



MEMBERSHIP

May 13, 2026

Company name: Odakyu Electric Railway Co., Ltd.
Name of representative: Shigeru Suzuki, President & CEO
(Stock code: 9007; Prime Market of the
Tokyo Stock Exchange)
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Notice Concerning Change (Expansion) of Shareholder Benefit Program

Odakyu Electric Railway Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held on May 13, 2026, as part of efforts to enhance shareholder returns in line with the Medium-Term Management Plan, the Company resolved to gradually change (expand) benefits, starting from shareholder benefits to be sent to shareholders as of the record date at the end of September 2026 (benefits scheduled to be sent towards the end of November 2026), for the purpose of making investment in the Company's shares more attractive. Please refer to the attached materials for details.

In addition, the Company today also adopted resolutions on the revision of the year-end dividend forecast for the fiscal year ended March 2026 and share buybacks.

Please refer to "Notice Concerning Revision (Increase) of Year-End Dividend Forecast for the Fiscal Year Ended March 2026 and Determination of Matters Related to Share Buybacks," released separately, for details.

End



(Reference Materials)

Making Odakyu's Shareholder Benefits More Attractive Through Gradual Expansion of the Shareholder Benefit Program

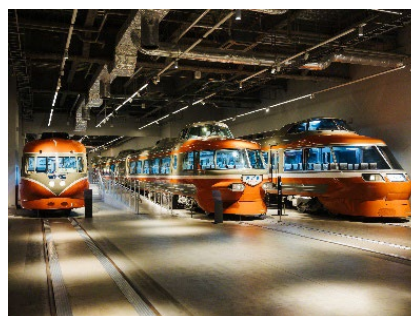
— Shareholder Complimentary Ride Ticket from 100 Shares, Plus Romancecar Museum Admission Ticket, Hakone Freepass and More —

Odakyu Electric Railway Co., Ltd. (Head Office: Shinjuku, Tokyo; President & CEO: Shigeru Suzuki) plans to gradually expand its shareholder benefit program, starting from shareholder benefits to be sent to shareholders as of the end of September 2026 (scheduled to be sent towards the end of November 2026).

The purpose of these revisions to the shareholder benefit program is to thank shareholders for their continued support and to make investment in the Company's shares a more attractive proposition for more people. Additionally, through shareholder benefits, the Company intends to give shareholders greater opportunities to experience first-hand the Group's various services, including railways.



Odakyu commuter train



Romancecar Museum



Hakone Yuryo



Konohana no Yu



Hakone Sightseeing Cruise

The Company plans to expand "long-term shareholder benefits," starting from shareholder benefits to be sent to shareholders as of the end of September 2026. These benefits will additionally be made available to those who have continuously held a certain number of shares for three or more years, and the minimum number of shares required to be held for eligibility will be lowered from "1,500 shares or more" to "500 shares or more." The benefits provided will also be expanded.

Specifically, the number of Shareholder Complimentary Ride Ticket (ticket-type) will increase and, for the first time, according to the number of shares held, the Company will send admission tickets to the Romancecar Museum, which has begun exhibiting Odakyu's Romancecar VSE (50000 series), the Hakone Freepass, which gives access to forms of transit such as Hakone Ropeway and Hakone Sightseeing Cruise, and admission tickets to the Hakone Yuryo hot spring resort and other attractions. Through this, the Company will offer benefits that give its long-term shareholders an even greater sense of satisfaction.

Starting from shareholder benefits to be sent to shareholders as of the end of March 2027 (scheduled to be sent towards the end of May 2027), the Company will lower the minimum number of shares required in order to be eligible for the program from "500 shares or more" to "100 shares or more,"

offering benefits that make investment in the Company's shares an attractive proposition to more people.

While continuing to attach importance to opportunities to give shareholders and investors first-hand experience of its business, the Company will continue growing alongside local communities.

Details of expansion of the shareholder benefits program are as follows.

1 Expansion of long-term shareholder benefits

(1) Effective Date From shareholder benefits to be sent to shareholders recorded in the register of shareholders as of the end of September 2026 (scheduled to be sent towards the end of November 2026)

(2) Details of expansion Long-term shareholder benefits, which will additionally be made available to those who have continuously held a certain number of shares for three or more years, will be further expanded, and the minimum number of shares required to be held in order to be eligible for these benefits will be lowered from "1,500 shares or more" to "500 shares or more."

(Before expansion)

Number of shares held	Long-term shareholder benefits
	Shareholder Complimentary Ride Ticket for the Odakyu Line (Ticket-type)
5,000 shares or more	6 tickets
2,500 shares or more	3 tickets
1,500 shares or more	3 tickets

(After expansion)

Number of shares held	Long-term shareholder benefits	
	Shareholder Complimentary Ride Ticket for the Odakyu Line (Ticket-type)	Other benefits
5,000 shares or more	8 tickets	Hakone Freepass x 1 + Admission ticket to Hakone Yuryo or Konohana no Yu x 1 + Romancecar Museum Admission Ticket x 1
2,500 shares or more	6 tickets	Admission ticket to Hakone Yuryo or Konohana no Yu x 1 + Romancecar Museum Admission Ticket x 1
1,500 shares or more	4 tickets	Romancecar Museum Admission Ticket x 1
1,000 shares or more		
500 shares or more	-	

* The shaded areas indicate the expanded benefits.

* The benefits shown will be provided once every six months (twice a year).

* The Hakone Freepass and admission tickets to Hakone Yuryo and Konohana no Yu will be provided through the EMot service (<https://www.emot.jp/> (only available in Japanese)).

* The Hakone Freepass is valid for use on local transport within the Hakone area and does not include an Odakyu Line Pass. It is valid for two days.

* The Hakone Freepass has slightly different terms and conditions from the regular one, for example, it is non-refundable.

* Eligible shareholders can choose either an admission ticket to Hakone Yuryo or an admission ticket to Konohana no Yu.

* Eligible shareholders will be notified separately of further details on the foregoing.

* Long-term shareholder benefits will be additionally issued to shareholders who have continuously held the stipulated number of shares on all of the last seven record dates (March 31 and September 30), according to the minimum number of shares held on these seven record dates, and whose shareholder number has remained unchanged. Those who, as of the record date of September 30, 2026, have continuously held the stipulated number of shares on all seven of the last record dates (March 31 and September 30), including said record date, will be eligible for benefits to be sent in November 2026.

* This is the schedule for sending benefits at this point in time.

2 Lowering of minimum number of shares held

- (1) Effective Date From shareholder benefits to be sent to shareholders recorded in the register of shareholders as of the end of March 2027 (scheduled to be sent towards the end of May 2027)
- (2) Details of expansion The minimum number of shares required to be held in order to be eligible for shareholder benefits will be lowered from “500 shares or more” to “100 shares or more.” Those holding 500 shares or more will be provided with the following benefits once every six months (twice a year) as before, while those holding between 100 shares and 500 shares will be provided with the following benefits once a year.

Number of shares held	Shareholder Complimentary Ride Ticket for the Odakyu Line		Shareholder Complimentary Ride Ticket for the Odakyu Line and Odakyu Bus	Shareholder Benefit Discount Coupon
	(Ticket-type)	(Pass-type)	(Pass-type)	
30,000 shares or more (Choose one from (1) through (3))	(1)	30 tickets	-	1 book
	(2)	60 tickets	1 pass	
	(3)	140 tickets	—	
15,000 shares or more (Choose one from (1) through (2))	(1)	30 tickets	1 pass	
	(2)	110 tickets	—	
10,000 shares or more	80 tickets			
5,000 shares or more	40 tickets			
3,500 shares or more	30 tickets			
2,500 shares or more	20 tickets			
1,500 shares or more	10 tickets			
500 shares or more	4 tickets			
100 shares or more * Expanded from the record date at the end of March 2027	4 tickets (once a year)			

* The shaded areas indicate the expanded benefits.

* Shareholders who have held 500 shares or more of the Company’s stock for three years or more will be sent “long-term shareholder benefits” in addition to the foregoing, according to the number of share held.

* The benefit discount coupons provided are the same regardless of the number of shares held. Please visit the URL below for details of the benefit discount coupons. In addition, shareholder benefits are subject to change without notice.

URL: <https://www.odakyu.jp/ir/stockholder/compliment.html> (only available in Japanese)

* This is the schedule for sending benefits at this point in time.

3 New page about expansion of the shareholder benefits program

<https://www.odakyu.jp/ir/investor/benefits/> (only available in Japanese)