

September 29, 2021

Company: Tokyo Gas Co., Ltd.  
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Representative: Representative Corporate Executive  
Officer, President and CEO  
(Securities code: 9531, TSE 1 & NSE 1)  
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Press Release

## Revisions to the Shareholder-Return Policy

Tokyo Gas Co., Ltd. (“Tokyo Gas”) announces that, at a meeting of its Board of Directors held on September 29, 2021, it resolved to revise its shareholder return policy as follows.

### 1. Purpose of revision

Tokyo Gas is revising its shareholder return policy as follows in order to allocate its resources preferentially to areas related to net zero CO2 emission while maintaining financial soundness, in accordance with its aim to contribute to a decarbonized society and the Tokyo Gas Group’s continuous development.

### 2. Details of revisions to the shareholder-return policy

Post-revision	<ul style="list-style-type: none"> <li>• Distributable income will be applied to the improvement of customer services and to the achievement of a sustainable society, and also distributed to shareholders in a timely and appropriate manner.</li> <li>• Acquisition of treasury stock for retirement will be considered as one way of providing shareholder return in addition to dividends, and targets for <u>total return ratio</u> (ratio of dividends on current consolidated net income and acquisition of own shares) will be approximately <u>50%</u> in each fiscal year up through FY 2022.</li> <li>• With regard to dividends, we will continue to provide stable dividends and will gradually increase dividends in accordance with growth while comprehensively taking into consideration the profit level over the medium- to long-term.</li> </ul>
Pre-revision	<ul style="list-style-type: none"> <li>• Distributable income will be applied to the improvement of customer services and to the achievement of a sustainable society, and also distributed to shareholders in a timely and appropriate manner.</li> <li>• Acquisition of treasury stock for retirement will be considered as one way of providing shareholder return in addition to dividends, and targets for total payout ratio (ratio of dividends on current consolidated net income and acquisition of own shares) will be approximately 60% in each fiscal year up through FY 2022.</li> <li>• With regard to dividends, we will continue to provide stable dividends and will gradually increase dividends in accordance with growth while comprehensively taking into consideration the profit level over the medium- to long-term.</li> </ul>

### 3. Timing of revision

The revision will be applied to FY 2021 year-end dividends and subsequent returns.