

## Press Release

Company: Tokyo Gas Co., Ltd.  
 Representative: SASAYAMA Shinichi,  
 Representative Corporate Executive Officer,  
 President and CEO  
 (Securities code: 9531, TSE Prime Market &  
 NSE Prime Market)  
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### Progress and changes in disclosure matters: Notice of partial change regarding the transfer of shares in five Australian project holding companies by one of our subsidiaries (transfer of consolidated subsidiaries)

As announced in the "Notice of transfer of shares in five Australian project holding companies by one of our subsidiaries (transfer of consolidated subsidiaries)" dated October 7, 2022 (the "Initial Announcement"), our company had decided to transfer shares in five subsidiaries representing four Australian projects, excluding the Darwin LNG Project, to MidOcean Energy Holdings Pty Ltd ("MidOcean") (the "Initial Transfer"). Now, our company has decided to enter into an agreement for transferring, following the transfer to MidOcean, the upstream interests and shares in the liquefaction business interests held by the two companies involved in the Ichthys Project (the "Interests") to INPEX Ichthys Pty Ltd, INPEX Browse E&P Pty Ltd, and INPEX Holdings Australia Pty Ltd (collectively, "INPEX") (the "Transfer"), as outlined below.

#### 1. Reason for Change

On October 7, 2022, Tokyo Gas Australia Pty Ltd ("TGAU") entered into a share transfer agreement for the Initial Transfer of the five companies, including the two companies involved in the Ichthys Project, Tokyo Gas Ichthys Pty Ltd ("TGI") and Tokyo Gas Ichthys F&E Pty Ltd ("TGF"). Subsequently, TGAU received from INPEX a notice of intention to exercise, in accordance with the terms and conditions of the Ichthys Project agreement, its pre-emption right\* concerning the interests held by TGI and TGF. Following discussions between our company and INPEX regarding its pre-emption right, it was decided today to enter into an agreement setting out the terms and conditions for the procedures relating to this transfer, and the agreement is scheduled to be concluded today.

\*A contractual right between the parties involved in a project to the effect that, in the event that one party decides to transfer its participating interest in the project, the other party also holding a participating interest may, if it so desires, acquire the relinquished participating interest on equivalent terms and conditions.

#### 2. Method of Transfer of Shares and Interests

TGAU will transfer to MidOcean all of the shares of Tokyo Gas Australia 1 Pty Ltd ("TGAU1"), a pure holding subsidiary wholly owned by TGAU. As a result, the shares that TGAU1 holds in the five companies of the four projects—Tokyo Gas Pluto Pty Ltd ("TGP"), Tokyo Gas Gorgon Pty Ltd ("TGG"), Tokyo Gas QCLNG Pty Ltd ("TGQ"), TGI, and TGF—will be transferred to MidOcean (this is as indicated in the Initial Announcement). TGI and TGF, having become subsidiaries owned by MidOcean, will then transfer their Interests to INPEX. MidOcean has agreed to liquidate TGI and TGF after the transfer of their Interests to INPEX.

#### 3. Summary of Transfer

(1) Initial Transfer	
Transferor	Tokyo Gas Australia Pty Ltd
Transferee	MidOcean Energy Holdings Pty Ltd
Shares to be transferred	Tokyo Gas Australia 1 Pty Ltd
(2) Transfer	
Transferors	Tokyo Gas Ichthys Pty Ltd and Tokyo Gas Ichthys F&E Pty Ltd

	(as subsidiaries owned by MidOcean Energy Holdings Pty Ltd)
Transferees	INPEX Ichthys Pty Ltd, INPEX Browse E&P Pty Ltd, and INPEX Holdings Australia Pty Ltd
Interest to be transferred	Interests held by Tokyo Gas Ichthys Pty Ltd and Tokyo Gas Ichthys F&E Pty Ltd

#### 4. Schedule for the Transfer

Date of our Decision	January 11, 2024
Date of signing agreement with INPEX	January 11, 2024
Scheduled execution date of the Initial Transfer	End of February 2024 (scheduled)* **
Scheduled execution date of the Transfer	End of February 2024 (scheduled)*

\*The Initial Transfer and the Transfer may not be completed depending on the status of future approvals by the Australian Government and other relevant parties and on other contractual conditions.

\*\*Updated from the Initial Announcement, where the planned date of transfer of shares to MidOcean was announced as "March 2023 (scheduled)".

#### 5. Outlook

Although the contract amount of the Initial Transfer remains unchanged at US\$2.15 billion as announced in the Financial Report for the fiscal year ended March 31, 2023, there is a possibility that the Initial Transfer and the Transfer may not be completed depending on the status of future approvals by the Australian government and related parties and on other contractual conditions, and the actual amount of the transfer may differ from the contract amount. Any net income attributable to our company generated from the four Australian projects until completion, including the current consolidated fiscal year, will be deducted from the gain or loss on sale (the cumulative amount of net income attributable to our company from the four Australian projects as of the end of the second quarter of the current fiscal year was approximately US\$500 million).

The impact of the Initial Transfer and the Transfer on our financial results for the fiscal year ending March 31, 2024 is currently under review, and we will promptly disclose any matters that should be disclosed.