

Reference Materials (FY2023 3Q)

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*The segment information disclosed for FY2023 3Q, FY2023 Forecast and FY2022 reflects new segment classifications that went into effect from FY2023 3Q as a result of a restructuring of our system for providing services to local governments.

Reference Materials (FY2023 3Q)

1. <Consolidated> Financial Results

	<FY2023 3Q vs FY2022 3Q>				<FY2023 Forecast vs FY2022 Results>				<FY2023 Forecast vs Previous Forecast (Oct.)>				100 million yen
	FY23 3Q	FY22 3Q	Change		FY23 Forecast	FY22	Change		Previous	Change		Reference	
Net sales	19,026	23,001	-3,975	-17.3%	27,200	32,896	-5,696	-17.3%	27,610	-410	-1.5%	Network -399, Energy solution -98, etc.	
Operating profit	1,628	2,356	-728	-30.9%	1,820	4,214	-2,394	-56.8%	1,540	280	18.2%	Energy solution +230, Urban Development +18, etc.	
Ordinary profit	1,705	2,382	-677	-28.4%	1,900	4,088	-2,188	-53.5%	1,580	320	20.3%	increase in interest income, Increase in gain on foreign exchange, etc.	
Profit attributable to owners of parent	1,155	1,680	-525	-31.3%	1,410	2,809	-1,399	-49.8%	1,160	250	21.6%	[Forecast] Gain on sales of investment securities, Gain on valuation of long term loans receivable [FY22] Gain on sales of investment securities, Increase in profits due to transfer of business, Loss on valuation of investment securities	
Total assets(*1)	39,010	35,814	3,196	8.9%	40,990	35,814	5,176	14.5%	37,560	3,430	9.1%	Current assets -1,571 (Cash and deposits -2,157, Notes and accounts receivable - trade, and contract assets -627, Raw materials and supplies -240, Other current assets +944, Merchandise and finished goods +453), Non-current assets +4,766 (Intangible assets +3,991, Investments and other assets +881, Property, plant and equipment -106)	
Equity(*1)	16,662	15,584	1,078	6.9%	16,600	15,584	1,016	6.5%	16,320	280	1.7%	Net income +1,155, Foreign currency translation adjustment +703, Valuation difference on available-for-sale securities +261, Deferred gains or losses on hedges +253, Share buyback -1,043, Dividend payments -275	
Equity ratio(*1) (%)	42.7%	43.5%	-0.8%	-	40.5%	43.5%	-3.0%	-	43.5%	-3.0%	-		
Factoring in hybrid bonds/loans (%)	-	-	-	-	41.5%	44.7%	-3.2%	-	44.6%	-3.1%	-		
Total assets turnover(*2) (times)	0.51	0.67	-0.16	-	0.71	0.97	-0.26	-	0.75	-0.04	-		
ROA(*2) (%)	-	-	-	-	3.7%	8.3%	-4.6%	-	3.2%	0.5%	-		
ROE(*2) (%)	-	-	-	-	8.8%	20.0%	-11.2%	-	7.3%	1.5%	-		
Interest-bearing debt(*1)	15,487	12,632	2,855	22.6%	15,400	12,632	2,768	21.9%	14,190	1,210	8.5%	Tokyo Gas +1,271, etc.	
Hybrid bond/loan component	-	-	-	-	833	833	-	-	833	-	-		
D/E ratio	-	-	-	-	0.93	0.81	0.12	-	0.87	0.06	-		
Factoring in hybrid bonds/loans	-	-	-	-	0.88	0.76	0.12	-	0.82	0.06	-		
Profit attributable to owners of parent	1,155	1,680	-525	-31.3%	1,410	2,809	-1,399	-49.8%	1,160	250	21.6%		
Depreciation(*3-4)	1,571	1,535	36	2.3%	2,090	2,093	-3	-0.1%	2,120	-30	-1.4%		
Operating cash flow(*5)	2,726	3,216	-490	-15.2%	3,500	4,902	-1,402	-28.6%	3,280	220	6.7%		
Capital expenditure(*3)	1,489	1,420	69	4.9%	2,320	2,132	188	8.8%	2,800	-480	-17.1%	Tokyo Gas +44, Consolidated subsidiaries +25	
Investments and Financing(after offset)	2,092	116	1,976	-	2,451	313	2,138	683.1%	562	1,889	336.0%		
WACC (%)	-	-	-	-	2.6%	2.4%	0.2%	-	2.6%	-	-		
EPS (¥/share)	277.04	386.93	-109.89	-28.4%	341.75	646.99	-305.24	-47.2%	281.11	60.64	21.6%	Went down due to decrease in net income attributable to owners of parent (-525)	
BPS(*1) (¥/share)	4,149.42	3,595.60	553.82	15.4%	4,160.19	3,595.60	564.59	15.7%	4,088.21	71.98	1.8%		
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 3Q vs. FY2022 3Q

100 million yen

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY23 3Q	FY22 3Q	Change			FY23 3Q	FY22 3Q	Change		
Energy & Solution seg. and Other	Tokyo Gas Co.,Ltd.	16,946	20,882	-3,936	-18.8%		1,018	1,623	-605	-37.2%	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1, 2)	1,740	1,862	-122	-6.5%	Decrease in sales due to lower unit sales prices for energy services, etc.	96	76	20	26.9%	(Niihama LNG)Increase in Terminal operations, etc.
Overseas seg.	TG Australia Group(*1)	575	766	-191	-24.9%	Decrease in sales due to decrease in sales volume, etc.	293	454	-161	-35.3%	Decrease in profit due to decrease in sales
Overseas seg.	TG America Group(*1)	416	576	-160	-27.8%	Decrease in sales due to decrease in unit sales prices, etc.	44	232	-188	-80.8%	Decrease in profit due to decrease in sales
Other		6,101	7,366	-1,265	-17.2%		188	112	76	66.9%	
Consolidated subsidiaries total		8,835	10,572	-1,737	-16.4%		623	875	-252	-28.8%	
Consolidated total		19,026	23,001	-3,975	-17.3%		1,628	2,356	-728	-30.9%	

(2) FY2023 Forecast vs Previous Forecast (Oct.)

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.	24,082	24,216	-134	-0.6%		1,020	696	324	46.6%	
Energy & Solution seg.	Tokyo Gas Engineering Solutions Group(*1,*2)	2,112	2,126	-14	-0.7%		83	74	9	12.3%	
Overseas seg.	TG Australia Group(*1)	719	757	-38	-5.1%	Decrease in sales due to decrease in unit sales prices, etc.	333	359	-26	-7.2%	Decrease in profit due to decrease in sales
Overseas seg.	TG America Group(*1)	514	519	-5	-1.1%		29	3	26	667.2%	Increase in profit due to decrease in costs
Other		9,323	9,717	-394	-4.1%		507	492	15	2.7%	
Consolidated subsidiaries total		12,668	13,121	-453	-3.4%		952	930	22	2.4%	
Consolidated total		27,200	27,610	-410	-1.5%		1,820	1,540	280	18.2%	

(*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

<FY2023 3Q vs FY2022 3Q>

100 million yen

	FY23 3Q	FY22 3Q	Change		Reference
Gas Sales(*)	8,755	11,102	-2,347	-21.1%	Volume/composition, etc. -902, Sliding time lag effect -1,445
Gas raw materials and supplies	5,551	7,192	-1,641	-22.8%	Volume/composition, etc. -512, Sliding time lag effect -1,129 (Foreign exchange +182, Oil price -748, etc.)
Gas gross profit	3,204	3,910	-706	-18.0%	Volume/composition, etc. -390, Sliding time lag effect -316

<FY2023 Forecast vs FY2022 Results>

100 million yen

	FY23 Forecast	FY22	Change		Reference
Gas Sales(*)	12,682	16,072	-3,390	-21.1%	Volume/composition, etc. -728, Sliding time lag effect -2,662
Gas raw materials and supplies	8,227	10,117	-1,890	-18.7%	Volume/composition, etc. -496, Sliding time lag effect -1,394 (Foreign exchange +356, Oil price -1,163, etc.)
Gas gross profit	4,455	5,955	-1,500	-25.2%	Volume/composition, etc. -232, Sliding time lag effect -1,268

<FY2023 Forecast vs Previous Forecast (Oct.)>

100 million yen

	FY23 Forecast	Previous	Change		Reference
Gas Sales(*)	12,682	12,923	-241	-1.9%	Volume/composition, etc. -287, Sliding time lag effect +46
Gas raw materials and supplies	8,227	8,601	-374	-4.3%	Volume/composition, etc. -171, Sliding time lag effect -203(Foreign exchange +31, Oil price +7, etc.)
Gas gross profit	4,455	4,322	133	3.1%	Volume/composition, etc. -116, Sliding time lag effect +249

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

	FY23 3Q	FY22 3Q	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	2,471	3,916	-1,445
Increase in gas raw materials and supplies	1,963	3,092	-1,129
Change	508	824	-316

	FY23 Forecast	FY22	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	3,521	6,183	-2,662
Increase in gas raw materials and supplies	2,917	4,311	-1,394
Change	604	1,872	-1,268

	FY23 Forecast	Previous	Change
Impact of Sliding Time Lag(*)			
Revenue from sliding system	3,521	3,475	46
Increase in gas raw materials and supplies	2,917	3,120	-203
Change	604	355	249

(*)Change from standard average resource cost

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

	Change(FY23 3Q vs FY22 3Q)					Change(FY23 Forecast vs FY22 Results)					Change(FY23 Forecast vs Previous Forecast (Oct.))				
	Volume, etc.	(Breakdown)	Unit price	(Breakdown)	Total	Volume, etc.	(Breakdown)	Unit price	(Breakdown)	Total	Volume, etc.	(Breakdown)	Unit price	(Breakdown)	Total
Gas Sales	-902	Temp. effect -106 Other -796	-1,445	Sliding -1,445 Other 0	-2,347	-728	Temp. effect -54 Other -674	-2,662	Sliding -2,662 Other 0	-3,390	-287	Temp. effect -85 Other -202	46	Sliding 46 Other 0	-241
Gas raw materials and supplies	-512	Temp. effect -36 Other -476	-1,129	Sliding -1,129 (crude oil price) -748 (exchange rate) 182	-1,641	-496	Temp. effect -14 Other -482	-1,394	Sliding -1,394 (crude oil price) -1,163 (exchange rate) 356	-1,890	-171	Temp. effect -39 Other -132	-203	Sliding -203 (crude oil price) 7 (exchange rate) 31	-374
Gas gross profit	-390	Temp. effect -70 Other -320	-316	Sliding -316 Other 0	-706	-232	Temp. effect -40 Other -192	-1,268	Sliding -1,268 Other 0	-1,500	-116	Temp. effect -46 Other -70	249	Sliding 249 Other 0	133

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

			FY23 Forecast		
			1-3Q	4Q	Full-year
FY22 Forecast (Jan.)	JCC	\$/bbl	86.57	80.00	84.93
	EX Rate	¥/\$	143.33	145.00	143.74
			FY23 Previous Forecast (Oct.)		
			1-2Q	3-4Q	Full-year
FY22 Previous Forecast (Oct.)	JCC	\$/bbl	83.51	90.00	86.76
	EX Rate	¥/\$	141.06	145.00	143.03

(2) Gross Profit Sensitivity <Non-consolidated>

	4Q	Full-year
Gas sales	0	0
Gas raw materials and supplies	1	1
Gas gross profit	-1	-1

	4Q	Full-year
Gas sales	3	3
Gas raw materials and supplies	14	14
Gas gross profit	-11	-11

< 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.