

Reference Materials (FY2023 1Q)

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Reference Materials

1. <Consolidated> Financial Results

| | <FY2023 1Q vs FY2022 1Q> | | | | <FY2023 Forecast vs FY2022 Results> | | | | <FY2023 Forecast vs Previous Forecast (Apr.)> | | | | 100 million yen | | | | |
|---|--------------------------|----------|--------|--------|--|--|-------------------|----------|---|--------|--|--|-------------------|----------|--------|--|-----------|
| | FY23 1Q | FY22 1Q | Change | | Reference | | FY23 Forecast | FY22 | Change | | Reference | | | Previous | Change | | Reference |
| Net sales | 6,496 | 6,099 | 397 | 6.5% | Energy solution +259, Urban Development +39, Network -45, Overseas -35, etc. | | 26,920 | 32,896 | -5,976 | -18.2% | Energy solution -6,257, Overseas -406, Urban Development +195, Network +21, etc. | | 28,970 | -2,050 | -7.1% | Energy solution -1,871, Overseas -144, Network -46, etc. | |
| Operating profit | 929 | 512 | 417 | 81.6% | Energy solution +430, Urban Development +29, Network -41, Overseas -33, etc. | | 1,500 | 4,214 | -2,714 | -64.4% | Energy solution -2,325, Overseas -466, Urban Development -5, Network +46, etc. | | 1,500 | 0 | - | | |
| Ordinary profit | 1,072 | 577 | 495 | 85.9% | decrease in loss on derivatives, etc. | | 1,370 | 4,088 | -2,718 | -66.5% | Increase in equity income, Decrease in gain on foreign exchange, etc. | | 1,370 | 0 | - | | |
| Profit attributable to owners of parent | 776 | 384 | 392 | 102.1% | [FY23]Gain on sales of investment securities | | 1,010 | 2,809 | -1,799 | -64.0% | [Forecast]Gain on sales of investment securities [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 | | 1,000 | 10 | 1.0% | [Forecast]Gain on sales of investment securities [Previous]None | |
| Total assets(*1) | 34,713 | 35,814 | -1,101 | -3.1% | Current assets -792(Notes and accounts receivable assets- trade, and contract -1,374, Other current assets +435, Merchandise and finished goods +398), Non-current assets -309 (Property, plant and equipment -461, Investments and other assets +152) | | 36,690 | 35,814 | 876 | 2.4% | Increase in new capital expenditures, investments & financing | | 37,190 | -500 | -1.3% | | |
| Equity(*1) | 16,228 | 15,584 | 644 | 4.1% | profit attributable to owners of parent +776, Deferred gains or losses on hedges +189, share buyback -245, Dividend payments -140 | | 15,430 | 15,584 | -154 | -1.0% | Decrease from share buyback, dividends | | 15,180 | 250 | 1.6% | | |
| Equity ratio(*1) (%) | 46.8% | 43.5% | 3.3% | - | increase due to an increase in equity against a decrease in total assets | | 42.1% | 43.5% | -1.4% | - | | | 40.8% | 1.3% | - | | |
| Factoring in hybrid bonds/loans (%) | 48.0% | 44.7% | 3.3% | - | | | 43.2% | 44.7% | -1.5% | - | | | 41.9% | 1.3% | - | | |
| Total assets turnover(*2) | 0.18 | 0.19 | -0.01 | - | | | 0.74 | 0.97 | -0.23 | - | | | 0.79 | -0.05 | - | | |
| ROA(*2) (%) | - | - | - | - | | | 2.8% | 8.3% | -5.5% | - | | | 2.7% | 0.1% | - | | |
| ROE(*2) (%) | - | - | - | - | | | 6.5% | 20.0% | -13.5% | - | | | 6.5% | 0.0% | - | | |
| Interest-bearing debt(*1) | 12,451 | 12,632 | -181 | -1.4% | Tokyo Gas -203 | | 14,190 | 12,632 | 1,558 | 12.3% | | | 14,190 | 0 | - | | |
| Hybrid bond/loan component | 833 | 833 | 0 | - | | | 833 | 833 | 0 | - | | | 833 | 0 | - | | |
| D/E ratio | - | - | - | - | | | 0.92 | 0.81 | 0.11 | - | | | 0.93 | -0.01 | - | | |
| Factoring in hybrid bonds/loans | - | - | - | - | | | 0.87 | 0.76 | 0.11 | - | | | 0.88 | -0.01 | - | | |
| Profit attributable to owners of parent | 776 | 384 | 392 | 102.1% | | | 1,010 | 2,809 | -1,799 | -64.0% | | | 1,000 | 10 | 1.0% | | |
| Depreciation(*3-4) | 506 | 506 | -0 | -0.1% | | | 2,120 | 2,093 | 27 | 1.3% | | | 2,120 | 0 | - | | |
| Operating cash flow(*5) | 1,283 | 891 | 392 | 43.9% | | | 3,130 | 4,902 | -1,772 | -36.2% | | | 3,120 | 10 | 0.3% | | |
| Capital expenditure(*3) | 401 | 446 | -45 | -10.2% | Consolidated subsidiaries -55, Tokyo Gas +10 | | 2,800 | 2,132 | 668 | 31.3% | | | 2,800 | 0 | - | | |
| Investments and Financing(after offset) | 16 | 43 | -27 | -63.6% | | | 561 | 313 | 248 | 78.9% | | | 561 | 0 | - | | |
| WACC (%) | - | - | - | - | | | 2.6% | 2.4% | 0.2% | - | | | 2.6% | 0.0% | - | | |
| EPS (¥ /share) | 180.91 | 88.06 | 92.85 | 105.4% | | | 245.27 | 646.99 | -401.72 | -62.1% | | | 256.90 | -11.63 | -4.5% | | |
| BPS(*1) (¥ /share) | 3,814.83 | 3,595.60 | 219.23 | 6.1% | | | 3,883.67 | 3,595.60 | 288.07 | 8.0% | | | 3,990.33 | -106.66 | -2.7% | | |
| Total return ratio(*6) | - | - | - | - | | | approximately 40% | 50.3% | - | - | | | approximately 40% | - | - | | |

(*1)Figures in B/S items for FY22 are the figures as of the end of FY22 (end of March 2023)

(*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)

2. <Consolidated> Main Consolidated Subsidiaries Results

(1)FY2023 1Q vs. FY2022 1Q

100 million yen

| Segment | Company name | Net sales | | | | Reference | Operating profit | | | | Reference |
|----------------------------------|--|-----------|---------|--------|--------|--|------------------|---------|--------|--------|--|
| | | FY23 1Q | FY22 1Q | Change | | | FY23 1Q | FY22 1Q | Change | | |
| Energy & Solution seg. and Other | Tokyo Gas Co.,Ltd. | 5,805 | 5,480 | 325 | 5.9% | | 677 | 233 | 444 | 190.7% | |
| Energy & Solution seg. | Tokyo Gas Engineering Solutions Group(*1,*2) | 487 | 438 | 49 | 11.1% | (Nihama LNG)Increase in Terminal operations | 26 | 24 | 2 | 5.4% | Increase in profit due to increase in sales |
| Overseas seg. | TG Australia Group(*1) | 182 | 228 | -46 | -20.0% | Decrease in sales due to decrease in unit sales volume, etc. | 101 | 122 | -21 | -16.7% | Decrease in profit due to decrease in sales |
| Overseas seg. | TG America Group(*1) | 133 | 122 | 11 | 8.5% | Increase in production | 23 | 32 | -9 | -26.3% | Decrease in sales due to decrease in unit sales prices |
| Other | | 2,059 | 2,307 | -248 | -10.7% | Decrease in profit due to decrease in third-party access revenue, etc. | 127 | 87 | 40 | 46.1% | |
| Consolidated subsidiaries total | | 2,862 | 3,096 | -234 | -7.6% | | 279 | 266 | 13 | 4.8% | |
| Consolidated total | | 6,496 | 6,099 | 397 | 6.5% | | 929 | 512 | 417 | 81.6% | |

(2)FY2023 Forecast vs. FY2022 Results

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. | 23,774 | 26,008 | -2,234 | -8.6% | | 813 | 699 | 114 | 16.3% | |
| Energy & Solution seg. | Tokyo Gas Engineering Solutions Group(*1,*2) | 2,138 | 2,135 | 3 | 0.1% | | 60 | 60 | 0 | - | |
| Overseas seg. | TG Australia Group(*1) | 697 | 699 | -2 | -0.3% | | 324 | 340 | -16 | -4.7% | Decrease in profit due to decrease in sales, etc. |
| Overseas seg. | TG America Group(*1) | 492 | 637 | -145 | -22.8% | Decrease in sales due to decrease in unit sales prices and sales volume, etc. | -4 | 112 | -116 | - | Decrease in profit due to decrease in sales, etc. |
| Other | | 9,787 | 10,121 | -334 | -3.3% | | 396 | 371 | 25 | 6.7% | |
| Consolidated subsidiaries total | | 13,114 | 13,592 | -478 | -3.5% | | 776 | 883 | -107 | -12.1% | |
| Consolidated total | | 26,920 | 28,970 | -2,050 | -7.1% | | 1,500 | 1,500 | 0 | - | |

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

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

3. <Non-consolidated> Financial Data

| 100 million yen | | | | | |
|--------------------------------|---------|---------|--------|-------|--|
| <FY2023 1Q vs FY2022 1Q> | | | | | |
| | FY23 1Q | FY22 1Q | Change | | Reference |
| Gas Sales(*) | 3,086 | 3,074 | 12 | 0.4% | Volume/composition, etc. -265, Sliding time lag effect +277 |
| Gas raw materials and supplies | 1,714 | 1,878 | -164 | -8.7% | Volume/composition, etc. -199, Sliding time lag effect +35(Foreign exchange +53, Oil price ±0, etc.) |
| Gas gross profit | 1,372 | 1,196 | 176 | 14.7% | Volume/composition, etc. -66, Sliding time lag effect +242 |

| 100 million yen | | | | | |
|-------------------------------------|---------------|--------|--------|--------|---|
| <FY2023 Forecast vs FY2022 Results> | | | | | |
| | FY23 Forecast | FY22 | Change | | Reference |
| Gas Sales(*) | 12,626 | 16,072 | -3,446 | -21.4% | Volume/composition, etc. -442, Sliding time lag effect -3,004 |
| Gas raw materials and supplies | 8,185 | 10,117 | -1,932 | -19.1% | Volume/composition, etc. -340, Sliding time lag effect -1,592 |
| Gas gross profit | 4,441 | 5,955 | -1,514 | -25.4% | Volume/composition, etc. -102, Sliding time lag effect -1,412 |

| 100 million yen | | | | | |
|---|---------------|----------|--------|--------|---|
| <FY2023 Forecast vs Previous Forecast (Apr.)> | | | | | |
| | FY23 Forecast | Previous | Change | | Reference |
| Gas Sales(*) | 12,626 | 13,437 | -811 | -6.0% | Volume/composition, etc. -155, Sliding time lag effect -656 |
| Gas raw materials and supplies | 8,185 | 9,111 | -926 | -10.2% | Volume/composition, etc. -126, Sliding time lag effect -800 |
| Gas gross profit | 4,441 | 4,326 | 115 | 2.7% | Volume/composition, etc. -29, Sliding time lag effect +144 |

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

| 100 million yen | | | |
|--|---------|---------|--------|
| <FY2023 1Q vs FY2022 1Q> | | | |
| | FY23 1Q | FY22 1Q | Change |
| Impact of Sliding Time Lag(*) | | | |
| Revenue from sliding system | 1,082 | 805 | 277 |
| Increase in gas raw materials and supplies | 649 | 614 | 35 |
| Change | 433 | 191 | 242 |

| 100 million yen | | | |
|--|---------------|-------|--------|
| <FY2023 Forecast vs FY2022 Results> | | | |
| | FY23 Forecast | FY22 | Change |
| Impact of Sliding Time Lag(*) | | | |
| Revenue from sliding system | 3,179 | 6,183 | -3,004 |
| Increase in gas raw materials and supplies | 2,719 | 4,311 | -1,592 |
| Change | 460 | 1,872 | -1,412 |

| 100 million yen | | | |
|---|---------------|----------|--------|
| <FY2023 Forecast vs Previous Forecast (Apr.)> | | | |
| | FY23 Forecast | Previous | Change |
| Impact of Sliding Time Lag(*) | | | |
| Revenue from sliding system | 3,179 | 3,835 | -656 |
| Increase in gas raw materials and supplies | 2,719 | 3,519 | -800 |
| Change | 460 | 316 | 144 |

(*)Change from standard average resource cost

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

| | Change<FY2023 1Q vs FY2022 1Q> | | | | | | Change<FY2023 Forecast vs FY2022 Results> | | | | | | Change<FY2023 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 | -265 | Temp. effect | -42 | 277 | Sliding | 277 | 12 | -442 | Temp. effect | 34 | -3,004 | Sliding | -3,004 | -3,446 | -155 | Temp. effect | -40 | -656 | Sliding | -656 | -811 |
| | | Other | -223 | | Other | 0 | | | Other | -476 | | Other | 0 | | | Other | -115 | | Other | 0 | |
| Gas raw materials and supplies | -199 | Temp. effect | -20 | 35 | Sliding | 35 | -164 | -340 | Temp. effect | 11 | -1,592 | Sliding | -1,592 | -1,932 | -126 | Temp. effect | -20 | -800 | Sliding | -800 | -926 |
| | | Other | -179 | (crude oil price) | 0 | | | | Other | -351 | (crude oil price) | -1,531 | | | | Other | -106 | (crude oil price) | -581 | | |
| | | | | (exchange rate) | 53 | | | | | | (exchange rate) | 6 | | | | | (exchange rate) | 239 | | | |
| Gas gross profit | -66 | Temp. effect | -22 | 242 | Sliding | 242 | 176 | -102 | Temp. effect | 23 | -1,412 | Sliding | -1,412 | -1,514 | -29 | Temp. effect | -20 | 144 | Sliding | 144 | 115 |
| | | Other | -44 | | Other | 0 | | | Other | -125 | | Other | 0 | | | Other | -9 | | Other | 0 | |

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

(1) Economic Frame <Consolidated/Non-consolidated> 100 million yen

| | | | FY23 Forecast | | |
|-------------------------------|---------|--------|---------------|--------|-----------|
| | | | 1Q | 2-4Q | Full-year |
| FY23 Forecast (Jul.) | JCC | \$/bbl | 83.99 | 80.00 | 81.00 |
| | EX Rate | ¥/\$ | 137.49 | 135.00 | 135.62 |
| FY23 Previous Forecast (Apr.) | | | | | |
| FY23 Previous Forecast (Apr.) | JCC | \$/bbl | 90.00 | | |
| | EX Rate | ¥/\$ | 130.00 | | |

(2) Gross Profit Sensitivity <Non-consolidated> 100 million yen

■ Gross Profit Sensitivity to Changes in Oil Price

| | 2Q | 3Q | 4Q | Full-year |
|--------------------------------|----|-----|----|-----------|
| Gas sales | 16 | 3 | 0 | 19 |
| Gas raw materials and supplies | 14 | 14 | 2 | 30 |
| Gas gross profit | 2 | -11 | -2 | -11 |

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

| | 2Q | 3Q | 4Q | Full-year |
|--------------------------------|----|----|-----|-----------|
| Gas sales | 13 | 13 | 3 | 29 |
| Gas raw materials and supplies | 11 | 14 | 13 | 38 |
| Gas gross profit | 2 | -1 | -10 | -9 |

< 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.