

TOKYO GAS GROUP
INTEGRATED
REPORT 2026



Key Points of Integrated Report 2026

The Tokyo Gas Group considers this Integrated Report an important communication tool for sharing our medium- to long-term growth story with our stakeholders. This year, we have focused on presenting, in a systematic and concrete manner, the growth strategies for each business outlined in the FY2026–2028 Medium-term Management Plan, announced in October 2025, together with the financial and non-financial initiatives that support their execution, as an integrated story of how we will enhance corporate value. Through this report, we hope to help investors better understand what sets us apart and why we are well positioned for growth throughout the Medium-term Management Plan period and beyond toward 2030.

POINT-1

A structure centered on our strengths and business model

This report begins by providing an overview of our businesses and highlighting our long-term strengths and business model before exploring each business, the FY2026–2028 Medium-term Management Plan, and our recent initiatives. It explains the distinctive strengths of the Tokyo Gas Group’s business model and how, in light of the current business environment, we will leverage those strengths to expand our products and services and broaden our market presence. By presenting the strategies and initiatives of each business together with the financial strategy that underpins them, we aim to help readers understand why we are pursuing these initiatives now and why we are well positioned to achieve the goals of the Medium-term Management Plan.

Recommended pages

Value Creation Story

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Overview of the FY2026–2028 Medium-term Management Plan Initiatives

Business Models by Business Segment

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POINT-2

Deepening financial and non-financial connectivity

In this report, we emphasize how our business strategy, financial strategy, and non-financial initiatives work together to create value for customers and drive sustainable corporate value enhancement. In the non-financial domain, we have selected key non-financial KPIs based on how they contribute to short-, medium-, and long-term financial performance and corporate value enhancement, and explain their targets, significance, and related initiatives. We also discuss the importance of human capital and DX in both the CEO’s Message and the CFO’s Message. We invite you to explore our integrated approach to value creation, which brings together our financial and non-financial initiatives.

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CFO’s Message

Actions to Achieve Sustainable Growth

Corporate Governance

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Investor Relations Website

https://www.tokyo-gas.co.jp/en/IR/index.html	
▶ Investor’s Guide (Financial Data)	https://www.tokyo-gas.co.jp/en/IR/library/invguid_j.html
▶ Earnings Announcement Materials	https://www.tokyo-gas.co.jp/en/IR/library/document_j.html
▶ Financial Results	https://www.tokyo-gas.co.jp/en/IR/library/earn_j.html
▶ Securities Report and Semiannual Report	https://www.tokyo-gas.co.jp/IR/library/yuho_j.html Japanese only
▶ Corporate Governance Report	https://www.tokyo-gas.co.jp/en/IR/gvnnc/pdf/governance.pdf

Sustainability Website

<https://www.tokyo-gas.co.jp/sustainability/index.html?wovn=en>

Reference Map

Information disclosure framework

	Financial information	Non-financial information
Narrative	Integrated Report	
		• Human Capital Report
Comprehensiveness	Annual Securities Report Japanese only	Sustainability Factbook
	• Investor’s Guide • Financial Results	• Corporate Governance Report • Human Rights Report

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Editorial Policy

Organizations covered

Tokyo Gas Co., Ltd. and Tokyo Gas Group companies (subsidiaries and affiliates) in Japan and overseas

Period covered

Fiscal Year 2025
(From April 1, 2026 to March 31, 2026; including information on some activities prior to and after the period)

Cautionary statement regarding forward-looking statements

The plans, forecasts, strategies, and other non-historical information contained in this report are forward-looking statements of the Tokyo Gas Group. These results are based on the judgment of the management of the Tokyo Gas Group, which was based on currently available information. Please note that actual results may differ significantly from these forecasts due to various factors. Important factors that can affect actual business results include developments in the Japanese economy and the price of various energy such as crude oil, fluctuations in temperature and the yen/U.S. dollar exchange rates, and the Tokyo Gas Group's response to rapid technological innovation and deregulation.

The Tokyo Gas Group publishes this report to help all stakeholders, including shareholders and investors, better understand the feasibility of sustainable management and the efforts to increase the corporate value of the Tokyo Gas Group. More detailed information and the latest information including news releases are available on the corporate website.

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Group Management Philosophy and Materiality

We, Tokyo Gas Group, have constantly pursued innovation and ingenuity since our founding in 1885. We have done this to help realize an enriched lifestyle and environmentally friendly society as a close partner to everyone. In 2025, to further embody our management philosophy, we evolved our Materiality. Going forward, we will constantly strive to build the future of people’s lives, communities, and the world.

Group Management Philosophy

Purpose

Standing by every person and dedicating ourselves to the society, we shall be the energy that weaves the future.

Values

Challenge

We constantly challenge ourselves and strive to learn something new.

Responsibility

We are always proactive and act with responsibility to bring out the best results.

Respect

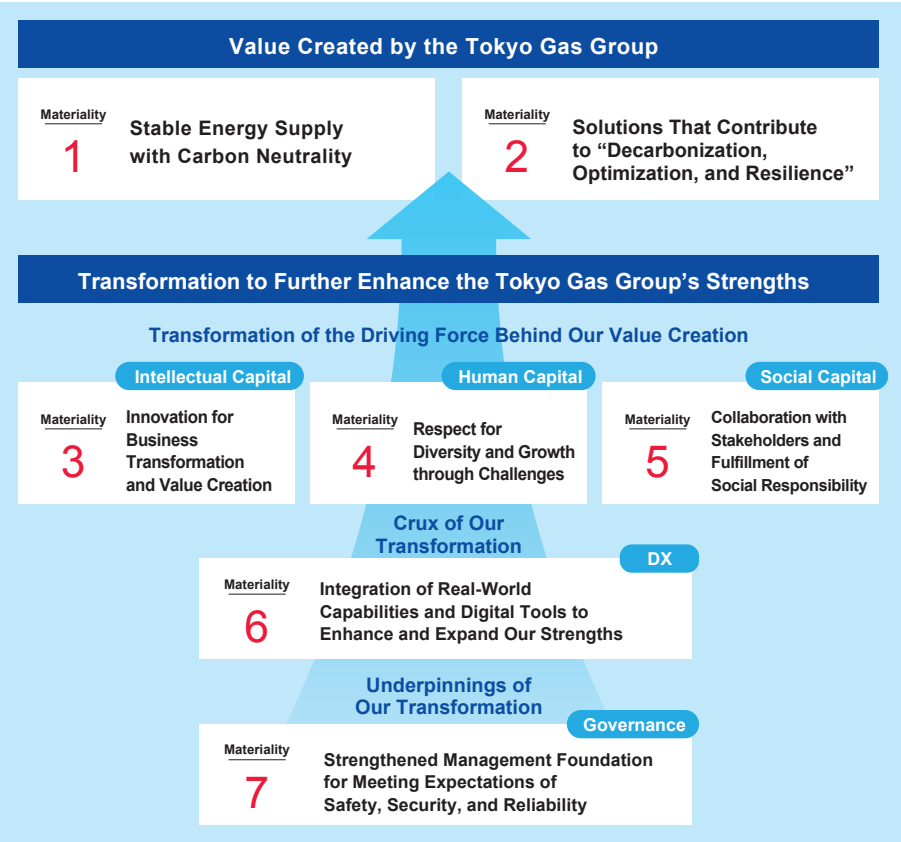
We respect one another and value every possibility.

Sincerity

We sincerely care about the future of our stakeholders and our planet.

Materiality

Definition of Our Materiality Tokyo Gas Group initiatives (management issues) that embody our management philosophy and are needed to solve social issues

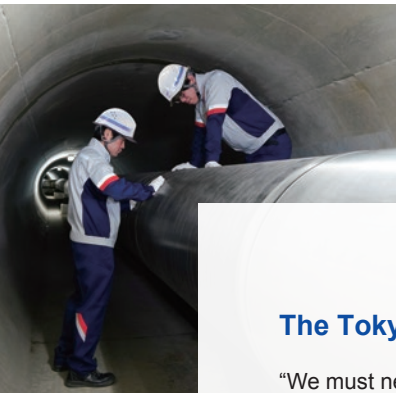


For more information on the materiality topics, please refer to the Factbook.

Sustainability Factbook (The FY2026 edition is scheduled to be published in October 2026.)
<https://www.tokyo-gas.co.jp/sustainability/download/index.html?wovn=en>

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At a Glance



The Tokyo Gas Group Today

“We must never let the energy flow stop.”
“We must make a carbon neutral society a reality.”
These are our responsibilities as an energy provider — standing by our customers and dedicating ourselves to society.
The Tokyo Gas Group will achieve these dual imperatives in tandem. We will transform ourselves and grow sustainably to deliver solutions for decarbonization, optimization, and resilience, while honoring the legacy of “safety, security, and reliability” we have built since our founding.



Segment profit (Operating profit + equity method profit/loss)



ROE



Number of city gas retail customers



Number of electricity retail customers



Employees



CO₂ emissions reduction contribution



Contributing to overall CO₂ reductions from society ▶ P.33

^{*1} Figures as of March 31, 2026
^{*2} Figures as of the announcement on October 29, 2025
^{*3} Number of billed customers for city gas retail sales; figures as of March 31, 2026.
^{*4} Based on annual demand in the GAS BUSINESS HANDBOOK (JGA, 2025)
^{*5} Number of billed customers for electric power retail sales; figures as of March 31, 2026.
^{*6} Based on actual electricity demand according to the Electric Power Survey Statistics prepared by the Agency for Natural Resources and Energy; figures as of March 31, 2026.
^{*7} Number of employees refers to full-time employees, including accepted seconded employees, but excluding seconded employees and temporary employees; figures as of March 31, 2026.

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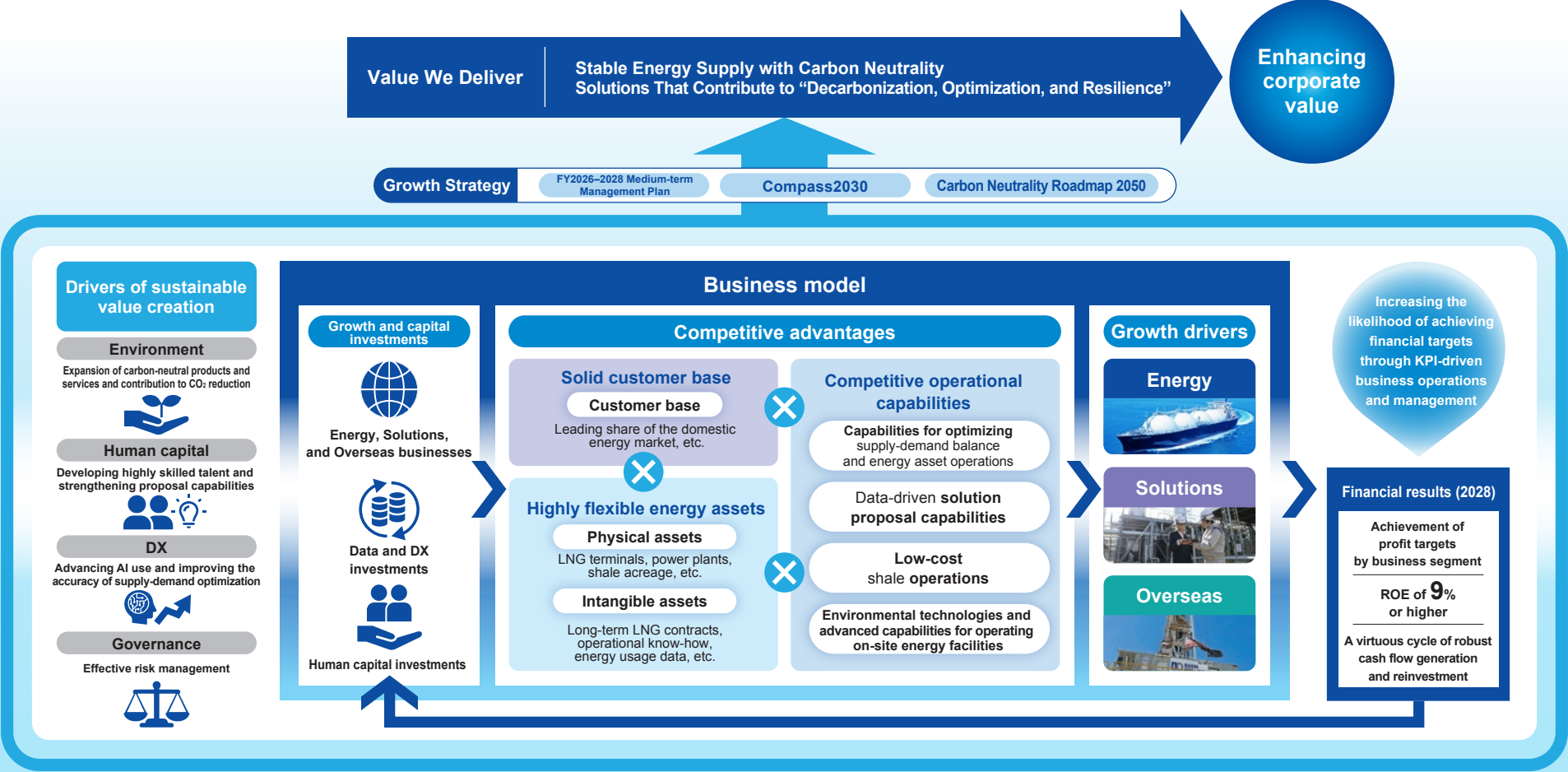
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Value Creation Story

The Tokyo Gas Group’s business model creates a virtuous cycle in which the competitive advantages generated by the combination of our core strengths—our customer base, energy assets, and operational capabilities—deliver financial results, including profits and cash flow. These results are then reinvested in our Energy, Solutions, and Overseas businesses, as well as in intangible assets such as DX and human capital, to drive further growth. Non-financial initiatives are also essential to sustaining this virtuous cycle. Through these integrated efforts, we will realize the value we aspire to deliver while continuously enhancing corporate value.



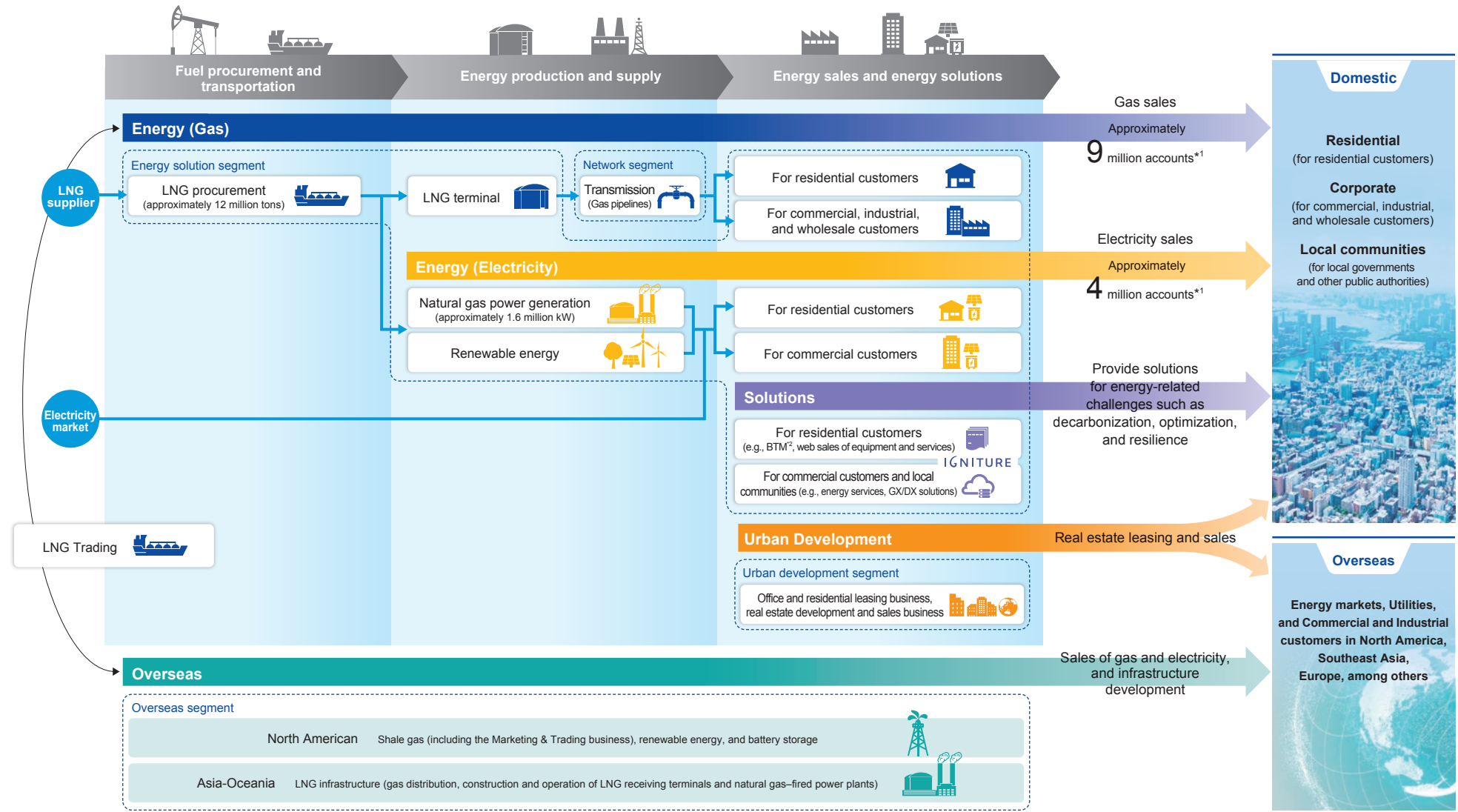
Management Philosophy

Standing by every person and dedicating ourselves to the society, we shall be the energy that weaves the future.

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Overview of the Business Value Chain

Each business creates value by leveraging not only tangible assets such as LNG terminals, pipelines, and power plants but also intangible strengths, including its customer base, operational capabilities, and ability to propose solutions. By deploying these strengths across businesses, the Group expands earnings opportunities.



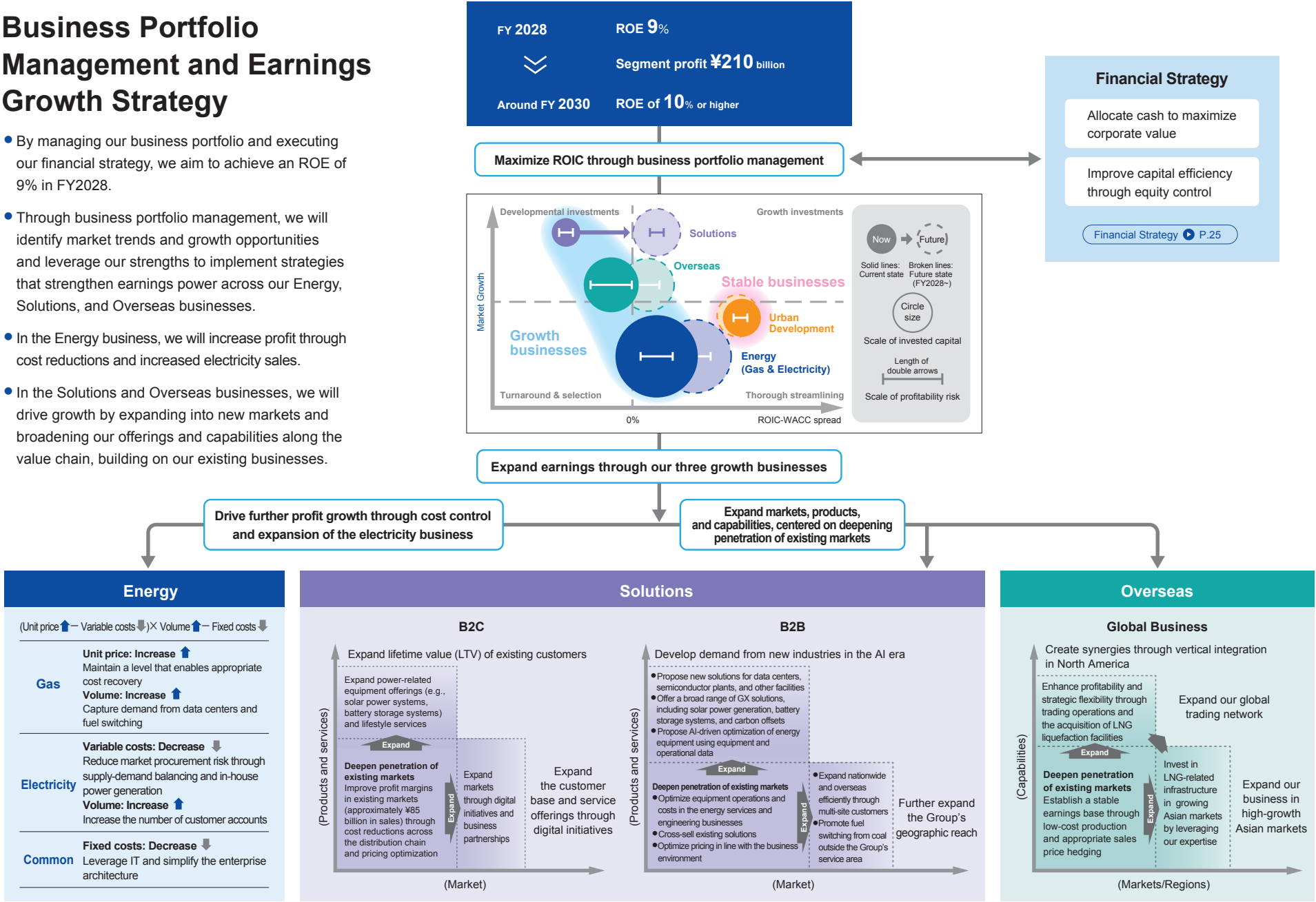
*1 Number of customer accounts billed for gas and electricity retail services *2 Behind-the-meter (BTM): Business that utilizes facilities (e.g., solar, storage batteries) installed on the customer's side of the electricity meter

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Business Model

Business Portfolio
Management and Earnings
Growth Strategy

- By managing our business portfolio and executing our financial strategy, we aim to achieve an ROE of 9% in FY2028.
- Through business portfolio management, we will identify market trends and growth opportunities and leverage our strengths to implement strategies that strengthen earnings power across our Energy, Solutions, and Overseas businesses.
- In the Energy business, we will increase profit through cost reductions and increased electricity sales.
- In the Solutions and Overseas businesses, we will drive growth by expanding into new markets and broadening our offerings and capabilities along the value chain, building on our existing businesses.



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Business-specific Strengths and Earnings Models

Each business creates value by leveraging strengths that are unique to it or shared across the Group. As the value we provide is recognized by customers and society, each business maximizes the value it captures through its earnings model, ultimately enhancing shareholder value and corporate value.

	Strengths		Sources of value creation and earnings	Earnings model
	Tangible assets	Intangible assets		
Gas (City gas) LNG procurement → Gas production → Transmission → Sales (Retail/Wholesale)	Energy assets (fleet, terminals, power plants)	Strong local customer channels	Lower fixed costs through economies of scale supported by one of Japan's largest customer bases Generate stable cash flows from a customer base located in one of the world's largest energy demand centers Highly reliable energy supply supported by pipelines, LNG terminals, and a robust safety management system Strong customer relationships through local customer channels	LNG procurement cost fluctuations (commodities and foreign exchange) are, in principle, reflected in tariffs Retail and wholesale prices can be set flexibly in line with market conditions Pipeline operations are regulated, and wheeling charges are subject to regulatory approval
Gas (LNG Trading)		LNG trading network		
Electricity LNG procurement → In-house power generation + external procurement (market and bilateral) → Sales (Retail/Wholesale)		Strong local customer channels	Reduce fixed and variable costs through synergies with the gas business by leveraging flexible long-term LNG contracts and in-house power plants adjacent to LNG terminals Efficient customer acquisition through our gas business channels Offer a diverse range of plans and expand nationwide through digital marketing in collaboration with U.K.-based Octopus Energy	LNG procurement cost fluctuations (commodities and foreign exchange) can be reflected to a certain extent in retail tariffs through the fuel cost adjustment mechanism based on the fuel mix of Japan's former general electricity utilities Retail and wholesale prices can be set flexibly in line with market conditions Disciplined capital investment with a focus on asset efficiency
Solutions (Residential) Equipment procurement → Sales (via web and customer channels) Orders (via web and customer channels) → Service delivery	Energy assets (acreage)	Strong local customer channels Installation capabilities	Ability to provide one-stop energy-related services, including equipment sales, plumbing services, solar power systems, and battery storage systems Low-cost, highly targeted marketing leveraging customer data (myTOKYOGAS) Expanded service offerings through online sales in addition to local customer channels	Ongoing revenue opportunities throughout the customer life cycle through a combination of equipment sales, installation, and maintenance services Earnings structure that is not affected by commodity price fluctuations, unlike the gas and electricity businesses
Solutions (Business) Equipment solutions and engineering services (installation, operation & maintenance, and energy services) Gas sales → Heat and power supply through gas turbines		Proposal capabilities Engineering capabilities	One-stop engineering capabilities spanning installation, operation and maintenance, and heat and power services One-stop solution proposals addressing facility managers' needs, including resilience, decarbonization, and operational optimization Address grid power constraints for data center developments through on-site power generation Meet fuel-switching demand nationwide, without geographic limitations	BOO/BOT models tailored to customer needs Ongoing revenue from service fees
Overseas (North America) Shale gas development and production → Market sales and hedging Midstream and downstream power development and generation → Market sales, PPAs, and hedging		Operators with deep knowledge of local markets and businesses	Upstream (Shale) Experienced management and operational capabilities, highly productive wells concentrated in adjacent areas that enable shared infrastructure, and economies of scale supported by the fourth-largest production volume in the Haynesville region combine to deliver competitive operating costs Midstream and downstream Leverage experience gained in Japan in LNG-fired power generation, power trading, and battery storage Create synergies by building an integrated value chain spanning upstream to midstream and downstream operations across North America	Upstream (Shale) Sales into the U.S. domestic market Mitigate exposure to fluctuations in the U.S. natural gas benchmark (Henry Hub) through financial hedging Midstream and downstream Sales into the U.S. power market Trading to capitalize on fluctuations in gas market prices Mitigate exposure to sales price fluctuations through direct sales to end users and financial hedging
Overseas (Asia-Oceania) Engineering services Business investment		LNG-related engineering capabilities	Leverage extensive expertise gained in Japan in the construction and operation of LNG terminals to support the development of LNG import infrastructure in Southeast Asia Proven track record in the construction and operation of LNG terminals and power plants in Japan	Generate equity earnings through investments and participation in the operation of LNG-related facilities in collaboration with local partners Generate engineering service and consulting fees
Urban Development Value-added development of existing properties → Rental and property sales income	Prime real estate assets	Energy supply expertise	Develop and operate rental properties using prime real estate assets made available through efficiency improvements in our gas operations Enhance resilience and environmental performance by integrating energy supply into developments from the design stage Increase property value and profitability by leveraging expertise in energy supply optimization and the Tokyo Gas brand	Establish a stable monetization model by selling rental properties to our Group-sponsored private REIT Stable rental income from high-quality properties in the Tokyo metropolitan area Capital recycling through the sale of value-enhanced assets