

October 7, 2022

Press Release

Company: Tokyo Gas Co., Ltd.
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Officer, President and CEO
(Code: 9531 TSE Prime Market & NSE Prime Market)
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Notice of transfer of shares in five Australian project holding companies of one of our subsidiaries
(transfer of consolidated subsidiaries)

Tokyo Gas Co., Ltd. hereby announces that it entered into an agreement today to transfer five subsidiaries (four projects) of its Australian subsidiary, Tokyo Gas Australia Pty Ltd (TGAU), to MidOcean Energy Holdings Pty Ltd (MidOcean), a controlled company of the US-based EIG Global Energy Partners, LLC (EIG)*.

* EIG is a leading institutional investor in the global energy and infrastructure sectors.

1. Purpose of Share Transfer, etc.

Since 2003, our company has participated in five Australian LNG projects and expanded its business holdings in upstream LNG interests. Four of those projects, excluding the Darwin LNG project, will be transferred to MidOcean. Under the Compass Action plan, which is a concrete path for realizing the Group's management vision, Compass 2030, our company will review its asset portfolio in order to allocate resources to growth areas. This transfer is based on this strategy.

The transfer has no impact on LNG procurement.

2. Method of Transfer of Shares

All shares of Tokyo Gas Australia 1 Pty Ltd (TGAU1), a wholly owned subsidiary of TGAU, will be transferred to MidOcean, thereby transferring TGAU1's holdings in five subsidiaries representing four projects: Tokyo Gas Pluto Pty Ltd (TGP), Tokyo Gas Gorgon Pty Ltd (TGG), Tokyo Gas QCLNG Pty Ltd (TGQ), Tokyo Gas Ichthys Pty Ltd (TGI) and Tokyo Gas Ichthys F & E Pty Ltd (TGF).

3. Points to Note

The share transfer is subject to future approval by the Australian government, and there are multiple conditions in the contract with each project partner that, if not met, may prevent the sale of part or all of the projects to MidOcean.

4. Overview of the Share Transfer

(1)	Assignor	Tokyo Gas Australia Pty Ltd
(2)	Transferee	MidOcean Energy Holdings Pty Ltd
(3)	Date of our company's decision to transfer	October 7, 2022
(4)	Date of share transfer agreement with MidOcean	October 7, 2022
(5)	Planned date of transfer of shares to MidOcean	March 2023 (scheduled)

5. Outlook

Following the execution of the share transfer agreement today, if it is determined to proceed with the transfer after further discussion and explanation with the project partners, we plan to eventually transfer TGP, TGG, TGQ, TGI and TGF to MidOcean. Completion is expected after March 2023. The impact of this matter on our results for the fiscal year ending March 2023 is currently under scrutiny, and we will promptly disclose any matters that should be disclosed.

6. Overview of Australian subsidiaries

(1)	Name	Tokyo Gas Australia Pty Ltd	
(2)	Location	Western Australia, Commonwealth of Australia	
(3)	Name of representative	FUJII Eiichiro	
(4)	Business profile	Pure holding company for investment in Australian operations	
(5)	Capital (as of the end of fiscal 2021)	Over 150 billion yen	
(6)	Date of incorporation	September 13, 2002	
(7)	Major shareholders and shareholding ratios	Our company 100%	
(8)	Relationship between the listed company and this company	Capital relationship	Our company 100%
		Personal relationships	Tokyo Gas employee appointed as President
		Business relationship	None deserving mention

7. Overview of Consolidated Subsidiaries to Be Transferred

(1)	Name	Tokyo Gas Pluto Pty Ltd	
(2)	Location	Western Australia, Commonwealth of Australia	
(3)	Name of representative	FUJII Eiichiro	
(4)	Business profile	Gas field development, production and sales of LNG and condensate	
(5)	Capital (as of the end of fiscal 2021)	202 million yen	
(6)	Date of incorporation	January 2008	
(7)	Major shareholders and shareholding ratios	TGAU 100%	
(8)	Relationship between the listed company and this company	Capital relationship	Established as a 100% subsidiary of TGAU, a subsidiary of our company
		Personal relationships	President of TGAU appointed as President
		Business relationship	None deserving mention

(1)	Name	Tokyo Gas Gorgon Pty Ltd	
(2)	Location	Western Australia, Commonwealth of Australia	
(3)	Name of representative	FUJII Eiichiro	
(4)	Business profile	Gas field development, production and sales of LNG and condensate	
(5)	Capital (as of the end of fiscal 2021)	161 million yen	
(6)	Date of incorporation	December 2009	
(7)	Major shareholders and shareholding ratios	TGAU 100%	
(8)	Relationship between the listed company and this company	Capital relationship	Established as a 100% subsidiary of TGAU, a subsidiary of our company
		Personal relationships	President of TGAU appointed as President
		Business relationship	None deserving mention

(1)	Name	Tokyo Gas QCLNG Pty Ltd	
(2)	Location	Western Australia, Commonwealth of Australia	
(3)	Name of representative	FUJII Eiichiro	
(4)	Business profile	Gas field development, production and sales of LNG and condensate	
(5)	Capital (as of the end of fiscal 2021)	248 million yen	
(6)	Date of incorporation	March 2011	
(7)	Major shareholders and shareholding ratios	TGAU 100%	
(8)	Relationship between the listed company and this company	Capital relationship	Established as a 100% subsidiary of TGAU, a subsidiary of our company
		Personal relationship	President of TGAU appointed as President
		Business relationship	None deserving mention

(1)	Name	Tokyo Gas Ichthys Pty Ltd	
(2)	Location	Western Australia, Commonwealth of Australia	
(3)	Name of representative	FUJII Eiichiro	
(4)	Business profile	Gas field development, production and sales of LNG and condensate	
(5)	Capital (as of the end of fiscal 2021)	158 million yen	
(6)	Date of incorporation	June 2012	
(7)	Major shareholders and shareholding ratios	TGAU 100%	
(8)	Relationship between the listed company and this company	Capital relationship	Established as a 100% subsidiary of TGAU, a subsidiary of our company
		Personal relationships	President of TGAU appointed as President
		Business relationship	None deserving mention

(1)	Name	Tokyo Gas Ichthys F&E Pty Ltd	
(2)	Location	Western Australia, Commonwealth of Australia	
(3)	Name of representative	FUJII Eiichiro	
(4)	Business profile	Gas field development, production and sales of LNG and condensate	
(5)	Capital (as of the end of fiscal 2021)	79 million yen	
(6)	Date of incorporation	June 2012	
(7)	Major shareholders and shareholding ratios	TGAU 100%	
(8)	Relationship between the listed company and this company	Capital relationship	Established as a 100% subsidiary of TGAU, a subsidiary of our company
		Personal relationships	President of TGAU appointed as President
		Business relationship	None deserving mention

*The financial condition and business results of each consolidated subsidiary are not disclosed due to confidentiality and other reasons.

8. Overview of the Counterparty to the Share Transfer

(1)	Name	MidOcean Energy Holdings Pty Ltd	
(2)	Location	New South Wales, Commonwealth of Australia	
(3)	Name of representative	De la Rey Venter	
(4)	Business profile	Investment in and sale of LNG businesses	
(5)	Capital stock	A\$10 as of October 7, 2022	
(6)	Date of incorporation	September 28, 2022	
(7)	Major shareholders and shareholding ratios	MidOcean Energy, LLC 100%	
(8)	Relationship between the listed company and this company	Capital relationship	None deserving mention
		Personal relationships	None deserving mention
		Business relationship	None deserving mention
		Status as a related party	None deserving mention

Reference:

Outline of the five upstream Australian projects involving our company

	Project Name	Our Company's Interest as Equity Ratio	Operator	Start of LNG production	Liquefaction Capacity (million tons/year)
1	Darwin LNG *)	3.07%	Santos	January 2006	3.7
2	Pluto LNG	5%	Woodside	April 2012	4.9
3	Gorgon LNG	1%	Chevron	March 2016	15.6
4	QCLNG	1.25%	QGC	December 2014	8.5
5	Ichthys LNG	1.575%	INPEX	October 2018	8.9

*) The Darwin LNG project is not covered by the share transfer agreement.