



November 1st, 2023

## **Notice regarding 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, Deputy General Manager, Financial Department

Nippon Gas Co., Ltd. ("NICIGAS") hereby announces the status of repurchase of its common shares, conducted pursuant to Article 156 of the Companies Act of Japan, as applied 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 July 27th, 2023. For the repurchase based on the resolution above, as NICIGAS' stock price remained higher than the assumption at the time of the resolution, the scheduled repurchase period finished without reaching the maximum limit.

NICIGAS sets return on equity (ROE) as its most important financial KPI, and in order to increase ROE, it has been thoroughly implementing a capital policy of "not holding unnecessary shareholders' equity" while striving to improve return on invested capital (ROIC). During the three years beginning this fiscal year, NICIGAS plans to further enforce this approach and to optimize capital-to-asset ratio by reducing it from 48% in the fiscal year ended March 31st, 2023 to 40% in the fiscal year ending March 31st, 2026.

NICIGAS will conduct stock repurchases at appropriate timing, based on the recognition that corporate value can be enhanced by not holding unnecessary shareholders' equity while increasing return on assets.

(1) Class of shares repurchased	Common shares
(2) Total number of shares repurchased	333,800 shares
(3) Total repurchased amount	741,949,500 yen
(4) Repurchase period	From October 1st, 2023 to October 31st, 2023
(5) Repurchase method	Market purchases at the Tokyo Stock Exchange

(Reference Info.)

### **1. Details of the resolution approved at the Board of Directors' meeting held on July 27th, 2023**

(1) Class of shares to be repurchased	Common shares
(2) Total number of shares to be repurchased	2,000,000 shares (maximum) (Equivalent to 1.8% of outstanding shares, excluding treasury stocks)
(3) Total repurchase amount	3.0 billion yen (maximum)
(4) Repurchase period	From July 28th, 2023 to October 31st, 2023
(5) Repurchase method	Market purchases at 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 of October 31st, 2023)**

(1) Total number of shares repurchased	1,073,900 shares (progress 53.7%)
(2) Total repurchased amount	2,376,469,150 yen (progress 79.2%)