

February 21, 2025

To whom it may concern

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Representative Director and President
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Acquisition of Interests in Shale Gas Development Project

Today, SHIZUOKA GAS CO., LTD. (Representative Director and President (COO): Yoshitake Matsumoto) signed the Heads of Agreement with TG Eagle Ford Resources LP (President: Tomoaki Tsuchiya, “TGER”), a wholly-owned subsidiary of Tokyo Gas America Ltd. (President: Akira Inukai), to acquire interests in the shale gas development project (“the Project”) in the United States.

The Project involves the joint ownership of interests by three companies: Lewis Energy Group as Operator*¹, TGER and BP Energy as Non-Operator*² in the Eagle Ford formation and other areas in the Webb and La Salle counties of south Texas in the United States. Shizuoka Gas will acquire all of the interests held by TGER (25% of the total interests jointly held by the three companies). This will be the first time for Shizuoka Gas to participate in a business in North America and enter into the upstream natural gas sector*³.

Shizuoka Gas negotiates towards the signing of the sales and purchase agreement for the acquisition of interests and plan to acquire them from TGER for \$130 million through our local subsidiary, which is scheduled to be established in 2025. The shale gas production volume attributable to our local subsidiary is expected to total approx. 400,000 tons per year (average over 20 years) in LNG equivalent. The produced gas is to be marketed in the US market. Starting with this project, we will consider further business development in the United States.

The Shizuoka Gas Group will continue to actively expand its overseas business to achieve our 2030 Vision. Shizuoka Gas is currently examining the effect to the consolidated performance of the fiscal year period ending December 2025, will promptly disclose any revision to performance forecasts that becomes necessary or any matter that should be disclosed.

*1 A company that directly engages in the extraction and production of oil and gas by employing engineers and workers.

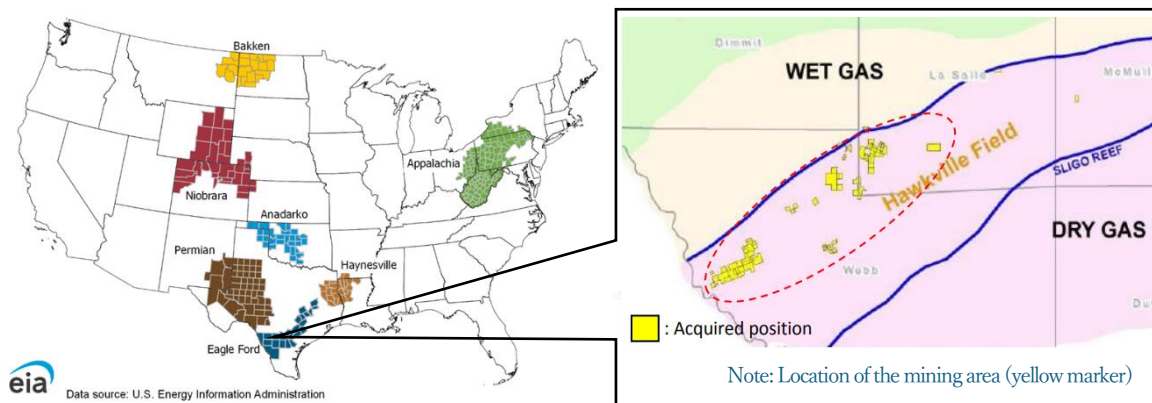
*2 A company that does not directly engage in the extraction and production of oil and gas but provides funding or holds extraction rights.

*3 The exploration, development, and production of oil and gas

【Overview of the Sales and Purchase Agreement】

Seller	TGER
Buyer	Shizuoka Gas’s subsidiary (Planned)
Acquired Interests	The interests in the shale gas development project (25% of the total interests jointly held by the three companies) held by TGER in the Eagle Ford formation.
Mining Area	Approx. 33,000 acres (Approx. 135 km ²)

【America Shale Gas Distribution Map and Target Mining Area】 Source: Energy Information Agency



【Company Overview】

1. TGA (A Wholly-Owned Subsidiary of Tokyo Gas)

Company Name	Tokyo Gas America Ltd. (Representative: Akira Inukai)
Location	Houston, Texas
Established	2013

2. TGER (A Wholly-Owned Subsidiary of Tokyo Gas America)

Company Name	TG Eagle Ford Resources LP (Representative: Tomoaki Tsuchiya)
Location	Houston, Texas
Established	2016

END