

February 12, 2025

To whom it may concern

Company Name: SHIZUOKA GAS CO., LTD.
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Representative Director and President
(Code Number: 9543, Tokyo Stock Exchange)
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Notice Regarding Change to Dividend Policy

At a meeting held today, the Shizuoka Gas Co., Ltd. (the “Company”) Board of Directors resolved to change its dividend policy, as described below.

1. Details of change

(Before change)

The Company strives to continuously enhance shareholder returns to maximize corporate value over the long term. Company basic policy aims to maintain stable dividends while investing in future growth and retaining earnings to strengthen the financial position of the Company. At the same time, the Company will consider a comprehensive range of factors, including business performance and dividend on equity (DOE), which is calculated by multiplying return on equity (ROE) by the dividend payout ratio. The target level of the dividend payout ratio is 30%.

(After change)

The Company strives to continuously enhance shareholder returns to maximize corporate value over the long term. Company basic policy aims to provide progressive dividends while investing in future growth and retaining earnings to strengthen the financial position of the Company. At the same time, the Company will consider a comprehensive range of factors, including business performance and dividend on equity (DOE), which is calculated by multiplying return on equity (ROE) by the dividend payout ratio. The target level of the dividend payout ratio is 30%.

2. Reason for change

The Company has maintained a basic policy of providing stable dividends. However, in light of our past dividend performance and to clearly demonstrate our commitment to maintaining and continuing dividends without reduction, we have decided to adopt a progressive dividend policy.

3. Effective date

Changes apply from the dividend for the fiscal year ended December 31, 2025.

END