

FY2021 Financial Meeting

January 11, 2022
Kewpie Corporation

Agenda

1. Overview of FY2021 Results
2. FY2022 Forecast
3. Progress with Medium-term Business Plan
4. Reference Materials

1. Overview of FY2021 Results

■ Contents of these materials

- Figures for monetary amounts expressed in billions of yen in this report are rounded to the nearest 100 million yen.
- From FY2021, the reporting segments have been reclassified as follows:
 - The domestic operations in the “Condiments and Processed Foods,” “Salad and Delicatessen” and “Egg” business segments have been reorganized into the “Retail Market” and “Food Service”;
 - The overseas operations in the “Condiments and Processed Foods Business” have been split into the new “Overseas Business”; and
 - The “Distribution Business” has been transformed to an affiliated company accounted for by the equity method.
- The figures for the Overseas Business from October through September of the following year are included in the results including exports from Japan.
Exports from Japan from December through November of the following year are included in the results.
- Changes overseas in total include a ¥1.7 billion increase in net sales and a ¥0.2 billion increase in operating income caused by fluctuations in exchange rates.
- During FY2021, the Company finalized the provisional accounting treatment for business combinations, and the figures for FY2020 reflect the finalization of the provisional accounting treatment.

Overview of FY2021 Results

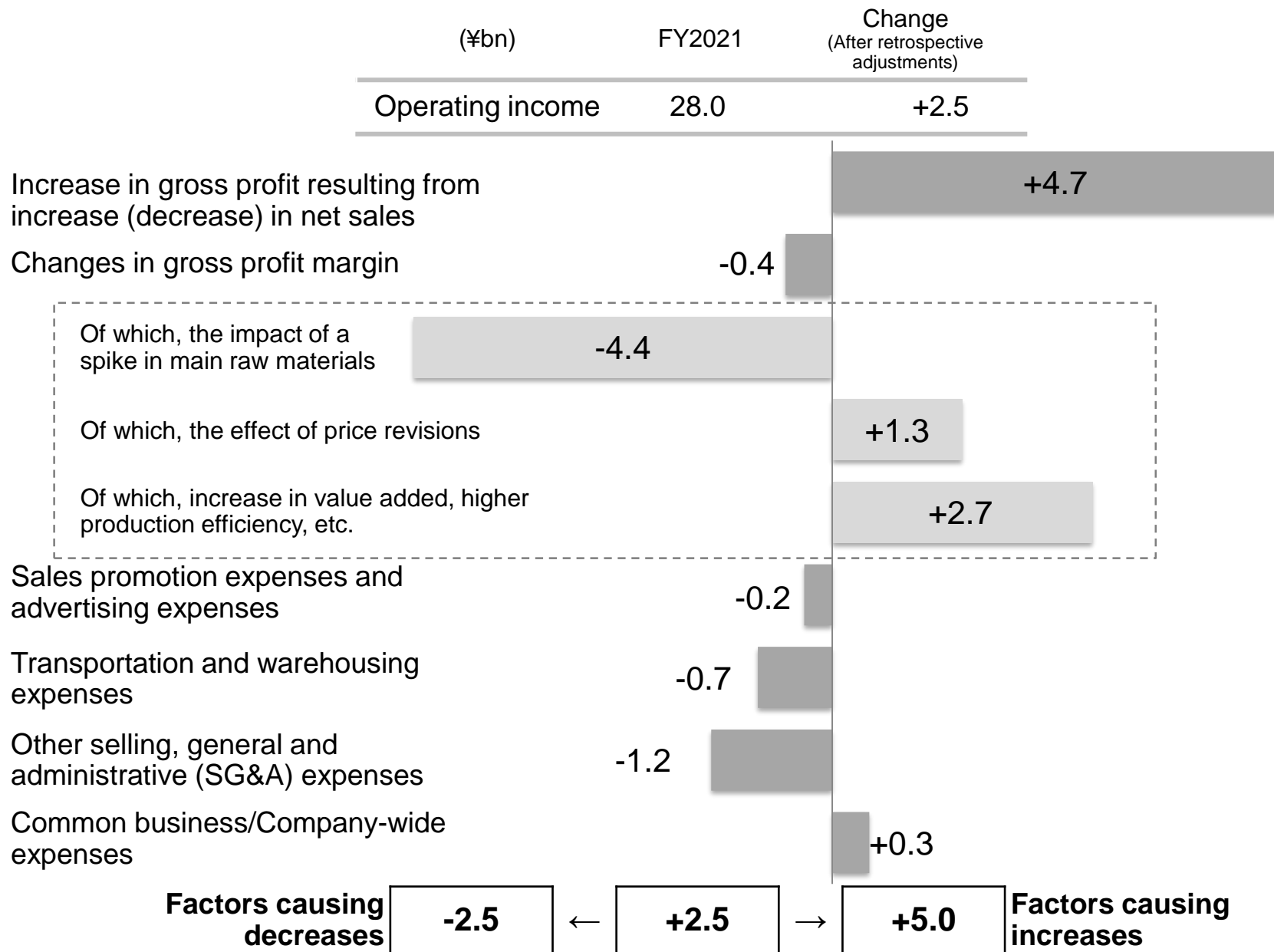
| (¥bn) | FY2020 | FY2020 (After retrospective adjustments) | FY2021 | Change (After retrospective adjustments) | YoY Change (After retrospective adjustments) |
|---|--------|---|--------|---|---|
| Net sales | 531.1 | 390.7 | 407.0 | +16.4 | +4% |
| Japan | 483.9 | 343.5 | 353.7 | +10.1 | +3% |
| Overseas | 47.2 | 47.2 | 53.4 | +6.2 | +13% |
| Operating income | 28.3 | 25.5 | 28.0 | +2.5 | +10% |
| Japan | 30.4 | 26.7 | 26.6 | -0.0 | -0% |
| Overseas | 4.8 | 4.9 | 7.2 | +2.3 | +46% |
| Company-wide expenses | -6.9 | -6.1 | -5.9 | +0.3 | — |
| Ordinary income | 29.0 | 26.8 | 29.7 | +2.9 | +11% |
| Profit attributable to owners of parent | 11.6 | 11.6 | 18.0 | +6.4 | +55% |
| Operating income ratio | 5.3% | 6.5% | 6.9% | +0.4% | — |

* Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

[Results overview (after retrospective adjustments)]

| | | |
|---|---|--|
| <p>◆ Net sales</p> | <p>Increase in sales (+16.4 ¥bn)</p> | <ul style="list-style-type: none"> • Higher sales due to a recovery overseas (+6.2 ¥bn) • Increase in sales due to the spike impact of higher egg prices. (+5.6 ¥bn) |
| <p>◆ Operating income</p> | <p>Increase in income (+2.5 ¥bn)</p> | <ul style="list-style-type: none"> • Increase in gross profit (+4.8 ¥bn) • Increase in SG&A costs (-2.3 ¥bn) |
| <p>◆ Profit attributable to owners of parent</p> | <p>Increase in profit (+6.4 ¥bn)</p> | <ul style="list-style-type: none"> • Decrease in losses on sales of shares of subsidiaries and associates (+1.8 ¥bn) • Decrease in impairment losses (+0.9 ¥bn) • Decrease in losses on disposal of fixed assets (+0.6 ¥bn) |

FY2021 Factors behind Changes in Operating Income



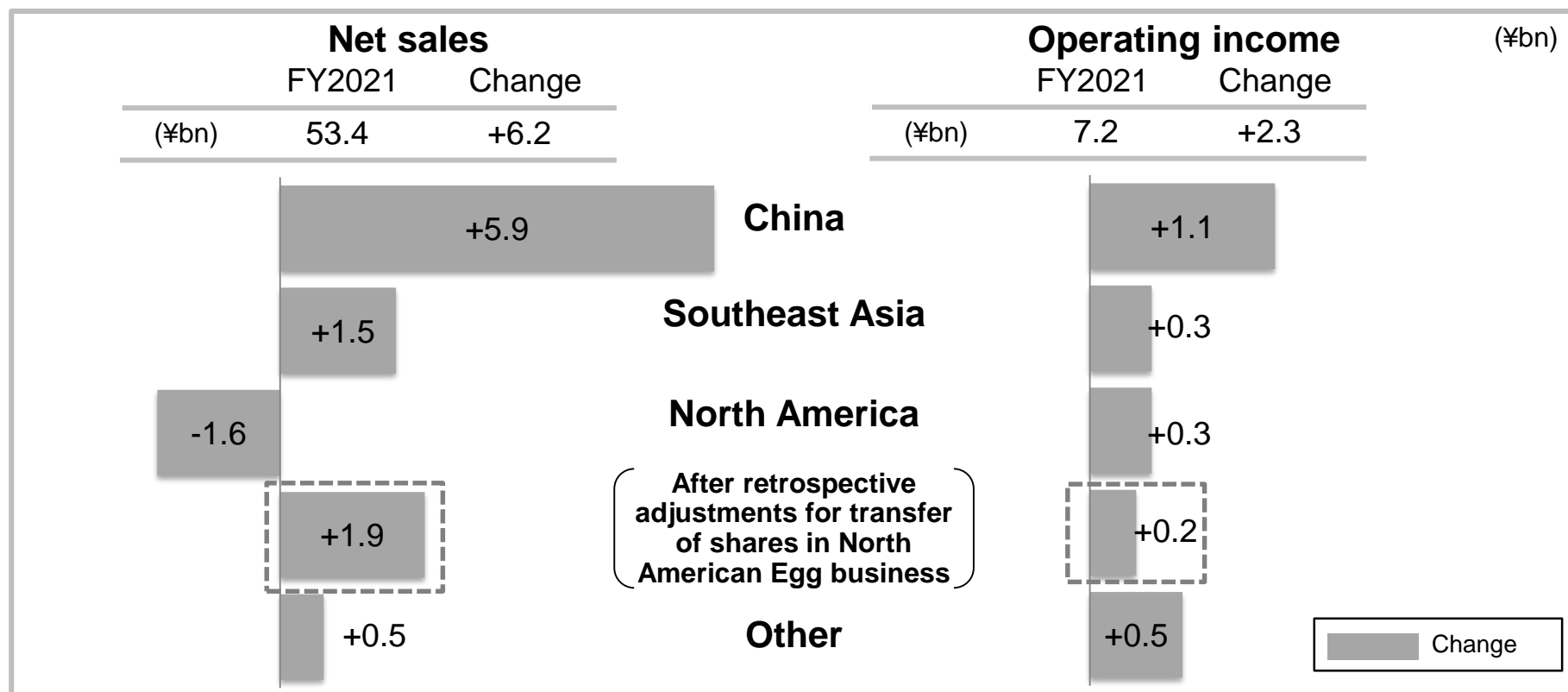
FY2021 Net Sales and Operating Income by Segment

| (¥bn) | Net sales | | | | | |
|------------------|---|--------------|--------------|------------|--------------|------------|
| | FY2020 (After retrospective adjustments) | FY2021 | Change | YoY Change | FY2021 2H | |
| | | | | | Change | YoY Change |
| Retail Market | 168.0 | 172.7 | +4.6 | +3% | +1.0 | +1% |
| Food Service | 145.0 | 149.8 | +4.8 | +3% | +4.0 | +6% |
| Overseas | 47.2 | 53.4 | +6.2 | +13% | +4.6 | +19% |
| Fruits Solutions | 16.5 | 16.9 | +0.4 | +2% | +0.1 | +2% |
| Fine Chemicals | 7.9 | 8.8 | +0.8 | +10% | +0.4 | +11% |
| Common Business | 6.0 | 5.5 | -0.5 | -8% | +0.5 | +23% |
| Total | 390.7 | 407.0 | +16.4 | +4% | +10.7 | +5% |

| (¥bn) | Operating income | | | | | |
|-----------------------|---|-------------|-------------|-------------|-------------|-------------|
| | FY2020 (After retrospective adjustments) | FY2021 | Change | YoY Change | FY2021 2H | |
| | | | | | Change | YoY Change |
| Retail Market | 15.8 | 17.2 | +1.4 | +9% | -1.4 | -16% |
| Food Service | 7.8 | 6.3 | -1.5 | -19% | -1.5 | -29% |
| Overseas | 4.9 | 7.2 | +2.3 | +46% | +0.5 | +17% |
| Fruits Solutions | 0.6 | 0.7 | +0.2 | +28% | +0.0 | +1% |
| Fine Chemicals | 1.2 | 1.1 | -0.1 | -7% | +0.2 | +29% |
| Common Business | 1.3 | 1.3 | -0.0 | -0% | +0.1 | +15% |
| Company-wide Expenses | -6.1 | -5.9 | +0.3 | - | +0.2 | - |
| Total | 25.5 | 28.0 | +2.5 | +10% | -1.9 | -12% |

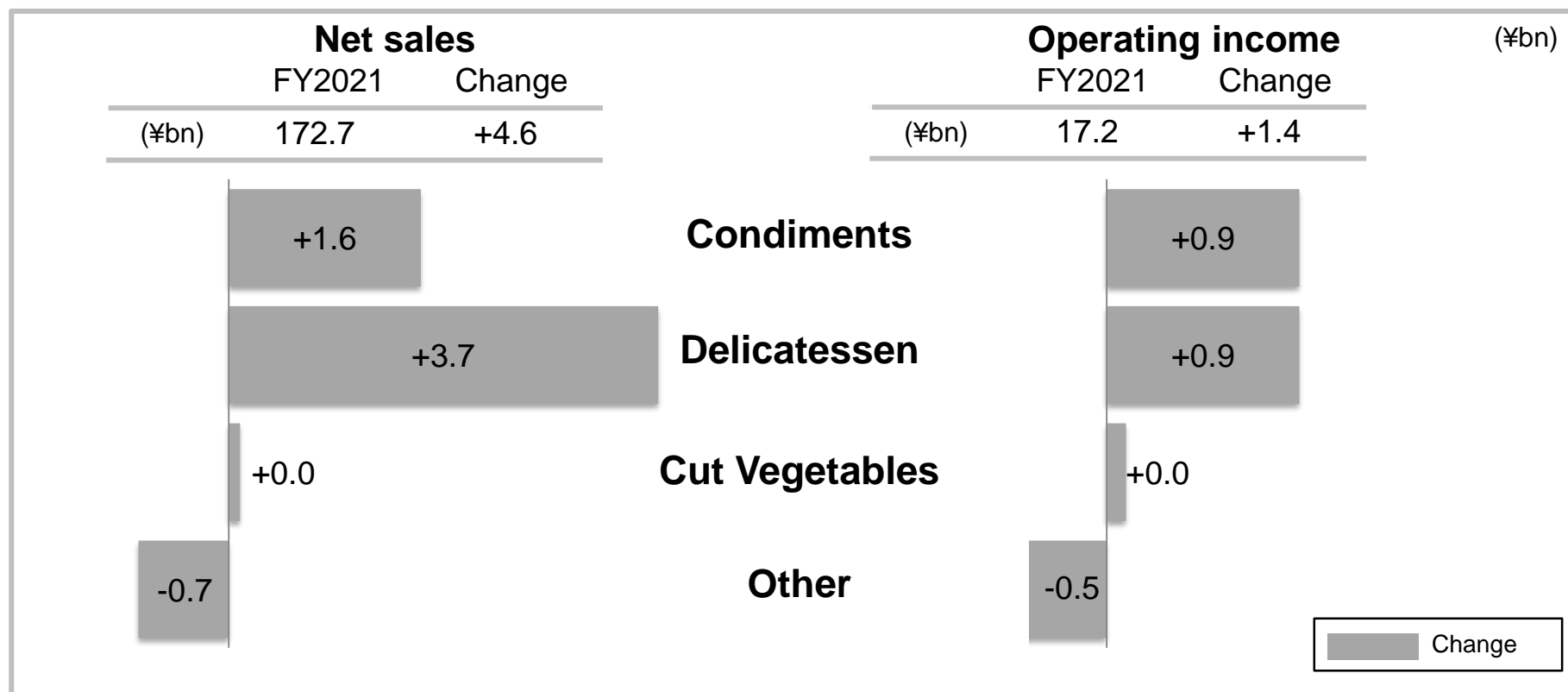
* Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

FY2021 Changes in Overseas Segment Financial Results (Change)



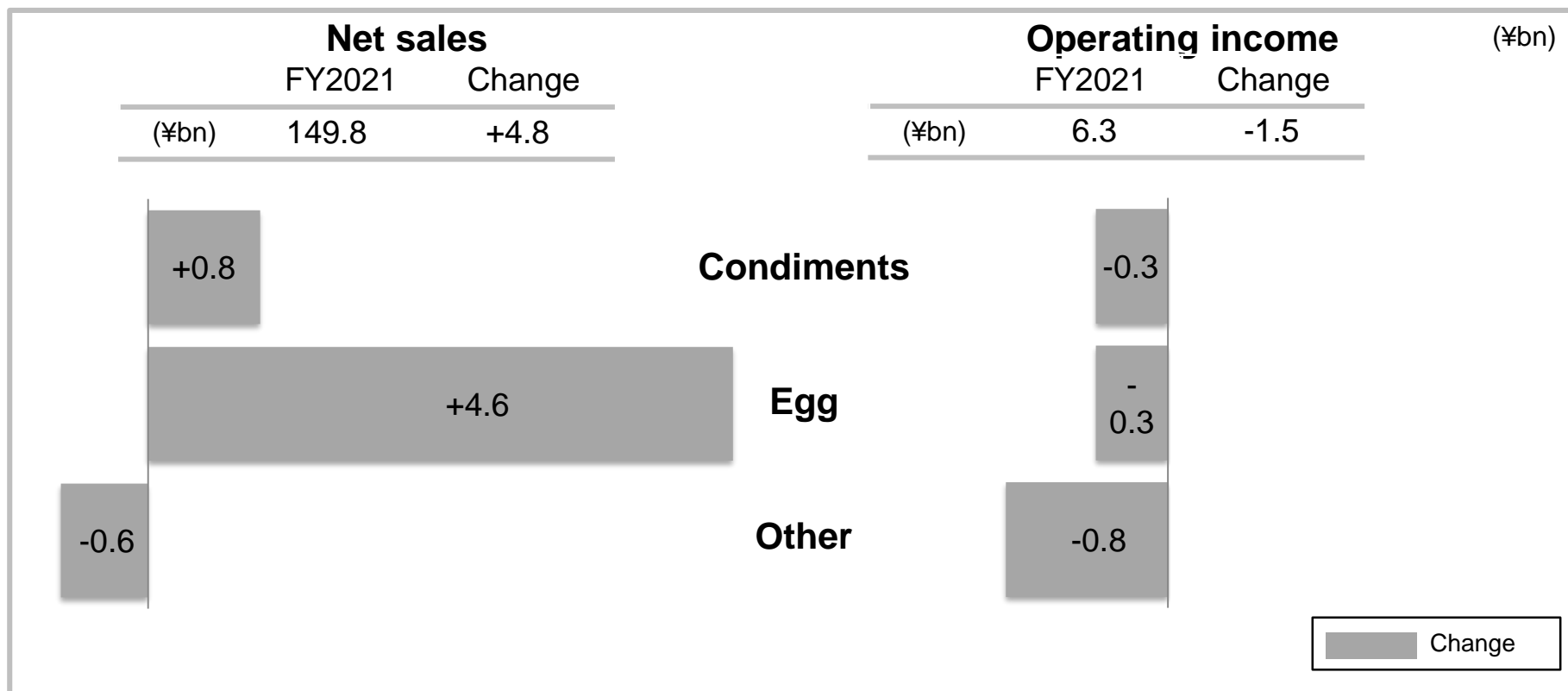
| (¥bn) | Net sales | | | | Operating income | | | |
|----------------|-----------|------------|-----------|------------|------------------|------------|-----------|------------|
| | FY2021 | YoY Change | FY2021 2H | YoY Change | FY2021 | YoY Change | FY2021 2H | YoY Change |
| Overseas | 53.4 | +13% | 28.6 | +19% | 7.2 | +46% | 3.5 | +17% |
| China | 24.7 | +31% | 14.0 | +31% | 3.7 | +42% | 1.9 | +16% |
| Southeast Asia | 13.3 | +12% | 6.8 | +20% | 1.6 | +24% | 0.7 | +4% |
| North America | 10.3 | -14% | 5.5 | -2% | 1.1 | +44% | 0.7 | +47% |

FY2021 Changes in Retail Market Segment Financial Results (Change)



| (¥bn) | Net sales | | | | Operating income | | | |
|----------------|-----------|------------|-----------|------------|------------------|------------|-----------|------------|
| | FY2021 | YoY Change | FY2021 2H | YoY Change | FY2021 | YoY Change | FY2021 2H | YoY Change |
| Retail Market | 172.7 | +3% | 86.7 | +1% | 17.2 | +9% | 7.5 | -16% |
| Condiments | 68.7 | +2% | 33.3 | -2% | 12.2 | +8% | 5.2 | -19% |
| Delicatessen | 60.9 | +6% | 31.5 | +7% | 3.0 | +44% | 1.3 | +16% |
| Cut Vegetables | 27.7 | +0% | 14.5 | +1% | 1.7 | +2% | 0.9 | +4% |

FY2021 Changes in Food Service Segment Financial Results (Change)



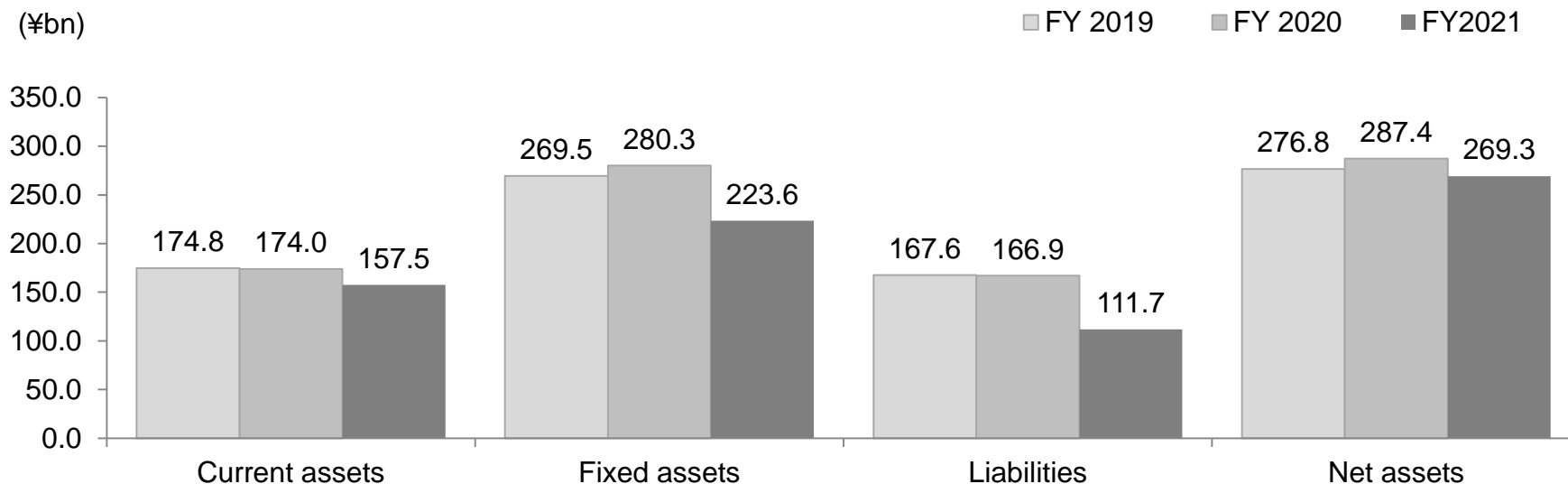
| (¥bn) | Net sales | | | | Operating income | | | |
|--------------|-----------|------------|-----------|------------|------------------|------------|-----------|------------|
| | FY2021 | YoY Change | FY2021 2H | YoY Change | FY2021 | YoY Change | FY2021 2H | YoY Change |
| Food Service | 149.8 | +3% | 77.4 | +6% | 6.3 | -19% | 3.6 | -29% |
| Condiments | 41.8 | +2% | 21.5 | +2% | 3.4 | -9% | 1.9 | -17% |
| Egg | 89.8 | +5% | 46.4 | +10% | 3.3 | -10% | 1.7 | -28% |

FY2021 Overview of Non-operating Income (Expenses) and Extraordinary Gains (Losses)

| (¥bn) | FY2020 (After retrospective adjustments) | FY2021 | Change | Main factors |
|--|---|--------|--------|--|
| Operating income | 25.5 | 28.0 | +2.5 | |
| Non-operating income (expenses), net | 1.3 | 1.7 | +0.4 | <ul style="list-style-type: none"> • Decrease in commission expenses +0.2 • Increase in equity in earnings of affiliates +0.1 |
| Ordinary income | 26.8 | 29.7 | +2.9 | |
| Extraordinary gains (losses), net | -5.6 | -0.8 | +4.8 | <ul style="list-style-type: none"> • Decrease in loss on sales of shares of subsidiaries and associates +1.8 • Decrease in impairment losses +0.9 • Decrease in losses on disposal of fixed assets +0.6 |
| Profit before income taxes | 21.2 | 28.9 | +7.6 | |
| Income taxes, and profit attributable to non-controlling interests | 9.6 | 10.8 | +1.2 | |
| Profit attributable to owners of parent | 11.6 | 18.0 | +6.4 | |

* Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

FY2021 Changes Points of Balance Sheet



<Comparison with FY2020>

-16.6 ¥bn in current assets

- Decrease in notes and accounts receivable – trade -16.9

-56.7 ¥bn in fixed assets

- Decrease in tangible and intangible fixed assets -68.1
- Investments and other assets +11.4

-55.2 ¥bn in liabilities

- Decrease in notes and accounts payable – trade -13.8
- Decrease in long-term loans payable -35.5

-18.1 ¥bn in net assets

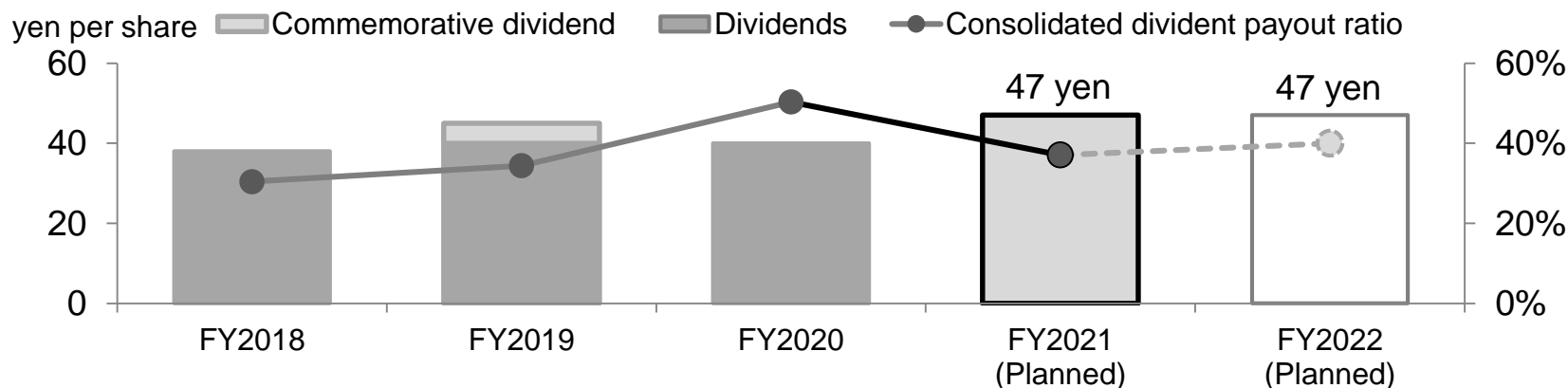
- Decrease in non-controlling interests -24.0
- Retirement of treasury stock +10.0

* Total assets decreased by 105.3 ¥bn and liabilities decreased by 62.2 ¥bn due to the transition of the Distribution Business to an affiliate company accounted for by the equity method from FY2021.

FY2021 to FY2024 Cash Flows from Operating Activities
 Cumulative total for four years: 140 ¥bn (target)
 (38.5 ¥bn for FY2021)

| Capital Investments | Return to Shareholders | New Expansion |
|--|--|---|
| ◇ Capital investments Cumulative total for four years: 70 ¥bn (plan) (12.1 ¥bn for FY2021) Primary components <ul style="list-style-type: none"> • Build an optimal production system • Improve overseas production capacity • Promote IT and digitalization • Invest in environmental measures | ◇ Purchase of treasury stock 10 ¥bn invested during FY2021 ◇ Dividends: 5.7 ¥bn <ul style="list-style-type: none"> • 40 yen for FY2020 • 47 yen for FY2021 (planned) (Dividend payout ratio of 37% and DOE of 2.7%) | ◇ Consider investments in new businesses and M&As depending on the project ⇒ No major projects Internal Reserves ◇ Equity ratio FY2020 (after retrospective adjustment)*66% ⇒ 65% for FY2021 |

* Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.



2. FY2022 Forecast

■ Contents of these materials

- Figures for monetary amounts expressed in billions of yen in this report are rounded to the nearest 100 million yen.
- The figures for the Overseas Business from October through September of the following year are included in the results including exports from Japan.
Exports from Japan from December through November of the following year are included in the results.
- Changes overseas include a ¥2.6 billion increase in net sales and a ¥0.3 billion increase in operating income caused by fluctuations in exchange rates.

FY2022 Overview of Plan

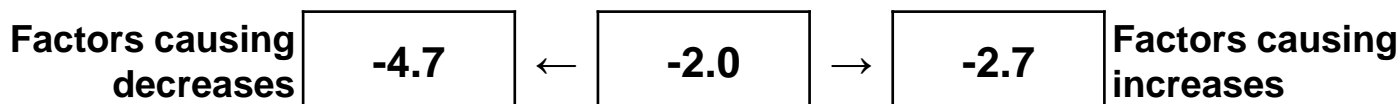
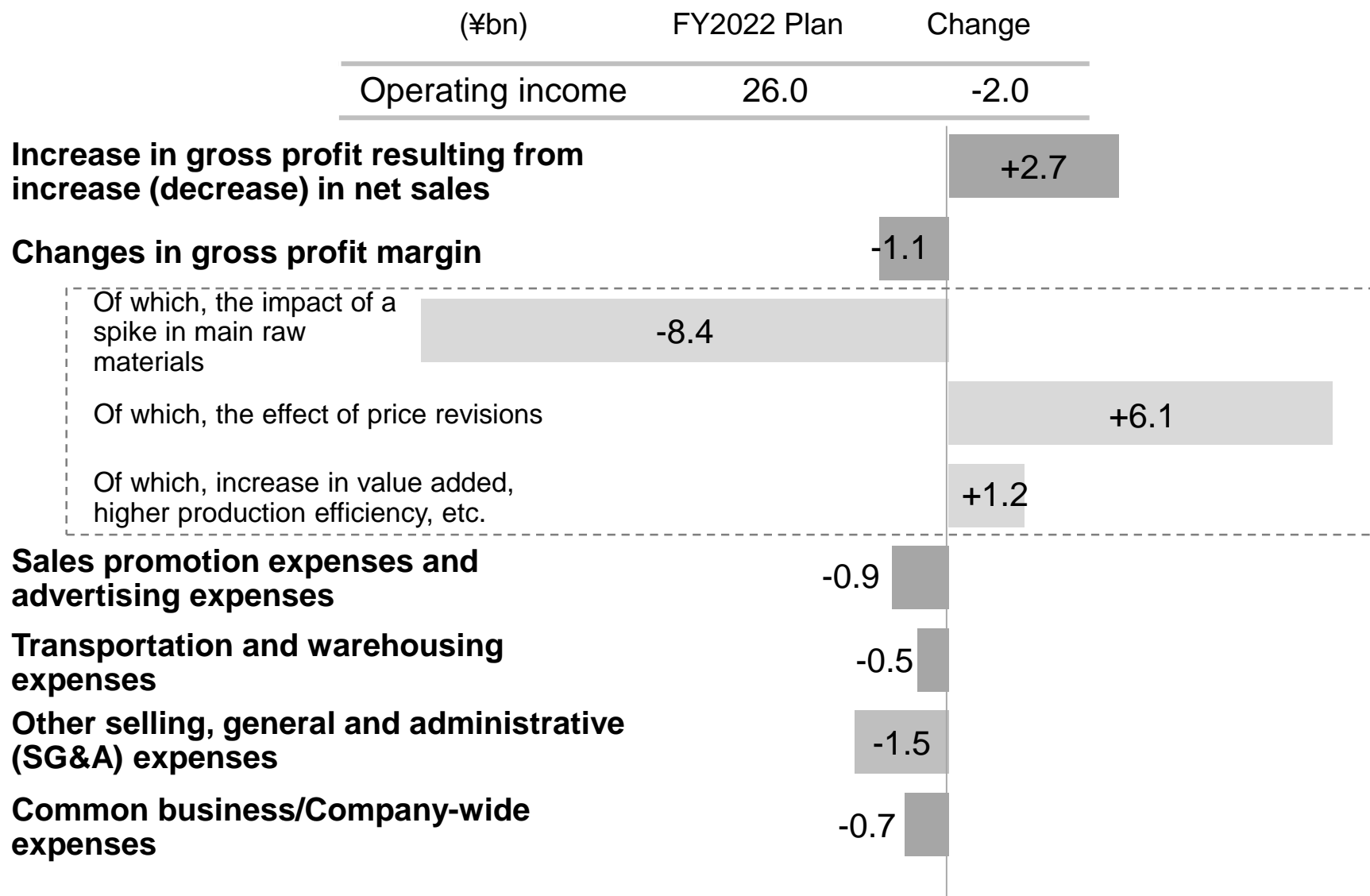
| (¥bn) | FY2020 (After retrospective adjustments) | FY2021 | FY2022 Plan | Change | YoY Change |
|---|---|--------|-------------|--------|------------|
| Net sales | 390.7 | 407.0 | 415.0 | +8.0 | +2% |
| Japan | 343.5 | 353.7 | 352.3 | -1.4 | -0% |
| Overseas | 47.2 | 53.4 | 62.7 | +9.3 | +17% |
| Operating income | 25.5 | 28.0 | 26.0 | -2.0 | -7% |
| Japan | 26.7 | 26.6 | 24.7 | -1.9 | -7% |
| Overseas | 4.9 | 7.2 | 7.7 | +0.5 | +7% |
| Company-wide expenses | -6.1 | -5.9 | -6.4 | -0.5 | — |
| Ordinary income | 26.8 | 29.7 | 27.7 | -2.0 | -7% |
| Profit attributable to owners of parent | 11.6 | 18.0 | 15.7 | -2.3 | -13% |
| Operating income ratio | 6.5% | 6.9% | 6.3% | -0.6% | — |

Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

[Results overview]

| | | |
|---|--------------------------------------|---|
| ◆ Net sales | Increase in sales (+8.0 ¥bn) | <ul style="list-style-type: none"> Increase in sales due to stable overseas growth (+9.3 ¥bn) Increase in sales due to a recovery in demand for food service market (+2.7 ¥bn) |
| ◆ Operating income | Decrease in income (-2.0 ¥bn) | <ul style="list-style-type: none"> Decrease in income due to the impact of a spike in main raw material prices. (-8.4 ¥bn) Increase in income due to price revisions, an increase in value added, etc. (+7.3 ¥bn) |
| ◆ Profit attributable to owners of parent | Decrease in profit (-2.3 ¥bn) | <ul style="list-style-type: none"> Decrease in extraordinary income (-1.2 ¥bn) Decrease in extraordinary losses (+0.5 ¥bn) Decrease in income taxes, etc. (+0.5 ¥bn) |

FY2022 Factors behind Changes in Operating Income



FY2022 Plan Net Sales and Operating Income by Segment

| (¥bn) | FY2020 (After retrospective adjustments) | FY2021 | FY2022 Plan | Change | YoY Change |
|-------------------------|--|--------------|----------------|-------------|------------|
| Net sales | 390.7 | 407.0 | 415.0 | +8.0 | +2% |
| Retail Market | 168.0 | 172.7 | 168.5 | -4.2 | -2% |
| Food Service | 145.0 | 149.8 | 152.5 | +2.7 | +2% |
| Overseas | 47.2 | 53.4 | 62.7 | +9.3 | +17% |
| Fruits Solutions | 16.5 | 16.9 | 17.3 | +0.4 | +2% |
| Fine Chemicals | 7.9 | 8.8 | 9.0 | +0.2 | +3% |
| Common Business | 6.0 | 5.5 | 5.0 | -0.5 | -10% |
| Operating income | 25.5 | 28.0 | 26.0 | -2.0 | -7% |
| Retail Market | 15.8 | 17.2 | 13.3 | -3.9 | -23% |
| Food Service | 7.8 | 6.3 | 8.4 | +2.1 | +33% |
| Overseas | 4.9 | 7.2 | 7.7 | +0.5 | +7% |
| Fruits Solutions | 0.6 | 0.7 | 0.7 | -0.0 | -3% |
| Fine Chemicals | 1.2 | 1.1 | 1.1 | +0.0 | +2% |
| Common Business | 1.3 | 1.3 | 1.2 | -0.1 | -10% |
| Company-wide expenses | -6.1 | -5.9 | -6.4 | -0.5 | — |

* Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

3. Progress with Medium-term Business Plan

Strengthening our profit structure and creating new dietary lifestyles

| Indicators | FY2020 Results | FY2021 Plan | FY2021 Results | FY2024 Targets |
|---|----------------|-------------|-----------------------|-----------------------------------|
| ROE | 4.9% | 6.4% | 7.4% | At least 8% |
| Operating income ratio | *1 6.5% | 6.6% | 6.9% | 7.5% |
| Growth rate in overseas net sales (on a local currency basis) | *2 +4% | +17% | +19% | (Annualized rate) At least 10% |

Redoubling efforts involving society and the global environment

| Major Indicators | FY2024 Targets*3 | FY2021 Results |
|--|------------------|-----------------------|
| - Utilization of unused portions of vegetables | At least 70% | 62% |
| - Reduction of product waste (Compared with FY2015) | At least 60% | 61% |
| - Reduction and reuse of plastics waste (Compared with FY2018) | At least 8% | - |
| - Reduction of CO ₂ emissions (Compared with FY2013) | At least 30% | 23% |

(Expressed support for TCFD/Joined TCFD Consortium)

Developing a framework for empowering a diverse range of talent

| Major Indicators | FY2024 Targets | FY2021 Results |
|--|----------------|-----------------------|
| - Human resource mobilization ratio (Up to 15th year employees) | At least 20% | 18% |
| - Ratio of women in managerial positions (Kewpie on a non-consolidated basis) | At least 18% | 11% |

(Initiatives in KEEP20)
More than 20% of key meeting members consist of women and mid-level employees.
(Diversity Discussion)
Some 263 members participated in a meeting to listen to the opinions of young and mid-level employees.

*1 Actual operating income ratio for FY2020 is calculated excluding the results of the Distribution Business, which has transitioned to an equity-method affiliate.

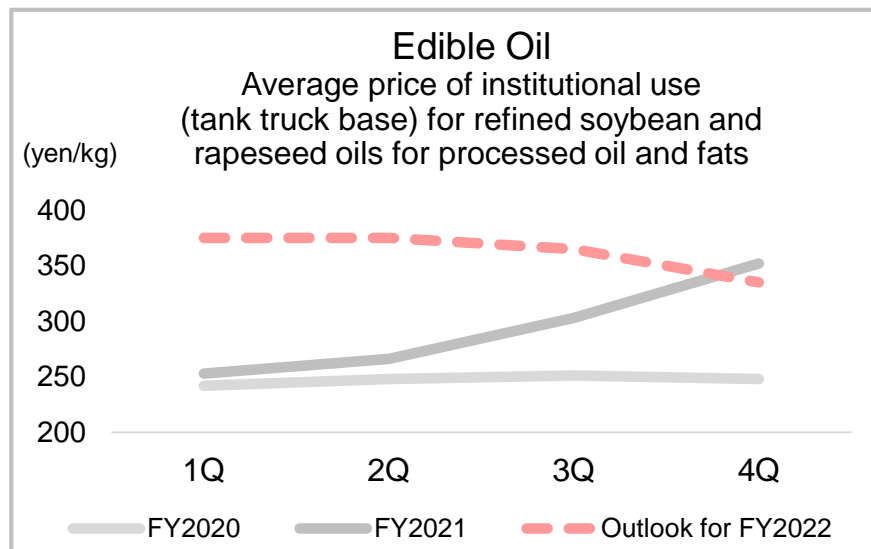
*2 Actual growth rate in overseas net sales for FY2020 is calculated excluding the figures for the North American Egg business, whose shares were transferred in July 2020.

*3 The Sustainability Targets have been partially revised in light of the situation of FY2021.

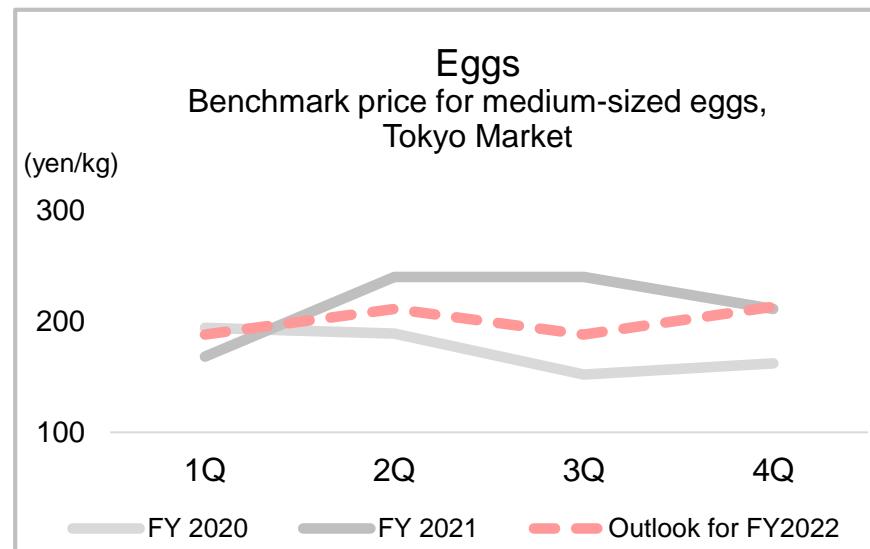
Impact of Spike in Main Raw Material Prices

| | Major raw materials (Condiments) | | Eggs | |
|------------------|----------------------------------|---------------------|-----------------------------|--|
| Impact on market | -2.8 ¥bn / -9.0 ¥bn | | -1.6 ¥bn / +0.6 ¥bn | |
| | YoY change in FY2021 (Results) | | YoY change in FY2022 (Plan) | |
| | Total | | -4.4 ¥bn / -8.4 ¥bn | |
| | Retail Market | Food Service | Overseas | |
| | -1.0 ¥bn / -4.3 ¥bn | -1.8 ¥bn / -2.1 ¥bn | -1.6 ¥bn / -2.0 ¥bn | |

(Left: YoY change in 2021. Right: YoY change in 2022. - means loss. + means profit)



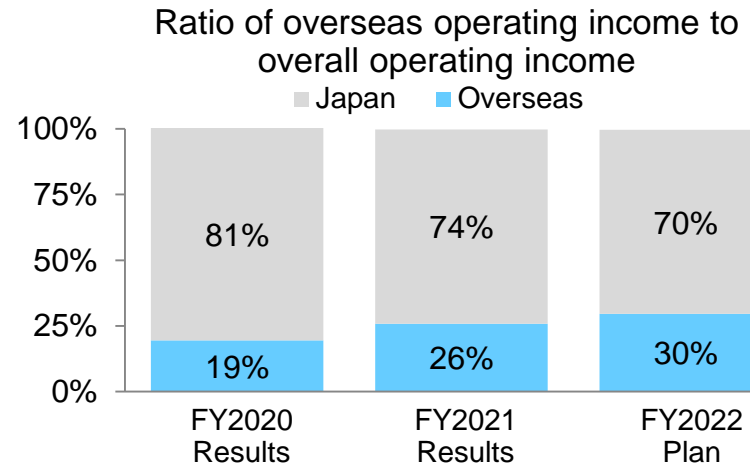
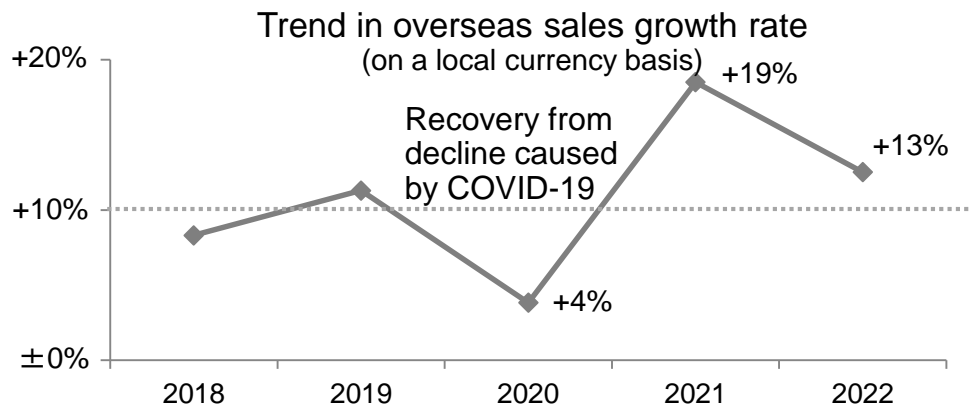
| (Yen/kg) | FY2020 | FY2021 | Outlook for FY2022 |
|--|--------|--------|--------------------|
| Average price of institutional use (tank truck base) | 247 | 294 | 361 |



| (Yen/kg) | FY2020 | FY2021 | Outlook for FY2022 |
|------------|--------|--------|--------------------|
| Egg Prices | 175 | 215 | 200 |

Major Segments (Overseas)

Overseas

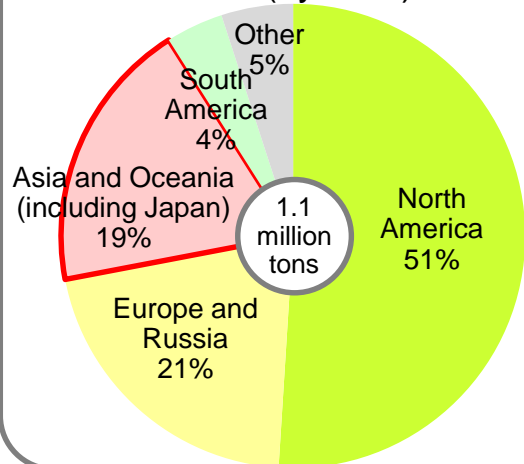


* Growth rate in overseas net sales does not include the results of the North American Egg business, whose shares were transferred in July 2020.

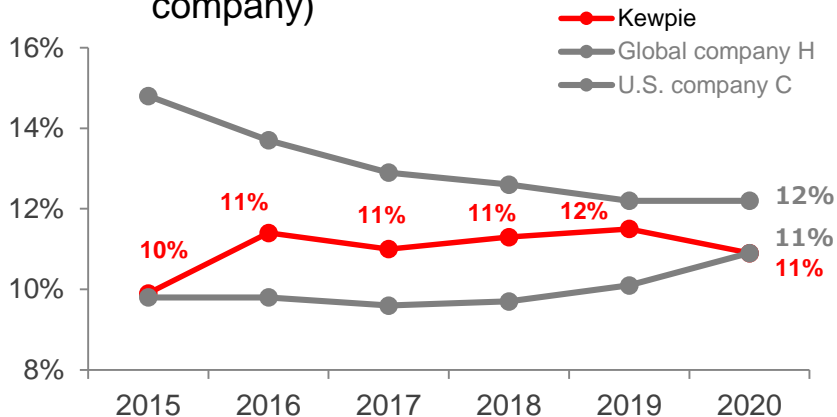
Larger global presence by expanding sales of dressings

Global dressings market

◇ Market Size (by area)



◇ Share (of household use products, by company)



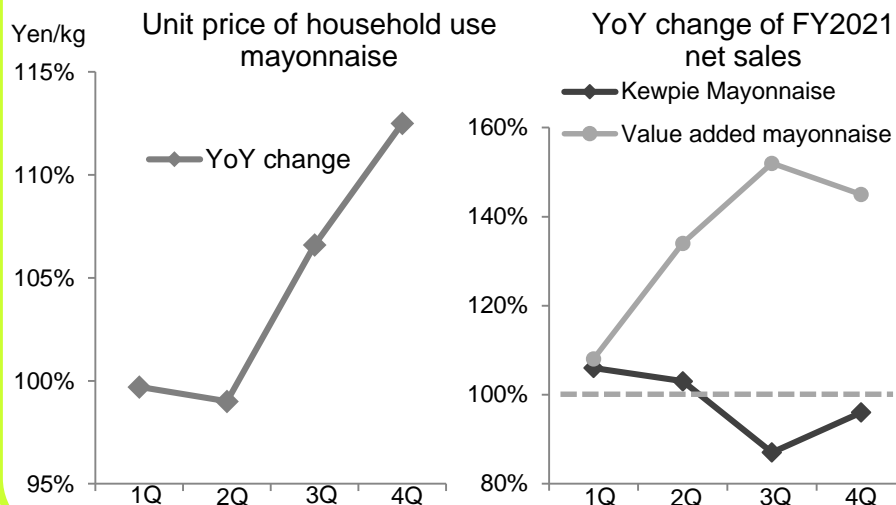
* Researched by Kewpie

Rise in brand awareness

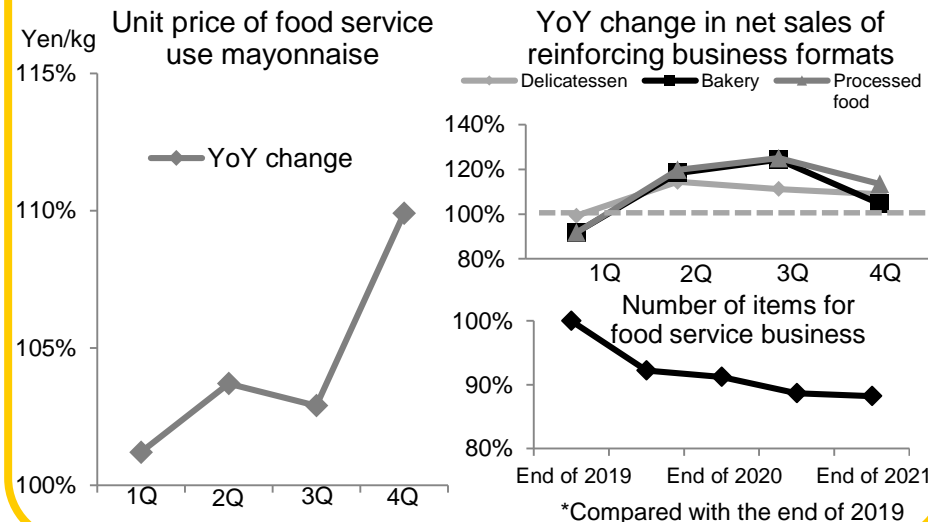
Toward higher KEWPIE brand value

Major Segments (Japan)

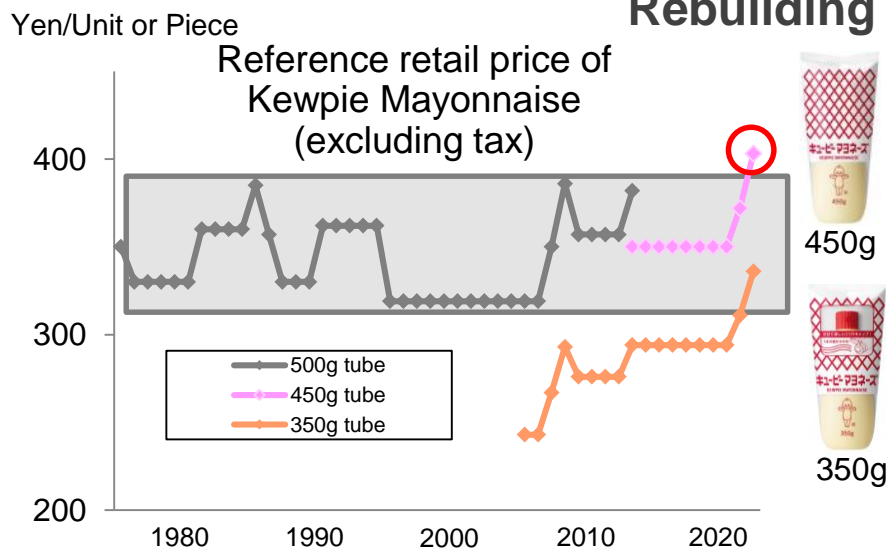
Retail Market



Food Service



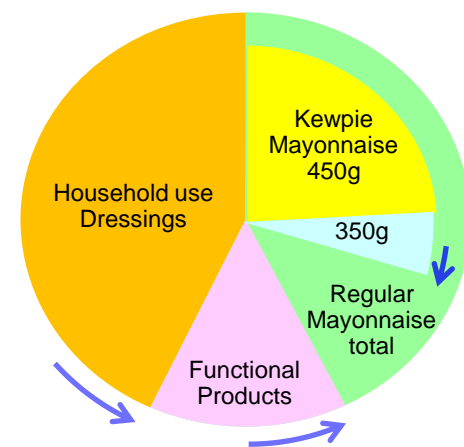
Rebuilding of Product Mix



Price setting exceeding the price range in the past 50 years.











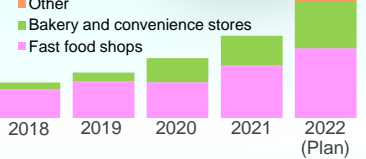
Measure against demand decrease

In addition to dressings and functional products, the ratio of sizes suitable to the need has been increased.



Breakdown of household use salad dressings (current status)

Initiatives in Major Segments

| | Retail Market | Food Service | Overseas |
|-------------------------------|---|--|---|
| Enhancement of product value | Pursue product value in a way to meet the market environment (Permeation of new value through price revision) | | |
| Dispersion of risk | Expansion of dressings (Increase the number of helpings of salads and the usage rate in food other than salads.) | | |
| |  <p>Dress</p>  <p>Pour</p>  <p>Stir-fry</p>  <p>Pickle</p> | | |
| | Expand potato salads and shredded cabbage. | Develop low-oil products. | |
| | Strengthen sales in EC, drugstores and home delivery | Expand B to B to C sales channels. | Efforts to increase sales in the EC market |
| Shift to added value products | Develop and expand functional products. | Strengthen products to simplify operations. | Expand and reinforce lineups of products for food service business |
| |  <p>Lineups of foods for specified health use and foods with functional claims</p> |  <p>Expand processed egg products utilizing soft-boiled processing technology</p> |  <p>Develop condiments for noodles and hot pot</p> |
| New challenge | Fresh Stock | Plant-based | Expansion of offerings of salads |
| |  |  |   <p>Legend: Other (orange), Bakery and convenience stores (green), Fast food shops (purple)</p> <p>2018 2019 2020 2021 2022 (Plan)</p> |

Overseas Expansion of Salads

Long life salad (China)



Egg salad



Potato salad



Meet national and regional needs

Fast food shops

CVS

Bakery

Supermarkets

Explore the global expansion of salads

Strengthen our proposals to targeted business formats about new experiences gained through using mayonnaise and dressings.

Fresh salad (Thailand)



Chicken salad with Japanese-style dressing



Salad with sesame dressing



Spicy salad with seaweed noodles



Salad with Caesar dressing



Caesar salad with sliced chicken



Salad with Japanese-style dressing

Our Ideal 2030 Vision

Themes of FY2021-FY2024 Medium-Term Business Plan Transition to a structure that realizes sustainable growth

Strengthening our profit structure and creating new dietary lifestyles

The Group will respond to customers' needs with overseas business as a growth driver and by introducing market-based focus domestically.

- Focused Categories: Salads (including condiments) and eggs
- Overseas Regions: Strengthen North America while focusing on China and Southeast Asia
- Key indicators: ROE of 8% or more, operating income ratio of 7.5% or more, annual growth rate in overseas net sales of 10% or more

Redoubling efforts involving society and the global environment

- Major initiatives
 - Contribute to extending healthy life expectancy and mental and physical health support for children
 - Effective use of resources and realization of a circular economy
 - Deal with climate change

Developing a framework for empowering a diverse range of talent

- Major initiatives
 - Promotion of mobilization of the Group's human resources
 - Increasing opportunities to take part in initiatives from other departments
 - Expansion of place to learn

4. Reference Materials

| | (¥bn) | Net sales | | | | | | |
|------------------------------|-------|---|--------------|--------------|-------------|--------------|-------------|-------------|
| | | FY2020 (After retrospective adjustments) | FY2021 | Change | YoY Change | FY2022 Plan | Change | YoY Change |
| Retail Market | | 168.0 | 172.7 | +4.6 | +3% | 168.5 | -4.2 | -2% |
| Condiments | | 67.1 | 68.7 | +1.6 | +2% | 65.2 | -3.5 | -5% |
| Delicatessen | | 57.2 | 60.9 | +3.7 | +6% | 60.7 | -0.2 | -0% |
| Cut Vegetables | | 27.7 | 27.7 | +0.0 | +0% | 28.0 | +0.3 | +1% |
| Other | | 16.0 | 15.3 | -0.7 | -4% | 14.6 | -0.7 | -5% |
| Food Service | | 145.0 | 149.8 | +4.8 | +3% | 152.5 | +2.7 | +2% |
| Condiments | | 41.0 | 41.8 | +0.8 | +2% | 45.8 | +4.0 | +10% |
| Egg | | 85.1 | 89.8 | +4.6 | +5% | 92.0 | +2.2 | +2% |
| Other | | 18.9 | 18.2 | -0.6 | -3% | 14.7 | -3.5 | -19% |
| Overseas | | 47.2 | 53.4 | +6.2 | +13% | 62.7 | +9.3 | +17% |
| China | | 18.8 | 24.7 | +5.9 | +31% | 30.1 | +5.4 | +22% |
| Southeast Asia | | 11.8 | 13.3 | +1.5 | +12% | 15.1 | +1.8 | +14% |
| North America | | 12.0 | 10.3 | -1.6 | -14% | 12.4 | +2.1 | +20% |
| Other | | 4.6 | 5.0 | +0.5 | +10% | 5.1 | +0.1 | +1% |
| Fruits Solutions | | 16.5 | 16.9 | +0.4 | +2% | 17.3 | +0.4 | +2% |
| Fine Chemicals | | 7.9 | 8.8 | +0.8 | +10% | 9.0 | +0.2 | +3% |
| Common Business | | 6.0 | 5.5 | -0.5 | -8% | 5.0 | -0.5 | -10% |
| Company-wide expenses | | — | — | — | — | — | — | — |
| Total | | 390.7 | 407.0 | +16.4 | +4% | 415.0 | +8.0 | +2% |

* Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

* Changes overseas include a ¥1.7 billion increase in net sales of FY2021 from the previous year and a ¥2.6 billion increase in net sales of FY2022 Plan from the previous year, caused by fluctuations in exchange rates.

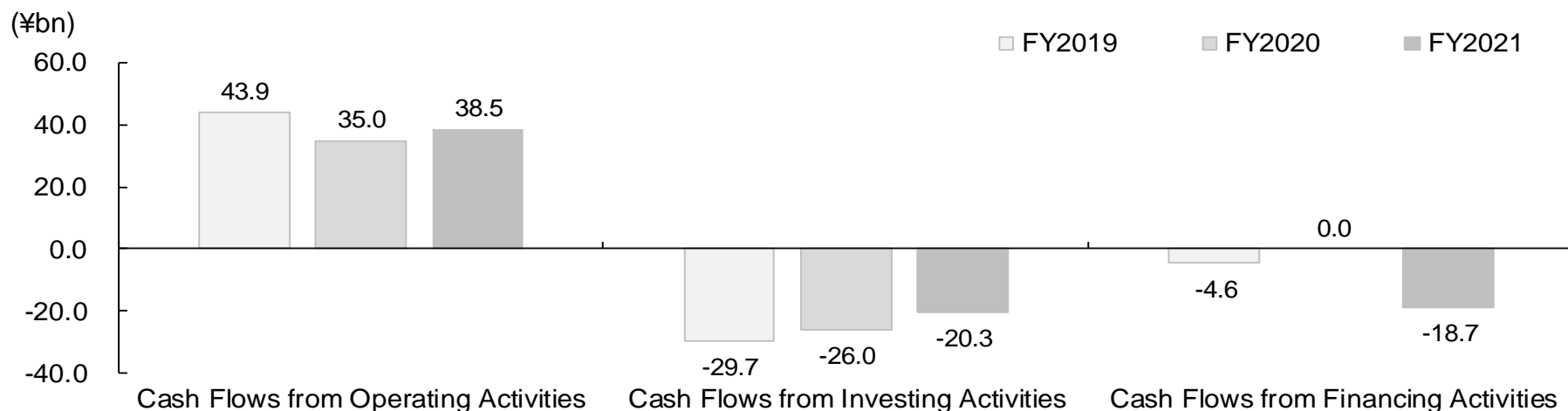
| | (¥bn) | Operating income | | | | | | |
|------------------------------|-------|--|-------------|-------------|---------------|----------------|-------------|---------------|
| | | FY2020 (After retrospective adjustments) | FY2021 | Change | YoY Change | FY2022 Plan | Change | YoY Change |
| Retail Market | | 15.8 | 17.2 | +1.4 | +9% | 13.3 | -3.9 | -23% |
| Condiments | | 11.3 | 12.2 | +0.9 | +8% | 8.1 | -4.1 | -33% |
| Delicatessen | | 2.1 | 3.0 | +0.9 | +44% | 3.4 | +0.4 | +12% |
| Cut Vegetables | | 1.7 | 1.7 | +0.0 | +2% | 1.7 | -0.0 | -2% |
| Other | | 0.7 | 0.3 | -0.5 | -64% | 0.1 | -0.2 | -61% |
| Food Service | | 7.8 | 6.3 | -1.5 | -19% | 8.4 | +2.1 | +33% |
| Condiments | | 3.7 | 3.4 | -0.3 | -9% | 3.1 | -0.3 | -9% |
| Egg | | 3.6 | 3.3 | -0.3 | -10% | 5.1 | +1.8 | +57% |
| Other | | 0.4 | -0.4 | -0.8 | — | 0.2 | +0.6 | — |
| Overseas | | 4.9 | 7.2 | +2.3 | +46% | 7.7 | +0.5 | +7% |
| China | | 2.6 | 3.7 | +1.1 | +42% | 4.1 | +0.4 | +12% |
| Southeast Asia | | 1.3 | 1.6 | +0.3 | +24% | 1.8 | +0.2 | +14% |
| North America | | 0.8 | 1.1 | +0.3 | +44% | 1.3 | +0.2 | +18% |
| Other | | 0.3 | 0.9 | +0.5 | +168% | 0.5 | -0.4 | -43% |
| Fruits Solutions | | 0.6 | 0.7 | +0.2 | +28% | 0.7 | -0.0 | -3% |
| Fine Chemicals | | 1.2 | 1.1 | -0.1 | -7% | 1.1 | +0.0 | +2% |
| Common Business | | 1.3 | 1.3 | -0.0 | -0% | 1.2 | -0.1 | -10% |
| Company-wide expenses | | -6.1 | -5.9 | +0.3 | — | -6.4 | -0.5 | — |
| Total | | 25.5 | 28.0 | +2.5 | +10% | 26.0 | -2.0 | -7% |

* Results for FY2020 (after retrospective adjustments) are the figures after retrospective adjustments, excluding the Distribution Business.

* Changes overseas include a ¥0.2 billion increase in operating income of FY2021 from the previous year and a ¥0.3 billion increase in operating income of FY2022 Plan from the previous year, caused by fluctuations in exchange rates.

| FY2021 (¥bn) | | | | | | Total |
|--|---------------|--------------|-------------|------------------|----------------|-------------|
| | Retail Market | Food Service | Overseas | Fruits Solutions | Fine Chemicals | |
| Increase in gross profit resulting from increase (decrease) in net sales | +1.1 | -0.3 | +3.3 | +0.0 | +0.6 | +4.7 |
| Changes in gross profit margin | +1.7 | -2.1 | -0.0 | +0.1 | -0.0 | -0.4 |
| Sales promotion expenses and advertising expenses | -0.0 | +0.1 | +0.2 | +0.0 | -0.4 | -0.2 |
| Transportation and warehousing expenses | -0.4 | -0.0 | -0.4 | -0.0 | -0.1 | -0.7 |
| Other selling, general and administrative (SG&A) expenses | -1.0 | +0.9 | -0.7 | +0.1 | -0.3 | -1.2 |
| Change | +1.4 | -1.5 | +2.3 | +0.2 | -0.1 | +2.2 |

| FY 2022 Plan (¥bn) | | | | | | Total |
|--|---------------|--------------|-------------|------------------|----------------|-------------|
| | Retail Market | Food Service | Overseas | Fruits Solutions | Fine Chemicals | |
| Increase in gross profit resulting from increase (decrease) in net sales | -1.3 | +0.8 | +3.0 | +0.2 | +0.2 | +2.7 |
| Changes in gross profit margin | -2.2 | +2.0 | -0.9 | +0.0 | -0.0 | -1.1 |
| Sales promotion expenses and advertising expenses | -0.2 | -0.1 | -0.5 | -0.1 | -0.0 | -0.9 |
| Transportation and warehousing expenses | +0.2 | -0.3 | -0.2 | -0.1 | -0.0 | -0.5 |
| Other selling, general and administrative (SG&A) expenses | -0.4 | -0.3 | -0.8 | -0.1 | -0.1 | -1.5 |
| Change | -3.9 | +2.1 | +0.5 | -0.0 | +0.0 | -1.3 |



<Comparison with FY2020>

Cash Flows from Operating Activities

| | | |
|--|---|------|
| • Profit before income taxes | + | 5.6 |
| • Decrease (increase) in notes and accounts receivable – trade | - | 10.4 |
| • Increase (decrease) in notes and accounts payable – trade | + | 12.0 |

Cash Flows from Investing Activities

| | | |
|--|---|------|
| • Decrease in purchases of tangible fixed assets | + | 13.0 |
| • Payments for sales of shares of subsidiaries resulting in change in scope of consolidation | - | 8.8 |

Cash Flows from Financing Activities

| | | |
|---|---|------|
| • Decrease in proceeds from long-term loans payable | - | 9.3 |
| • Increase in purchase of treasury stock | - | 10.0 |

Status of capital investments (¥bn)

| FY2021 | FY2022 Plan |
|--------|-------------|
| 12.1 | 19.1 |

FY2022 Plan Overview of Non-operating Income (Expenses) and Extraordinary Gains (Losses)

| (¥bn) | FY2021 | FY2022 Plan | Change | Main factors |
|--|--------|-------------|--------|---|
| Operating income | 28.0 | 26.0 | -2.0 | |
| Non-operating income (expenses), net | 1.7 | 1.7 | +0.0 | |
| Ordinary income | 29.7 | 27.7 | -2.0 | |
| Extraordinary gains (losses), net | -0.8 | -1.5 | -0.7 | <ul style="list-style-type: none"> • Decrease in impairment losses +1.1 • Decrease in gain on sales of fixed assets -0.5 • Decrease in gain on extinguishment of tie-in shares -0.4 • Decrease in gain on sales of shares of subsidiaries and associates -0.3 • Increase in losses on disposal of fixed assets due to restructuring -0.6 |
| Profit before income taxes | 28.9 | 26.2 | -2.7 | |
| Income taxes, and profit attributable to non-controlling interests | 10.8 | 10.5 | -0.4 | Decrease in income taxes, etc. -0.5 |
| Profit attributable to owners of parent | 18.0 | 15.7 | -2.3 | |

| (¥bn) | | FY2019 | FY2020 | FY2021 |
|------------|--------------|--------------|--------------|--------------|
| Mayonnaise | Japan | 45.8 | 45.4 | 45.9 |
| | Overseas | 21.8 | 22.8 | 26.9 |
| Dressings | Japan | 40.4 | 38.5 | 38.8 |
| | Overseas | 11.3 | 11.4 | 15.4 |
| Total | Japan | 86.2 | 83.9 | 84.6 |
| | Overseas | 33.1 | 34.2 | 42.3 |
| | Total | 119.4 | 118.0 | 126.9 |

Note:

With the exception of historical events, information in Kewpie Corporation's present plan, forecast, strategy, and beliefs reported in this handout refers to forecasts of future performance.

It is reported based on judgments made by the management of Kewpie Corporation, referring to available information as of the date hereof. Readers are asked not to rely completely on performance forecasts contained herein.

Although this handout is made with extreme care, we assume no responsibility whatsoever for any damages resulting from possible errors in the contents.

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