

Tokyo Gas Investment in the Octopus Energy Offshore Wind Fund

Tokyo Gas Co., Ltd.
Octopus Energy Group Limited

Tokyo Gas Co., Ltd. (President: Shinichi Sasayama; hereinafter “Tokyo Gas”) hereby announces that it has made a commitment to invest in the Octopus Energy Offshore Wind Fund SCSp (hereinafter “the Fund”), a fund newly established by Octopus Energy Group Limited (“Octopus Energy”) (Founder and CEO: Greg Jackson).

The Fund is unique as it is Octopus’ first dedicated fund offering a diversified investment portfolio comprised of development, construction and operational offshore wind assets, as well as developers creating new offshore wind projects. Tokyo Gas will play a significant role as a cornerstone investor with a 220 million euros commitment to the Fund. The Fund plans to invest 3.5 billion euros in offshore wind by 2030 globally, aiming to boost energy security and reduce dependence on fossil fuels.

The Fund has acquired a 5% stake in 731.5MW offshore wind farm in the Netherlands, Borssele III & IV from Partners Group.

The Fund is managed by Octopus Energy’s generation arm, which has 13 years of specialist experience investing in renewable energy and manages a portfolio of green energy projects globally worth 7 billion euros. The team actively manages investments and optimizes its green energy projects through innovative digital technologies and its approach to ESG and making a positive impact. Tokyo Gas and Octopus Energy will deliver long-term benefits to its investors, people and the planet through the Fund.

Kentaro Kimoto, Representative Corporate Executive Officer, Vice President of Tokyo Gas, said: “Tokyo Gas and Octopus Energy have been aiming to provide more customers nationwide with clean electricity derived from renewable energy sources through TG Octopus Energy. It is our pleasure that our commitment to invest in the Fund is to develop and reinforce the strategic partnership with Octopus Energy for investments in the offshore wind space. Tokyo Gas has set a target to acquire and trade 6 GW renewable power sources by 2030. To accomplish this goal, we have proactively taken multifaceted approaches for the offshore wind projects, and will accelerate developments of offshore wind, including floating offshore wind.”

Zoisa North-Bond, CEO of Octopus Energy Generation, said: “It is absolutely brilliant to launch our first ever fund dedicated solely to offshore wind investment together with such a visionary partner Tokyo Gas. The potential to make a positive impact and reduce fossil fuels dependence is massive with offshore wind. Offshore wind will globally represent a trillion dollar industry. This latest partnership further deepens Octopus Energy’s relationship with Tokyo Gas - and by setting up this fund, together we can tap into this huge global offshore wind opportunity.”

<Fund Profile>

Fund Name	Octopus Energy Offshore Wind SCSp
Established	October 2022
Investment Targets	Development, construction and operational stage offshore wind assets, as well as offshore wind development platforms globally (with a focus on Europe) across a diversified portfolio
Fund Structure	Open Ended
General Partner	Octopus Energy Offshore Wind GP S.À R.L.
Limited Partner	Tokyo Gas United Kingdom Ltd. (100% subsidiary of Tokyo Gas)