February 14, 2025

FOR IMMEDIATE RELEASE

Company Name: Asahi Group Holdings, Ltd.
Representative: Atsushi Katsuki,
President and Group CEO, Representative Director
Securities Code: 2502
Stock Listings: Tokyo Stock Exchange, Prime Market
Contact: Sasana Nemoto, Head of Corporate Communications
Phone: +81-3-5608-5126

Announcement Regarding Cash Dividends from Retained Earnings

Asahi Group Holdings, Ltd. (the "Company") announced today that its Board of Directors has resolved to pay a year-end cash dividend of which the record date is December 31, 2024, in the way indicated below.

The payment of the dividend is subject to the resolution at Annual General Meeting of Shareholders of the Company to be held on March 26, 2025.

1. Details of dividend

	Resolved	Immediate forecast (As of Aug.7, 2024)	Previous year (FY ended Dec. 31, 2023)
Record date	December 31, 2024	December 31, 2024	December 31, 2023
Dividend per share	JPY 27.0	JPY 25.0	JPY 65.0
Total amount of dividends	JPY 40,587 million	–	JPY 32,942 million
Payable date	March 27, 2025	–	March 27, 2024
Source of dividends	Retained earnings	–	Retained earnings

2. Reason of the decision

In its "Medium- to Long-Term Management Policy" to put into practice the group philosophy "Asahi Group Philosophy," the Company has been working to enhance corporate value through sustainable growth and co-creation with all stakeholders, and has been increasing its capacity to invest in future growth by prioritizing the use of free cash flow generated for debt reduction. The Company achieved the guideline with a Net Debt/EBITDA(*1) ratio of 2.49x in the fiscal year ended December 31, 2024, which it had targeted of around 3x by 2024.

Based on this progress, the Company decided to set the dividend payout ratio (*2) of 40% for the fiscal year ended December 31, 2024, one year ahead of the guideline target of a dividend payout ratio of 40% by 2025, in order to use the free cash flow in the fiscal year ended December 31, 2024 to enhance shareholder returns. In order to realize this policy, the year-end dividend for the current fiscal year will be JPY 27.0 per share, an upward revision of the dividend forecast disclosed in August 2024, taking into

account consolidated financial conditions and other factors.

(*1) Net Debt/EBITDA (EBITDA net debt equity ratio) = (Interest-bearing debt - Cash) / EBITDA
* After deducting 50% of outstanding subordinated debt from net debt.
(*2) The dividend payout ratio is calculated by deducting the one-time gains and losses (net of tax), such as business portfolio restructuring and impairment losses, from profit attributable to owners of parent.

Breakdown of full-year dividend (for reference)

	Dividend per share		
Fiscal year	Interim dividend (End of 2nd quarter)	Year-end dividend	Full-year dividend (total)
2024	JPY 66.0	JPY 27.0	-
2023	JPY 56.0	JPY 65.0	JPY 121.0

*The Company conducted a 3-for-1 common stock split on October 1, 2024. The dividend per share at the end of the fiscal year ended December 2023 and the second quarter of the fiscal year ended December 2024 are the amounts before the stock split. The total annual dividend per share for the fiscal year ended December 2024 is not stated because the total of the interim dividend and the year-end dividend cannot be calculated due to the stock split. Based on the number of shares after the stock split, the dividend per share at the end of the second quarter of the fiscal year ended December 2024 is JPY 22.0, and the total annual dividend per share for the fiscal year ended December 2024 is JPY 49.0.

-END-