FUJI OIL HOLDINGS INC.

1Q Earnings conference

FY2023 1Q

August 8, 2023

Contents

1

FY2023 Q1 Results

FY2023 Q1 Results

FUJI OIL HOLDINGS INC.

(Unit : JPY billion)

	FY2022 Q1 Results	FY2023 Q1 Results	YOY
Net sales	127.9	**131.1**	+3.1
Vegetable Oils & Fats	49.2	**45.7**	(3.5)
Industrial Chocolate	47.9	**55.0**	+7.1
Emulsified & Fermented Ingredients	22.5	**21.5**	(1.1)
Soy-based Ingredients	8.3	**8.9**	+0.6
Operating profit	2.4	**3.6**	+1.2
Vegetable Oils & Fats	1.6	**3.1**	+1.5
Industrial Chocolate	1.0	**0.4**	(0.6)
Emulsified & Fermented Ingredients	0.2	**0.6**	+0.4
Soy-based Ingredients	0.6	**0.4**	(0.2)
Group administrative expenses	(1.0)	**(0.9)**	+0.1
Operating margin	1.9%	**2.7%**	+0.9pt
Ordinary profit	3.4	**3.3**	(0.1)
Profit attributable to owners of parent	1.9	**9.1**	+7.2

Net sales 131.1 billion yen YOY +3.1 billion yen

Despite decreased net sales from the Vegetable Oils and Fats Business and the Emulsified and Fermented Ingredients Business due to declining prices for palm, our main raw material, net sales thanks to the Industrial Chocolate Business benefiting from the impact of JPY depreciation, increases in sales prices, and other factors.

Operating profit 3.6 billion yen YOY +1.2 billion yen

Despite increased fixed costs for manufacturing due to inflation and decreased sales volume in some businesses, profits increased thanks to price revisions.

Vegetable Oils & Fats: Operating profit increased thanks to profitability improved in Japan, North America and Europe, and we sold off the fixed assets of Fuji Oil New Orleans in America, a region where we recorded operating losses the previous fiscal year, despite decrease operating profit in Southeast Asia, which recorded favorable performance the previous fiscal year.

Industrial Chocolate: Operating profit decreased due to lower sales volume and increase in fixed costs for manufacturing in North America, although sales volume for souvenir confectioneries in Japan and frozen desserts in SE Asia increased.

Emulsified & Fermented Ingredients: Operating profit increased thanks to higher sales volume of whipping cream in Japan and improved profitability in SE Asia and China, although decrease sales volume in SE Asia and China.

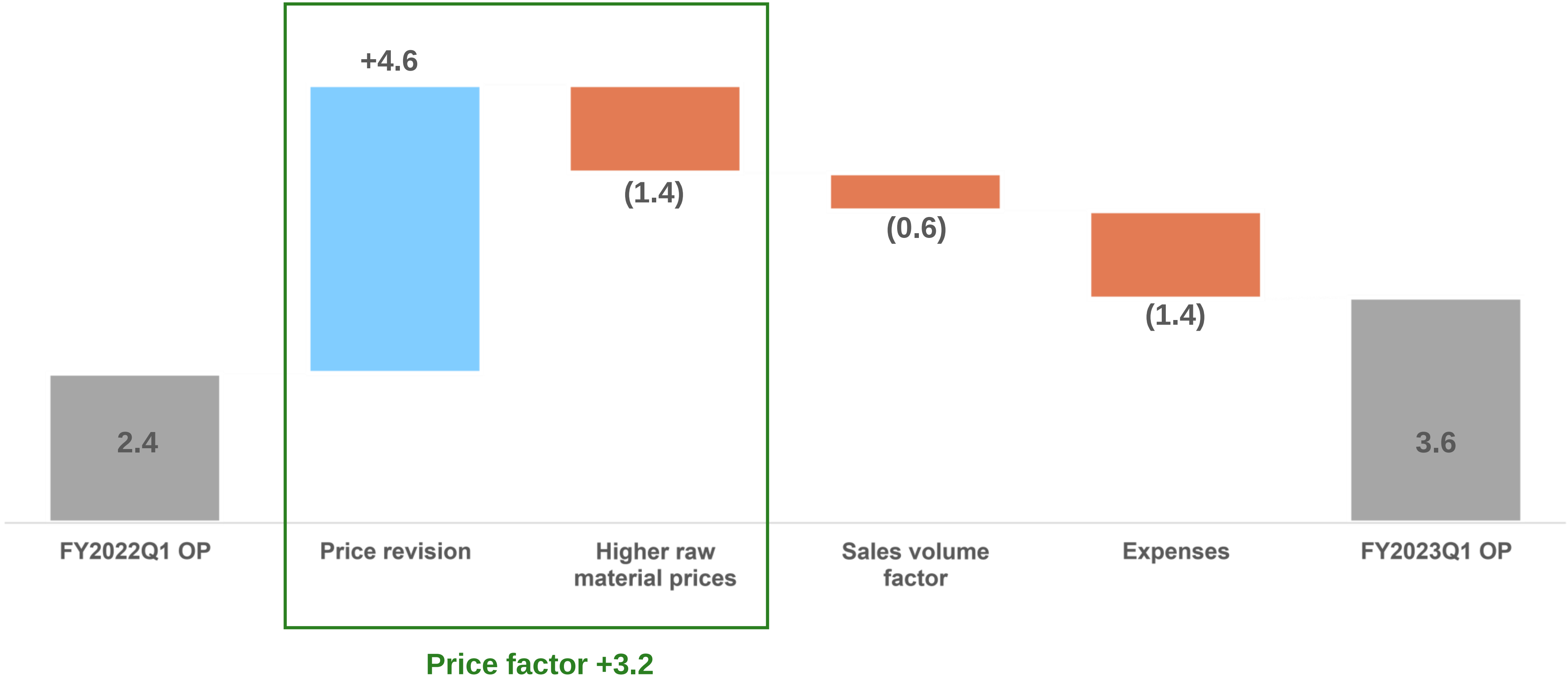
Soy-based Ingredients: Operating profit decreased due to lower sales volume of soy protein foods and functional ingredients in Japan, and increase of depreciation costs for a new plant in Europe.

FY2023 Q1 Operating Profit Analysis

FUJI OIL HOLDINGS INC.

Operating profit analysis YOY

(Unit : JPY billion)



Net Sales and Operating Profit (Q1 Total / by region, division)

FUJI OIL HOLDINGS INC.

(Unit: JPY million)

Net Sales	FY	Japan	YOY	Americas	YOY	SE Asia	YOY	China	YOY	Europe	YOY	Consolidated Total	YOY
Vegetable Oils and Fats	FY2023 1Q	13,919	+1,065	17,200	(1,692)	5,496	(3,691)	834	(67)	8,269	+928	45,718	(3,458)
	FY2022 1Q	12,853	+3,284	18,892	+9,839	9,187	+4,476	902	+159	7,341	+2,382	49,177	+20,139
	FY2021 1Q	9,569	-	9,053	-	4,711	-	743	-	4,959	-	29,037	-
Industrial Chocolate	FY2023 1Q	10,224	+750	36,743	+4,635	4,128	+440	1,471	+455	2,397	+785	54,965	+7,067
	FY2022 1Q	9,474	+567	32,108	+4,289	3,688	+1,015	1,015	(141)	1,611	+500	47,897	+6,228
	FY2021 1Q	8,907	-	27,819	-	2,673	-	1,156	-	1,111	-	41,668	-
Emulsified and Fermented Ingredients	FY2023 1Q	14,246	+553	-	-	3,051	(730)	4,157	(902)	-	-	21,455	(1,079)
	FY2022 1Q	13,692	+1,281	-	-	3,782	+1,031	5,059	+1,270	-	-	22,534	+3,581
	FY2021 1Q	12,411	-	-	-	2,751	-	3,789	-	-	-	18,953	-
Soy-based Ingredients	FY2023 1Q	8,693	+636	-	-	-	-	220	(41)	-	-	8,914	+595
	FY2022 1Q	8,056	(446)	-	-	-	-	262	(254)	-	-	8,318	(700)
	FY2021 1Q	8,502	-	-	-	-	-	516	-	-	-	9,019	-
Net sales Total	FY2023 1Q	47,083	+3,006	53,943	+2,943	12,676	(3,981)	6,683	(556)	10,666	+1,713	131,053	+3,125
	FY2022 1Q	44,077	+4,686	51,000	+14,127	16,658	+6,522	7,239	+1,032	8,953	+2,882	127,928	+29,249
	FY2021 1Q	39,391	-	36,873	-	10,136	-	6,207	-	6,071	-	98,679	-

Operating Profit	FY	Japan	YOY	Americas	YOY	SE Asia	YOY	China	YOY	Europe	YOY	Consolidated adjustment	YOY	Group administrative expenses	YOY	Consolidated Total	YOY
Vegetable Oils and Fats	FY2023 1Q	1,159	+539	983	+833	290	(666)	5	+46	533	+363	156	+398	-	-	3,129	+1,515
	FY2022 1Q	619	(229)	150	(410)	957	+658	(40)	(23)	169	+20	(242)	(469)	-	-	1,614	(454)
	FY2021 1Q	848	-	560	-	299	-	(17)	-	149	-	227	-	-	-	2,069	-
Industrial Chocolate	FY2023 1Q	1,250	+67	(1,164)	(825)	147	+79	(35)	+39	195	+77	13	(15)	-	-	406	(577)
	FY2022 1Q	1,183	(214)	(338)	(46)	67	+52	(75)	(55)	117	+95	28	+16	-	-	983	(151)
	FY2021 1Q	1,397	-	(292)	-	15	-	(20)	-	22	-	12	-	-	-	1,134	-
Emulsified and Fermented Ingredients	FY2023 1Q	659	+181	-	-	(238)	+209	83	+86	-	-	82	(107)	-	-	587	+370
	FY2022 1Q	477	+45	-	-	(448)	(237)	(3)	(255)	-	-	190	(1)	-	-	217	(447)
	FY2021 1Q	432	-	-	-	(211)	-	252	-	-	-	191	-	-	-	664	-
Soy-based Ingredients	FY2023 1Q	504	(48)	-	-	-	-	80	+30	(182)	(123)	(4)	(34)	-	-	397	(175)
	FY2022 1Q	553	(511)	-	-	-	-	49	(49)	(59)	+1	29	+12	-	-	573	(547)
	FY2021 1Q	1,064	-	-	-	-	-	98	-	(60)	-	17	-	-	-	1,120	-
Consolidated adjustment	FY2023 1Q	35	(22)	8	+11	33	+28	(3)	(14)	99	+253	(160)	(233)	-	-	12	+23
	FY2022 1Q	57	+18	(3)	+4	4	+5	10	(8)	(153)	(185)	72	+154	-	-	(11)	(11)
	FY2021 1Q	39	-	(7)	-	(1)	-	18	-	32	-	(82)	-	-	-	-	-
Group administrative expenses	FY2023 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(949)	+53	(949)	+53
	FY2022 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(1,002)	(132)	(1,002)	(132)
	FY2021 1Q	-	-	-	-	-	-	-	-	-	-	-	-	(870)	-	(870)	-
Operating profit Total	FY2023 1Q	3,609	+718	(172)	+19	232	(348)	129	+188	646	+571	86	+7	(949)	+53	3,584	+1,209
	FY2022 1Q	2,891	(891)	(193)	(456)	581	+479	(58)	(389)	75	(68)	79	(287)	(1,002)	(132)	2,374	(1,744)
	FY2021 1Q	3,782	-	263	-	102	-	331	-	143	-	366	-	(870)	-	4,118	-

Financial Indicators, Dividend Policy

FUJI OIL HOLDINGS INC.

B/S

FY2023 the end of Q1
Cash and deposits increased due to transfer of fixed assets in Fuji Oil New Orleans, LLC.
Total assets increased due to the effect of JPY's depreciation in foreign exchange.

Unit: JPY billion

	FY2022 End Results	FY2023 Q1 Results
Cash and deposits	19.0	39.6
Goodwill (in a wide sense)	55.2	57.8
Total assets	**468.8**	**496.1**
Interest-beating debt	168.4	175.2
Total liabilities	**257.8**	**260.8**
Total net assets	**211.0**	**235.2**

Unit: JPY billion

	FY2022 End Results	FY2023 Q1 Results
Net D/E ratio*	0.80	0.70
Shareholders' equity	187.3	194.2
Equity ratio	43.3%	45.2%

* Net interest-bearing loans / equity capital

C/F

FY2023 Q1
Operating CF and FCF improved YOY.

Unit: JPY billion

	FY2022 Q1 Results	FY2023 Q1 Results
Operating CF	(11.5)	(2.1)
FCF	(14.3)	17.7

Financial Index

Unit: JPY billion

	FY2022 Q1 Results	FY2023 Q1 Results
ROE*	3.8%	17.0%
ROIC*	1.7%	2.5%
CCC (days)	116	122
Capital Expenditures	5.7	3.6

* ROE and ROIC for Q1 FY2023 are annualized figures for reference.

Dividend Policy

FY2023 Forecast

Forecast **52 yen per share.**
(1H 26 yen, 2H 26 yen, No change from the initial plan)

2

FY2023 Full-Year Forecast

FY2023 Full-Year Forecast

FY2023 Full-Year Forecast

In the first half of FY2023, we plan Net sales 265.0 billion yen, Operating profit 6.0 billion yen, and Profit attributable to owners of parent 10.0 billion yen.
The progress rate to the forecast for the first half of FY2023 is 49% for Net sales, 60% for Operating Profit, and 91% for Profit attributable to owners of parent.
To achieve the full-year plan, we will continue to optimize selling prices, reduce costs, and implement growth strategies.

(Unit : JPY billion)

	FY2023 Q1 Results	FY2023 1H Forecast	FY2023 1H Progress Rate	FY2023 Forecast	FY2023 Progress Rate
Net sales	**131.1**	265.0	49%	550.0	24%
Operating profit	**3.6**	6.0	60%	16.5	22%
Ordinary profit	**3.3**	5.0	65%	15.0	22%
Profit attributable to owners of parent	**9.1**	10.0	91%	16.0	57%

3

Reference Materials

FY2023 Forecast (by region, division)

FUJI OIL HOLDINGS INC.

(Unit: JPY million)

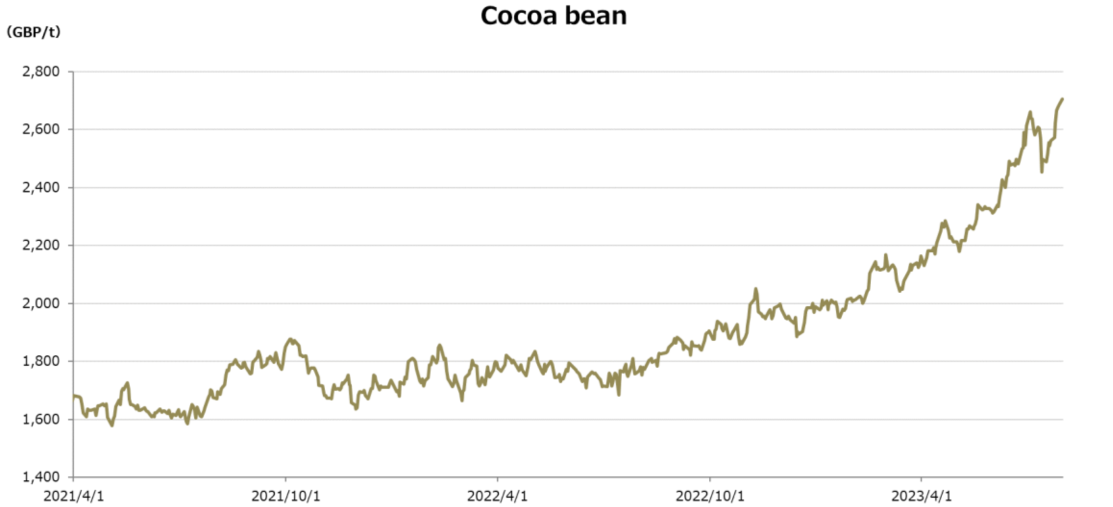
Net sales	FY	Japan	YOY	Americas	YOY	SE Asia	YOY	China	YOY	Europe	YOY	Consolidated Total	YOY
Vegetable Oils and Fats	2023 Forecast	56,700	+268	64,400	(14,817)	29,700	(1,158)	3,100	(274)	29,600	(3,964)	183,500	(19,948)
	2022 Results	56,432	+13,045	79,217	+35,378	30,858	+9,876	3,374	+380	33,564	+9,792	203,448	+68,471
	2021 Results	43,387	-	43,839	-	20,982	-	2,994	-	23,772	-	134,976	-
Industrial Chocolate	2023 Forecast	44,600	+2,352	155,800	+2,476	19,800	+1,632	7,100	(367)	7,900	+596	235,200	+6,687
	2022 Results	42,248	+2,711	153,324	+31,091	18,168	+5,628	7,467	+1,075	7,304	+2,470	228,513	+42,973
	2021 Results	39,537	-	122,233	-	12,540	-	6,392	-	4,834	-	185,540	-
Emulsified and Fermented Ingredients	2023 Forecast	58,700	+1,003	-	-	17,600	+1,529	19,000	+1,605	-	-	95,300	+4,136
	2022 Results	57,697	+6,405	-	-	16,071	+4,090	17,395	+1,523	-	-	91,164	+12,017
	2021 Results	51,292	-	-	-	11,981	-	15,872	-	-	-	79,146	-
Soy-based Ingredients	2023 Forecast	34,800	+1,552	-	-	-	-	1,100	+65	100	+100	36,000	+1,716
	2022 Results	33,248	+933	-	-	-	-	1,035	(817)	-	-	34,284	+116
	2021 Results	32,315	-	-	-	-	-	1,852	-	-	-	34,167	-
Net sales Total	2023 Forecast	194,800	+5,173	220,200	(12,342)	67,100	+2,003	30,300	+1,027	37,600	(3,269)	550,000	(7,410)
	2022 Results	189,627	+23,094	232,542	+66,469	65,097	+19,593	29,273	+2,162	40,869	+12,262	557,410	+123,579
	2021 Results	166,533	-	166,073	-	45,504	-	27,111	-	28,607	-	433,831	-

Operating profit	FY	Japan	YOY	Americas	YOY	SE Asia	YOY	China	YOY	Europe	YOY	Consolidated adjustment	YOY	Group administrative expenses	YOY	Consolidated Total	YOY
Vegetable Oils and Fats	2023 Forecast	3,829	(121)	2,048	+2,986	1,623	(1,336)	(227)	(40)	1,231	(152)	28	+173	-	-	8,532	+1,511
	2022 Results	3,950	+144	(938)	(1,271)	2,959	+839	(187)	(198)	1,383	+147	(145)	(38)	-	-	7,021	(380)
	2021 Results	3,806	-	333	-	2,120	-	11	-	1,236	-	(107)	-	-	-	7,401	-
Industrial Chocolate	2023 Forecast	5,312	(317)	1,292	+3,318	1,392	+510	(96)	(134)	309	(66)	29	(44)	-	-	8,238	+3,265
	2022 Results	5,629	(696)	(2,026)	(2,270)	882	+231	38	(97)	375	+201	73	+56	-	-	4,973	(2,574)
	2021 Results	6,325	-	244	-	651	-	135	-	174	-	17	-	-	-	7,548	-
Emulsified and Fermented Ingredients	2023 Forecast	2,023	(140)	-	-	215	+647	786	+971	-	-	33	+87	-	-	3,058	+1,568
	2022 Results	2,163	+369	-	-	(432)	+432	(185)	(715)	-	-	(54)	(211)	-	-	1,490	(126)
	2021 Results	1,794	-	-	-	(864)	-	530	-	-	-	157	-	-	-	1,617	-
Soy-based Ingredients	2023 Forecast	1,330	(16)	-	-	-	-	380	+96	(724)	(348)	40	+18	-	-	1,026	(251)
	2022 Results	1,346	(703)	-	-	-	-	284	(33)	(376)	(80)	22	(56)	-	-	1,277	(872)
	2021 Results	2,049	-	-	-	-	-	317	-	(296)	-	78	-	-	-	2,149	-
Consolidated adjustment	2023 Forecast	-	(158)	-	+8	-	+52	-	(16)	-	+133	-	+10	-	-	-	+30
	2022 Results	158	+8	(8)	(15)	(52)	(47)	16	+13	(133)	(120)	(10)	+153	-	-	(30)	(10)
	2021 Results	150	-	7	-	(5)	-	3	-	(13)	-	(163)	-	-	-	(20)	-
Group administrative expenses	2023 Forecast	-	-	-	-	-	-	-	-	-	-	-	-	(4,355)	(563)	(4,355)	(563)
	2022 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,792)	(103)	(3,792)	(103)
	2021 Results	-	-	-	-	-	-	-	-	-	-	-	-	(3,688)	-	(3,688)	-
Operating profit Total	2023 Forecast	12,494	(753)	3,341	+6,314	3,230	(126)	842	+875	817	(431)	130	+244	(4,355)	(563)	16,500	+5,560
	2022 Results	13,247	(880)	(2,973)	(3,557)	3,356	+1,454	(33)	(1,032)	1,248	+147	(114)	(96)	(3,792)	(103)	10,940	(4,068)
	2021 Results	14,127	-	584	-	1,902	-	999	-	1,101	-	(18)	-	(3,688)	-	15,008	-

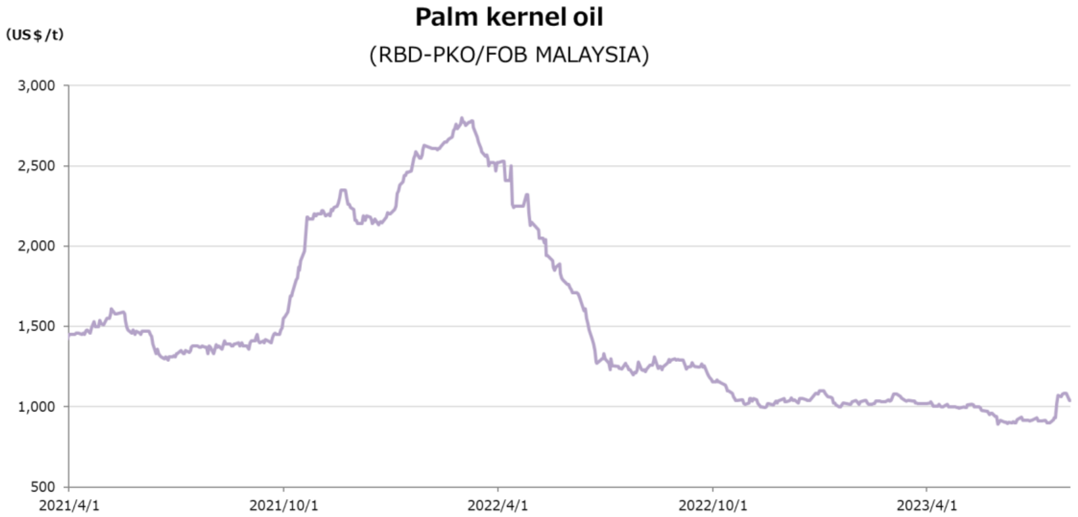
Main raw material market price (~ July 31, 2023)

FUJI OIL HOLDINGS INC.

Source : Market (OTC) price



Source : ICE Futures Europe (London)



Source : Market (OTC) price

Source : Chicago Board of Trade

FUJI OIL HOLDINGS INC.