

Ajinomoto Co., Inc. Consolidated Results for FY2022 Ended March 31, 2023

■ Consolidated Financial Statements

(Billion yen)

| | FY22 | FY21 | YoY Change | | Jan. - Mar. FY22 | Jan. - Mar. FY21 | YoY Change | | FY22 Revised Forecast (As of Nov.7) | Progress |
|--|---------|---------|------------|------|---------------------|---------------------|------------|--------|--|----------|
| | | | Amount | % | | | Amount | % | | |
| Sales | 1,359.1 | 1,149.3 | 209.7 | 18% | 332.3 | 295.1 | 37.2 | 12% | 1,367.0 | 99% |
| Share of profit of associates and joint ventures | 4.3 | 0.9 | 3.3 | 339% | 0.3 | -1.1 | 1.5 | - | - | - |
| Business profit* | 135.3 | 120.9 | 14.4 | 11% | 16.1 | 12.5 | 3.6 | 29% | 133.0 | 101% |
| Gain on sale of fixed assets | 33.3 | 15.5 | 17.8 | 115% | 32.4 | 0.2 | 32.2 | 15275% | - | - |
| Other | 7.6 | 11.2 | -3.6 | -32% | 2.0 | 4.1 | -2.0 | -50% | - | - |
| Other operating income | 40.9 | 26.7 | 14.1 | 53% | 34.5 | 4.3 | 30.1 | 689% | - | - |
| Loss on disposal of fixed assets | 4.3 | 4.8 | -0.4 | -9% | 1.7 | 2.1 | -0.3 | -17% | - | - |
| Other | 23.0 | 18.3 | 4.7 | 25% | 17.6 | 11.9 | 5.6 | 47% | - | - |
| Other operating expenses | 27.3 | 23.1 | 4.2 | 18% | 19.4 | 14.1 | 5.3 | 37% | - | - |
| Operating profit | 148.9 | 124.5 | 24.3 | 19% | 31.2 | 2.7 | 28.4 | 1038% | 129.0 | 115% |
| Interest income | 3.3 | 1.3 | 2.0 | 152% | 1.1 | 0.3 | 0.8 | 219% | - | - |
| Other | 2.7 | 5.5 | -2.8 | -50% | 0.4 | 2.5 | -2.0 | -80% | - | - |
| Financial income | 6.0 | 6.8 | -0.7 | -11% | 1.6 | 2.8 | -1.2 | -42% | - | - |
| Interest expenses | 3.9 | 3.3 | 0.6 | 19% | 1.0 | 0.8 | 0.1 | 18% | - | - |
| Other | 11.0 | 5.6 | 5.3 | 95% | 3.0 | 1.2 | 1.7 | 145% | - | - |
| Financial expenses | 14.9 | 8.9 | 6.0 | 67% | 4.0 | 2.1 | 1.9 | 92% | - | - |
| Profit before income taxes | 140.0 | 122.4 | 17.5 | 14% | 28.7 | 3.5 | 25.2 | 720% | 122.0 | 114% |
| Income taxes | 39.8 | 42.2 | -2.3 | -5% | 9.4 | 9.7 | -0.3 | -3% | 33.0 | 120% |
| Tax rate | 28.5% | 34.5% | | | 32.8% | 278.1% | | | 27.0% | |
| Profit | 100.1 | 80.2 | 19.9 | 24% | 19.3 | -6.2 | 25.5 | - | 89.0 | 112% |
| Attributable to owners of the parent company | 94.0 | 75.7 | 18.3 | 24% | 17.6 | -5.8 | 23.4 | - | ** 83.0 | 113% |
| Non-controlling interests | 6.1 | 4.5 | 1.6 | 35% | 1.7 | -0.4 | 2.1 | - | 6.0 | 101% |

* A profit indicator defined by Ajinomoto for administrative purposes.

(Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures)

** We have revised the forecast of profit attributable to owners of the parent company from "83 billion yen" to "90 billion yen" in the press release issued on Feb. 28, 2023.

■ Business Effects of Foreign Exchange

| Foreign Exchange Information | Apr. - Jun. FY22 | Apr. - Jun. FY21 | Jul. - Sep. FY22 | Jul. - Sep. FY21 | Oct. - Dec. FY22 | Oct. - Dec. FY21 | Jan. - Mar. FY22 | Jan. - Mar. FY21 | FY22 Revised Forecast |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|
| JPY/USD | 129.73 | 109.52 | 138.27 | 110.11 | 141.38 | 113.71 | 132.42 | 116.34 | 135.00 |
| JPY/EUR | 138.26 | 131.94 | 139.26 | 129.83 | 144.26 | 130.04 | 142.16 | 130.40 | 135.00 |
| JPY/THB | 3.77 | 3.49 | 3.80 | 3.34 | 3.89 | 3.41 | 3.90 | 3.52 | 3.75 |
| JPY/BRL | 26.41 | 20.71 | 26.39 | 21.05 | 26.87 | 20.36 | 25.50 | 22.35 | 25.96 |

(Billion yen)

| Effect of Foreign Exchange | FY22 | | FY21 | |
|----------------------------|--------------------------------|------------------|--------------------------------|------------------|
| | Effect of currency translation | Effect of trade* | Effect of currency translation | Effect of trade* |
| Sales | +111.1 | Approx.+15.5 | +20.4 | Approx.+3.0 |
| Business profit | +13.1 | Approx.+7.0 | +2.3 | Approx.+1.5 |

* Approximations to nearest ¥0.5 billion

(Billion yen)

| Excluding the Effect of Currency Translation | FY22 | FY21 | YoY Change | | Jan. - Mar. FY22 | Jan. - Mar. FY21 | YoY Change | |
|--|---------|---------|------------|------|---------------------|---------------------|------------|------|
| | | | Amount | % | | | Amount | % |
| Sales | 1,247.9 | 1,149.3 | 98.5 | 8% | 311.9 | 295.1 | 16.8 | 5% |
| Seasonings and Foods | 713.6 | 664.2 | 49.3 | 7% | 177.6 | 166.3 | 11.3 | 6% |
| Frozen Foods | 238.9 | 221.7 | 17.2 | 7% | 61.7 | 56.1 | 5.5 | 10% |
| Healthcare and Others | 278.1 | 251.2 | 26.9 | 10% | 67.5 | 69.3 | -1.7 | -2% |
| Other | 17.1 | 12.1 | 5.0 | 41% | 4.9 | 3.2 | 1.6 | 52% |
| Business profit | 122.2 | 120.9 | 1.3 | 1% | 13.7 | 12.5 | 1.2 | 10% |
| Seasonings and Foods | 73.1 | 81.2 | -8.1 | -10% | 8.7 | 7.1 | 1.6 | 23% |
| Frozen Foods | -0.1 | -0.6 | 0.5 | - | -0.4 | -2.6 | 2.2 | - |
| Healthcare and Others | 49.6 | 43.3 | 6.3 | 14% | 7.0 | 10.0 | -2.9 | -29% |
| Other | -0.4 | -3.0 | 2.6 | - | -1.5 | -1.9 | 0.3 | - |

■ Impacts of Raw Materials

(Billion yen)

| Food raw materials (Domestic) | FY22 | Jan. - Mar. FY22 | Fermentation raw materials and fuel prices | | |
|-------------------------------|------|---------------------|--|-------|---------------------|
| | | | | FY22 | Jan. - Mar. FY22 |
| Seasonings and Foods | -5.7 | -2.8 | Main raw materials | -4.8 | -1.4 |
| Frozen Foods | -2.4 | -0.6 | Sub raw materials | -20.3 | -1.9 |
| | | | Energy | -2.6 | -0.2 |
| Total | -8.1 | -3.4 | Total | -27.8 | -3.6 |

Ajinomoto Co., Inc. Consolidated Results for FY2022 Ended March 31, 2023

During the fiscal year ended March 31, 2023, the Company's consolidated sales increased 18.2% year-on-year, or ¥209.7 billion, to ¥1,359.1 billion. This was due to the effect of currency translation and increases in sales in the Seasonings and Foods segment, the Frozen Foods segment, and the Healthcare and Others segment. Business profit increased 11.9% year-on-year, or ¥14.4 billion, to ¥135.3 billion, primarily due to the effect of currency translation and an increase in sales in the Healthcare and Others segment, despite increases in costs, such as for raw materials.

Consolidated Results by Segment

| | | | | | | | (Billion yen) | | Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest. |
|--|--------------|--------------|------------|------------------|------------------|------------|-----------------------|----------|---|
| | FY22 | FY21 | YoY Change | Jan. - Mar. FY22 | Jan. - Mar. FY21 | YoY Change | FY22 Revised Forecast | Progress | |
| Sales | 1,359.1 | 1,149.3 | 209.7 | 332.3 | 295.1 | 37.2 | 1,367.0 | 99% | Seasonings and Foods Sauce & Seasonings: Overall large increase in revenue. In Japan, decrease in revenue primarily due to the fall back in at-home demand after the increase in the previous year. Overseas, large increase in revenue due to the impact of currency translation, and also increased unit sales prices and increased quantity of product sold. |
| Seasonings and Foods | 775.0 | 664.2 | 110.7 | 188.3 | 166.3 | 21.9 | 784.7 | 98% | Quick Nourishment: Overall increase in revenue. In Japan, decrease in revenue, but if the impact of structural reform in coffee products is excluded, increase in revenue. Reference: sales of coffee products (Japan): ¥79.2 billion Overseas, large increase in revenue due to the impact of currency translation, and also increased unit sales prices, and increased sales of instant noodles, ready-to-drink beverages, etc. |
| Sauce & Seasonings | 379.7 | 315.7 | 64.0 | 91.0 | 79.4 | 11.6 | 382.2 | 99% | |
| Quick Nourishment | 209.5 | 192.5 | 16.9 | 53.0 | 48.1 | 4.8 | 211.3 | 99% | |
| Solution & Ingredients (S&I) | 185.6 | 155.9 | 29.7 | 44.3 | 38.7 | 5.5 | 191.1 | 97% | |
| Frozen Foods | 267.2 | 221.7 | 45.5 | 67.1 | 56.1 | 10.9 | 261.1 | 102% | Solution & Ingredients: Large increase in revenue primarily due to increased unit sales prices of, and the impact of currency translation on, umami seasonings for processed food manufacturers and increased sales of foodservice-use products. Reference: sales of umami seasonings for processed food mfrs.: ¥76.1 billion |
| Healthcare and Others | 299.6 | 251.2 | 48.4 | 71.9 | 69.3 | 2.6 | 303.5 | 98% | Frozen Foods Overall large increase in revenue. In Japan, revenue was level with the previous year primarily due to the recovery in restaurant and industrial-use products and increased unit sales prices despite the impact of structural reform. Overseas, large increase in revenue primarily due to the impact of currency translation and increased unit sales prices. |
| Bio-Pharma Services & Ingredients | 129.5 | 104.8 | 24.7 | 34.9 | 33.0 | 1.8 | 126.1 | 102% | |
| Amino acids for pharmaceuticals and foods | Approx. 57.5 | Approx. 49.0 | 8.5 | Approx. 15.0 | Approx. 13.5 | 1.2 | - | - | |
| Bio-Pharma Services (CDMO services) | Approx. 72.0 | Approx. 55.5 | 16.1 | Approx. 20.0 | Approx. 19.5 | 0.6 | - | - | Healthcare and Others Bio-Pharma Services & Ingredients: Large increase in revenue due to increased sales of Bio-Pharma Services (CDMO services) and amino acids for pharmaceuticals and foods, and also the impact of currency translation. |
| Functional Materials (electronic materials and others) | 70.1 | 60.5 | 9.5 | 13.3 | 15.6 | -2.3 | 74.7 | 93% | Functional Materials (electronic materials and others): Large increase in revenue primarily due to increased sales of electronic materials. |
| Others | 99.9 | 85.8 | 14.0 | 23.6 | 20.6 | 3.0 | 102.5 | 97% | Others: Large increase in revenue due to the impact of currency translation, and also increased sales of primarily medical foods. |
| Other | 17.1 | 12.1 | 5.0 | 4.9 | 3.2 | 1.6 | 17.6 | 97% | |
| Business Profit | 135.3 | 120.9 | 14.4 | 16.1 | 12.5 | 3.6 | 133.0 | 101% | Seasonings and Foods Sauce & Seasonings: Overall decrease in profit. In Japan, large decrease in profit primarily due to the impacts of cost increases, such as for raw materials, and decreased revenue. Overseas, increase in profit primarily due to the impacts of increased revenue and currency translation, despite the impact of cost increases, such as for raw materials. |
| Seasonings and Foods | 82.9 | 81.2 | 1.7 | 10.4 | 7.1 | 3.3 | 81.0 | 102% | Quick Nourishment: Overall decrease in profit. In Japan, large decrease in profit primarily due to the impact of cost increases, such as for raw materials. Reference: profit of coffee products (Japan): ¥5.0 billion Overseas, large increase in profit primarily due to the impacts of increased revenue and currency translation, despite the impact of cost increases, such as for raw materials. |
| Sauce & Seasonings | 62.6 | 64.2 | -1.6 | 12.3 | 10.8 | 1.5 | 61.9 | 101% | |
| Quick Nourishment | 16.7 | 19.1 | -2.3 | 1.3 | 0.8 | 0.5 | 14.8 | 112% | |
| Solution & Ingredients (S&I) | 23.5 | 18.2 | 5.3 | 2.8 | 2.3 | 0.4 | 23.4 | 100% | |
| Shared companywide expenses | -19.3 | -20.0 | 0.6 | -6.0 | -6.7 | 0.6 | -19.2 | 100% | Solutions & Ingredients: Overall large increase in profit primarily due to the impacts of increased revenue and currency translation, despite the impact of cost increases, such as for raw materials. Reference: profit of umami seasonings for processed food mfrs.: increased ¥4.7 billion YoY |
| Frozen Foods | 0.2 | -0.6 | 0.9 | -0.1 | -2.6 | 2.4 | 0.1 | 226% | Frozen Foods Overall increase in profit. In Japan, decrease in profit primarily due to strategic expenses and the impact of cost increases, such as for raw materials. Overseas, increase in profit primarily due to the impacts of increased revenue and currency translation, despite the impact of cost increases, such as for raw materials. |
| Frozen Foods | 6.5 | 5.4 | 1.0 | 1.8 | -0.7 | 2.5 | 6.2 | 105% | |
| Shared companywide expenses | -6.2 | -6.1 | -0.1 | -2.0 | -1.9 | -0.1 | -6.1 | 103% | |
| Healthcare and Others | 52.5 | 43.3 | 9.1 | 7.4 | 10.0 | -2.6 | 55.8 | 94% | Healthcare and Others Bio-Pharma Services & Ingredients: Increase in profit accompanying large increase in revenue. Reference: profit of amino acids for pharmaceuticals and foods: increased ¥ 1.0 billion YoY, Bio-Pharma Services (CDMO services): increased ¥0.9 billion YoY |
| Bio-Pharma Services & Ingredients | 18.2 | 16.2 | 1.9 | 4.2 | 4.4 | -0.1 | 17.9 | 101% | |
| Functional Materials (electronic materials and others) | 36.9 | 28.9 | 7.9 | 6.1 | 7.5 | -1.4 | 39.5 | 93% | Functional Materials (electronic materials and others): Large increase in profit accompanying large increase in revenue. |
| Others | 5.0 | 5.5 | -0.5 | -0.4 | 0.4 | -0.9 | 5.6 | 89% | Others: Decrease in profit primarily due to an increase in strategic investments. |
| Shared companywide expenses | -7.6 | -7.4 | -0.2 | -2.5 | -2.4 | -0.0 | -7.2 | 105% | |
| Other | -0.4 | -3.0 | 2.5 | -1.5 | -1.9 | 0.3 | -4.0 | - | |
| Shared companywide expenses | -1.1 | -1.2 | 0.0 | -0.3 | -0.1 | -0.1 | -1.2 | 96% | |

Ajinomoto Co., Inc. Consolidated Results for FY2022 Ended March 31, 2023

■Business and Geographical Area

(1) Results by business & geographical area

(Billion yen)

| | Japan | | | Asia | | | Americas | | | EMEA | | | Other | | | Total | | |
|-----------------------------|-------|-------|----------------|-------|-------|----------------|----------|-------|---------------|-------|-------|---------------|-------|-------|---------------|---------|---------|----------------|
| | FY22 | FY21 | YoY Change | FY22 | FY21 | YoY Change | FY22 | FY21 | YoY Change | FY22 | FY21 | YoY Change | FY22 | FY21 | YoY Change | FY22 | FY21 | YoY Change |
| Sales | 509.9 | 485.8 | 24.1 (5%) | 352.0 | 285.2 | 66.7 (23%) | 353.9 | 262.5 | 91.3 (34%) | 143.1 | 115.6 | 27.4 (23%) | - | - | - | 1,359.1 | 1,149.3 | 209.7 (18%) |
| Seasonings and Foods | 274.0 | 270.5 | 3.4 (1%) | 338.2 | 273.3 | 64.8 (23%) | 110.4 | 81.0 | 29.3 (36%) | 52.2 | 39.2 | 13.0 (33%) | - | - | - | 775.0 | 664.2 | 110.7 (16%) |
| Frozen Foods | 89.7 | 89.3 | 0.3 (0%) | 4.7 | 3.1 | 1.5 (50%) | 155.1 | 115.9 | 39.1 (33%) | 17.6 | 13.2 | 4.3 (33%) | - | - | - | 267.2 | 221.7 | 45.5 (20%) |
| Healthcare and Others | 129.0 | 113.8 | 15.1 (13%) | 9.0 | 8.6 | 0.4 (5%) | 88.3 | 65.5 | 22.8 (34%) | 73.1 | 63.2 | 9.9 (15%) | - | - | - | 299.6 | 251.2 | 48.4 (19%) |
| Other | 17.1 | 12.0 | 5.0 (42%) | 0.0 | 0.1 | -0.0 (-54%) | - | - | - | 0.0 | 0.0 | 0.0 | - | - | - | 17.1 | 12.1 | 5.0 (41%) |
| Business profit | 56.0 | 54.5 | 1.4 (2%) | 51.4 | 47.4 | 3.9 (8%) | 18.3 | 11.6 | 6.6 (56%) | 9.5 | 7.2 | 2.3 (32%) | - | - | - | 135.3 | 120.9 | 14.4 (11%) |
| Seasonings and Foods | 25.8 | 35.3 | -9.5 (-27%) | 56.7 | 53.7 | 2.9 (5%) | 14.7 | 9.1 | 5.6 (61%) | 6.0 | 3.5 | 2.4 (69%) | -20.3 | -20.5 | 0.1 (0%) | 82.9 | 81.2 | 1.7 (2%) |
| Frozen Foods | 3.5 | 4.8 | -1.2 (-26%) | 2.0 | 1.0 | 0.9 (90%) | 1.5 | -0.5 | 2.0 | -0.1 | 0.0 | -0.1 | -6.7 | -6.1 | -0.6 (11%) | 0.2 | -0.6 | 0.9 |
| Healthcare and Others | 39.5 | 30.2 | 9.3 (30%) | 3.0 | 2.9 | 0.1 (4%) | 11.2 | 10.9 | 0.2 (2%) | 7.0 | 6.8 | 0.2 (3%) | -8.3 | -7.5 | -0.7 (10%) | 52.5 | 43.3 | 9.1 (21%) |
| Other | 0.7 | -1.9 | 2.6 | -0.0 | 0.0 | -0.0 | - | - | - | -0.0 | 0.0 | -0.0 | -1.1 | -1.2 | 0.0 (-4%) | -0.4 | -3.0 | 2.5 |
| Shared companywide expenses | -13.7 | -14.0 | 0.3 (-2%) | -10.3 | -10.3 | -0.0 (0%) | -9.1 | -7.8 | -1.2 (16%) | -3.4 | -3.1 | -0.2 (7%) | 36.6 | 35.4 | 1.2 (3%) | - | - | - |

(2) Overseas sales growth rate on LC basis by country (selected)

| Seasonings and Foods (Sauce & Seasonings and Quick Nourishment)* | | FY22 | Jan. - Mar. FY22 |
|---|-------------|------|------------------|
| Asia | Thailand | +5% | +10% |
| | Indonesia | +4% | +5% |
| | Vietnam | +14% | -12% |
| | Philippines | +7% | +16% |
| Americas | Brazil | +11% | +7% |

*Overseas consumer products

(3) Sales progress by business & geographical area

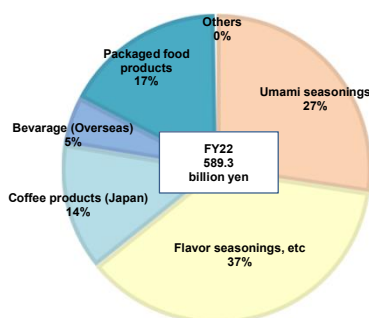
(Billion yen)

| | Japan | | | Asia | | | Americas | | | EMEA | | | Total | | |
|-----------------------|-------|-----------------------|----------|-------|-----------------------|----------|----------|-----------------------|----------|-------|-----------------------|----------|---------|-----------------------|----------|
| | FY22 | FY22 Revised Forecast | Progress | FY22 | FY22 Revised Forecast | Progress | FY22 | FY22 Revised Forecast | Progress | FY22 | FY22 Revised Forecast | Progress | FY22 | FY22 Revised Forecast | Progress |
| Sales | 509.9 | 522.5 | 97% | 352.0 | 364.1 | 96% | 353.9 | 350.0 | 101% | 143.1 | 130.1 | 110% | 1,359.1 | 1,367.0 | 99% |
| Seasonings and Foods | 274.0 | 281.5 | 97% | 338.2 | 343.8 | 98% | 110.4 | 111.0 | 99% | 52.2 | 48.2 | 108% | 775.0 | 784.7 | 98% |
| Frozen Foods | 89.7 | 90.0 | 99% | 4.7 | 6.2 | 74% | 155.1 | 150.1 | 103% | 17.6 | 14.6 | 120% | 267.2 | 261.1 | 102% |
| Healthcare and Others | 129.0 | 133.8 | 96% | 9.0 | 13.4 | 67% | 88.3 | 89.0 | 99% | 73.1 | 67.1 | 109% | 299.6 | 303.5 | 98% |
| Other | 17.1 | 17.7 | 96% | 0.0 | 0.4 | 11% | - | - | - | 0.0 | 0.0 | - | 17.1 | 17.6 | 97% |

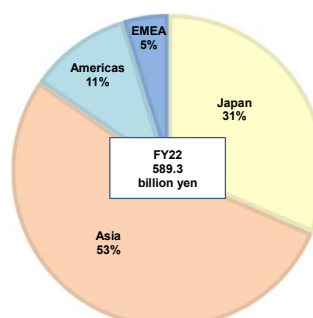
■ Seasonings and Foods

1. Sauce & Seasonings and Quick Nourishment (Domestic and Overseas)

(1) Percentage of sales for product categories



(2) Percentage of sales for Geographical Areas



(3) Coffee products

Percentage of sales for home-use products and restaurant and industrial-use products in Japanese market*

| | FY21 | FY22 |
|--|------|------|
| Sales | 85.3 | 83.5 |
| Home-use products | 79% | 75% |
| Restaurant and industrial-use products | 21% | 25% |

*Figures are for Ajinomoto AGF, Inc. only.

(4) Share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

Sauce & Seasonings (Japan)

(Billion yen)

| Category | Brands | FY21 | | FY22 | | FY23 |
|----------------------------|-----------------------------------|-------------|---------------------|-------------|---------------------|----------------------|
| | | Market size | Market share (rank) | Market size | Market share (rank) | Market size Forecast |
| Umami seasonings | AJI-NO-MOTO®, Hi-Me® | 5.3 | 94%(1) | 5.5 | 93%(1) | 5.7 |
| Japanese flavor seasonings | HONDASHI® | 37.1 | 56%(1) | 34.5 | 55%(1) | 33.5 |
| Consomme | Ajinomoto KK Consomme | 12.3 | 81%(1) | 11.6 | 80%(1) | 11.8 |
| Mayonnaise | Pure Select® | 59.4 | 25%(2) | 65.6 | 24%(2) | 66.5 |
| Menu-specific seasonings | Cook Do®, Cook Do® Kyo-no Ohzara® | 79.7 | 30%(1) | 76.5 | 27%(1) | 79.6 |

Sauce & Seasonings (Overseas)

| Area | Country | Category | Brands | FY21 Market share (rank) |
|--------------|------------------|-------------------|--------------------------------|--------------------------|
| Asia | Thailand | Umami seasonings | AJI-NO-MOTO®, AJI-NO-MOTO PLUS | Approx.90%(1) |
| | | Flavor seasonings | RosDee® | Approx.80%(1) |
| | Indonesia | Umami seasonings | AJI-NO-MOTO® | Approx.40%(1) |
| | | Flavor seasonings | Masako® | Approx.50%(1) |
| | Vietnam | Umami seasonings | AJI-NO-MOTO® | Approx.60%(1) |
| Phillippines | Umami seasonings | AJI-NO-MOTO® | Approx.100%(1) | |
| Americas | Brazil | Flavor seasonings | Tempero Sazon® | Approx.70%(1) |

Quick Nourishment (Japan)

(Billion yen)

| Category | Brands | FY21 | | FY22 | | FY23 |
|-------------------|---|-------------|---------------------|-------------|---------------------|----------------------|
| | | Market size | Market share (rank) | Market size | Market share (rank) | Market size Forecast |
| Soup | Knorr® | 113.4 | 30%(1) | 115.7 | 29%(1) | 118.0 |
| Instant coffee | Blendy®, MAXIM® | 80.0 | 22%(2) | 79.6 | 22%(2) | 78.0 |
| Stick-type coffee | Blendy®, CAFE LATORY® | 45.5 | 55%(1) | 45.5 | 53%(1) | 46.4 |
| Regular coffee | Chyotto Zeitakuna Kohiten®, Blendy® (incl. Drip coffee) | 54.6 | 13%(3) | 59.2 | 13%(3) | 60.3 |

Quick Nourishment (Overseas)

| Area | Country | Category | Brands | FY22 Market share (rank) |
|------|----------|------------|--------|--------------------------|
| Asia | Thailand | RTD Coffee | Birdy® | Approx.50%(1) |

Ajinomoto Co., Inc. Supplementary Materials for FY2022 Ended March 31, 2023

Revised

2. Solution & Ingredients

Demand for MSG and nucleotides (Ajinomoto Group estimates)

(Thousand tons)

| | FY21 | | | | FY22 | | | |
|-------------|-------|-------|--------------------|--------------|-------|-------|--------------------|--------------|
| | China | Other | Total | Market share | China | Other | Total | Market share |
| MSG | 1,710 | 1,620 | 3,330 ¹ | Approx. 20% | 1,760 | 1,700 | 3,460 ² | Approx. 20% |
| Nucleotides | - | - | 63 | Approx. 25% | - | - | 65 | Approx. 20% |

1. Home-use: a little under 60%, industrial-use: a little over 40%

2. Home-use: a little under 60%, industrial-use: a little over 40%

■Frozen Foods

(1) Percentage of sales for home-use products and restaurant and industrial-use products in Japanese market*

(Billion yen)

| | FY21 | FY22 |
|--|------|------|
| Sales | 89.3 | 90.3 |
| Home-use products | 67% | 65% |
| Restaurant and industrial-use products | 33% | 35% |

* Figures are for Ajinomoto Frozen Foods Co., Inc. only

(2) Market share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

Japan

(Billion yen)

| Category | Brands | FY21 | | FY22 | | FY23 |
|----------|-------------|-------------|---------------------|-------------|---------------------|----------------------------------|
| | | Market size | Market share (rank) | Market size | Market share (rank) | Market size growth rate Forecast |
| Gyoza | Gyoza, etc. | 60.2 | 44%(1) | 62.4 | 40%(1) | Approx. 106% |

North America

(Million USD)

| Category | Brands | FY21 | | FY22 | | FY23 |
|--------------------------------|--------|--------------------------|---------------------|--------------------------|---------------------|----------------------------------|
| | | Market size ² | Market share (rank) | Market size ² | Market share (rank) | Market size growth rate Forecast |
| Asian frozen food ¹ | - | 1,570 | 28%(1) | 1,785 | 27%(1) | Approx. 110% |

1. Figures are for Ajinomoto Frozen Foods North America Inc. only

2. Excluding sales of private brands.

■Information by Business Segment

(1) Depreciation and amortization*

(Billion yen)

| | FY21 | FY22 | FY23 Forecast |
|-----------------------|------|------|---------------|
| Seasonings and Foods | 30.9 | 34.1 | 35.8 |
| Frozen Foods | 10.9 | 12.7 | 12.9 |
| Healthcare and Others | 14.6 | 16.6 | 18.6 |
| Other | 2.8 | 0.9 | 0.8 |
| All Company | 6.7 | 7.2 | 7.4 |
| Total | 66.2 | 71.8 | 75.7 |

* Excluding discontinued operations.

(2) Capital Expenditure/Investment

(Billion yen)

| | FY21 | FY22 | FY23 Forecast |
|-----------------------|------|------|---------------|
| Seasonings and Foods | 36.7 | 29.1 | 34.5 |
| Frozen Foods | 10.5 | 11.5 | 11.0 |
| Healthcare and Others | 21.5 | 24.5 | 32.6 |
| Other | 0.6 | 0.7 | 0.7 |
| All Company | 4.5 | 3.7 | 3.9 |
| Total | 74.1 | 69.8 | 83.6 |

(3) R&D Expenses

(Billion yen)

| | FY21 | FY22 | FY23 Forecast |
|-----------------------|------|------|---------------|
| Seasonings and Foods | 6.4 | 6.8 | 8.0 |
| Frozen Foods | 1.2 | 1.4 | 1.9 |
| Healthcare and Others | 8.4 | 9.6 | 11.4 |
| Other | 0.3 | 0.3 | 0.3 |
| All Company | 8.5 | 7.6 | 12.4 |
| Total | 24.8 | 25.8 | 33.9 |

Ajinomoto Co., Inc. Supplementary Materials for FY2022 Ended March 31, 2023

(Reference) The product categories belonging to each reportable segment

| Reportable Segments | Sub Segments | Main Products |
|-----------------------|---|---|
| Seasonings and Foods | Sauce & Seasonings | Umami seasonings <i>AJI-NO-MOTO</i> ®, <i>HON-DASHI</i> ®, <i>Cook Do</i> ®, <i>Ajinomoto KK Consommé</i> , <i>Pure Select</i> ® Mayonnaise, <i>Ros Dee</i> ® (flavor seasoning), <i>Masako</i> ® (flavor seasoning), <i>Aji-ngon</i> ® (flavor seasoning), <i>Sazon</i> ® (flavor seasoning), <i>Sajiku</i> ® (menu-specific seasoning), <i>CRISPY FRY</i> ® (menu-specific seasoning), etc. |
| | Quick Nourishment | <i>Knorr</i> ® Cup Soup, <i>YumYum</i> ® (instant noodles), <i>Birdy</i> ® (coffee beverage), <i>Birdy</i> ® 3in1 (powdered drink), <i>Blendy</i> ® brand products (<i>CAFÉ LATORY</i> ®, stick coffee, etc.), <i>MAXIM</i> ® brand products, <i>Chotto Zeitakuna Kohiten</i> ® brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc. |
| | Solution & Ingredients | Umami seasoning <i>AJI-NO-MOTO</i> ® for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme <i>ACTIVA</i> ®), Drinks supplied to restaurants, Ingredients for industrial use, Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for industrial use, <i>PAL SWEET</i> ® for retail use, etc.), and others |
| Frozen Foods | Frozen Foods | Chinese dumplings (<i>Gyoza</i> , <i>Shoga Gyoza</i> , <i>POT STICKERS</i> , etc.), Cooked rice (<i>THE CHA-HAN</i> , <i>CHICKEN FRIED RICE</i> , <i>YAKITORI CHICKEN FRIED RICE</i> , etc.), Noodles (<i>YAKISOBA</i> , <i>RAMEN</i> , etc.), Desserts (cakes for restaurant and industrial-use, <i>MACARON</i> , etc.), Shumai (<i>THE SHUMAI</i> , etc.), Processed chicken (<i>Yawaraka Wakadori Kara-Age</i> (fried chicken), <i>THE KARAAAGE</i> , etc.), and others |
| Healthcare and Others | Bio-Pharma Services & Ingredients | |
| | Amino acids for pharmaceuticals and foods | Amino acids, culture media |
| | Bio-Pharma Services (CDMO services) | Contract development and manufacturing services of pharmaceutical intermediates and active ingredients, aseptic fill finish services, etc. |
| | Functional materials (electronic materials and others) | Electronic materials (<i>Ajinomoto Build-up Film</i> ® (ABF) interlayer insulating material for semiconductor packages, etc.), Functional materials (adhesive <i>PLENSE</i> ®, magnetic materials <i>AFTINNOVA</i> ® <i>Magnetic Film</i> , etc.), activated carbon, release paper, etc. |
| Others | Feed-use amino acids, Direct marketing (Fundamental Foods (<i>Glyna</i> ®, <i>Amino Aile</i> ®), etc.), Sports nutrition (Supplement (<i>amino VITAL</i> ®), etc.), Personal care ingredients (amino acid-based mild surfactants <i>Amisoft</i> ®, <i>Amilite</i> ®, amino acid-based alternatives to plastic microbeads, the <i>Amihope</i> ® SB series, etc.), Medical foods, Crop services, etc. | |