

October 29, 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)

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Revisions to the Shareholder-Return Policy

Tokyo Gas Co., Ltd. (“Tokyo Gas”) announces that, at a meeting of its Board of Directors held on October 29, 2025, it resolved to revise its shareholder return policy (February 22, 2023) as follows.

1. Purpose of revision

We position ROE as our most important management indicator, reflecting our commitment to enhancing corporate value over the medium to long term. In aiming to achieve an ROE of 10% around 2030, we recognize the need for optimal cash allocation not only to growth investments but also to shareholder returns as part of our capital control strategy. Accordingly, we have revised our shareholder return policy, shifting from a total return ratio-based approach to a more flexible allocation between growth investments and shareholder returns within our medium-term cash flow plan.

2. Details of revisions to the shareholder-return policy

Post-revision	- We position dividend increases in line with medium- to long-term growth in earnings per share (EPS) as the core of our shareholder return policy. Under a progressive dividend approach, we aim to deliver the results of our growth to shareholders in a consistent and reliable manner. - We aim to enhance capital efficiency on a sustainable basis by optimally allocating surplus cash between strategic growth investments and share buybacks as part of our capital control strategy.
Pre-revision	- Acquisition of treasury stock for retirement will be considered as one way of providing shareholder return in addition to dividends, and aims for total return ratio (ratio of dividends on current consolidated net income and acquisition of own shares) will be around 40% in each fiscal year. - 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.

3. Effective Date of the Revision

The revised policy will apply from the interim dividend for FY2025 (ending March 2026).

4. Supplementary Information

In line with the revised shareholder return policy, our newly announced Medium-Term Management Plan for FY2026–2028 outlines a commitment to return over ¥200 billion to shareholders during this period. In addition, we aim to increase dividends to ¥140 per share by FY2028, supported by EPS growth, including the impact of share buybacks.