



15th May 2026

Notice of Repurchase of the Company's Own Shares

**(Repurchase of Company's Own Shares pursuant to
the Article of Incorporation pursuant to Article 165, Paragraph 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: Kenichiro Hayashi,
General Manager,
Corporate Strategy/IR Department

Nippon Gas Co., Ltd. ("NICIGAS") hereby announces that its Board of Directors meeting held on 15th May 2026 made a resolution on the repurchase of its own shares in accordance with Article 156 of the Companies Act of Japan, as pursuant to the provisions of Article 165, Paragraph 3 of the same Act whose terms are to be replaced.

1. The reason for the repurchase

Under the new Three-Year Plan (FYE 03/27 – FYE 03/29) announced in April 2026, NICIGAS has designated Return on Equity (ROE) as its most important financial KPI. Furthermore, in order to increase ROE, the Company has established a share buyback policy to implement a capital policy of "not holding unnecessary shareholders' equity" while striving to improve 'Return on Invested Capital' (ROIC). Based on the capital allocation policy set forth in the plan, the Company will balance aggressive growth investment with high shareholder returns.

NICIGAS is committed to pursuing flexible and effective capital policies to meet the expectations of its shareholders.

2. Details of the matters related to the shares to be repurchased

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares to be repurchased	1,500,000 shares (maximum) (Equivalent to 1.4% of outstanding shares, excluding treasury stock)
(3) Total repurchase amount	3.0 billion yen (maximum)
(4) Repurchase period	From 18 th May 2026 to 31 st March 2027
(5) Repurchase method	Market purchases on the Tokyo Stock Exchange

(Reference Info.) Treasury stock held as of 30th, April 2026

Total number of outstanding shares (excluding treasury stock)	106,506,178 shares
Number of treasury stock (*)	6,321,020 shares

(*) The stated number of treasury stock includes 1,330,022 shares of treasury stock held by the Board Incentive Plan (BIP Trust).