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## Notice Regarding Revisions of Operating Performance and Dividend Forecasts

Shin-Etsu Chemical Co., Ltd. (the “Company”) hereby announces that it has revised the forecasts for its consolidated operating performance and its dividends for the fiscal year 2022, which ends on March 31, 2022. The forecasts are as follows;

The following forecasts are also disclosed in the Company’s “Consolidated Financial Results for the First Three Quarters Ended December 31, 2021 (JP GAAP)”.

### 1. Revision of Consolidated Operating Performance Forecast

Note: The forecast figures are approximations.

Revision of consolidated operating performance forecast for the fiscal year ending March 31, 2022 (April 1, 2021 - March 31, 2022)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous Forecast (A)	1,700,000	485,000	500,000	363,000	873.49
Revised Forecast (B)	2,040,000	675,000	690,000	500,000	1,203.54
Change (B-A)	340,000	190,000	190,000	137,000	-
Percentage Change (%)	20.0	39.2	38.0	37.7	-
(reference) Results for the previous fiscal year ended March 31, 2021	1,496,906	392,213	405,101	293,732	706.76

### 2. Revision of the Dividends Forecast for the Fiscal Year Ending March 31, 2022

	Cash dividend per share (in yen)		
	Interim	Year-end	Total Annual
Previous Forecast	150.00	150.00	300.00
Revised Forecast	-	250.00	400.00
Results for the fiscal year ending March 31, 2022	150.00	-	-
Results for the previous fiscal year ended March 31, 2021	110.00	140.00	250.00

### **3. Reasons for Revisions of Operating Performance and Dividend Forecasts**

Regarding the consolidated earnings forecast for the fiscal year ending March 31, 2022, based on the cumulative results for the third quarter and the estimate for the fourth quarter, we have revised the earnings forecast announced on July 27, 2021.

In addition, the dividend forecast has also been revised upward. The year-end dividend for the fiscal year ending March 31, 2022 is expected to be ¥250 per share, an increase of ¥100 per share from the interim dividend of ¥150 per share. As a result, the dividend has increased for seven consecutive terms, and we project that the dividend on an annual basis will be ¥400 per share, an increase of ¥150 per share from the dividend for the previous year.

(Note)

Forward-looking statements such as the forecast of results of operations made in this document involves risks and uncertainties since they are based on management's assumptions and beliefs in light of the information currently available to it.

The reader should be aware that actual results may be materially different from any future results expressed herein due to various factors. Material factors affecting the actual results may include overall economic conditions in which the businesses of our company and our group companies are involved, the relevant market trends and fluctuations in foreign exchange rates of the yen, in particular, the exchange rate between the U.S. dollar and the yen; provided, however, that such factors as may affect results of operations are not limited to those enumerated above.