

**Notice of revision of the year-end dividend forecast for FY2024.3
and announcement of the annual dividend forecast for FY2025.3**

March 7, 2024
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, 2024, from 65.00 yen per share to 72.50 yen per share and also made the annual dividend forecast for the fiscal year ending March 31, 2025, as shown below.

At the meeting held on March 7, 2024, the Board of Directors resolved to revise the year-end dividend target from 32.50 yen per share to 40.00 yen per share for the fiscal year ending March 31, 2024, and also set an annual dividend target of 95.00 yen per share for the fiscal year ending March 31, 2025, and beyond.

1. Revision of the year-end dividend forecast for the fiscal year ending March 31, 2024

	Dividends per share		
	End of Second Quarter	End of Fiscal Year	Annual
Previous forecast announced on March 9, 2023		32.50 yen	65.00 yen
Revised forecast		40.00 yen	72.50 yen
Result for FY2024.3	32.50 yen		
Result for FY2023.3	30.00 yen	30.00 yen	60.00 yen

2. The annual dividend forecast for the fiscal year ending March 31, 2025

	Dividends per share		
	End of Second Quarter	End of Fiscal Year	Annual
Forecast	47.50 yen	47.50 yen	95.00 yen

3. Reasons for the FY2024.3 revision and the FY2025.3 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, 2024, through comprehensive consideration of various factors, including earnings forecasts for this fiscal year.

Regarding the dividend forecast for the fiscal year ending March 31, 2025, and beyond, we set a dividend target of 95.00 yen per share, as shown in the table above. This target has been determined based on the new shareholder return policy under the Medium-Term Management Plan 2026 announced on March 7. Our policy aims to achieve a dividend on equity ratio (DOE) of 3.0%, considering business results, future management plans, and other relevant factors, while maintaining a progressive dividend as our basic stance.