TOKYO GAS

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Novemeber 17, 2025

Company: Tokyo Gas Co., Ltd.
Representative: SASAYAMA Shinichi
Representative Corporate Executive Officer, President and CEO
(Securities code: 9531, TSE Prime Market & NSE Prime Market)
Contact: ISHII Wataru
Chief Manager of Legal Sect.I, Legal Dept.

Notice Concerning Transfer of Membership Interests in TGNR TVL LLC, a Subsidiary of Tokyo Gas Co., Ltd.

Tokyo Gas Co., Ltd. ("the Company") hereby announces that TG Natural Resources LLC ("TGNR"), a group company of Tokyo Gas America Ltd., a wholly owned subsidiary of Tokyo Gas, has decided to transfer all of its membership interests in its subsidiary, TGNR TVL LLC ("TVL"), to Grayrock Energy IV, LLC ("Grayrock"), as outlined below.

1. Reason for the dissolution

TGNR has been engaged in natural gas development and production operations in the United States. TVL, whose membership interests are being transferred, acquired its assets from Range Resources Corporation in August 2020 and has contributed to the growth of Tokyo Gas's overseas business over the past five years.
As part of the Company's ongoing initiative to optimize its asset portfolio and enhance overall capital efficiency, Tokyo Gas has decided to transfer all of its interests in TVL to Grayrock for a total consideration of USD 255 million.

Under its group management vision, Compass 2030, Tokyo Gas aims to transform the LNG value chain. The Company will continue to improve the efficiency of its shale gas business in the U.S. and contribute to the stable energy supply in Japan and other countries by further developing its natural gas and LNG value chain, including the expansion of LNG trading operations.

2. Overview of TG Natural Resources LLC

(1)	Name	TG Natural Resources LLC
(2)	Location	Houston, Texas, U.S.A.
(3)	Representative	Craig Jarchow, Chief Executive Officer
(4)	Business Description	Natural gas development and production in the Haynesville and Cotton Valley formations and other fields in Texas and Louisiana
(5)	Capital	USD 2,350MM ca
(6)	Establishment	April 2017
(7)	Major Shareholders and Ownership	TG East Texas Resources LLC (100% subsidiary of Tokyo Gas America Ltd.): approx. 93% CCI US Asset Holdings LLC (100% subsidiary of Castleton Commodities International LLC): approx. 7%
(8)	Relationship with Tokyo Gas	Capital Relationship: Tokyo Gas holds 93%.Ca Personnel Relationship: Four directors and secondees from Tokyo Gas Group Business Relationship: None

3. Overview of the subsidiary to be transferred

(1)	Name	TGNR TVL LLC
(2)	Location	Houston, Texas, U.S.A.
(3)	Representative	Craig Jarchow, Chief Executive Officer
(4)	Business Description	Natural gas development and production in the Haynesville and Cotton Valley formations and other fields in Louisiana
(5)	Capital	USD 217MM ca
(6)	Establishment	August 2020
(7)	Major Shareholders and Ownership	TGNR RBLCo LLC (100%)
(8)	Relationship with Tokyo Gas	Capital Relationship: 100% subsidiary of TGNR, a subsidiary of Tokyo Gas Personnel Relationship: None Business Relationship: None

The subsidiary's financial results for the most recent three fiscal years (USD MM)

	FY2022	FY2023	FY2024
(1) Equity	307	350	361
(2) Total Assets	396	395	398
(3) Revenue	139	101	88
(4) Operating Income	60	30	18

4. Overview of transferee

(1)	Name	Grayrock Energy IV, LLC
(2)	Location	Texas, U.S.A.
(3)	Representative	Vinay Mahadevan, Chief Executive Officer
(4)	Business Description	Oil and natural gas development and production primarily in Texas and other regions of the United States
(5)	Relationship with Tokyo Gas	Capital Relationship: None Personnel Relationship: None Business Relationship: None

5. Number of shares/interests to be transferred, and transfer price

(1)	Number of shares/ interests held before transfering	All Interests (100%)
(2)	Number of shares/interests transferred	All interests held (100%)
(3)	Transfer price	USD 255 MM
(4)	Number of shares/ interests held after transfering	0% (voting interest: 0.0%)

6. Schedule

(1)	Signing of MIPA	November 14, 2025
(2)	Date of conclusion of the agreement	December 31 2025 (tentative)

7. Future outlook

The impact of this transaction on the Company’s consolidated earnings for the current fiscal year is expected to be immaterial.