

Reference Materials (FY2022 2Q)

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***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.**

Reference Materials (FY2022 2Q)

1. <Consolidated> Financial Results

	<FY2022 2Q vs FY2021 2Q>				<FY2022 Forecast vs FY2021 Results>				<FY2022 Forecast vs Previous Forecast (Jul.)>				100 million yen	
	FY22 2Q	FY21 2Q	Change	Reference	FY22 Forecast	FY21	Change	Reference	Previous	Change	Reference			
Net sales	13,612	8,667	4,945	57.1%	Energy solution+Network +5,816, Overseas +380, Urban Development +17, etc.	32,730	21,548	11,182	51.9%	Energy solution +10,335, Overseas +740, Urban Development +38, etc.	29,480	3,250	11.0%	Energy solution +3,016, Overseas +250, etc.
Operating profit	904	395	509	129.0%	Overseas +255, Energy solution+Network +199, Urban Development -3, etc.	1,500	1,275	225	17.6%	Overseas +409, Decrease in unallocated corporate expenses due to segment changes +181, Energy solution+Network -365, etc.	1,400	100	7.1%	Overseas +140, Energy solution -41, etc.
Ordinary profit	1,086	405	681	168.2%	Increase in foreign exchange, etc.	1,600	1,364	236	17.2%	Increase in foreign exchange, Increase in equity income, etc.	1,270	330	26.0%	Increase in foreign exchange, Increase in equity income, etc.
Profit attributable to owners of parent	716	273	443	161.6%	[FY22] Gain on sales of investment securities [FY21] Gain on sales of investment securities	1,180	957	223	23.3%	[Forecast] Gain on sales of investment securities [FY21] Gain on sales of investment securities, Gain on sales of non-current assets, Impairment loss, Loss on valuation of investment securities	920	260	28.3%	[Forecast] Gain on sales of investment securities [Previous] None
Total assets(*1)	36,552	31,876	4,676	14.7%	Current assets +3,393 (Notes and accounts receivable - trade, and contract assets +1,020, Cash and deposits +916, Raw materials and supplies +768, etc.) Non-current assets +1,283 (Property, plant and equipment +216, Investments and other assets +897, etc.)	35,400	31,876	3,524	11.1%		32,340	3,060	9.5%	
Equity(*1)	13,578	12,517	1,061	8.5%	profit attributable to owners of parent +716, Foreign currency translation adjustment +706, Dividend payments -153, etc	13,900	12,517	1,383	11.0%		13,230	670	5.1%	
Equity ratio(*1) (%)	37.1%	39.3%	-2.2%	-	Went down because increase in equity (+8.5%) was smaller than that in total assets (+14.7%)	39.3%	39.3%	0.0%	-		40.9%	-1.6%	-	
Total assets turnover(*2) (times)	0.40	0.30	0.10	-		0.97	0.73	0.24	-		0.91	0.06	-	
ROA(*2) (%)	-	-	-	-		3.5%	3.2%	0.3%	-		2.8%	0.7%	-	
ROE(*2) (%)	-	-	-	-		8.9%	8.0%	0.9%	-		7.1%	1.8%	-	
Interest-bearing debt(*1)	13,931	12,205	1,726	14.1%	Tokyo Gas +1,482	13,290	12,205	1,085	8.9%		13,290	0	-	
D/E ratio	-	-	-	-		0.96	0.98	-0.02	-		1.00	-0.04	-	
Profit attributable to owners of parent	716	273	443	161.6%		1,180	957	223	23.3%		920	260	28.3%	
Depreciation(*3-4)	1,020	981	39	3.9%		2,020	2,009	11	0.5%		2,020	0	-	
Operating cash flow(*5)	1,736	1,255	481	38.3%		3,200	2,966	234	7.9%		2,940	260	8.8%	
Capital expenditure(*3)	928	970	-42	-4.3%	Tokyo Gas -349, Consolidated subsidiaries +306	2,670	2,072	598	28.8%		2,670	0	-	
Investments and Financing(after offset)	113	75	38	49.6%		878	182	696	381.8%		918	-40	4.4%	
WACC (%)	-	-	-	-		2.2%	2.3%	-0.1%	-		2.2%	0.0%	-	
EPS (¥/share)	164.71	62.28	102.43	164.5%	Went up due to increase in profit attributable to owners of parent (+443)	271.77	217.67	54.10	24.9%		211.89	59.88	28.3%	
BPS(*1) (¥/share)	3,132.88	2,732.02	400.87	14.7%		3,207.01	2,847.88	359.13	12.6%		3,052.40	154.61	5.1%	
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 FY21 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

(1) FY2022 2Q vs. FY2021 2Q

100 million yen

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY22 2Q	FY21 2Q	Change			FY22 2Q	FY21 2Q	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	12,420	7,527	4,893	65.0%		534	-142	676	-	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	962	746	216	29.0%	Increase in sales due to higher unit sales prices in energy service business, etc.	46	35	11	30.9%	Increase in profit due to increase in sales
Overseas seg.	TG Australia Group(*1)	419	155	264	169.9%	(TG Pluto) Increase in sales due to increase in unit sales prices (TG Gorgon) Increase in sales due to increase in unit sales prices, etc.	229	29	200	688.0%	Increase in profit due to increase in sales
Overseas seg.	TG America Group(*1)	343	226	117	51.7%	(TG NR) Increase in sales due to increase in unit sales prices, etc.	132	59	73	121.9%	Increase in profit due to increase in sales
Other		4,818	2,828	1,990	70.3%	Increase in sales due to the spin-off of the network business, etc.	-196	296	-492	-	impact of the spin-off of the network business, etc.
Consolidated subsidiaries total		6,544	3,957	2,587	65.4%		213	421	-208	-49.4%	
Consolidated total		13,612	8,667	4,945	57.1%		904	395	509	129.0%	

(2) FY2022 Forecast vs. Previous Forecast (Jul.)

100 million yen

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY22 Forecast	Previous	Change			FY22 Forecast	Previous	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	29,073	26,513	2,560	9.7%		480	531	-51	-9.8%	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	2,042	2,067	-25	-1.2%		51	52	-1	-1.7%	
Overseas seg.	TG Australia Group(*1)	878	736	142	19.4%	(TG Pluto) Increase in sales due to increase in unit sales prices (TG Gorgon) Increase in sales due to increase in unit sales prices, etc.	469	384	85	22.0%	(TG Pluto) Increase in profit due to increase in sales (TG Gorgon) Increase in profit due to increase in sales, etc.
Overseas seg.	TG America Group(*1)	739	626	113	18.1%	(TG NR) Increase in sales due to increase in unit sales prices (TG Eagle Ford) Increase in sales due to increase in unit sales prices, etc.	258	194	64	33.0%	(TG NR) Increase in profit due to increase in sales (TG Eagle Ford) Increase in profit due to increase in sales, etc.
Other		11,237	10,608	629	5.9%		313	243	70	28.9%	(TLT) Increase in profit due to decrease in operating expense
Consolidated subsidiaries total		14,896	14,037	859	6.1%		1,091	873	218	25.0%	
Consolidated total		32,730	29,480	3,250	11.0%		1,500	1,400	100	7.1%	

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

(*2)Figures after absorption-type merger associated with organizational realignment

3. <Consolidated> Balance Sheets (as of Sept. 30, 2022 vs. as of Mar. 31, 2022)

100 million yen

	Sept.30,2022 (%)	Mar.31,2022 (%)	Change		Reference	
[Assets]						
Noncurrent assets	24,160 (66.1%)	22,877 (71.8%)	1,283	5.6%	Property, plant and equipment, intangible assets: Capital expenditure +928, Foreign exchange +575, Depreciation -1,020	
Current assets	12,392 (33.9%)	8,998 (28.2%)	3,394	37.7%	Investments and other assets: Investment securities +157, Other investments +240	
Total Assets	36,552 (100.0%)	31,876 (100.0%)	4,676	14.7%	Notes and accounts receivable - trade, and contract assets +1,020, Cash and deposits +916, Raw materials and supplies +768, Other current assets +600	
[Liabilities]						
Interest-bearing debt	13,931 (38.1%)	12,205 (38.3%)	1,726	14.1%	Commercial papers: Issuance +2,050, Redemption -600	
Provision for retirement benefits	663 (1.8%)	661 (2.1%)	2	0.2%	Long-term loans payable: New borrowings +353, Foreign exchange +169, Payments -305	
Notes and accounts payable-trade	1,224 (3.3%)	762 (2.4%)	462	60.6%		
Other liabilities	6,902 (18.9%)	5,434 (17.0%)	1,468	27.0%	Other current liabilities +965, Other non-current liabilities +332	
Total Liabilities	22,721 (62.2%)	19,064 (59.8%)	3,657	19.2%		
[Net Assets]						
Shareholders' equity	12,555 (34.4%)	12,153 (38.1%)	402	3.3%	Profit attributable to owners of parent +716, Retirement of Treasury Stock -158, Dividend payments -153	
Accumulated other comprehensive income	1,022 (2.8%)	364 (1.1%)	658	180.7%	Foreign currency translation adjustment +706	
Non-controlling interests	252 (0.7%)	293 (0.9%)	-41	-13.9%		
Total Net Assets	13,831 (37.8%)	12,811 (40.2%)	1,020	8.0%	Equity ratio 37.1% (Sep. 30, 2022) ←39.3% (Mar. 31, 2022)	
Total (Liabilities and Net Assets)	36,552 (100.0%)	31,876 (100.0%)	4,676	14.7%		

4. <Non-consolidated> Financial Data

<FY2022 2Q vs FY2021 2Q> 100 million yen

	FY22 2Q	FY21 2Q	Change		Reference
Gas Sales(*)	6,442	3,985	2,457	61.6%	Volume/composition, etc. +105, Sliding time lag effect +2,352
Gas raw materials and supplies	4,222	2,373	1,849	77.9%	Volume/composition, etc. +68, Sliding time lag effect +1,781 (Foreign exchange +547, Oil price +939, etc.)
Gas gross profit	2,220	1,612	608	37.7%	Volume/composition, etc. +37, Sliding time lag effect +571
Personnel expenses(*)	186	302	-116	-38.4%	Decrease due to the spin-off of the network business
General expenses(*)	1,688	1,219	469	38.5%	Wheeling fee due to the spin-off of the network business, etc.
Depreciation(*)	169	669	-500	-74.6%	Decrease due to the spin-off of the network business

<FY2022 Forecast vs FY2021 Results> 100 million yen

	FY22 Forecast	FY21	Change		Reference
Gas Sales(*)	15,760	10,831	4,929	45.5%	Volume/composition, etc. -273, Sliding time lag effect +5,202
Gas raw materials and supplies	11,261	6,482	4,779	73.7%	Volume/composition, etc. -199, Sliding time lag effect +4,978 (Foreign exchange +1,497, Oil price +2,351, etc.)
Gas gross profit	4,499	4,349	150	3.4%	Volume/composition, etc. -74, Sliding time lag effect +224
Personnel expenses(*)	379	625	-246	-39.4%	Decrease due to the spin-off of the network business
General expenses(*)	3,804	2,633	1,171	44.5%	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 (Jul.)> 100 million yen

	FY22 Forecast	Previous	Change		Reference
Gas Sales(*)	15,760	14,255	1,505	10.6%	Volume/composition, etc. +73, Sliding time lag effect +1,432
Gas raw materials and supplies	11,261	9,853	1,408	14.3%	Volume/composition, etc. +51, Sliding time lag effect +1,357 (Foreign exchange +673, Oil price +1, etc.)
Gas gross profit	4,499	4,402	97	2.2%	Volume/composition, etc. +22, Sliding time lag effect +75
Personnel expenses(*)	379	379	0	-	
General expenses(*)	3,804	3,804	0	-	
Depreciation(*)	349	349	0	-	

(*)Figures for FY22 2Q and FY22 Forecast are the figures after the spin-off of the network business.

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

<FY2022 2Q vs FY2021 2Q> 100 million yen

	FY22 2Q	FY21 2Q	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	1,953	-399	2,352
Increase in gas raw materials and supplies	1,660	-121	1,781
Change	293	-278	571

<FY2022 Forecast vs FY2021 Results> 100 million yen

	FY22 Forecast	FY21	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	5,621	419	5,202
Increase in gas raw materials and supplies	5,386	408	4,978
Change	235	11	224

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

	FY22 Forecast	Previous	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	5,621	4,189	1,432
Increase in gas raw materials and supplies	5,386	4,029	1,357
Change	235	160	75

(*)Change from standard average resource cost

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

100 million yen

	Change(FY22 2Q vs FY21 2Q)					Change(FY22 Forecast vs FY21 Results)					Change(FY22 Forecast vs Previous Forecast (Jul.))				
	Volume, etc.	(Breakdown)		Unit price	Total	Volume, etc.	(Breakdown)		Unit price	Total	Volume, etc.	(Breakdown)		Unit price	Total
Gas Sales	105	Temp. effect	28	2,352	2,457	-273	Temp. effect	21	5,202	4,929	73	Temp. effect	-13	1,432	1,505
		Other	77	0			Other	-294	0			Other	86	0	
Gas raw materials and supplies	68	Temp. effect	19	1,781	1,849	-199	Temp. effect	14	4,978	4,779	51	Temp. effect	-1	1,357	1,408
		(crude oil price)		939			(crude oil price)		2,351			(crude oil price)		1	
		Other	49	(exchange rate)	547		Other	-213	(exchange rate)	1,497		Other	52	(exchange rate)	673
Gas gross profit	37	Temp. effect	9	571	608	-74	Temp. effect	7	224	150	22	Temp. effect	-12	75	97
		Other	28	0			Other	-81	0			Other	34	0	

7. <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	
			1-2Q	3-4Q	Full-year	
FY22 Forecast (Oct.)	JCC	\$/bbl	111.92	100.00	105.96	
	EX Rate	¥/\$	134.03	140.00	137.02	
			FY22 Results		FY22 Previous Forecast (Jul.)	
			1Q	2-4Q	Full-year	
FY22 Previous Forecast (Jul.)	JCC	\$/bbl	110.80	110.00	110.20	
	EX Rate	¥/\$	129.73	125.00	126.18	

(2) Gross Profit Sensitivity <Non-consolidated>

■ Gross Profit Sensitivity to Changes in Oil Price 100 million yen

	3Q	4Q	Full-year
Gas sales	0	5	5
Gas raw materials and supplies	1	16	17
Gas gross profit	-1	-11	-12

■ Gross Profit Sensitivity to Changes in EX Rate 100 million yen

	3Q	4Q	Full-year
Gas sales	4	20	24
Gas raw materials and supplies	14	20	34
Gas gross profit	-10	0	-10

< 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.