	Temp. effect	19	149	Sliding	149	63	Temp. effect	-4	-64	Sliding	-64
		Other	-37		Other	0		Other	-115		Other	0		Other	67		Other	0

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

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

100 million yen

		FY22 Results		FY22 Forecast			
		1Q	2-4Q	Full-year			
FY22 Forecast (Jul.)	JCC \$/bbl	110.80	110.00	110.20			
	EX Rate ¥/\$	129.73	125.00	126.18			
		FY22 Previous Forecast (Apr.)					
		1Q	2-4Q	Full-year			
FY22 Previous Forecast (Apr.)	JCC \$/bbl	85.00					
	EX Rate ¥/\$	120.00					

(2) Gross Profit Sensitivity <Non-consolidated>

100 million yen

■ Gross Profit Sensitivity to Changes in Oil Price				
	2Q	3Q	4Q	Full-year
Gas sales	17	5	0	22
Gas raw materials and supplies	15	17	1	33
Gas gross profit	2	-12	-1	-11

■ Gross Profit Sensitivity to Changes in EX Rate

100 million yen

	2Q	3Q	4Q	Full-year
Gas sales	20	20	4	44
Gas raw materials and supplies	16	18	18	52
Gas gross profit	4	2	-14	-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, and the Company's responses to the progress of deregulation.