

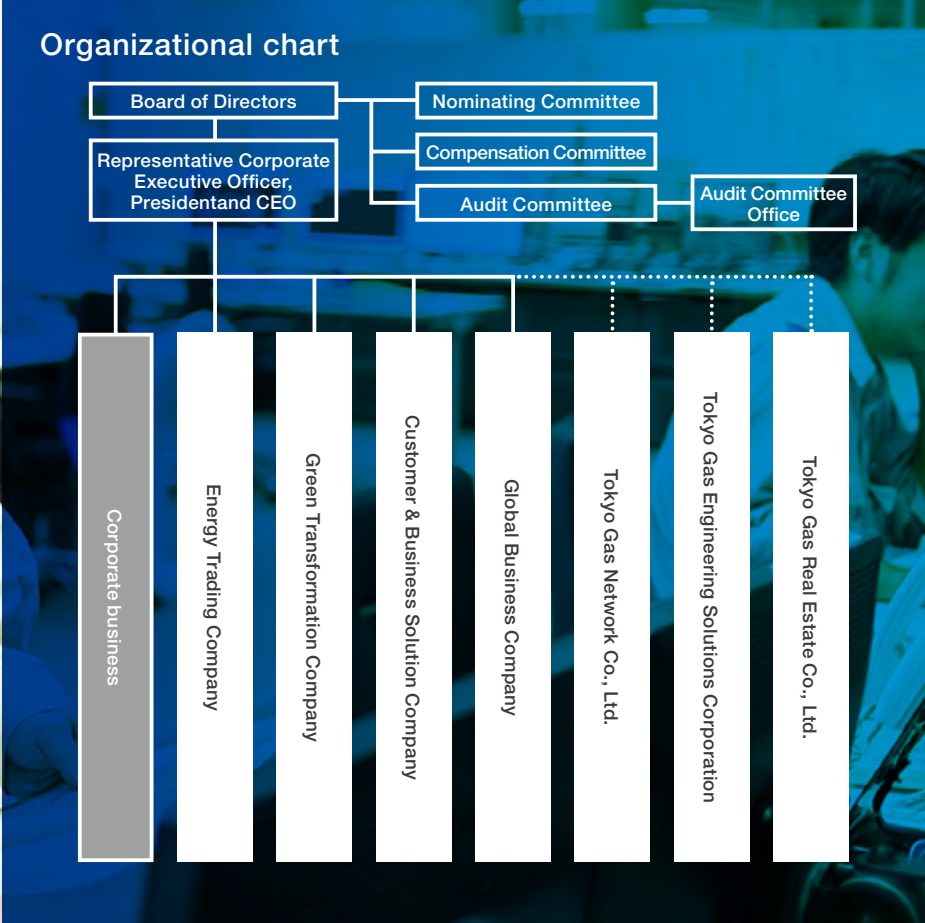
Introduction of Internal Companies

The holdings-type group structure

In FY2022, the Tokyo Gas Group shifted to a group structure in which quasi-branch companies and business subsidiaries are self-run and grow by working with the market and customers. In order to realize agile decision-making, we have expanded the discretion of the quasi-branch companies and business subsidiaries and pursue group synergy through intergroup collaboration.

Under the new business structure, we promote transformation into a group with multiple business pillars by improving the earning power of each business entity and resilience to fluctuations, and aim to realize Compass2030/Compass Action.

Here, we introduce the four companies and three key business subsidiaries of our Group.



Introduction

CEO's Message

How We Create Value

Business Strategy

Corporate Strategy

Financial Data

Introduction
Contents

CEO's Message

How We Create Value
The Value Creation Process
Promoting Sustainability and Material issues

Business Strategy
Compass2030 & Compass Action
Compass Transformation 23-25
Strategy 1: Achieve both stable energy supply & decarbonization
Strategy 2: Fully roll out Solutions business
Strategy 3: Realize a flexible corporate culture resilient to change
Introduction of Internal Companies
CFO's Message

Corporate Strategy
Sustainability
Corporate Governance

Financial Data

Web Site
Investor Relations Website
Investors' Guide
(Financial Data and Industry Data)
Financial Results Presentation Materials
Financial Results Bulletin
Corporate Governance Report
Sustainability Factbook



Energy Trading Company

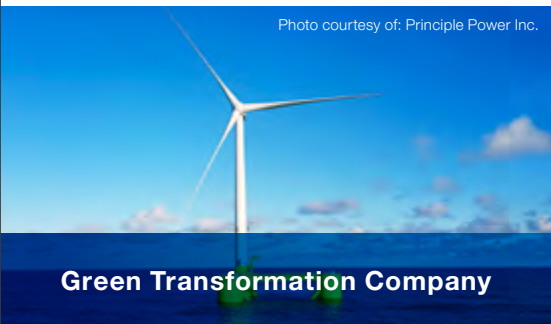


Photo courtesy of: Principle Power Inc.

Green Transformation Company



Customer & Business Solution Company



Global Business Company

This company includes the Raw Material Procurement Division, which engages in LNG contracts and transportation; the Electric Power Division, which deals with development and procurement of electric power sources; the Wholesale & Regional Service Division, which provides energy solutions to other gas companies and municipalities; and the Product Division, which operates LNG terminals and power plants. Through LNG as a commodity, we aim to leverage our strengths that derive from having abundant assets and customer connections to ensure a stable supply and maximize the value of energy. Furthermore, as market volatility is increasing, we will work to establish monetization models. As a leading company handling natural gas, we will take the lead toward net-zero CO₂ and create environmental value.



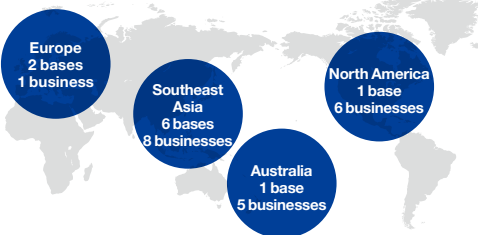
GX Company was established in FY2023 as a specialized organization to promote decarbonization of electricity and gas. In the electricity sector, we are expanding the volume of renewable energy that we handle, and we have invested in Principle Power Inc., which has a proven track record in Europe, for floating offshore wind power, which is expected to be widely used in the future, and have begun studying a project in waters off the coast of Fukushima using the company's technology. In the gas sector, we are exploring the feasibility of multiple projects with the aim of building large-scale supply chains for e-methane. In addition, we are focusing on research to reduce the cost of hydrogen required for e-methane production and to develop high-precision wind forecasting tools to increase the efficiency of wind power generation.

Customer & Business Solutions Company provides customers with gas and electricity and solutions for homes and businesses. With "Resilience," "Optimization," and "Decarbonization" as the three forms of value we provide, we offer easy-to-understand, systematized solutions for our customers, contributing to the resolution of social issues and the creation of value. In the BtoC sector, we are strengthening not only LIFEVAL's customer contact points, but also digital contact points such as the member site my TOKYOGAS. We are working to improve customer satisfaction. In the BtoB sector, we offer a comprehensive range of decarbonization products (CNL, renewable energy power, environmental consulting) to commercial and industrial customers, and also collaborate with local governments to create attractive towns, aiming to solve social issues by improving environmental sustainability.

In North America and Australia, Global Business Company has been engaging in resource development business, and in Southeast Asia, it has focused on LNG infrastructure projects by leveraging the know-how accumulated in Japan. In recent years, we have also focused on the renewable energy business in North America and Scandinavia. Going forward, we will continue replacing the asset portfolio while participating in growth areas, including the decarbonization field, and acquiring and utilizing functions that link our various businesses. We will promote collaboration among the businesses we have developed so far, and expand our earnings base across the board.

| | |
|-----------|---|
| Strengths | <ul style="list-style-type: none">Abundant LNG-related assets (i.e., procurement contracts, terminals and carriers); LNG trading volume and trade management capabilitiesScale of electric power business (generation and retail)Trade experiences |
| Risks | <ul style="list-style-type: none">Problems in raw material procurement due to geopolitical risks, etc. related to the import of raw materialsSupply disruption due to damage to production, supply, power generation facilities, etc. caused by large scale disastersImpact on earnings due to fluctuations in LNG and electricity wholesale market prices and costs of raw materials and fuels |
| Strengths | <ul style="list-style-type: none">Acquiring technology and knowledge based on alliances with overseas partnersRelationship cultivated in the power value chain from power sources development and to retailHydrogen production know-how cultivated through fuel cell development, etc. |
| Risks | <ul style="list-style-type: none">Declining competitiveness due to delayed implementation in societyLagging behind in the technological innovation raceUncertainty in international trading rules and system design for environmental value |
| Strengths | <ul style="list-style-type: none">Community-based sales network composed of LIFEVAL, Enesta, and other outlets, a customer base of over 13 million accounts, the trust of customersExpertise in work requiring technical capability at customers' homes (i.e., device installation, repairs, etc.)Energy solution technology and one-stop provision of gas, electricity, and solutions |
| Risks | <ul style="list-style-type: none">Decrease in demand caused by intensified competition driven by liberalization and changes in lifestyle and business environmentPolicy changes and acceleration by national and local governments, including laws, regulations, and systemsDelay in technological development required to deal with competition and alternatives |
| Strengths | <ul style="list-style-type: none">Stable operating capability in LNG terminals, power generation projects, etc.Expertise in resource development and LNG infrastructure business that we have cultivated so far |
| Risks | <ul style="list-style-type: none">Stagnation of business operation, increase in expenses, and missing of business opportunities due to compliance with country-specific laws, regulations and/or business practicesImpact of fluctuations in crude oil/gas prices and foreign exchange rates on the revenue and expenditure of overseas business operations in general |

As of March 31, 2023

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---------|---------|-------|--|---------|--|--------|--------|--------|--------|--|--|---|---|---|---|--|--|---------|--|-------|--|--|--|---------|--------|--------|---------|--------|--|---|---|---|---|---|--|----------|--|-------|--|--|--|---------|--------|---------|--------|--|--|----|---|----|----|--|--|
| LNG carriers owned and managed by the company 10 carriers | LNG terminals 4 locations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LNG procurement 4 countries 13 projects 13 million tons <small>Photo courtesy of INPEX Corporation</small> | Gas generation capacity Gas power generation at 4 locations in Japan 1.533 million kW | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Annaka Solar Power Plant  | Methanation facility  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2030 Target Renewable power source transaction volume 6 million kW | 2030 Target e-methane 1% deployed | Number of businesses/projects selected for public offering by National Research and Development Agency 3 projects | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number of LIFEVAL and other stores <small>As of the end of April 2023</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table><tr><td colspan="2">Ibaraki</td><td colspan="2">Gunma</td><td colspan="2">Tochigi</td></tr><tr><td>Enesta</td><td>Enefit</td><td>Enesta</td><td>Enesta</td><td></td><td></td></tr><tr><td>2</td><td>3</td><td>6</td><td>1</td><td></td><td></td></tr><tr><td colspan="2">Saitama</td><td colspan="2">Chiba</td><td colspan="2"></td></tr><tr><td>LIFEVAL</td><td>Enesta</td><td>Enefit</td><td>LIFEVAL</td><td>Enefit</td><td></td></tr><tr><td>6</td><td>4</td><td>7</td><td>5</td><td>1</td><td></td></tr><tr><td colspan="2">Kanagawa</td><td colspan="2">Tokyo</td><td colspan="2"></td></tr><tr><td>LIFEVAL</td><td>Enefit</td><td>LIFEVAL</td><td>Enefit</td><td></td><td></td></tr><tr><td>31</td><td>9</td><td>34</td><td>33</td><td></td><td></td></tr></table> | | | Ibaraki | | Gunma | | Tochigi | | Enesta | Enefit | Enesta | Enesta | | | 2 | 3 | 6 | 1 | | | Saitama | | Chiba | | | | LIFEVAL | Enesta | Enefit | LIFEVAL | Enefit | | 6 | 4 | 7 | 5 | 1 | | Kanagawa | | Tokyo | | | | LIFEVAL | Enefit | LIFEVAL | Enefit | | | 31 | 9 | 34 | 33 | | |
| Ibaraki | | Gunma | | Tochigi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enesta | Enefit | Enesta | Enesta | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 3 | 6 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Saitama | | Chiba | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LIFEVAL | Enesta | Enefit | LIFEVAL | Enefit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | 4 | 7 | 5 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Kanagawa | | Tokyo | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LIFEVAL | Enefit | LIFEVAL | Enefit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | 9 | 34 | 33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Major business areas <small>As of March 31, 2023</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|---------------------|--|
| Introduction | Introduction Contents |
| CEO's Message | CEO's Message |
| How We Create Value | How We Create Value The Value Creation Process Promoting Sustainability and Material issues |
| Business Strategy | Business Strategy Compass2030 & Compass Action Compass Transformation 23-25 Strategy 1: Achieve both stable energy supply & decarbonization business Strategy 2: Fully roll out Solutions culture resilient to change Introduction of Internal Companies CFO's Message |
| Corporate Strategy | Corporate Strategy Sustainability Corporate Governance |
| Financial Data | Financial Data |
| Web Site | Investor Relations Website Investors' Guide (Financial Data and Industry Data) Financial Results Presentation Materials Financial Results Bulletin Corporate Governance Report Sustainability Factbook |



TOKYO GAS NETWORK

Tokyo Gas Network Co., Ltd.



TGES

Tokyo Gas Engineering
Solutions Corporation



TOKYO GAS REAL ESTATE

Tokyo Gas Real Estate Co., Ltd.

The Tokyo Gas Group has been expanding the use of natural gas while ensuring a safe and stable supply. Tokyo Gas Network has inherited the gas pipeline business from Tokyo Gas, and commenced operations on April 1, 2022. In addition to actively promoting sales of city gas and contribution to CO₂ emission reductions at customer sites, we will improve value-added businesses by using smart meters and enhance regional value by collaborating with infrastructure operators, thereby maintaining industrial and technological innovation and a foundation for people's lives. We will also continue to promote the spread of natural gas and create environmental value by promoting gas-based low-carbonization and decarbonization.

Since the first LNG installation in Japan (1969), the Tokyo Gas Group has been consistently involved in the entire LNG value chain. Utilizing the technical strength and know-how we have cultivated throughout that involvement, we have provided solutions such as engineering and energy services for LNG terminal and pipeline construction in Japan and overseas. As a key business subsidiary, Tokyo Gas Engineering Solutions will provide one-stop services, gas, power, and engineering to solve challenges for corporate customers throughout Japan, and will expand the provision of low-carbonization and decarbonization solutions that combine renewable energy to create environmental value.

Taking full advantage of the land we have acquired over more than 130 years of business development, we have grown our office and residential leasing business centering on central Tokyo based on the concepts of stable earnings and improvement of asset value. We are also actively working on energy proposals and urban development based on our strong roots in the community through joint projects with business partners. In the future, we will work to achieve stable growth and increase revenue and efficiency through the expansion of development areas such as the establishment of a cyclical development model that incorporates our own developed properties into funds, participation in projects in Australia, and expansion of assets into logistics facilities and expansion of development areas, while at the same time strengthening our competitiveness by accelerating ESG-based development. We will also contribute to sustainable urban development by developing properties that are highly resilient, comfortable and environmentally friendly.

- 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

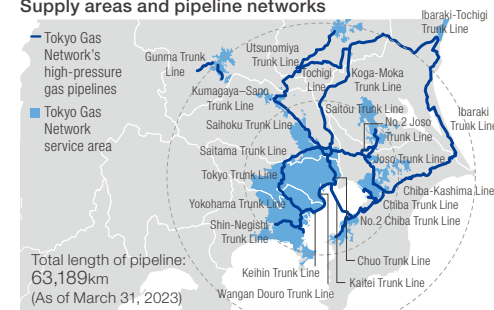
- Strengths**
- All-in-one proposal for service, energy and engineering
 - Insights accumulated from the user's perspective and engineering solutions cultivated through the management and operation of plants and facilities
 - Experience in engineering projects related to over 100 LNG terminals in 20 overseas countries

- Risks**
- Rapid change in the market environment due to 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

- Strengths**
- Ownership of high-quality lands in the Tokyo metropolitan area
 - Synergy achieved by leveraging the Group's expertise
 - Long-standing track record of operation and management of buildings

- Risks**
- 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.)

Supply areas and pipeline networks



Domestic sales offices and business results

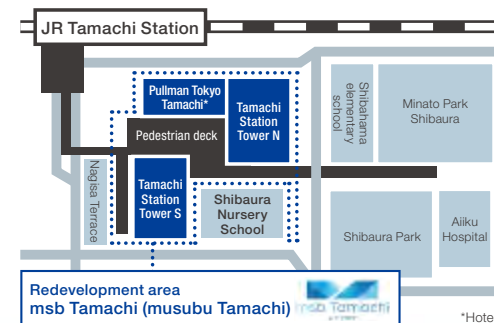
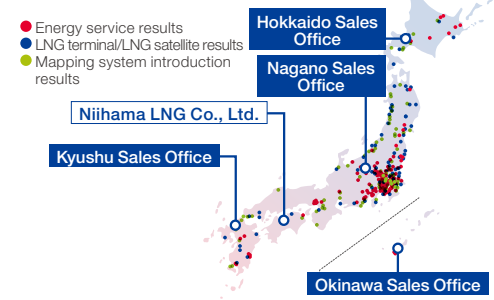


Photo courtesy of INPEX Corporation

Introduction Contents

CEO's Message

How We Create Value

The Value Creation Process
Promoting Sustainability and Material issues

Business Strategy

Compass2030 & Compass Action
Compass Transformation 23-25
Strategy 1: Achieve both stable energy supply & decarbonization
Strategy 2: Fully roll out Solutions business
Strategy 3: Realize a flexible corporate culture resilient to change
Introduction of Internal Companies
CFO's Message

Corporate Strategy

Sustainability
Corporate Governance

Financial Data

Web Site

Investor Relations Website
Investors' Guide
(Financial Data and Industry Data)
Financial Results Presentation Materials
Financial Results Bulletin
Corporate Governance Report
Sustainability Factbook