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FOR IMMEDIATE RELEASE

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Securities Code: 2502
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Announcement Regarding Revision of Dividend Forecast and Abolition of the Shareholder Benefit Program

Asahi Group Holdings, Ltd. (the “Company”) hereby announces that the Company has resolved to review the shareholder return for this fiscal year and revise (increase) the dividend forecast for the year ending December 2024. Additionally, we have made the decision to abolish the shareholder benefit program.

1. Revision of Dividend Forecast and Abolition of the Shareholder Benefit Program

The Company has maintained a Medium-Term Guidelines for Financial Policy of prioritizing the allocation of generated free cash flow towards debt reduction and increasing flexibility for investment in growth. We are expecting to meet our target of reducing Net Debt/EBITDA^{※1} from a projected level of around 3 times or less in 2024 to 2.7 times in the current fiscal year plan, achieving the set guideline.

Based on this progress, we have decided to bring forward the achievement of the target dividend payout ratio^{※2} of 40% by 2025, which was set as a guideline, in order to allocate this fiscal year's free cash flow towards enhancing shareholder returns.

For dividends this fiscal year, we will increase the annual dividend amount to 141 yen^{※3} As for the increased portion, we will set the year-end dividend at 75 yen^{※3}

Additionally, after careful consideration from the viewpoint of fair profit distribution to all shareholders, the Company has decided to abolish the shareholder benefit program terminating the entitlement after the end of December 2023 and concentrate on profit distribution through dividends, etc.

We will continue to strive for enhanced growth investments and shareholder returns while maintaining financial stability, working towards the improvement of sustainable corporate value. We kindly ask for your continued support.

- ※ 1 Net Debt/EBITDA(Net Debt to EBITDA ratio) = (Gross debt – cash and equivalents)/EBITDA
- ※ 2 Dividend payout ratio is calculated by deducting one-time gains/losses (after tax) relating to business portfolio restructuring and impairment losses from profit attributable to owners of the parent
- ※ 3 As announced today in the "Announcement Regarding Stock Split and Resulting Partial Amendment to the Articles of Incorporation", the Company will conduct a stock split at a ratio of three shares for each share with a record date of September 30, 2024. Therefore, the calculations are based on the pre-split conditions.

2. Details of the Revision

	Annual Dividends		
	Second Quarter	Year-end	Total
Previous Forecast		JPY 66.00	JPY 132.00
Revised Forecast (pre-split conditions)		JPY 25.00 (JPY 75.00)	(JPY 141.00)
Current fiscal year	JPY 66.00		
Previous fiscal year (ended December 31,2023)	JPY 56.00	JPY 65.00	JPY 121.00

- (Note)
1. For the interim dividend of the year ending December 2024, with a record date of June 30, 2024, the pre-split number of shares will be used as the basis.
 2. For the year-end dividend of the year ending December 2024, with a record date of December 31, 2024, the post-split number of shares will be used as the basis.

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