

April 12, 2022

To whom it may concern:

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Notice of Final Agreement for Termination of Arbitration

JGC Holdings Corporation (the “Company”) hereby announces that as a result of negotiations that have been continuing in parallel with arbitration proceedings with the subcontractor for the combined cycle power plant relating to the Ichthys LNG Project, a conditional settlement was reached on 11 April 2022.

1. Summary and Background

The Company formed a joint venture company JKC AUSTRALIA LNG PTY Ltd. (the “JV”) with KBR Inc. and Chiyoda Corporation, and was awarded in 2012 a project for the design, procurement and construction services of an onshore gas liquefaction plant to produce liquefied natural gas and other products (the “Project”) from ICHTHYS LNG PTY Ltd (the “Client”), an equity-method affiliated company of INPEX Corporation. The plant facilities were completed and delivered in 2018.

The JV awarded a fixed-price EPC contract to a subcontractor for the design, procurement, construction and commissioning of the combined cycle power plant (hereinafter referred to as the “Power Plant”). The subcontractor was a consortium consisting of General Electric Company, General Electric International, Inc., UGL Engineering Pty Limited and CH2M Hill Australia Pty. Limited (hereinafter referred to as a “Consortium”). During the execution of the Ichthys LNG Project, the Consortium terminated the contract and entered into an arbitration demanding damages. While the JV having hired another subcontractor and paid the costs to complete the

Power Plant, the JV asserted a counter-claim under the arbitration, pursuing recourse against the Consortium to recover all of the costs.

Subsequently, as a result of the ongoing negotiations, the JV and the Consortium reached a definitive agreement to terminate the Arbitration by settlement effective April 11, 2022.

We envisage that there will be no additional losses that need to be recognized for this settlement agreement.

## 2. Future Outlook

Subject to the Consortium completing the agreed upon proceedings, a settlement will be reached whereby the consortium and the JV will withdraw their previously filed claims.