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Asset Optimization & Trading Business

Energy Trading Company

Business Overview

Energy Trading Company includes the Raw Material Procurement Division engaged in LNG contracts and transportation, the Electric Power Division dealing with natural gas fired thermal power plants and renewable energy, Wholesale & Regional Service Division providing energy solutions to other gas companies, and the Production Division engaged in LNG terminal operations.

Redefining LNG, the raw material of city gas, as a commodity and based on our strengths of having abundant assets and customer connections, we aim to maximize the value of energy by optimizing LNG supply and demand while ensuring its stable supply and by trading and swapping LNG. Amid increasing volatility in the LNG, electric power, and financial markets, we will also work to establish a model to monetize market volatility.

In this way, we will contribute to the stable supply of energy through asset optimization and trading business activities, which will lead to supporting industries and the everyday lives of our customers. Moreover, as a leading natural gas company, we will lead the transition to Net-Zero CO₂ and create environmental value.

> Abundant LNG-related assets (i.e., procurement contracts, terminals and carriers); LNG trading volume and trade management capabilities Scale of electric power business (generation and retail)

Trade experiences

- Problems in raw material procurement due to geopolitical risks, etc. related to the import of raw materials
- Supply disruption due to damage to production, supply, power generation facilities, etc. caused by large scale disasters
 - Impact on earnings due to fluctuations in LNG and electricity wholesale market prices and costs of raw materials and fuels



Gas and electricity retail companies



Customers

Local governments

Domestic and overseas LNG players

Leverage assets to maximize energy value

By utilizing abundant LNG-related assets and renewable energy transaction volume, the Energy Trading Company responds to the needs of domestic and overseas LNG players, gas and electricity retail companies, and local aovernments.

After securing a stable supply of LNG, we combine

LNG procurement assets and financial transactions to expand LNG trading with domestic and overseas LNG players. In addition to selling gas and electricity to wholesalers and local governments, we also provide solutions concerning low carbon, decarbonization, and resilience to solve issues faced by communities.

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As of March 31 2022

million tons

Gaseous Energy Expansion Business

Tokyo Gas Network

Business Overview

To date, the Tokyo Gas Group has increased the spread of natural gas while ensuring safety and stable supply. In recent years, the Tokyo Gas Pipeline Network Division has completed the construction of high-pressure gas pipelines in the northern Kanto region in addition to the Tokyo area, and has further enhanced supply stability. On April 1, 2022, Tokyo Gas Network Co., Ltd., which inherited the gas pipeline business from Tokyo Gas, started operation. We strive to actively develop city gas customers, contribute to CO₂ emissions reduction at customer sites, and expand value added businesses by installing smart meters.

Through efforts to promote the spread of gaseous energy, Tokyo Gas Network will continue to maintain the infrastructure for industries, technological innovation and daily lives. We will also continue to promote the spread of natural gas and use of gaseous energy for achieving low carbon and decarbonization to create environmental value.

 Strengths
 ■ Many years of experience in safe and stable supply of gas

 Ties with customers and communities that have been cultivated through the pipeline business

Risks Supply disruption due to damage to supply facilities, etc. caused by large scale disasters



Development of Smart Meter System

Since 2020, the Tokyo Gas Pipeline Network Division has jointly studied technical specifications for a gas smart meter system with Osaka Gas Co., Ltd and Toho Gas Co., Ltd (the gas pipeline network divisions of both companies), which resulted in the standardization of the system in Japan and has also worked on international standardization of a part of the system. The introduction of smart meters promotes the efficiency of meter reading operations and the improvement of the safety and disaster resistance of the pipeline network through the use of remote opening and closing functions. New services using gas usage data by gas retailers are also expected to be created.

Tokyo Gas Network

1. Transmit meter usage via radio.

2. The transponder is to be connected to one microcomputer meter with a radio in dozens of units, and to be installed at the customer's home. The transponder has a function to combine usage data sent by radio and communicate with the system of Tokyo Gas Network.

Created a circular trunk pipeline network of four LNG terminals by opening the Ibaraki Line.

The Ibaraki Trunk Line further strengthens natural gas infrastructure

In March 2021, the Ibaraki Trunk Line, a high-pressure gas pipeline built by the Tokyo Gas Pipeline Network Division in Ibaraki Prefecture, was opened. This completed a loop of four LNG terminals in Negishi, Ohgishima, Sodegaura, and Hitachi, further strengthening the backup system. By enabling supply of city gas from the Hitachi LNG terminal through the Ibaraki-Tochigi Line and the Ibaraki Line, Tokyo Gas Network has achieved a more stable supply of gas.

Kashima Coastal Line Chiba-Kashima Line

Created a circular trunk pipeline network of three LNG terminals for the spread and expansion of natural gas.

2. Cooperation with Tokyo Gas Network

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Solutions Business

B2C/B2B

Customer & Business Solutions Company

TG Octopus Energy

Business Overview

In the Business to Customer (B2C) area, while leveraging the strength of contacts for services at customers' homes called "last mile services" centered on LIFEVAL, we will enhance customer satisfaction by strengthening digital contacts such as member sites, and by expanding services that satisfy the needs of customers. In addition, TG Octopus Energy uses its proprietary system to provide digital marketing to meet a wide range of customer needs.

In the Business to Business (B2B) area, we will provide all-in-one services across Japan centering on Tokyo Gas Engineering Solutions (TGES) based on its strength in the ability to propose and realize solutions for energy and other services. In addition to providing optimal proposals for decarbonized products (i.e., renewable energy and carbon neutral LNG) and for labor saving at factories, we will strive to build attractive cities and we will work with local governments and other parties to solve social issues in communities, such as building attractive cities and improving environmental sustainability.

Through the solutions business (B2B and B2C), we will support our customers' lives with energy, and provide comprehensive solutions and services responding to specific lifestyle needs and social challenges such as enhancing resilience. We will also create environmental value by expanding the number of decarbonized products.

> Community-based sales network composed of LIFEVAL, Enesta, and other outlets, a customer base of over 11 million accounts, and relationships with customers based on mutual trust

Strengths Expertise in work requiring technical capability at customers' homes (i.e., device installation, repairs, etc.)

Energy solution technology and all-in-one solution provision

Decrease in demand caused by intensified competition driven by liberalization and changes in lifestyle and business environment

- Risks Policy changes and acceleration by national and local governments, including laws, regulations, and systems
 - Delay in technological development required to deal with competition and alternatives

City gas sales volume and number of retail customers



Last mile service expansion

LIFEVAL and Enesta have 96 outlets in the Tokyo metropolitan area and have expanded the number of customer accounts by selling gas and electricity and providing solutions in the local community. In 2022, the



companies made a full-scale entry into the plumbing repair business with a target of achieving 100,000 repair jobs in FY2022. The ultimate aim is to become the number one provider in the Tokyo metropolitan area for customer satisfaction and the share of comprehensive repair services for gas, electricity and plumbing.

Last mile operation of Tokyo Gas () P.40

Carbon Neutral LNG (CNL), a decarbonization product

The Tokyo Gas Group was the first to import CNL in Japan in July 2019 and is supplying CNL to approximately 80 customers as of March 2022. CNL is an LNG that is considered to generate no CO₂ on a global scale by offsetting greenhouse gases generated in the process from natural gas extraction to combustion, using credits (carbon offsetting).

In March 2021, we established the Carbon Neutral LNG Buyer's Alliance with our customers. With the aim of contributing to the realization of a carbon-neutral society in 2050, we are making efforts to promote recognition of CNL among the public, improve the evaluation of CNL by investment institutions, and establish its position in various domestic systems.



Example of ONO PHARMACEUTICAL Co., Ltd. ONO PHARMACEUTICAL has switched the total amount of city gas used at the Tsukuba Research Institute (Tsukuba City, Ibaraki Prefecture) to carbon neutral city gas.

Electricity sales volume and number of retail customers



Digital shift in marketing with TG Octopus Energy

TG Octopus Energy, a joint venture with the U.K. energy technology company Octopus Energy, started operation in Japan in November 2021. Since its launch in the U.K. in 2016,

Octopus Energy has provided electricity to more than 3 million customers in just six years, with its unique system and concierge services that enable flexible change in development policies depending on customer needs. By taking advantage of Octopus Energy's strength in various electricity rate plans, including renewable energy, and digital marketing, TG Octopus Energy will actively develop electric power sales throughout Japan.

octopus energy

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Solutions Business

Risk

Tokyo Gas Engineering Solutions (TGES)

Business Overview

Since the introduction of LNG in Japan in 1969, the Tokyo Gas Group has been providing LNG terminals, pipelines, district heating and cooling, and energy services to meet customer needs, utilizing the technology and expertise developed in the process of consistently being responsible for the entire LNG value chain. In April 2022, the B2B function of Tokyo Gas was transferred to TGES, which, as a core business company for the provision of Service (S), Gas (G), Power (P), and Engineering (E) as a all-in-one value offering, has since been accelerating the B2B business to solve customers' issues. TGES will further expand the provision of low-carbon and decarbonization solutions, combining solar, biomass, and other renewable energy, and create environmental value.



intensified competition driven by liberalization and rapid progress in decarbonization Policy changes and acceleration by national and local governments, including laws, regulations, and

systems Supply disruption due to damage to equipment and plants caused by large scale disasters



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Medical

Gas cogeneration systems



The Niihama LNG Terminal contributing to the promotion of carbon neutral in Shikoku Area

Niihama LNG Co., Ltd., which TGES established jointly with Shikoku Electric Power Co., Inc., SUMITOMO CHEMICAL COMPANY, LIMITED, SUMITOMO JOINT ELECTRIC POWER CO., LTD., and Shikoku-Gas completed construction of the Niihama LNG terminal and started gas supply in March 2022. In addition to sequentially converting raw fuel consumed at Sumitomo Chemical's Ehime Works to LNG, the Nijhama North Thermal Power Plant (scheduled to be operational in 2022), which is under construction by Sumitomo Joint Electric Power, plans to use LNG as a fuel with a projected annual reduction of 650,000 tons in CO₂ emissions. The Niihama LNG terminal will also supply gas to nearby customers and promote fuel conversion to reduce CO₂ emissions in the surrounding areas, contributing to the development of the Shikoku region.

and contract aspects, to ensure that the

design, procurement, construction, and test

runs conducted by construction contractors

are carried out in accordance with the plan.



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Heat network

Electric power network

Information network



generation-centered energy center (compared to

FY2015, actual values measured in 2020 and 2021)

Global Business

Global Business Company

Business Overview

Risks

general

The Global Business Company has expanded its overseas businesses by developing upstream businesses in North America and Australia, and by developing midstream/downstream businesses centered on LNG infrastructure businesses in Southeast Asia utilizing the expertise accumulated in Japan. In recent years, we have also focused on renewable energy businesses such as solar and wind power projects in North America and the Nordics.

In the future, we will actively participate in projects in which we can be a leading business operator, while also conducting asset replacement to improve global business value.

Through our efforts in global business, we intend to respond to the vigorous energy demand of emerging countries and supply energy in a stable manner. In addition, as in Japan, we will continue to contribute to CO₂ emissions reduction by expanding the use of gas and LNG as alternatives to coal and oil overseas. We also intend to enter the Net-Zero CO₂ business with the aim of further creating environmental value.

Stable operating capability in LNG terminals, power generation projects, etc. Strengths Expertise in resource development and LNG infrastructure business that we have cultivated so far

> Stagnation of business operation, increase in expenses, and missing of business opportunities due to compliance with country-specific laws, regulations and/or business practices Impact of fluctuations in crude oil/gas prices and foreign exchange rates on the revenue and

expenditure of overseas business operations in

Major businesses

North America

We invest in prime assets by making use of our knowledge and insights regarding local markets, regulations, and business structures. We have acquired these through our experience in Business business operations and the dispatch of personnel. At the same time, we monitor commodity price trends and carefully estimate the productivity and reserves of gas fields.

In addition to the natural gas fired thermal power generation Midstream business, we will also continue to focus on the renewable energy and business. Following collaboration with the French company **Downstream** ENGIE in Mexico, we are now working on our own solar power **Business** generation project (Aktina) in the U.S.A.



infrastructure for power generation, we will contribute to the and operation and management of LNG facilities and provide a Downstream wide range of value in Asian countries where growth is Business expected in the future.

Overseas renewable energy business

In August 2020, we acquired the 630,000 kW Aktina Solar Power Project in Texas, U.S.A. developed by Hecate Energy, a U.S. renewable energy developer. In January 2022, we decided to work with the Danish company EWII S/I on the development of a land-based wind power business in the Nordics.



Aktina Solar Project





Replacement of overseas assets toward 2030

The main focus of the global business is to invest in renewable energy, shale in the United States, and LNG infrastructure. At the same time, we will gradually sell businesses and assets that we cannot take the initiative to raise the value of or those that have fulfilled their strategic holding significance, thereby improving profitability and capital efficiency.



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Real Estate Business

Tokyo Gas Real Estate

Business Overview

Over the course of 137 years in business, the Tokyo Gas Group has acquired large-scale and mediumscale areas of land with high asset value. We have made full use of the properties by operating an office and residential real estate leasing business mainly in city center areas with the basic concept of securing stable revenue and improving asset value. We are also working on joint projects with business partners in an effort to make area-based energy proposals and promote urban development. In addition to office leasing and housing leasing, we aim to increase business value by expanding the asset category. We are also looking at overseas expansion and ESG-focused development.

Through our efforts in the real estate business, we will solve customers' social issues and promote sustainable city development. We will also expand ESG-focused development to create environmental value.

 Ownership of high-quality lands in the Tokyo metropolitan area

 Strengths

 Strengths

- Long-standing track record of operation and management of buildings
- Decline in business potential due to real estate market conditions, increased competition, or other environmental changes (including infectious diseases)
 - Damage, malfunction, etc. of owned and managed properties caused by large-scale disasters (earthquakes, fires, floods, etc.)



Residential leasing business

We are engaged in the development of "LATIERRA Series," urban-type rental housing complexes that offer high-quality and comfortable living. In January 2022, the construction of "LATIERRA Oji Asukayama" was completed. With the completion of "LATIERRA Oji Asukayama", the total number of units reached 901. By accelerating acquisition of properties, we will enhance the value we offer to our customers through the residential leasing business and to work towards the betterment of society.

Environmentally minded (ESG-focused) real estate development

"Sasutena Denki" provided by Tokyo Gas is being introduced to all "LATIERRA Series" housing complexes to realize effectively zero CO₂ emissions for the use of electric power in commonuse areas of the complexes.

Moreover, we plan to expand ESGfocused real estate development by making "LATIERRA Ueno-Inaricho" (preliminary name), which is under planning for development, obtain the ZEH-M (Net Zero Energy House-Mansion) certification for excellent rental housing in thermal insulation and energy efficiency and install solar power panels on the roof.

Office leasing business and development status

We are engaged in the business of leasing high value-added office space, mainly in city center areas using large properties. At msb Tamachi, we have introduced a smart energy network and have enhanced business continuity plan (BCP), contributing to the creation of an advanced, appealing community. Phase I of development (Tamachi Station Tower S and Pullman Tokyo Tamachi) was completed in May 2018, and Phase II (Tamachi Station Tower N) was completed in July 2020.

LATIERRA

Note: Phase I: Land leasing business, Phase II: Office leasing business (based on capital investment by Tokyo Gas)

msb Tamachi (musubu Tamachi)



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