



1st April 2026

Notice of the Status and Conclusion of Stock Repurchases

**(Repurchase of Company's Own Shares in Accordance with the Article of Incorporation
pursuant to Article 165-2 of the Companies Act)**

Company name: NIPPON GAS CO., LTD.

Code number: 8174 (Tokyo Stock Exchange Prime Market)

Representative: Kunihiko Kashiwaya, Representative Director, Chief Executive Officer

Contact: Sachiyo Kume, General Manager, Finance Department

Nippon Gas Co., Ltd. ("NICIGAS") hereby announces the progress of repurchase of its own shares, in accordance with Article 156 of the Companies Act of Japan, as pursuant to Paragraph 3, Article 165 of the same Act.

This concludes NICIGAS' repurchase of its common shares authorized by the Board of Directors' meeting held on 28th October 2025. Regarding this share buyback, to avoid impacting market price and ensure appropriate acquisitions with investment discipline, NICIGAS has established a program with a securities company that pre-determines the purchase quantity according to stock price level. Following the implementation of this program, the period has expired without reaching the maximum limit for stock purchase. NICIGAS has set Return on Equity (ROE) as its core financial KPI, and the Company is committed to enhancing Return on Invested Capital (ROIC) to maximize ROE, while strictly implementing a capital policy of "not holding unnecessary shareholder's equity". Under NICIGAS' Three-Year Plan (FYE 03/24 – FYE 03/26), the Company set an optimal equity ratio of 40%. Based on this, NICIGAS has been gradually reducing its equity ratio from 48% (at FYE 03/23) by proactively returning shareholders' equity deemed to be excessive with net income during the period.

NICIGAS recognizes that enhancing corporate value is achieved by increasing ROIC while not holding unnecessary shareholder's equity. NICIGAS will continue to pursue capital policy that promotes growth investment with a focus on capital efficiency, while maintaining and optimizing its appropriate equity ratio.

(1) Class of shares repurchased	Common shares
(2) Total number of shares repurchased	281,900 shares
(3) Total repurchased amount	858,371,400 yen
(4) Repurchase period	From 1 st March 2026 to 31 st March 2026
(5) Repurchase method	Market purchases on the Tokyo Stock Exchange

(Reference Info.)

1. Details of the resolution approved at the Board of Directors' meeting held on 28th October 2025

(1) Class of shares to be repurchased	Common shares
(2) Total number of shares to be repurchased	4,000,000 shares (maximum) (Equivalent to 3.7% of outstanding shares, excluding treasury stocks)
(3) Total repurchase amount	9.0 billion yen (maximum)
(4) Repurchase period	From 29 th October 2025 to 31 st March 2026
(5) Repurchase method	Market purchases on the Tokyo Stock Exchange

2. Total number and value of shares repurchased pursuant to the resolution approved at the Board of Directors' meeting above (as at 31st March 2026)

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| (1) Total number of shares repurchased | 2,269,300 shares (Progress: 56.7%) |
| (2) Total repurchased amount | 6,717,584,500 yen (Progress: 74.6%) |