

Reference Materials (FY2022)

Consolidated	1. <Consolidated> Financial Results 2. <Consolidated> Main Consolidated Subsidiaries Results 3. <Consolidated> Balance Sheets (as of Mar. 31, 2023 vs. as of Mar. 31, 2022)
Non-consolidated	4. <Non-consolidated> Financial Data 5. <Non-consolidated> Impact of Sliding Time Lag 6. <Non-consolidated> Analysis of Gas Gross Profit
Assumptions	7. <Assumptions> Oil Price and Currency Forecasts, and their Impacts on Gross Profit

***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)

1. <Consolidated> Financial Results

	<FY2022 vs FY2021>				<FY2023 Forecast vs FY2022>				Reference	Reference
	FY22	FY21	Change		FY23 Forecast	Change				
Net sales	32,896	21,548	11,348	52.7%	28,970	-3,926	-11.9%	Energy solution+Network +13,176, Overseas +741, Urban Development +47, etc.	Energy solution -4,386, Overseas -262, Urban Development +195, Network+67, etc.	
Operating profit	4,214	1,275	2,939	230.5%	1,500	-2,714	-64.4%	Energy solution+Network +2,319, Overseas +493, Urban Development +20, etc.	Energy solution -2,460, Overseas -331, Urban Development -5, Network +46, etc.	
Ordinary profit	4,088	1,364	2,724	199.6%	1,370	-2,718	-66.5%	Decrease in gain on foreign exchange, etc.	Increase in equity income, Decrease in gain on foreign exchange, etc.	
Profit attributable to owners of parent	2,809	957	1,852	193.5%	1,000	-1,809	-64.4%	[FY22] Gain on sales of investment securities, Increase in profits due to transfer of business, Impairment loss, Loss on valuation of investment securities, Loss on valuation of long-term loans receivable [FY21] Gain on sales of investment securities, Gain on sales of non-current assets, Impairment loss, Loss on valuation of investment securities	[Forecast] None [FY22] Gain on sales of investment securities, Increase in profits due to transfer of business, Impairment loss, Loss on valuation of investment securities, Loss on valuation of long-term loans receivable	
Total assets(*1)	35,814	31,876	3,938	12.4%	37,190	1,376	3.8%	Current assets +3,181 (Cash and deposits +2,738, Notes and accounts receivable - trade, and contract assets +814, Raw materials and supplies +686, etc.) Non-current assets +758 (Property, plant and equipment +136, Investments and other assets +480, etc.)	Increase in new capital expenditures, investments & financing, etc.	
Equity(*1)	15,584	12,517	3,067	24.5%	15,180	-404	-2.6%	profit attributable to owners of parent +2,809, Foreign currency translation adjustment +537, Dividend payments -294, etc.	Decrease from share buyback, dividends, etc.	
Equity ratio(*1) (%)	43.5%	39.3%	4.2%	-	40.8%	-2.7%	-	Went up because an increase in equity (+24.5%) was bigger than that in total assets (+12.4%)		
Factoring in hybrid bonds/loan: (%)	44.7%	-	-	-	41.9%	-2.8%	-			
Total assets turnover(*2) (times)	0.97	0.73	0.24	-	0.79	-0.18	-			
ROA (*2) (%)	8.3%	3.2%	5.1%	-	2.7%	-5.6%	-			
ROE (*2) (%)	20.0%	7.9%	12.1%	-	6.5%	-13.5%	-			
Interest-bearing debt(*1)	12,632	12,205	427	3.5%	14,190	1,558	12.3%	Tokyo Gas +274		
Hybrid bond/loan component	833	-	-	-	833	0	0.0%			
D/E ratio	0.81	0.98	-0.17	-	0.93	0.12	-			
Factoring in hybrid bonds/loans	0.76	-	-	-	0.88	0.12	-			
Profit attributable to owners of parent	2,809	957	1,852	193.5%	1,000	-1,809	-64.4%			
Depreciation(*3·4)	2,093	2,009	84	4.2%	2,120	27	1.3%			
Operating cash flow(*5)	4,902	2,966	1,936	65.3%	3,120	-1,782	-36.4%			
Capital expenditure(*3)	2,132	2,072	60	2.9%	2,800	668	31.3%	Tokyo Gas -785, Consolidated subsidiaries +845		
Investments and Financing(after offset)	313	182	131	72.2%	561	248	78.9%			
WACC (%)	2.4%	2.3%	0.1%	-	2.6%	0.2%	-			
EPS (¥/share)	646.99	217.67	429.32	197.2%	256.90	-390.09	-60.3%	Went up due to increase in profit attributable to owners of parent (+1,852)		
BPS(*1) (¥/share)	3,595.60	2,847.88	747.72	26.3%	3,990.33	394.73	11.0%			
Total return ratio(*6)	50.3%	46.6%(*7)	3.7%	-	approximately 40%	-	-			

(*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, 2022 earnings announcement) is 50.2%.

2. <Consolidated> Main Consolidated Subsidiaries Results

(1) FY2022 vs. FY2021

100 million yen

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY22	FY21	Change			FY22	FY21	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	29,998	19,310	10,688	55.3%		3,014	518	2,496	481.5%	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	2,200	1,701	499	29.3%	Increase in sales due to higher unit sales prices in energy service business, etc.	73	53	20	37.8%	Increase in profit due to increase in sales
Overseas seg.	TG Australia Group(*1)	967	464	503	108.4%	Increase in sales due to increase in unit sales prices, etc.	570	199	371	186.4%	Increase in profit due to increase in sales
Overseas seg.	TG America Group(*1)	675	472	203	42.9%	Increase in sales due to increase in unit sales prices, etc.	185	132	53	40.0%	Increase in profit due to increase in sales
Other		10,551	6,016	4,535	75.4%	Increase in sales due to the spin-off of the network business, etc.	305	479	-174	-36.4%	impact of the spin-off of the network business, etc.
Consolidated subsidiaries total		14,394	8,654	5,740	66.3%		1,134	864	270	31.2%	
Consolidated total		32,896	21,548	11,348	52.7%		4,214	1,275	2,939	230.5%	

(2) FY2023 Forecast vs. FY2022

100 million yen

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY23 Forecast	FY22	Change			FY23 Forecast	FY22	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	26,008	29,998	-3,990	-13.3%		699	3,014	-2,315	-76.8%	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	2,135	2,200	-65	-3.0%		60	73	-13	-17.8%	
Overseas seg.	TG Australia Group(*1)	699	967	-268	-27.7%	Decrease in sales due to decrease in unit sales prices and sales volume	340	570	-230	-40.4%	Decrease in profit due to decrease in sales, etc.
Overseas seg.	TG America Group(*1)	637	675	-38	-5.6%	Decrease in sales due to decrease in unit sales prices and sales volume, etc.	112	185	-73	-39.5%	Decrease in profit due to decrease in sales, etc.
Other		10,121	10,551	-430	-4.1%		371	305	66	21.6%	(TGNW) Increase in profit due to increase in third-party access revenue
Consolidated subsidiaries total		13,592	14,394	-802	-5.6%		883	1,134	-251	-22.1%	
Consolidated total		28,970	32,896	-3,926	-11.9%		1,500	4,214	-2,714	-64.4%	

(*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 Mar. 31, 2023 vs. as of Mar. 31, 2022)

100 million yen

	Mar.31,2023 (%)		Mar.31,2022 (%)		Change		Reference	
【Assets】								
Noncurrent assets	23,635	(66.0%)	22,877	(71.8%)	758	3.3%	Property, plant and equipment, intangible assets: Capital expenditure +2,132, Foreign exchange +403, Depreciation -2,093	
Current assets	12,179	(34.0%)	8,998	(28.2%)	3,181	35.3%	Investments and other assets: Investment securities +421, Long-term loans receivable +79	
Total Assets	35,814	(100.0%)	31,876	(100.0%)	3,938	12.4%	Cash and deposits +2,738, Notes and accounts receivable - trade, and contract assets +814, Raw materials and supplies +686, Other current assets -1,128	
【Liabilities】								
Interest-bearing debt	12,632	(35.3%)	12,205	(38.3%)	427	3.5%	Long-term loans payable: New borrowings +1,107, Foreign exchange +138, Payments -770	
Provision for retirement benefits	645	(1.8%)	661	(2.1%)	-16	-2.5%	Commercial papers: Issuance +3,800, Redemption -4,100	
Notes and accounts payable-trade	638	(1.8%)	762	(2.4%)	-124	-16.2%	Bonds payable: Issuance +198	
Other liabilities	6,004	(16.8%)	5,434	(17.0%)	570	10.5%	Income taxes payable +848, Other current liabilities -503	
Total Liabilities	19,921	(55.6%)	19,064	(59.8%)	857	4.5%		
【Net Assets】								
Shareholders' equity	14,490	(40.5%)	12,153	(38.1%)	2,337	19.2%	Profit attributable to owners of parent +2,809, Dividend payments -294, Retirement of Treasury Stock -158,	
Accumulated other comprehensive income	1,093	(3.1%)	364	(1.1%)	729	200.1%	Foreign currency translation adjustment +537, Valuation difference on available-for-sale securities +121	
Non-controlling interests	308	(0.9%)	293	(0.9%)	15	5.2%		
Total Net Assets	15,893	(44.4%)	12,811	(40.2%)	3,082	24.1%	Equity ratio 43.5% (Mar. 31, 2023) ←39.3% (Mar. 31, 2022)	
Total (Liabilities and Net Assets)	35,814	(100.0%)	31,876	(100.0%)	3,938	12.4%		

4. <Non-consolidated> Financial Data

<FY2022 vs FY2021>					100 million yen
	FY22	FY21	Change		Reference
Gas Sales(*)	16,072	10,831	5,241	48.4%	Volume/composition, etc. -523, Sliding time lag effect +5,764
Gas raw materials and supplies	10,117	6,482	3,635	56.1%	Volume/composition, etc. -268, Sliding time lag effect +3,903 (Foreign exchange +1,342, Oil price +2,178, etc.)
Gas gross profit	5,955	4,349	1,606	36.9%	Volume/composition, etc. -255, Sliding time lag effect +1,861
Personnel expenses(*)	482	625	-143	-22.9%	Decrease due to the spin-off of the network business
General expenses(*)	3,691	2,633	1,058	40.2%	Wheeling fee due to the spin-off of the network business, etc.
Depreciation(*)	344	1,374	-1,030	-74.9%	Decrease due to the spin-off of the network business

<FY2023 Forecast vs FY2022>					100 million yen
	FY23 Forecast	FY22	Change		Reference
Gas Sales(*)	13,437	16,072	-2,635	-16.4%	Volume/composition, etc. -287, Sliding time lag effect +2,348
Gas raw materials and supplies	9,111	10,117	-1,006	-9.9%	Volume/composition, etc. -214, Sliding time lag effect -792 (Foreign exchange -280, Oil price -851, etc.)
Gas gross profit	4,326	5,955	-1,629	-27.4%	Volume/composition, etc. -73, Sliding time lag effect -1,556
Personnel expenses(*)	399	482	-83	-17.2%	actuarial differences, etc.
General expenses(*)	3,708	3,691	17	0.5%	
Depreciation(*)	352	344	8	2.3%	

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

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

<FY2022 vs FY2021>				100 million yen
	FY22	FY21	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	6,183	419	5,764	
Increase in gas raw materials and supplies	4,311	408	3,903	
Change	1,872	11	1,861	

<FY2023 Forecast vs FY2022>				100 million yen
	FY23 Forecast	FY22	Change	
Impact of Sliding Time Lag(*)				
Revenue from sliding system	3,835	6,183	-2,348	
Increase in gas raw materials and supplies	3,519	4,311	-792	
Change	316	1,872	-1,556	

(*)Change from standard average resource cost

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

100 million yen

	Change(FY22 vs FY21)						Change(FY23 Forecast vs FY22)								
	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	Volume, etc.	(Breakdown)		Unit price	(Breakdown)		Total	
Gas Sales	-523	Temp. effect	-67	5,764	Sliding	5,764	5,241	-287	Temp. effect	74	-2,348	Sliding	-2,348	-2,635	
		Other	-456		Other	0				Other		-361	Other		0
Gas raw materials and supplies	-268	Temp. effect	-31	3,903	Sliding	3,903	3,635	-214	Temp. effect	31	-792	Sliding	-792	-1,006	
					(crude oil price)	2,178							(crude oil price)		-851
		Other	-237		(exchange rate)	1,342				Other		-245	(exchange rate)		-280
Gas gross profit	-255	Temp. effect	-36	1,861	Sliding	1,861	1,606	-73	Temp. effect	43	-1,556	Sliding	-1,556	-1,629	
		Other	-219		Other	0				Other		-116	Other		0

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

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

			FY22 Forecast				
			1Q	2Q	3Q	4Q	Full-year
FY23 Forecast	JCC	\$/bbl	90.00		90.00		90.00
	EX Rate	¥/\$	130.00		130.00		130.00
			FY22				
			1Q	2Q	3Q	4Q	Full-year
FY22	JCC	\$/bbl	111.86		93.80		102.67
	EX Rate	¥/\$	134.03		136.97		135.50

(2) Gross Profit Sensitivity <Non-consolidated>

■ Gross Profit Sensitivity to Changes in Oil Price

100 million yen

	1Q	2Q	3Q	4Q	年度
Gas sales	15	15	3	0	33
Gas raw materials and supplies	13	17	13	1	44
Gas gross profit	2	-2	-10	-1	-11

■ Gross Profit Sensitivity to Changes in EX Rate

100 million yen

	1Q	2Q	3Q	4Q	年度
Gas sales	13	15	15	3	46
Gas raw materials and supplies	12	13	16	17	58
Gas gross profit	1	2	-1	-14	-12

< 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.