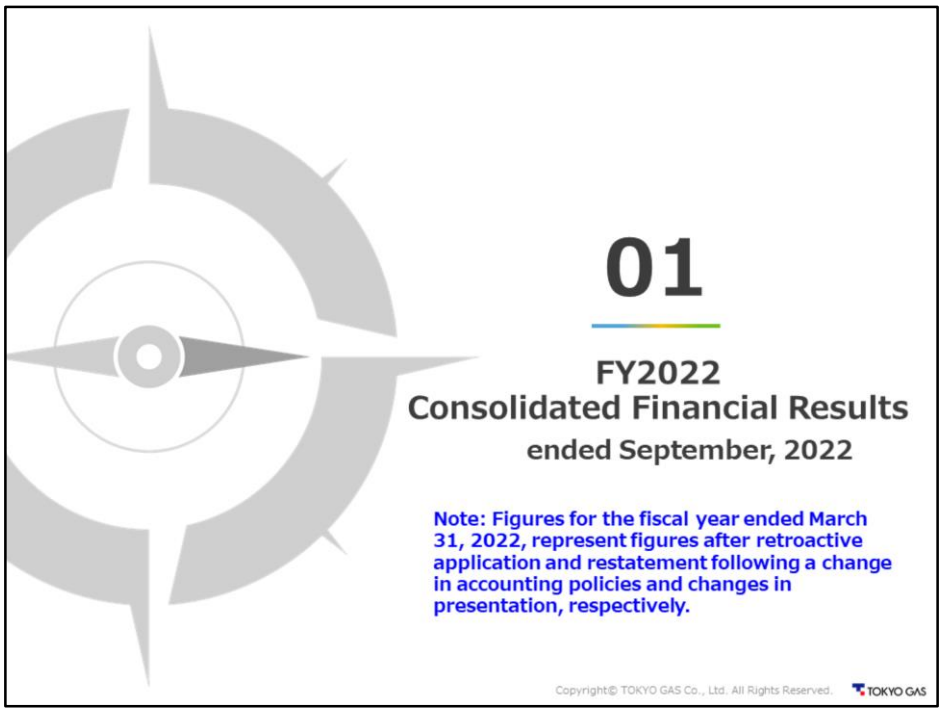
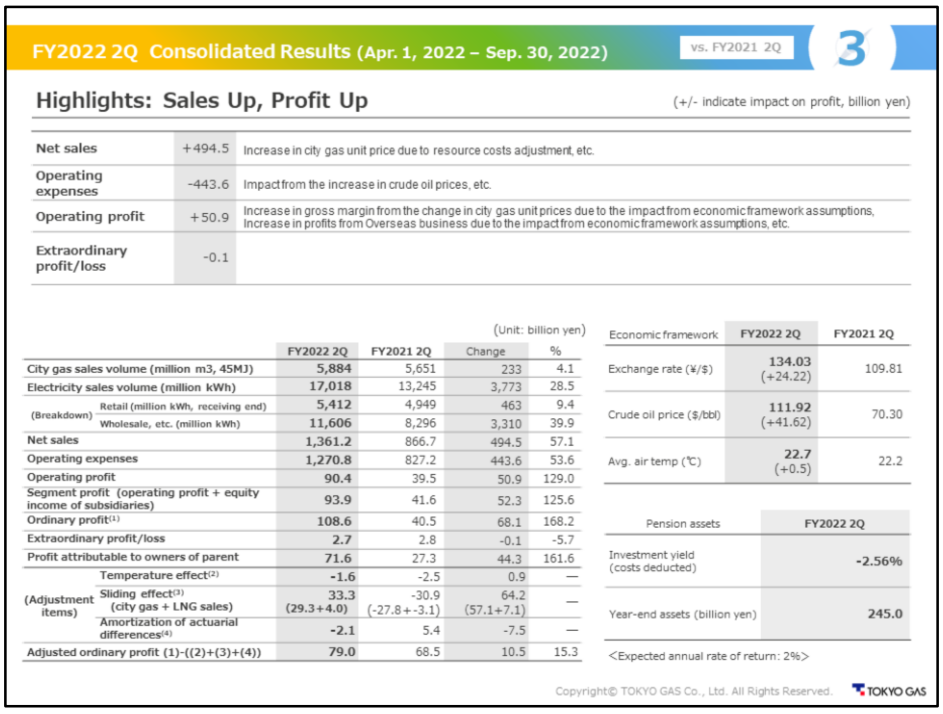
TSE:9531

FY2022 2Q Financial Results
ended September, 2022

October 27, 2022

TOKYO GAS


01
FY2022
Consolidated Financial Results
ended September, 2022
Note: Figures for the fiscal year ended March 31, 2022, represent figures after retroactive application and restatement following a change in accounting policies and changes in presentation, respectively.
Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.
TOKYO GAS



FY2022 2Q Consolidated Results (Apr. 1, 2022 – Sep. 30, 2022) vs. FY2021 2Q 3

Highlights: Sales Up, Profit Up

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

Net sales	+494.5	Increase in city gas unit price due to resource costs adjustment, etc.
Operating expenses	-443.6	Impact from the increase in crude oil prices, etc.
Operating profit	+50.9	Increase in gross margin from the change in city gas unit prices due to the impact from economic framework assumptions, Increase in profits from Overseas business due to the impact from economic framework assumptions, etc.
Extraordinary profit/loss	-0.1	

(Unit: billion yen)

		FY2022 2Q	FY2021 2Q	Change	%
City gas sales volume (million m3, 45MJ)		5,884	5,651	233	4.1
Electricity sales volume (million kWh)		17,018	13,245	3,773	28.5
(Breakdown)	Retail (million kWh, receiving end)	5,412	4,949	463	9.4
	Wholesale, etc. (million kWh)	11,606	8,296	3,310	39.9
Net sales		1,361.2	866.7	494.5	57.1
Operating expenses		1,270.8	827.2	443.6	53.6
Operating profit		90.4	39.5	50.9	129.0
Segment profit (operating profit + equity income of subsidiaries)		93.9	41.6	52.3	125.6
Ordinary profit(1)		108.6	40.5	68.1	168.2
Extraordinary profit/loss		2.7	2.8	-0.1	-5.7
Profit attributable to owners of parent		71.6	27.3	44.3	161.6
(Adjustment items)	Temperature effect(2)	-1.6	-2.5	0.9	—
	Sliding effect(3) (city gas + LNG sales)	33.3 (29.3+4.0)	-30.9 (-27.8+-3.1)	64.2 (57.1+7.1)	—
	Amortization of actuarial differences(4)	-2.1	5.4	-7.5	—
Adjusted ordinary profit (1)-((2)+(3)+(4))		79.0	68.5	10.5	15.3

Economic framework	FY2022 2Q	FY2021 2Q
Exchange rate (¥/$)	134.03 (+24.22)	109.81
Crude oil price ($/bbl)	111.92 (+41.62)	70.30
Avg. air temp (℃)	22.7 (+0.5)	22.2

Pension assets	FY2022 2Q
Investment yield (costs deducted)	-2.56%
Year-end assets (billion yen)	245.0

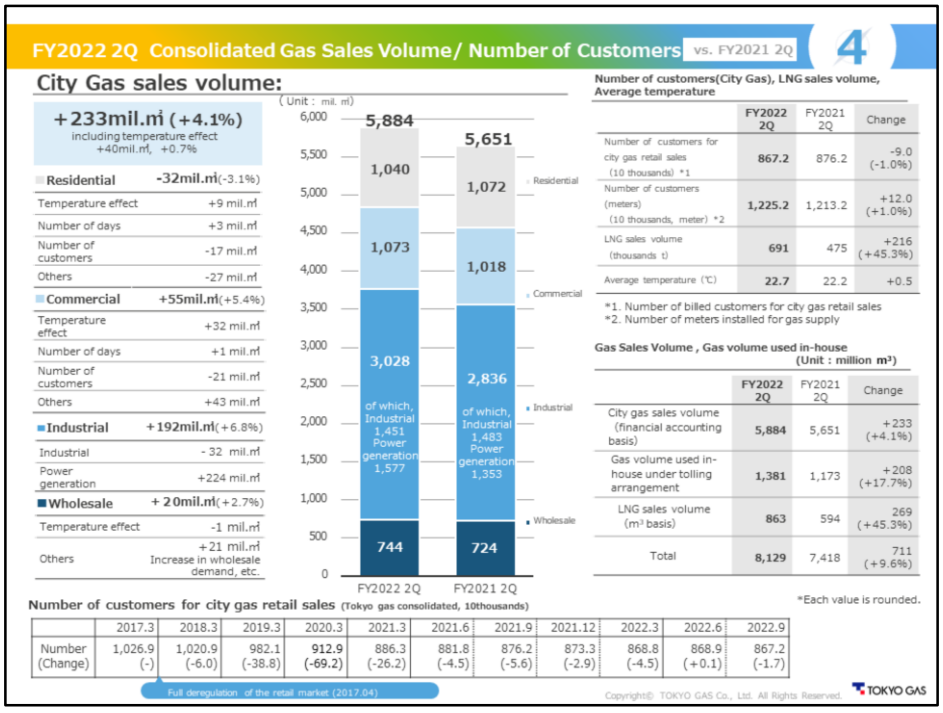
<Expected annual rate of return: 2%>

Both sales and profit increased in 2Q FY2022 compared to the corresponding period of the previous year.

Net sales increased by ¥494.5 billion. This was mainly attributable to an increase in city gas unit price due to resource cost adjustments in the Energy Solution segment.

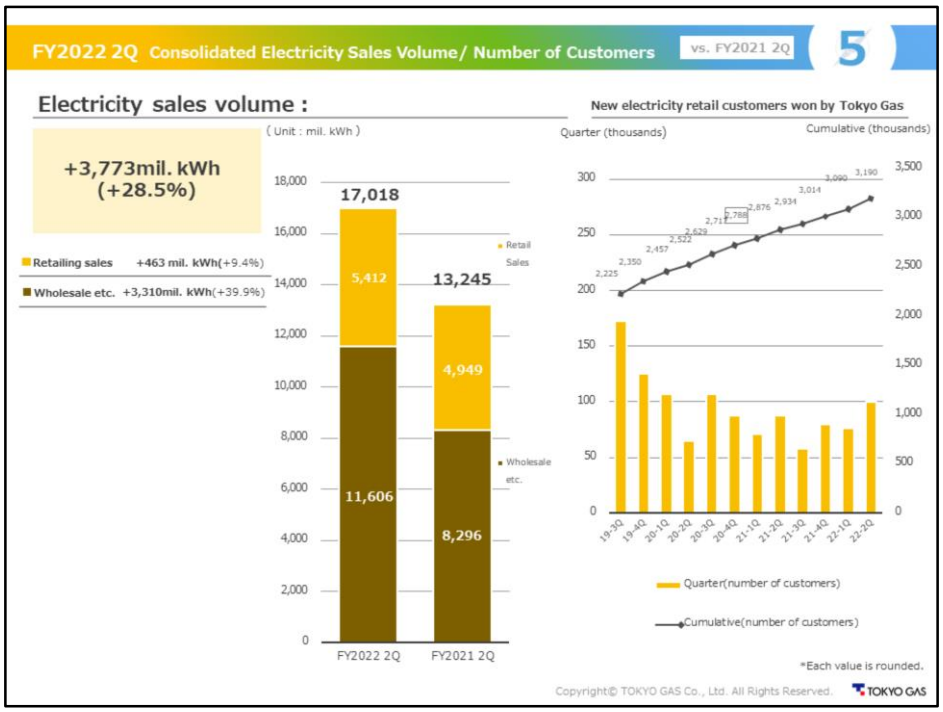
Operating expenses rose by ¥443.6 billion. This mainly reflected an increase in resource costs due to a rise in crude oil prices also in the Energy Solution segment.

As a result, operating profit ended up ¥50.9 billion. Mainly due to the posting of foreign exchange gains under non-operating income, ordinary profit increased by ¥68.1 billion and profit attributable to owners of parent grew by ¥44.3 billion to ¥71.6 billion.



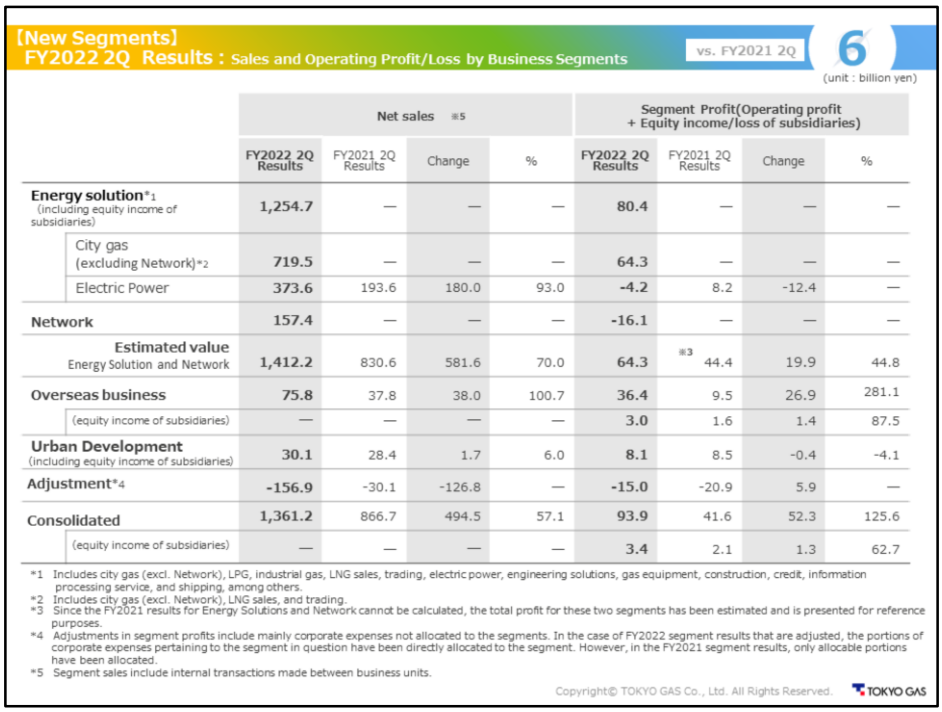
The city gas sales volume in 2Q FY2022 increased by 4.1% overall, thanks mainly to an increase in sales to power generation customers, an increase in demand by commercial customers for air conditioning due to a high temperature effect this summer as compared to temperatures in the same period of the previous year, and a recovery trend in demand by commercial customers from the demand fall caused by the impact of the COVID-19 pandemic.

These offset the negative impact of a decrease in the number of customers and diminished demand for staying at home.



Total electricity sales volume in 2Q FY2022 increased by 28.5%.

Retail electricity sales rose by 9.4% due to an increase in the number of customers, while the wholesale and other electricity sales volume grew by 39.9% due to a rise in demand by wholesale customers.



【New Segments】
FY2022 2Q Results : Sales and Operating Profit/Loss by Business Segments

vs. FY2021 2Q

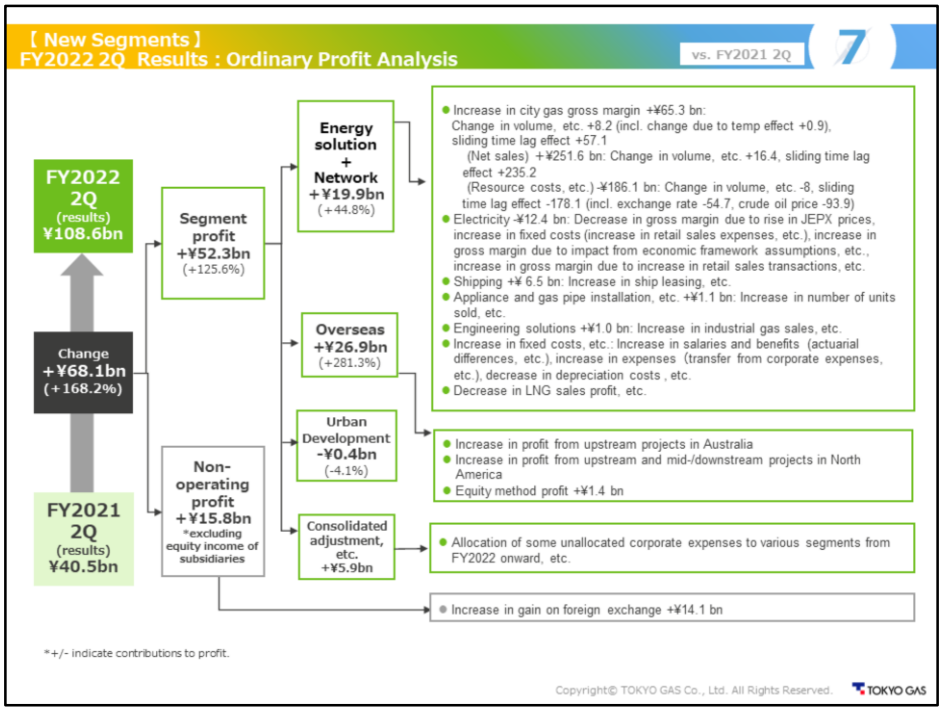
6

(unit : billion yen)

	Net sales ※5				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 2Q Results	FY2021 2Q Results	Change	%	FY2022 2Q Results	FY2021 2Q Results	Change	%
Energy solution*1 (including equity income of subsidiaries)	**1,254.7**	—	—	—	**80.4**	—	—	—
City gas (excluding Network)*2	**719.5**	—	—	—	**64.3**	—	—	—
Electric Power	**373.6**	193.6	180.0	93.0	**-4.2**	8.2	-12.4	—
Network	**157.4**	—	—	—	**-16.1**	—	—	—
Estimated value Energy Solution and Network	**1,412.2**	830.6	581.6	70.0	**64.3**	※3 44.4	19.9	44.8
Overseas business	**75.8**	37.8	38.0	100.7	**36.4**	9.5	26.9	281.1
(equity income of subsidiaries)	—	—	—	—	**3.0**	1.6	1.4	87.5
Urban Development (including equity income of subsidiaries)	**30.1**	28.4	1.7	6.0	**8.1**	8.5	-0.4	-4.1
Adjustment*4	**-156.9**	-30.1	-126.8	—	**-15.0**	-20.9	5.9	—
Consolidated	**1,361.2**	866.7	494.5	57.1	**93.9**	41.6	52.3	125.6
(equity income of subsidiaries)	—	—	—	—	**3.4**	2.1	1.3	62.7

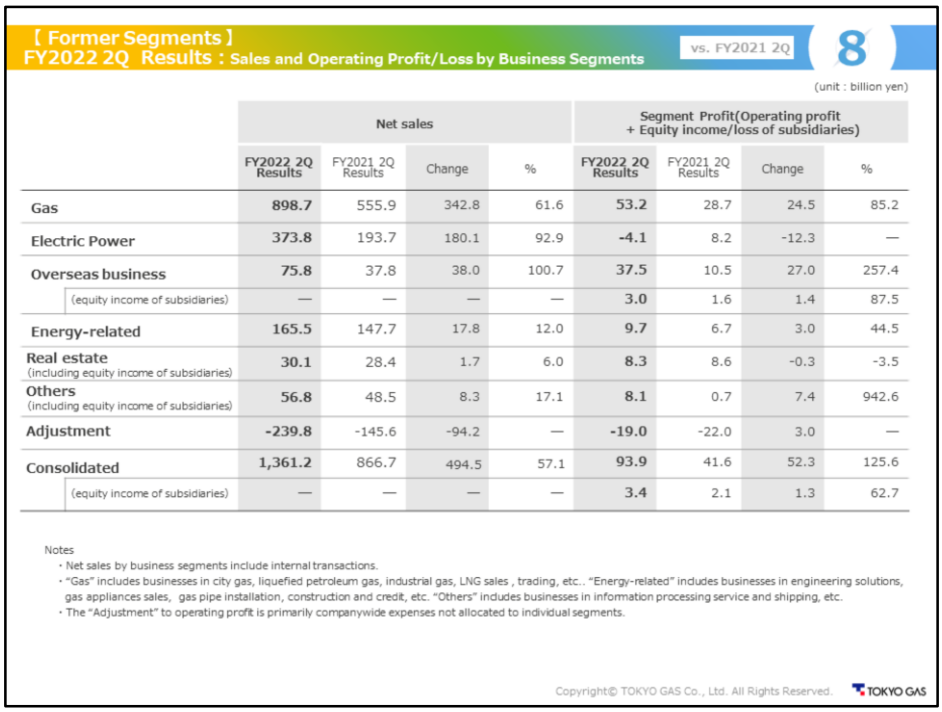
*1 Includes city gas (excl. Network), LPG, industrial gas, LNG sales, trading, electric power, engineering solutions, gas equipment, construction, credit, information processing service, and shipping, among others.
*2 Includes city gas (excl. Network), LNG sales, and trading.
*3 Since the FY2021 results for Energy Solutions and Network cannot be calculated, the total profit for these two segments has been estimated and is presented for reference purposes.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments. In the case of FY2022 segment results that are adjusted, the portions of corporate expenses pertaining to the segment in question have been directly allocated to the segment. However, in the FY2021 segment results, only allocable portions have been allocated.
*5 Segment sales include internal transactions made between business units.

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



The ¥19.9 billion increase in profit of the Energy Solution segment and the Network segment combined mainly reflected a rise in the gross margin of city gas due to a sliding time lag effect. The electricity business within the segment saw a decrease in profit due in part to a drop in gross margin caused by the impact of higher unit transaction prices on JEPX.

In the Overseas segment, profit increased by ¥26.9 billion mainly due to a rise in profit from upstream projects in Australia and from upstream and mid-/downstream projects in North America owing to higher oil prices, and foreign exchange effects.



【 Former Segments 】
FY2022 2Q Results : Sales and Operating Profit/Loss by Business Segments

vs. FY2021 2Q

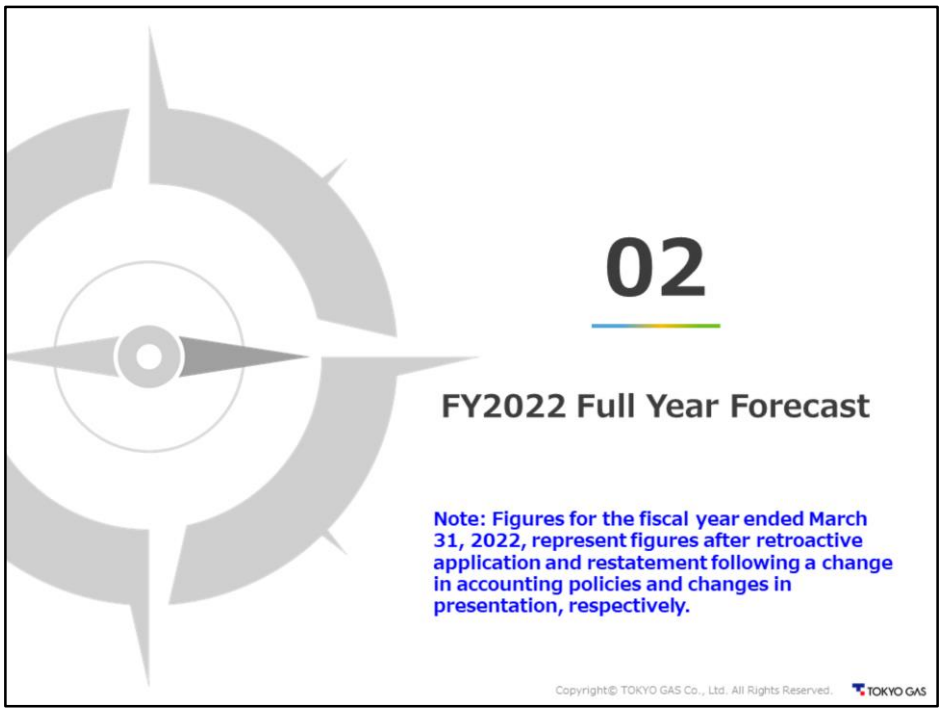
8

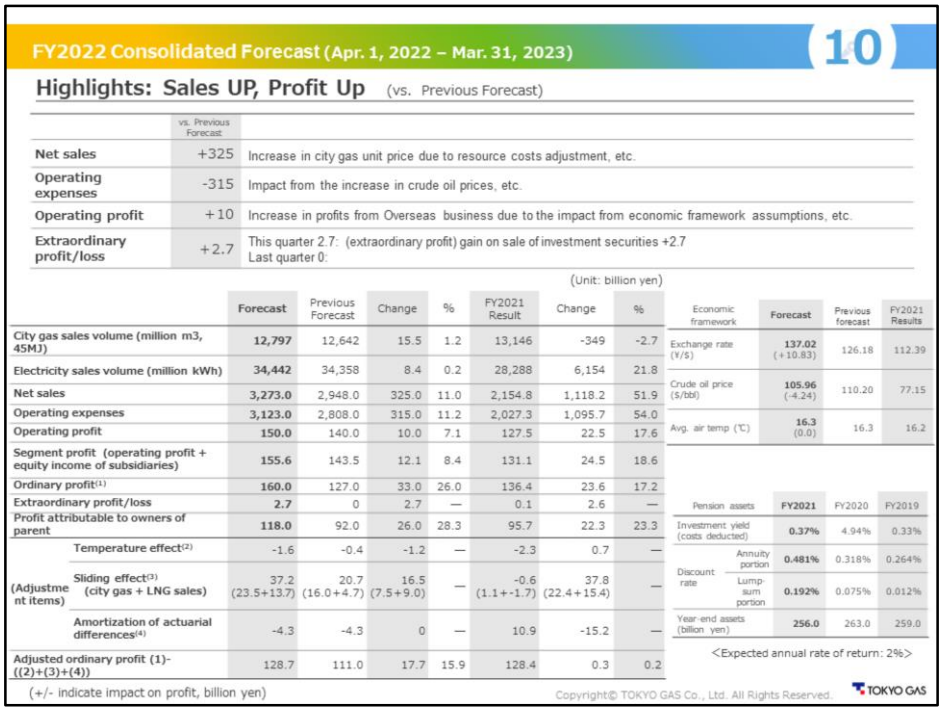
(unit : billion yen)

	Net sales				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 2Q Results	FY2021 2Q Results	Change	%	FY2022 2Q Results	FY2021 2Q Results	Change	%
Gas	**898.7**	555.9	342.8	61.6	**53.2**	28.7	24.5	85.2
Electric Power	**373.8**	193.7	180.1	92.9	**-4.1**	8.2	-12.3	—
Overseas business	**75.8**	37.8	38.0	100.7	**37.5**	10.5	27.0	257.4
(equity income of subsidiaries)	—	—	—	—	**3.0**	1.6	1.4	87.5
Energy-related	**165.5**	147.7	17.8	12.0	**9.7**	6.7	3.0	44.5
Real estate (including equity income of subsidiaries)	**30.1**	28.4	1.7	6.0	**8.3**	8.6	-0.3	-3.5
Others (including equity income of subsidiaries)	**56.8**	48.5	8.3	17.1	**8.1**	0.7	7.4	942.6
Adjustment	**-239.8**	-145.6	-94.2	—	**-19.0**	-22.0	3.0	—
Consolidated	**1,361.2**	866.7	494.5	57.1	**93.9**	41.6	52.3	125.6
(equity income of subsidiaries)	—	—	—	—	**3.4**	2.1	1.3	62.7

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.

For your reference, this slide shows year-on-year changes in segment net sales and profits under the previous segment classification before the segment changes in April 2022.


02
FY2022 Full Year Forecast
Note: Figures for the fiscal year ended March 31, 2022, represent figures after retroactive application and restatement following a change in accounting policies and changes in presentation, respectively.
Copyright© TOKYO GAS Co., Ltd. All Rights Reserved.
TOKYO GAS



FY2022 Consolidated Forecast (Apr. 1, 2022 – Mar. 31, 2023)

10

Highlights: Sales UP, Profit Up (vs. Previous Forecast)

	vs. Previous Forecast	
Net sales	+325	Increase in city gas unit price due to resource costs adjustment, etc.
Operating expenses	-315	Impact from the increase in crude oil prices, etc.
Operating profit	+10	Increase in profits from Overseas business due to the impact from economic framework assumptions, etc.
Extraordinary profit/loss	+2.7	This quarter 2.7: (extraordinary profit) gain on sale of investment securities +2.7 Last quarter 0:

(Unit: billion yen)

	Forecast	Previous Forecast	Change	%	FY2021 Result	Change	%
City gas sales volume (million m3, 45MJ)	**12,797**	12,642	15.5	1.2	13,146	-349	-2.7
Electricity sales volume (million kWh)	**34,442**	34,358	8.4	0.2	28,288	6,154	21.8
Net sales	**3,273.0**	2,948.0	325.0	11.0	2,154.8	1,118.2	51.9
Operating expenses	**3,123.0**	2,808.0	315.0	11.2	2,027.3	1,095.7	54.0
Operating profit	**150.0**	140.0	10.0	7.1	127.5	22.5	17.6
Segment profit (operating profit + equity income of subsidiaries)	**155.6**	143.5	12.1	8.4	131.1	24.5	18.6
Ordinary profit(1)	**160.0**	127.0	33.0	26.0	136.4	23.6	17.2
Extraordinary profit/loss	**2.7**	0	2.7	—	0.1	2.6	—
Profit attributable to owners of parent	**118.0**	92.0	26.0	28.3	95.7	22.3	23.3
(Adjustment items) Temperature effect(2)		-1.6	-0.4	-1.2	—	-2.3	0.7	—
(Adjustment items) Sliding effect(3) (city gas + LNG sales)		37.2 (23.5+13.7)	20.7 (16.0+4.7)	16.5 (7.5+9.0)	—	-0.6 (1.1+-1.7)	37.8 (22.4+15.4)	—
(Adjustment items) Amortization of actuarial differences(4)		-4.3	-4.3	0	—	10.9	-15.2	—
Adjusted ordinary profit (1)-((2)+(3)+(4))		128.7	111.0	17.7	15.9	128.4	0.3	0.2

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

Economic framework	Forecast	Previous forecast	FY2021 Results
Exchange rate (¥/$)	**137.02** (+10.83)	126.18	112.39
Crude oil price ($/bbl)	**105.96** (-4.24)	110.20	77.15
Avg. air temp (℃)	**16.3** (0.0)	16.3	16.2

Pension assets		FY2021	FY2020	FY2019
Investment yield (costs deducted)		**0.37%**	4.94%	0.33%
Discount rate	Annuity portion	**0.481%**	0.318%	0.264%
	Lump-sum portion	**0.192%**	0.075%	0.012%
Year-end assets (billion yen)		**256.0**	263.0	259.0

<Expected annual rate of return: 2%>

TOKYO GAS

The following is an explanation of the full-year forecast for FY2022 in comparison with the previous forecast.

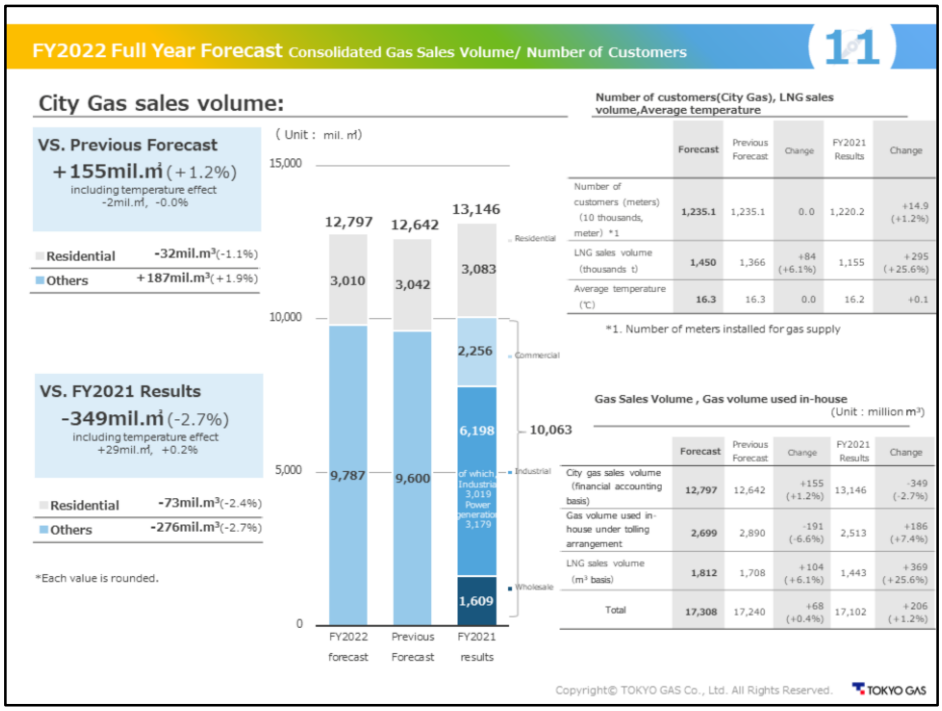
For the FY2022 full-year, our forecast for both net sales and profit has been upgraded.

The economic framework for October onward, which serves as a basis of our forecast, has been changed as follows: the foreign exchange rate has been revised from ¥120/$ to ¥140/$, and the crude oil price has been revised from $110/barrel to $100/barrel.

Our forecast for net sales has been upgraded by ¥325.0 billion. This is mainly attributable to a rise in the city gas unit price due to resource cost adjustments in the Energy Solution segment.

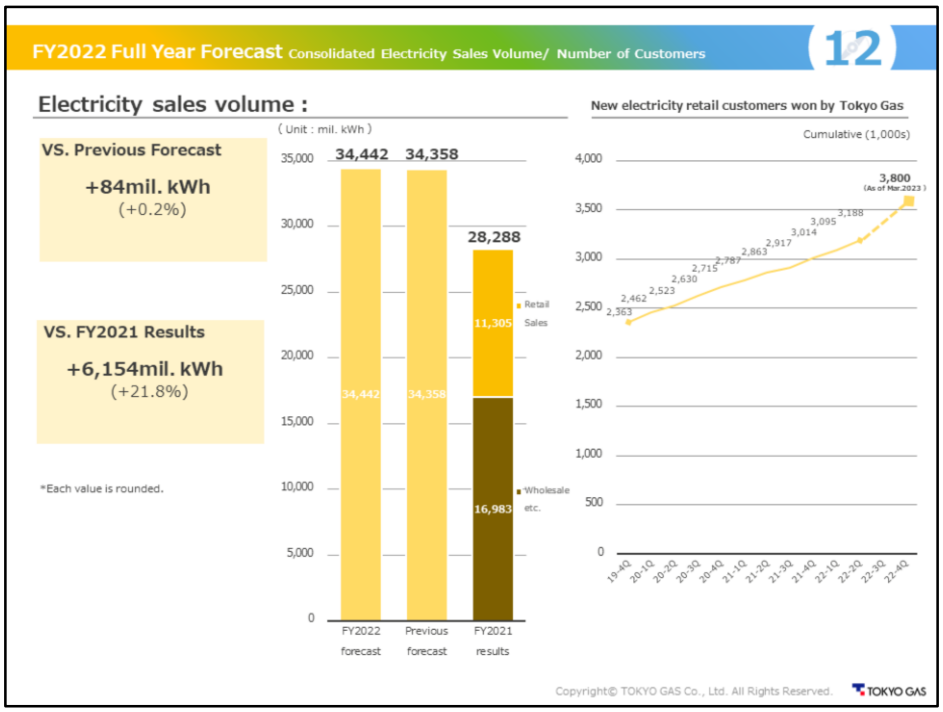
Our forecast for operating expenses has also been revised upward (increase) by ¥315.0 billion due mainly to an impact from a rise in crude oil prices.

As a result, our full-year forecasts of operating profit and ordinary profit have been upgraded by ¥10.0 billion and¥33.0 billion, respectively. We have also upgraded our forecast for profit attributable to owners of parent by ¥26.0 billion to ¥118.0 billion.

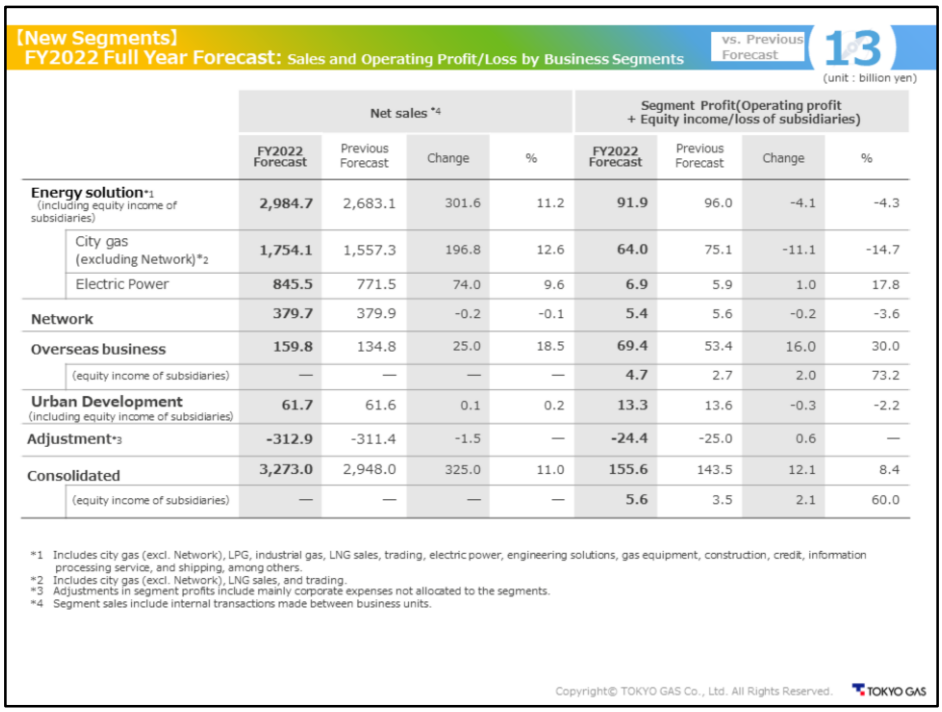


Our forecast of gas sales volume has increased by 1.2% from our previous forecast.

This mainly reflects an expected increase in operation of power generation customers.



Our forecast of electricity sales volume has increased by 0.2% from our previous forecast, mainly reflecting an expected increase in retail sales volume.



【New Segments】
FY2022 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. Previous Forecast

13

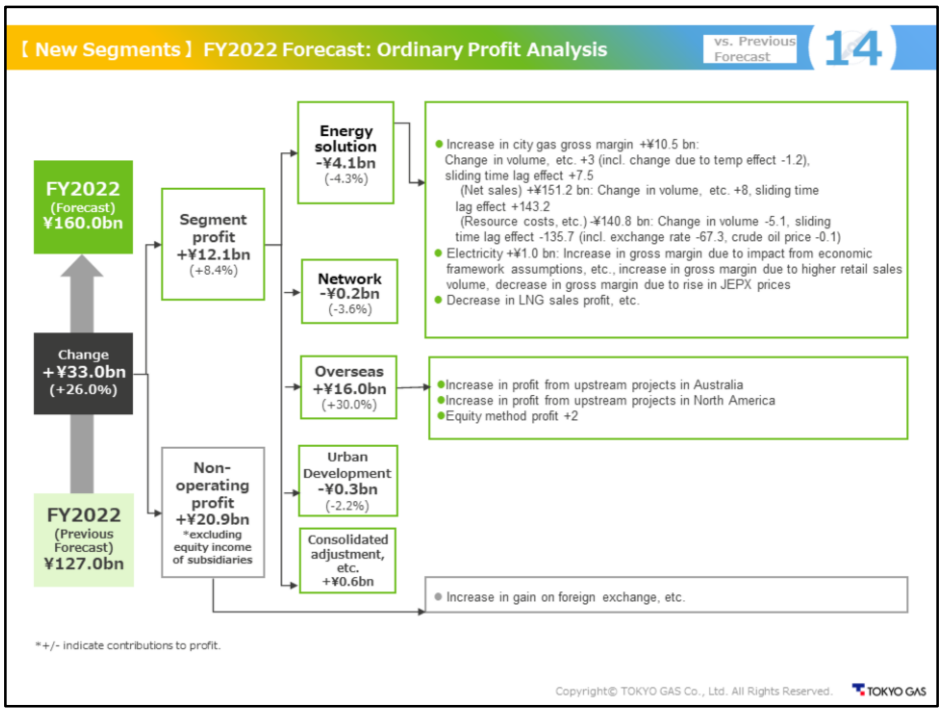
(unit : billion yen)

	Net sales *4				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 Forecast	Previous Forecast	Change	%	FY2022 Forecast	Previous Forecast	Change	%
Energy solution*1 (including equity income of subsidiaries)	**2,984.7**	2,683.1	301.6	11.2	**91.9**	96.0	-4.1	-4.3
City gas (excluding Network)*2	**1,754.1**	1,557.3	196.8	12.6	**64.0**	75.1	-11.1	-14.7
Electric Power	**845.5**	771.5	74.0	9.6	**6.9**	5.9	1.0	17.8
Network	**379.7**	379.9	-0.2	-0.1	**5.4**	5.6	-0.2	-3.6
Overseas business	**159.8**	134.8	25.0	18.5	**69.4**	53.4	16.0	30.0
(equity income of subsidiaries)	—	—	—	—	**4.7**	2.7	2.0	73.2
Urban Development (including equity income of subsidiaries)	**61.7**	61.6	0.1	0.2	**13.3**	13.6	-0.3	-2.2
Adjustment*3	**-312.9**	-311.4	-1.5	—	**-24.4**	-25.0	0.6	—
Consolidated	**3,273.0**	2,948.0	325.0	11.0	**155.6**	143.5	12.1	8.4
(equity income of subsidiaries)	—	—	—	—	**5.6**	3.5	2.1	60.0

*1 Includes city gas (excl. Network), LPG, industrial gas, LNG sales, trading, electric power, engineering solutions, gas equipment, construction, credit, information processing service, and shipping, among others.
*2 Includes city gas (excl. Network), LNG sales, and trading.
*3 Adjustments in segment profits include mainly corporate expenses not allocated to the segments.
*4 Segment sales include internal transactions made between business units.

This slide shows segment sales and profit forecasts and changes from the previous forecasts.

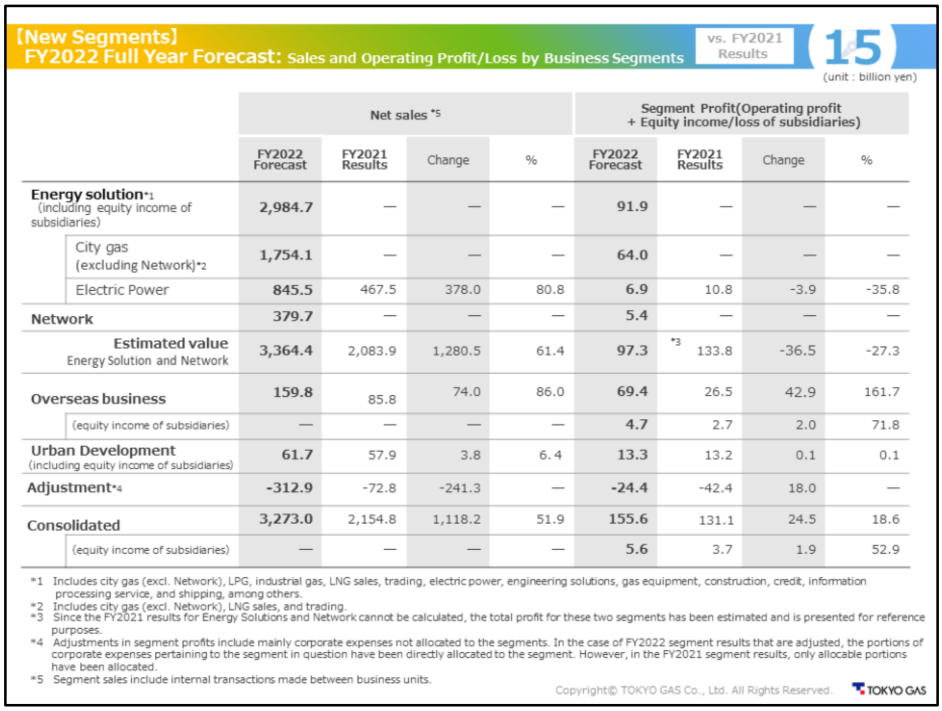
The major profit forecast changes for each segment are explained in the next slide.



For the Energy Solution segment, we have revised our profit forecast downward by ¥4.1 billion. This mainly reflects an expected drop in gross margin due to the impact of a rise in JEPX prices in the electricity business.

For the Overseas segment, we have revised our profit forecast upward by ¥16.0 billion due to an increase in profit from upstream projects in Australia and North America following rises in crude oil and gas prices, and to the impact of foreign exchange rates.

Regarding non-operating profit, we have upgraded our forecast by ¥20.9 billion, mainly due to an increase in foreign exchange gains on the back of a weaker yen.



【New Segments】
FY2022 Full Year Forecast: Sales and Operating Profit/Loss by Business Segments

vs. FY2021 Results

15

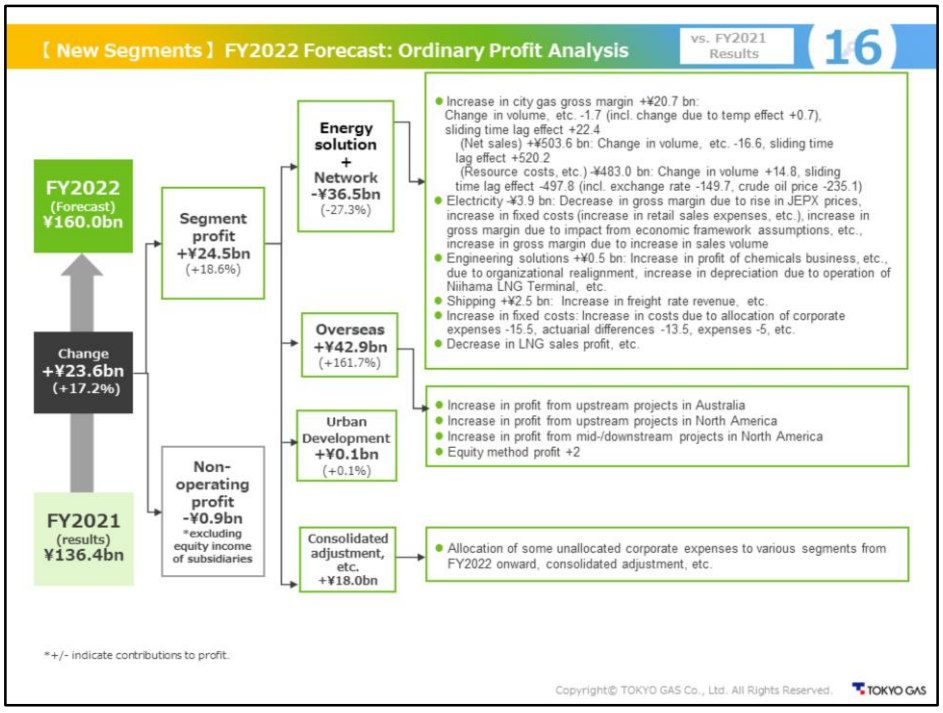
(unit : billion yen)

	Net sales *5				Segment Profit(Operating profit + Equity income/loss of subsidiaries)			
	FY2022 Forecast	FY2021 Results	Change	%	FY2022 Forecast	FY2021 Results	Change	%
Energy solution*1 (including equity income of subsidiaries)	**2,984.7**	—	—	—	**91.9**	—	—	—
City gas (excluding Network)*2	**1,754.1**	—	—	—	**64.0**	—	—	—
Electric Power	**845.5**	467.5	378.0	80.8	**6.9**	10.8	-3.9	-35.8
Network	**379.7**	—	—	—	**5.4**	—	—	—
Estimated value Energy Solution and Network	**3,364.4**	2,083.9	1,280.5	61.4	**97.3**	*3 133.8	-36.5	-27.3
Overseas business	**159.8**	85.8	74.0	86.0	**69.4**	26.5	42.9	161.7
(equity income of subsidiaries)	—	—	—	—	**4.7**	2.7	2.0	71.8
Urban Development (including equity income of subsidiaries)	**61.7**	57.9	3.8	6.4	**13.3**	13.2	0.1	0.1
Adjustment*4	**-312.9**	-72.8	-241.3	—	**-24.4**	-42.4	18.0	—
Consolidated	**3,273.0**	2,154.8	1,118.2	51.9	**155.6**	131.1	24.5	18.6
(equity income of subsidiaries)	—	—	—	—	**5.6**	3.7	1.9	52.9

*1 Includes city gas (excl. Network), LPG, industrial gas, LNG sales, trading, electric power, engineering solutions, gas equipment, construction, credit, information processing service, and shipping, among others.
*2 Includes city gas (excl. Network), LNG sales, and trading.
*3 Since the FY2021 results for Energy Solutions and Network cannot be calculated, the total profit for these two segments has been estimated and is presented for reference purposes.
*4 Adjustments in segment profits include mainly corporate expenses not allocated to the segments. In the case of FY2022 segment results that are adjusted, the portions of corporate expenses pertaining to the segment in question have been directly allocated to the segment. However, in the FY2021 segment results, only allocable portions have been allocated.
*5 Segment sales include internal transactions made between business units.

TOKYO GAS

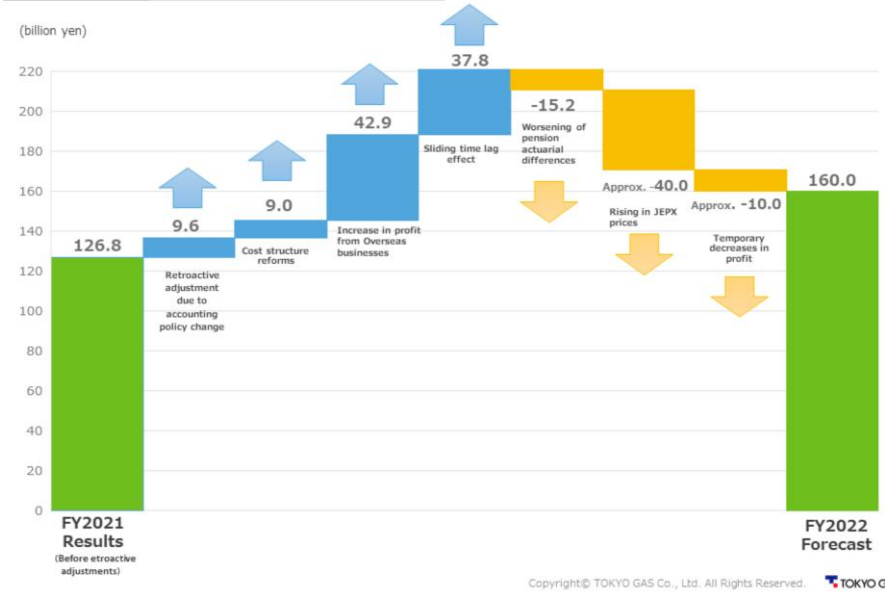
Slides 15, 16, and 17 show comparisons between our new full-year forecasts and the actual performance of the previous year.



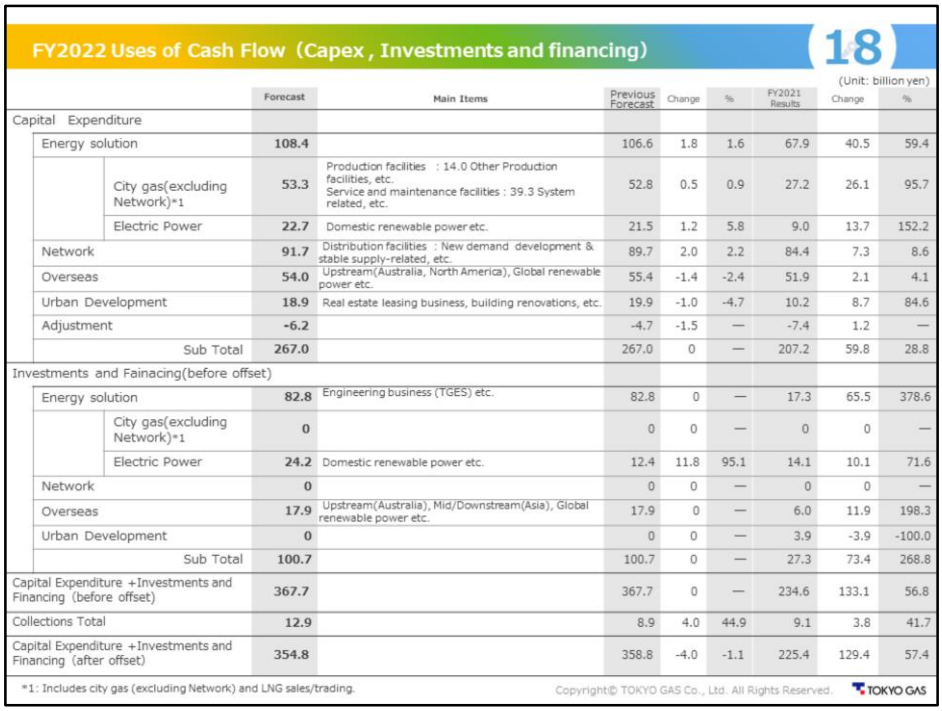
FY2022 Consolidated Forecast (Apr. 1, 2022 – Mar. 31, 2023)

vs. FY2021

Factors for Changes from FY2021 Ordinary profit



TOKYO GAS



FY2022 Uses of Cash Flow (Capex , Investments and financing)

18

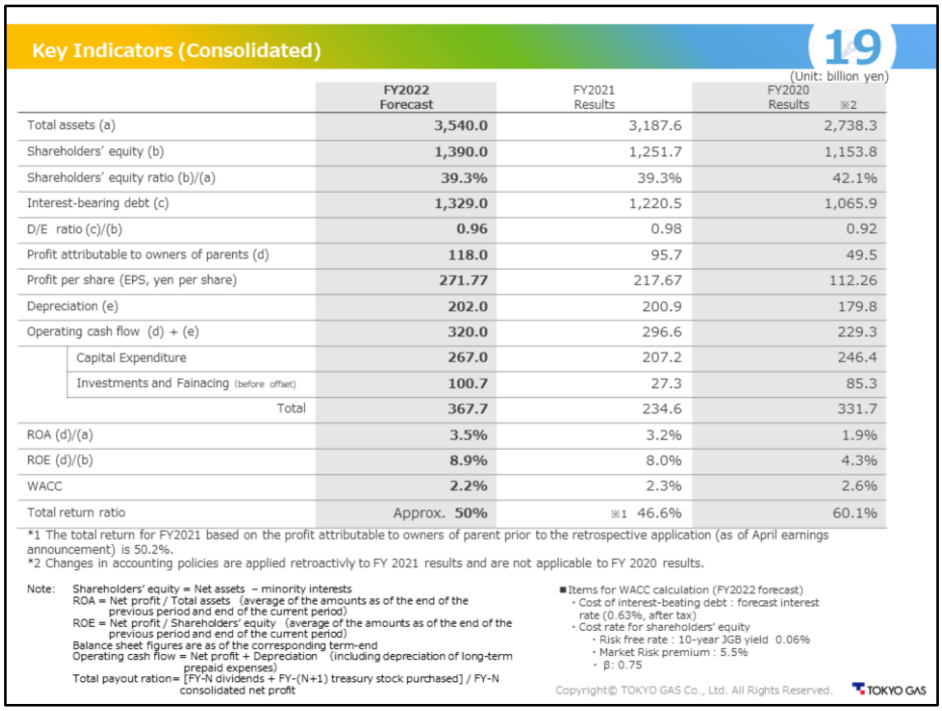
(Unit: billion yen)

			Forecast	Main Items	Previous Forecast	Change	%	FY2021 Results	Change	%
Capital Expenditure										
	Energy solution		**108.4**		106.6	1.8	1.6	67.9	40.5	59.4
		City gas(excluding Network)*1	**53.3**	Production facilities : 14.0 Other Production facilities, etc. Service and maintenance facilities : 39.3 System related, etc.	52.8	0.5	0.9	27.2	26.1	95.7
		Electric Power	**22.7**	Domestic renewable power etc.	21.5	1.2	5.8	9.0	13.7	152.2
	Network		**91.7**	Distribution facilities : New demand development & stable supply-related, etc.	89.7	2.0	2.2	84.4	7.3	8.6
	Overseas		**54.0**	Upstream(Australia, North America), Global renewable power etc.	55.4	-1.4	-2.4	51.9	2.1	4.1
	Urban Development		**18.9**	Real estate leasing business, building renovations, etc.	19.9	-1.0	-4.7	10.2	8.7	84.6
	Adjustment		**-6.2**		-4.7	-1.5	—	-7.4	1.2	—
		Sub Total	**267.0**		267.0	0	—	207.2	59.8	28.8
Investments and Fainacing(before offset)										
	Energy solution		**82.8**	Engineering business (TGES) etc.	82.8	0	—	17.3	65.5	378.6
		City gas(excluding Network)*1	**0**		0	0	—	0	0	—
		Electric Power	**24.2**	Domestic renewable power etc.	12.4	11.8	95.1	14.1	10.1	71.6
	Network		**0**		0	0	—	0	0	—
	Overseas		**17.9**	Upstream(Australia), Mid/Downstream(Asia), Global renewable power etc.	17.9	0	—	6.0	11.9	198.3
	Urban Development		**0**		0	0	—	3.9	-3.9	-100.0
		Sub Total	**100.7**		100.7	0	—	27.3	73.4	268.8
Capital Expenditure +Investments and Financing (before offset)			**367.7**		367.7	0	—	234.6	133.1	56.8
Collections Total			**12.9**		8.9	4.0	44.9	9.1	3.8	41.7
Capital Expenditure +Investments and Financing (after offset)			**354.8**		358.8	-4.0	-1.1	225.4	129.4	57.4

*1: Includes city gas (excluding Network) and LNG sales/trading.

TOKYO GAS

This slide details the expected use of cash flows in FY2022.



Key Indicators (Consolidated)

19

(Unit: billion yen)

	FY2022 Forecast	FY2021 Results	FY2020 Results ※2
Total assets (a)	**3,540.0**	3,187.6	2,738.3
Shareholders' equity (b)	**1,390.0**	1,251.7	1,153.8
Shareholders' equity ratio (b)/(a)	**39.3%**	39.3%	42.1%
Interest-bearing debt (c)	**1,329.0**	1,220.5	1,065.9
D/E ratio (c)/(b)	**0.96**	0.98	0.92
Profit attributable to owners of parents (d)	**118.0**	95.7	49.5
Profit per share (EPS, yen per share)	**271.77**	217.67	112.26
Depreciation (e)	**202.0**	200.9	179.8
Operating cash flow (d) + (e)	**320.0**	296.6	229.3
Capital Expenditure	**267.0**	207.2	246.4
Investments and Fainacing (before offset)	**100.7**	27.3	85.3
Total	**367.7**	234.6	331.7
ROA (d)/(a)	**3.5%**	3.2%	1.9%
ROE (d)/(b)	**8.9%**	8.0%	4.3%
WACC	**2.2%**	2.3%	2.6%
Total return ratio	Approx. **50%**	※1 46.6%	60.1%

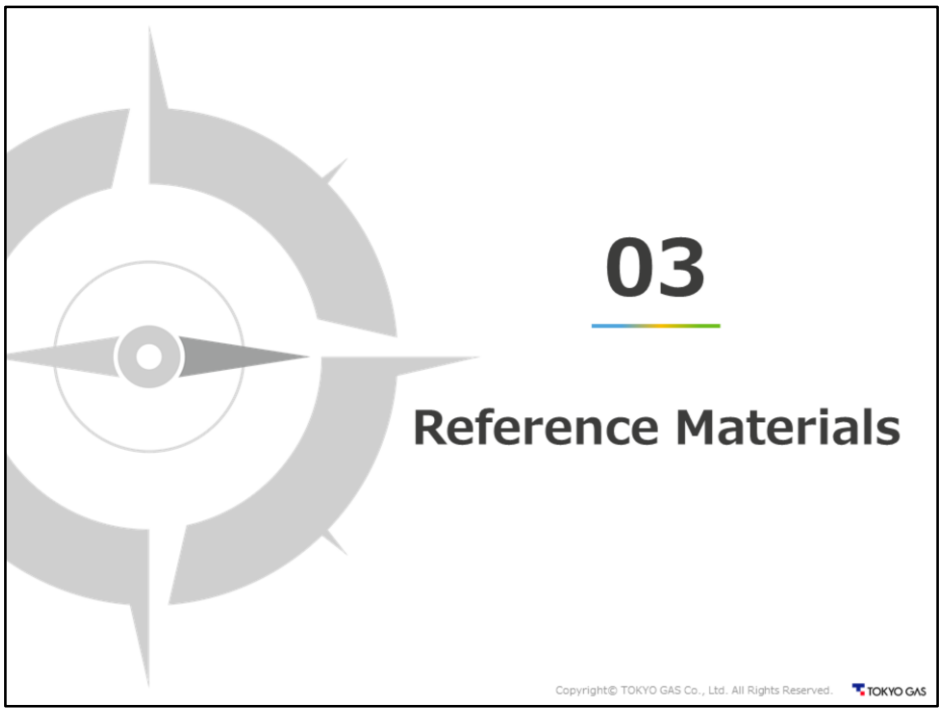
*1 The total return for FY2021 based on the profit attributable to owners of parent prior to the retrospective application (as of April earnings announcement) is 50.2%.
*2 Changes in accounting policies are applied retroactivly to FY 2021 results and are not applicable to FY 2020 results.

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 ration= [FY-N dividends + FY-(N+1) treasury stock purchased] / FY-N consolidated net profit

■Items for WACC calculation (FY2022 forecast)
・Cost of interest-beating debt : forecast interest rate (0.63%, after tax)
・Cost rate for shareholders' equity
・Risk free rate : 10-year JGB yield 0.06%
・Market Risk premium : 5.5%
・β: 0.75

TOKYO GAS

This slide shows key indicators on a consolidated basis.



The following reference materials include a table on the sensitivity to the economic framework assumption, the trend of crude oil prices and exchange rates, key topics in 2Q FY2022, and a list of major overseas investment projects, etc.

Gas Gross Margin Sensitivity to Change in Crude Oil Price and Exchange Rate

Impact of rising JCC (Japan Crude Cocktail Prices) by $1/bbl

(Unit: billion yen)

		Impact on earnings		
		3Q	4Q	Full year
Period	3Q	-0.1	-1.0	**-1.1**
	4Q	—	-0.1	**-0.1**
	Full year	**-0.1**	**-1.1**	**-1.2**

Impact of depreciation of the yen by ¥1/$

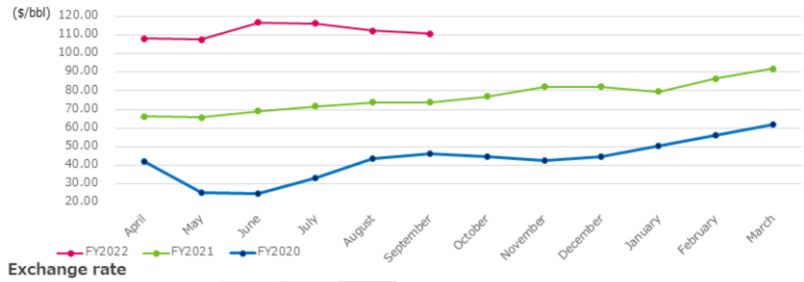
(Unit: billion yen)

		Impact on earnings		
		3Q	4Q	Full year
Period	3Q	-1.0	+1.1	**+0.1**
	4Q	—	-1.1	**-1.1**
	Full year	**-1.0**	**0**	**-1.0**

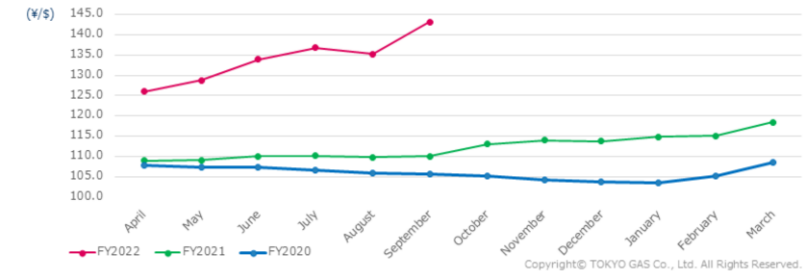
Crude oil price · Exchange rate

22

Crude oil price (Japan Crude Cocktail Prices)



Exchange rate



TOKYO GAS

Key Topics in FY2022 by 2Q (Excerpted from Press Releases) 23

(1) Business & financial topics

*1 Press releases issued by Tokyo Gas Engineering Solutions
*2 Press releases issued by Tokyo Gas Network

Gas Electric Power	Launch of Non-FIT/FIP renewable energy balancing service (Apr.18) Number of electric power contracts reaches 3 million (Apr.22) Tohoku Bio Food Recycle plant begins full-scale power generation using biogas from recycled food (May 18) Revision of general gas supply provisions and certain optional supply provisions in the Tokyo, Gunma and Gunma South areas (Jul.21) Signing of Power Purchase Agreement with Renova on utilizing renewable energy balancing service (Aug.3) Start of collaboration between Tokyo Gas and Tokio Marine Nichido to facilitate sourcing of power supplies (Aug.4)
Services	Provision of remote monitoring and control solutions for infrastructural facilities of gas suppliers*2 (Jun. 13) Implementation of low-carbon technology at Shiodome Shibarikyu Building*1 (Jul.4) Initial deliberations on new business via capital and business alliance with aipass and linkage of the two companies' systems (Jul.26) Establishment of A & Tm, a joint venture company to provide asset management services and technical management in the solar power generation business *1 (Sep.16)
Finance and Shareholder Returns	Notification of Resolution to Acquire Treasury Shares (Apr.27) Notice Regarding the Appropriation of Surplus (Apr.27) Notice Regarding Market Purchase of Treasury Stock and Completion of Acquisition (Jun. 24) Notice Regarding Cancellation of Treasury Shares (Jul.27)
Management Strategy	Announcement of Group's Management Philosophy (Apr.1) Notice regarding Tokyo Gas Network Co., Ltd.'s commencement of operation*2 (Apr.1) Tokyo Gas concludes a share sales agreement with Iwatani Corporation (Apr.27) Notice regarding separation and transfer of Capty Co., Ltd.'s pipeline construction business (May 11)

Key Topics in FY2022 by 2Q (Excerpted from Press Releases) 24

(2) Nonfinancial ESG topics

*1 Press releases issued by Tokyo Gas Engineering Solutions
*2 Press releases issued by Tokyo Gas Network

	Major related materiality
Transition to a holdings group structure	Governance & compliance
Selection as an implementer of NEDO Green Innovation Fund Projects: Development of Technology for Producing Fuel Using CO_2, etc. (Apr.19) Introduction of carbon-neutral city gas at Fujisawa City Hall (May 30) MOU Signed with Shell for Joint Exploration of Decarbonization (Jun. 6) Achievement of peak power cuts and cost reductions with Smart Mix Chiller , hybrid air conditioning system for commercial buildings delivering the benefits of both gas and electricity (Sep.30)	Climate change
Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Tsuchiura City (Apr.20) Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Akishima City (May 11) Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Atsugi City (May 24) Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Ota City (Jun. 7) Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Tomioka City (Jun. 29) Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Kawagoe City (Aug.5) Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Hanno City (Aug.10) Signing of Basic Agreement between Ota City, Ota Electric Power, Ota City Gas and Tokyo Gas on Joint Verification of Solar PPA Business and Improving Energy Efficiency of City Hall Air-conditioning Facilities (Aug.29) Signing of Basic Agreement between Atsugi City, Atsugi Gas and Tokyo Gas on Joint Verification of New Regional Electric Power Concept, Solar PPA Business and Solar Power Generation Services for Households (Sep.1) Signing of Basic Agreement between Hadano City, Hadano Gas, Nippon Car Solutions and Tokyo Gas on Joint Verification relating to Introduction of EVs and Management of EV Charging (Sep.12) Completion of Yaesu Energy Center, a new energy hub to enhance disaster preparedness and eco friendliness, through collaboration between Mitsui Fudosan and Tokyo Gas (Aug.1)	Establishment of relationships with communities Climate change Safety & disaster preparedness
Tokyo Gas Network, Osaka Gas Network and Toho Gas Network signed a partnership agreement for ensuring safe and stable supply and spreading the use of city gas*2 (Apr.20)	Climate change Access to energy Safety & disaster preparedness
Tokyo Gas launches Demand Response services and delivers one-day worth of renewable energy-based electric power (Apr.22) Inauguration of Sustainable Star, ESG Business Support Service for the real estate industry (Sep.20) Launch of Evrest , EV Charging Service for use with car-parking equipment (Sep.30)	Climate change Creation of customer value

Key Topics in FY2022 by 2Q (Excerpted from Press Releases) 25

Conclusion of Basic Agreement on efforts to streamline infrastructure business and solve community challenges by Eight Private Business Operators with infrastructure management functions in Ibaraki Prefecture*2 (May 17)	● Establishment of relationships with communities ● Safety & disaster preparedness
Launch of sales of G-Sketto, small generators for use in disasters that support city gas/LP gas switching*1 (Jun. 2) Implementation of FY2022 Tokyo Gas Group comprehensive disaster-preparedness drills (Jul.14) Notification of Plans relating to Coordination among General Gas Pipeline Service Providers (Disaster Coordination Plan)*2 (Sep.1)	● Access to energy ● Safety & disaster preparedness

Tokyo Gas Group Materialities

The Tokyo Gas Group strives to realize ESG-focused management and broadly contribute to achievement of the SDGs by responding to materialities (key sustainability-related issues) through its business activities. Materialities are identified by evaluating the issues meriting consideration along two axes: stakeholder expectations, and social impact of organization and business.

Leadership in the effort to achieve Net-Zero CO_2	● Climate change ● Access to energy ● Safety and disaster preparedness ● Creation of customer value
Sound relationships with society	● Resource efficiency and recycling society ● Establishment of relationships with communities ● Diversity & Inclusion ● Satisfaction through work and labor productivity
Actions as a responsible company	● Supply chain management ● Information security ● Governance and compliance

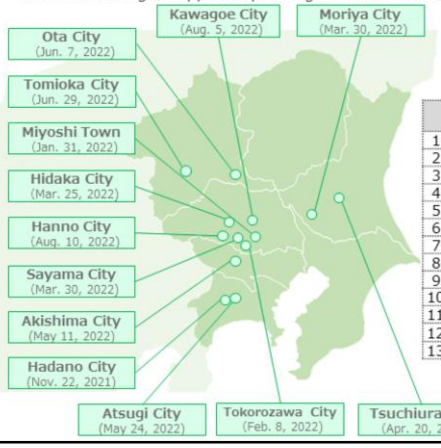
Key Topics in FY2022 by 2Q (Excerpted from Press Releases) 26

ESG-related topics: Establishment of relationships with communities, climate change, safety & disaster preparedness

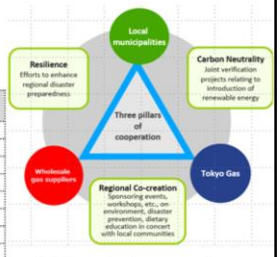
Tokyo Gas signs more comprehensive agreements with local municipalities and wholesale gas suppliers

In its Compass 2030 Group Business Vision, Tokyo Gas sets out its goal to achieve net zero CO_2 emissions across all group businesses, including customers. As a solutions provider intent on achieving a decarbonized society, Tokyo Gas is working with the various stakeholders in local communities to solve challenges from the perspective of carbon neutrality, resilience and regional co-creation.

As of end-September 2022, Tokyo Gas had signed comprehensive agreements *1 with 13 local municipalities and wholesale gas suppliers operating in those areas and is working on the above-mentioned objectives.



	Municipality (wholesale gas suppliers)
1	Hadano (Hadano Gas)
2	Miyoshi (Daito Gas)
3	Tokorozawa (Bushu Gas)
4	Hidaka (Hidaka Toshi Gas)
5	Sayama (Bushu Gas)
6	Moriya (Tobu Gas)
7	Tsuchiura (Tobu Gas)
8	Akishima (Akishima Gas)
9	Atsugi (Atsugi Gas)
10	Ota (Ota Toshi Gas)
11	Tomioka (Horikawa Sangyo)
12	Kawagoe (Bushu Gas)
13	Hanno (Seibu Gas)



*1 Comprehensive agreement schematic

Key Topics in FY2022 by 2Q (Excerpted from Press Releases) 27

Cooperation with local municipalities and wholesale gas suppliers - Hadano City, Hadano Gas -

(1) Signing of Comprehensive Agreement: Hadano City, Hadano Gas and Tokyo Gas (Nov. 22, 2021)
(2) Agreement on Joint Verification of Solar PPA Business: Hadano City, Hadano Gas and Tokyo Gas (Dec. 24, 2021)
(3) Hadano City joins CNL Buyers Alliance, starts using carbon-neutral LNG in main wing and west wing of city hall (Apr. 2022)
(4) Signing of Basic Agreement on Joint Verification relating to Introduction of EVs and Management of EV Charging: Hadano City, Hadano Gas, Nippon Car Solutions and Tokyo Gas (Sep. 12, 2022)

Tokyo Gas signed a Basic Agreement with Hadano City, Hadano Gas and Nippon Car Solutions relating to the Introduction of EVs and Management of EV Charging*1 based on a Comprehensive Agreement for Carbon-neutral Urban Development*2 . This marks the first time for Tokyo Gas to conduct a joint verification project with a local municipality relating to the introduction of EVs.

Joint verification project outline
・Period: Sep. 2022 – Mar. 2023 (TBC)
・Project summary: To investigate operating conditions of 100 official vehicles owned by Hadano City utilizing in-vehicle devices*3
(Study period: one month from Sep. 1 to Sep. 30, 2022)
The study findings will be used to estimate the appropriate number of vehicles to order, draw up EV introduction plans, estimate the amount and cost of electricity after introduction of EV charging management, verify benefits, etc.

*1 EV charging management is a system for controlling the timing of EV charging based on data relating to a building's electricity usage and unused battery power. EV charging management enables flattening of power demand peaks and cuts in electricity costs.
*2 Signing of Comprehensive Agreement for Carbon-neutral Urban Development in Hadano City (announced Nov. 22, 2021)
*3 The special in-vehicle devices automatically collect operation data to estimate the appropriate number of vehicles.

Key Topics in FY2022 by 2Q (Excerpted from Press Releases) 28

ESG-related topics: Establishment of relationships with communities, climate change, safety & disaster preparedness

Completion of Yaesu Energy Center, a new energy hub to enhance disaster preparedness and eco friendliness, through collaboration between Mitsui Fudosan and Tokyo Gas

Aug. 1, 2022 release

Mitsuifudosan TG Smart Energy Co,. Ltd.*1 completed construction of Yaesu Energy Center on July 31, 2022. Yaesu Smart Energy Project gets under way, with a start of the stable supply of electricity and heat to Tokyo Midtown Yaesu and Yaesu Underground Shopping Mall from September 1, 2022.

Outline of Yaesu Smart Energy Project

(1) Smart energy project in the Yaesu area of Tokyo Station

- Supplies autonomously distributed energy (electricity, heating) to Tokyo Midtown Yaesu located on the Yaesu side of Tokyo Station, the gateway to Japan, and to Yaesu Underground Shopping Mall, the largest underground shopping complex in Tokyo
- Contributes to the creation of an internationally competitive urban facility by enhancing disaster preparedness and eco friendliness

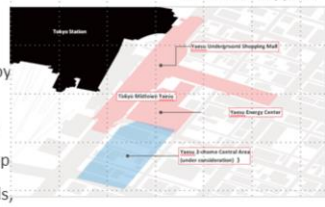
(2) Raises disaster preparedness through stronger energy resilience

- Supplies stable energy via quake-resistant medium-pressure city gas piping and uses power multiplexing consisting of a large-scale CGS*2 fueled by medium-pressure city gas combined with grid power to help companies keep operating in emergencies or in the wake of natural disasters
- Also supplies electricity and heating to public facilities, such as bus terminals, schools, and temporary shelters, thereby enhancing disaster preparedness
- Helps alleviate power shortages when power supplies are tight

(3) Saves energy and reduces CO_2 by generating energy where it is used

- Energy management system utilizing information and communication technology helps cut CO_2 emissions by roughly 26% compared to typical buildings through optimal operation of a system based on efficient use of waste heat from power cogeneration and deployment of high-efficiency equipment
- Use of non-fossil fuel certificates with tracking contributes to the companies' RE100 efforts by certifying the power generated as effectively green

Area to be supplied



*1 Established jointly by Mitsui Fudosan and Tokyo Gas in March 2016

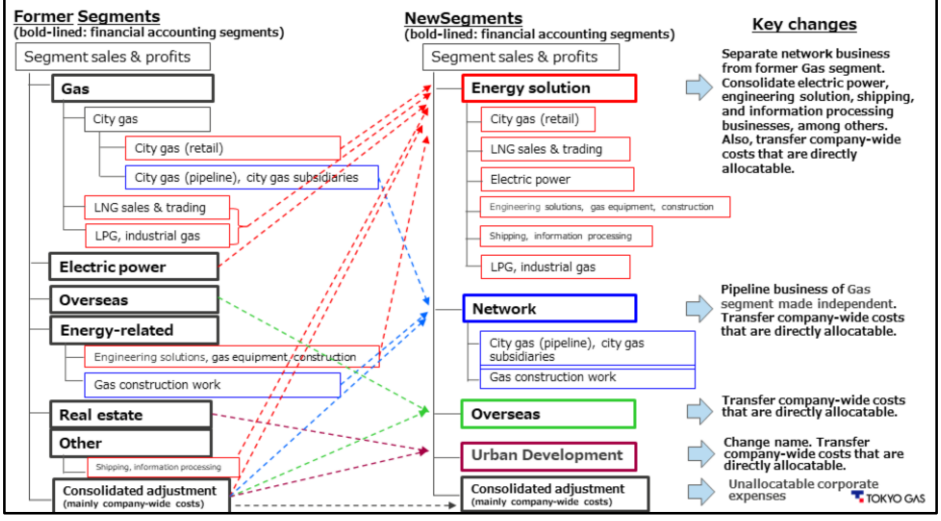
*2 Abbreviation for cogeneration system: a system to supply high total-efficiency energy by producing power and heating on site fueled by city gas

Overseas Projects 29

Area	No	Country	Subject	Main Business		Participation year
North America	1	U.S.A	Eagle Ford	Upstream	Shale gas	2016
			TG Natural Resources	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 Bangkog	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
	7	Philippines	FGEN LNG	Downstream	Construction, operation and maintenance of the LNG terminal	2020
Oceania	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
Europe	9	Denmark	TOWII Renewables	Downstream	Onshore wind power	2022

Changes in Disclosable Segments (mapping of key changes) 30

・In accordance with our approach to accounting management, we changed our classifications for legally disclosable segments in order to better align them with management practices under the holdings-type group structure instituted in FY2022 (units considered in decision-making on resource allocation, etc., and in performance assessments).
・The business segments required to be disclosed in financial accounting (in annual securities reports, etc.) changed from five segments (Gas, Electric Power, Overseas, Energy-related, Real Estate)and Other into four segments (Energy Solution, Network, Overseas, Urban Development). In step with these changes, the subsegments voluntarily disclosed in IR materials have also been changed .



TOKYO GAS

< 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.