

**FY24 Forecast by Segment**

May 9, 2024

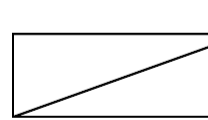
(Billion yen)

| Sales  | FY24 Forecast  | FY23 Results   | YoY Change  | FY23/9M Results | FY23/1H Results | FY23/3M Results | FY22 Results   | FY21 Results   | Reasons for YoY Change  |
|--|----------------|----------------|-------------|-----------------|-----------------|-----------------|----------------|----------------|---|
| <b>Sales</b>   | <b>1,527.0</b> | <b>1,439.2</b> | <b>87.7</b> | <b>1,067.6</b>  | <b>688.0</b>    | <b>339.5</b>    | <b>1,359.1</b> | <b>1,149.3</b> | <b>Seasonings and Foods</b><br>Sauce & Seasonings:<br>Both in Japan and overseas, increase in revenue expected due to increased sales quantities and the effect of increased unit sales prices.<br>Quick Nourishment:<br>Increase in revenue expected due to the effect of increased unit sales prices and, mostly overseas, increased sales quantities.<br>Solution & Ingredients:<br>Increase in revenue expected primarily due to increased sales of restaurant and industrial-use products. |
| Seasonings and Foods                                   | 889.9          | 846.9          | 42.9        | 636.6           | 404.7           | 200.1           | 775.0          | 664.2          | <b>Frozen Foods</b><br>Both in Japan and overseas, increase in revenue expected due to increased sales quantities and the effect of increased unit sales prices.  |
| Sauce & Seasonings                                     | 450.1          | 425.3          | 24.8        | 320.6           | 206.8           | 101.6           | 379.7          | 315.7          |   |
| Quick Nourishment                                      | 243.5          | 228.5          | 14.9        | 170.0           | 103.6           | 52.0            | 209.5          | 192.5          |   |
| Solution & Ingredients (S&I)                           | 196.1          | 193.0          | 3.1         | 145.9           | 94.2            | 46.3            | 185.6          | 155.9          |   |
| Frozen Foods   | 292.7          | 281.8          | 10.9        | 210.1           | 136.5           | 63.8            | 267.2          | 221.7          | <b>Healthcare and Others</b><br>Bio-Pharma Services & Ingredients:<br>Increase in revenue expected for amino acids for pharmaceuticals and foods and Bio-Pharma Services (CDMO services).<br>Functional Materials (electronic materials and others) :<br>Increase in revenue expected primarily due to increased sales of electronic materials.<br>Others:<br>Increase in revenue expected for all businesses.  |
| Healthcare and Others                                  | 325.8          | 294.5          | 31.3        | 209.5           | 139.5           | 72.1            | 299.6          | 251.2          |   |
| Bio-Pharma Services & Ingredients                      | 150.6          | 131.9          | 18.6        | 91.2            | 62.2            | 33.8            | 129.5          | 104.8          |   |
| Amino acids for pharmaceuticals and foods              |                | 52.5           |             | 38.0            | 26.5            | 13.5            | 57.5           | 49.0           |   |
| Bio-Pharma Services (CDMO services)                    |                | 79.5           |             | 53.5            | 35.5            | 20.5            | 72.0           | 55.5           |   |
| Functional Materials (electronic materials and others) | 69.1           | 60.8           | 8.2         | 44.8            | 28.5            | 13.5            | 70.1           | 60.5           |   |
| Others   | 106.1          | 101.7          | 4.3         | 73.5            | 48.7            | 24.7            | 99.9           | 85.8           |   |
| Other  | 18.4           | 15.8           | 2.6         | 11.2            | 7.2             | 3.4             | 17.1           | 12.1           |   |

| Business Profit  | FY24 Forecast | FY23 Results | YoY Change  | FY23/9M Results | FY23/1H Results | FY23/3M Results | FY22 Results | FY21 Results | Reasons for YoY Change  |
|--|---------------|--------------|-------------|-----------------|-----------------|-----------------|--------------|--------------|---|
| <b>Business Profit</b>                                 | <b>158.0</b>  | <b>147.6</b> | <b>10.3</b> | <b>124.4</b>    | <b>76.5</b>     | <b>42.8</b>     | <b>135.3</b> | <b>120.9</b> | <b>Seasonings and Foods</b><br>Sauce & Seasonings:<br>Both in Japan and overseas, increase in profit expected primarily due to the effect of increased revenue.<br>Quick Nourishment:<br>Profit on par with previous fiscal year expected despite increased revenue considering primarily steep rise in raw material costs and foreign currency risk for some emerging country currencies.<br>Solution & Ingredients:<br>Decrease in profit expected despite increased revenue considering primarily risk of decreased unit sales prices for umami seasonings for processed food manufacturers. |
| Seasonings and Foods                                   | 111.7         | 111.5        | 0.1         | 93.4            | 57.1            | 30.9            | 84.8         | 83.5         | <b>Frozen Foods</b><br>Overall increase in profit expected primarily due to the effect of increased revenue and progress with structural reform.  |
| Sauce & Seasonings                                     | 85.1          | 79.6         | 5.5         | 65.3            | 42.0            | 21.5            | 62.4         | 64.0         |   |
| Quick Nourishment                                      | 19.1          | 19.0         | 0.0         | 13.9            | 6.7             | 3.5             | 16.6         | 18.9         |   |
| Solution & Ingredients (S&I)                           | 24.4          | 27.8         | -3.3        | 24.5            | 15.3            | 8.0             | 23.4         | 18.1         |   |
| Shared companywide expenses                            | -16.9         | -15.8        | -1.0        | -11.3           | -7.7            | -3.0            | -17.1        | -17.3        | <b>Healthcare and Others</b><br>Bio-Pharma Services & Ingredients:<br>Increase in profit expected due to the effect of increased revenue for both amino acids for pharmaceuticals and foods and Bio-Pharma Services (CDMO services).<br>Functional Materials (electronic materials and others) :<br>Increase in profit expected due to increased revenue.<br>Others:<br>Overall decrease in profit expected primarily due to strategic expenses.  |
| Frozen Foods   | 11.5          | 9.5          | 1.9         | 10.0            | 6.6             | 3.9             | 2.0          | 1.1          |   |
| Frozen Foods   | 15.4          | 13.9         | 1.5         | 13.2            | 8.8             | 4.7             | 7.0          | 5.9          |   |
| Shared companywide expenses                            | -3.9          | -4.3         | 0.3         | -3.1            | -2.1            | -0.7            | -5.0         | -4.7         |   |
| Healthcare and Others                                  | 30.2          | 24.3         | 5.8         | 19.0            | 10.9            | 6.9             | 48.6         | 38.8         |   |
| Bio-Pharma Services & Ingredients                      | 6.7           | 3.4          | 3.2         | 3.9             | 2.0             | 2.6             | 18.2         | 16.2         |   |
| Functional Materials (electronic materials and others) | 31.2          | 27.6         | 3.5         | 20.0            | 12.2            | 5.2             | 36.9         | 28.9         |   |
| Others   | 4.8           | 5.3          | -0.4        | 3.4             | 2.5             | 1.9             | 5.0          | 5.5          |   |
| Shared companywide expenses                            | -12.5         | -12.0        | -0.4        | -8.4            | -5.8            | -2.8            | -11.5        | -11.8        |   |
| Other  | 4.4           | 2.1          | 2.3         | 1.9             | 1.7             | 1.0             | -0.1         | -2.6         |   |
| Shared companywide expenses                            | -0.7          | -0.7         | -0.0        | -0.5            | -0.2            | -0.0            | -0.8         | -0.8         |   |

Business Profit : 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

Notes:  Nondisclosure  
(Italic) Approximation

**(Reference) Sales Forecast by Business & Geographical Area**

(Billion yen)

| Sales                 | Japan         |              |             | Asia          |              |             | Americas      |              |             | EMEA          |              |             | Total          |                |             |
|-----------------------|---------------|--------------|-------------|---------------|--------------|-------------|---------------|--------------|-------------|---------------|--------------|-------------|----------------|----------------|-------------|
|                       | FY24 Forecast | FY23 Results | YoY Change  | FY24 Forecast | FY23 Results | YoY Change  | FY24 Forecast | FY23 Results | YoY Change  | FY24 Forecast | FY23 Results | YoY Change  | FY24 Forecast  | FY23 Results   | YoY Change  |
| Seasonings and Foods  | 304.1         | 287.1        | 16.9        | 411.4         | 384.6        | 26.8        | 129.8         | 127.5        | 2.2         | 44.4          | 47.5         | -3.1        | 889.9          | 846.9          | 42.9        |
| Frozen Foods          | 97.5          | 87.0         | 10.5        | 5.9           | 4.6          | 1.2         | 169.8         | 170.9        | -1.0        | 19.4          | 19.2         | 0.1         | 292.7          | 281.8          | 10.9        |
| Healthcare and Others | 135.6         | 120.3        | 15.3        | 10.8          | 9.7          | 1.0         | 100.5         | 80.4         | 20.1        | 78.8          | 84.0         | -5.2        | 325.8          | 294.5          | 31.3        |
| Other                 | 18.2          | 15.5         | 2.6         | 0.2           | 0.2          | -0.0        | 0.0           | 0.0          | 0.0         | 0.0           | 0.0          | 0.0         | 18.4           | 15.8           | 2.6         |
| <b>Total</b>          | <b>555.6</b>  | <b>510.1</b> | <b>45.5</b> | <b>428.4</b>  | <b>399.2</b> | <b>29.1</b> | <b>400.2</b>  | <b>378.9</b> | <b>21.2</b> | <b>142.6</b>  | <b>150.8</b> | <b>-8.1</b> | <b>1,527.0</b> | <b>1,439.2</b> | <b>87.7</b> |

· Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication and do not represent a commitment from Ajinomoto Co., Inc. that they will be achieved. A number of factors could cause actual results to differ materially from expectations.

· Unaudited figures are included in these materials for reference.

· Amounts presented in these materials are rounded down.