

Press Release

Company: Tokyo Gas Co., Ltd.
 Representative: UCHIDA Takashi, President
 (Securities code: 9531, TSE1 & NSE1)
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Establishment of a Subsidiary in the United Kingdom and Formation of Strategic Alliance with UK-based Octopus Energy

Tokyo Gas Co., Ltd. (“Tokyo Gas”) hereby announces that it will form a strategic alliance with U.K.-based Octopus Energy Group Limited (“Octopus Energy”) (Founder and CEO: Greg Jackson) by investing in the company through a subsidiary to be established in the U.K., as follows.

1. Reasons

Tokyo Gas will form an alliance with Octopus Energy through its U.K. investment subsidiary. Tokyo Gas will instill a “new customer experience” in the energy business into the Japanese market by speedily offering flexible and easy-to-understand electricity rate* and service menu that is aligned to the wide-range of needs of each customer. The company will also implement the spread and expansion of renewable energies.

*Consider various menus, including a novel rate menu, from the viewpoint of renewable energies.

2. Overview of the U.K. Subsidiary

(1)	Name	Tokyo Gas United Kingdom Ltd. (tentative)	
(2)	Headquarters	London, the United Kingdom	
(3)	Title and Name of Representative	NAKAMURA Hajime	
(4)	Business Description	Investment in energy-related businesses in Europe	
(5)	Capital Contribution	Approx. 20 billion yen (tentative)	
(6)	Date of establishment	January 2021 (tentative)	
(7)	Major shareholder and ownership percentage	Tokyo Gas 100%	
(8)	Relationship with Tokyo Gas	Capital	Tokyo Gas 100%
		Human Resources	Employees from Tokyo Gas will be appointed to the board of directors.
		Transaction	N/A

3. Prospective

In January 2021, in addition to establishing a subsidiary in the United Kingdom, Tokyo Gas also plans to sign agreements concerning the investment in Octopus Energy and the establishment of a joint venture company in Japan. The joint venture in Japan is scheduled for establishment in February 2021 and is slated to start operations in autumn of the same year.

Reference: Overview of Octopus Energy

Octopus Energy is a rapidly growing company that possesses expertise in digital technology and electricity retailing, and has secured over 1.8 million customers in around four years in the highly competitive U.K. market.

Name	Octopus Energy Group Limited
Headquarters	London, the United Kingdom
CEO	Greg Jackson, Founder & CEO
Establishment	2015
Business Description	Sale of electricity (100% of which is from renewable sources) Sale of gas (with part of CO ₂ emissions offset) Peripheral energy services (EVs and others)
Number of Customers	Over 1.8 million customers (as of the end of November 2020, including 150,000 contracts involving licensing of its system)