

Notice of revision of the year-end dividend forecast for FY2021.3 and announcement of the annual dividend forecast for FY2022.3

March 10, 2021
Osaka Gas Co., Ltd.

Osaka Gas Co., Ltd. (“Osaka Gas”) announced today that it revised the annual dividend forecast for the fiscal year ending March 31, 2021 from 50.00 yen per share to 52.50 yen per share and also made the annual dividend forecast for the fiscal year ending March 31, 2022 as shown below.

At the meeting held on March 10, 2021, the Board of Directors resolved to revise the year-end dividend target from 25.00 yen per share to 27.50 yen per share for the fiscal year ending March 31, 2021 and also set an annual dividend target of 55.00 yen per share for the fiscal year ending March 31, 2022 and beyond.

1. Revision of the year-end dividend forecast for the fiscal year ending March 31, 2021

	Dividends per share		
	End of Second Quarter	End of Fiscal Year	Annual
Previous forecast announced on February 1, 2021	/	25.00 yen	50.00 yen
Revised forecast	/	27.50 yen	52.50 yen
Result for FY2021.3	25.00 yen	/	/
Result for FY2020.3	25.00 yen	25.00 yen	50.00 yen

2. The annual dividend forecast for the fiscal year ending March 31, 2022

	Dividends per share		
	End of Second Quarter	End of Fiscal Year	Annual
Forecast	27.50 yen	27.50 yen	55.00 yen

3. Reasons for the FY2021.3 revision and the FY2022.3 target

For Osaka Gas, enhancing shareholder returns is one of the important management goals. While maintaining a stable dividend as the base case, we strive to achieve a consolidated

dividend payout ratio of 30% or higher excluding short-time fluctuation factors that affect profits, in light of business results, future management plans, etc.

Based on this policy, we revised the year-end dividend forecast for the fiscal year ending March 31, 2021, through comprehensive consideration of various factors including earnings forecasts for this fiscal year.

As for the dividend forecast for the fiscal year ending March 31, 2022 and beyond, we set a dividend target of 55.00 yen per share as shown in the table above, based on the company's shareholder returns policy, the Business Plan for FY2022.3, and the Medium-Term Management Plan 2023 announced on March 10, 2021.