

Eat Well, Live Well.



Ajinomoto Co., Inc. IR Day

Opening Remarks

**— Evolution of our Governance, and our
Intellectual Property Strategy —**

Taro Fujie

**Director, Representative Executive Officer,
President & Chief Executive Officer (CEO)**

September 4, 2023

Today's IR Day Message

- **Following the announcement of our Purpose-Driven Management by Medium-Term ASV Initiatives 2030 Roadmap, our management and employees are united in working on the Roadmap.
The evolution of governance that supports the Roadmap and the strengthening of intangible assets that create innovation are vital for the achievement of our ASV indicators.**
- **In the area of governance, following changes to our organizational form, we continue to flexibly evolve how our Board of Directors should be.
This year, we will redefine what constitutes effectiveness of the Board of Directors and will advance efforts to enhance effectiveness while apportioning roles between themselves and executives.**
- **Today, on the topic of strengthening intangible assets, we will discuss intellectual property strategy, namely patent and trademark rights.
By continuing to evolve intellectual property strategy, we will aim to steadily shift to growth through business model transformation (BMX), while raising barriers to entry and superiority in competitiveness.**

Evolution of Our Vision: Where We Want to Be

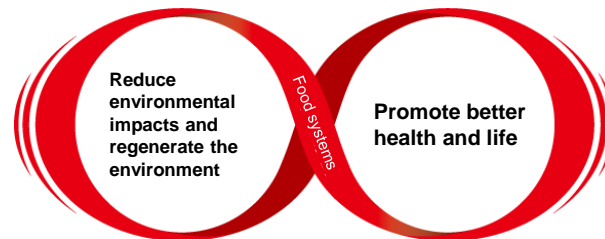
Unlocking the power of amino acids
to resolve the food and health issues



Contributing to the well-being of all human beings,
our society and our planet with “AminoScience”

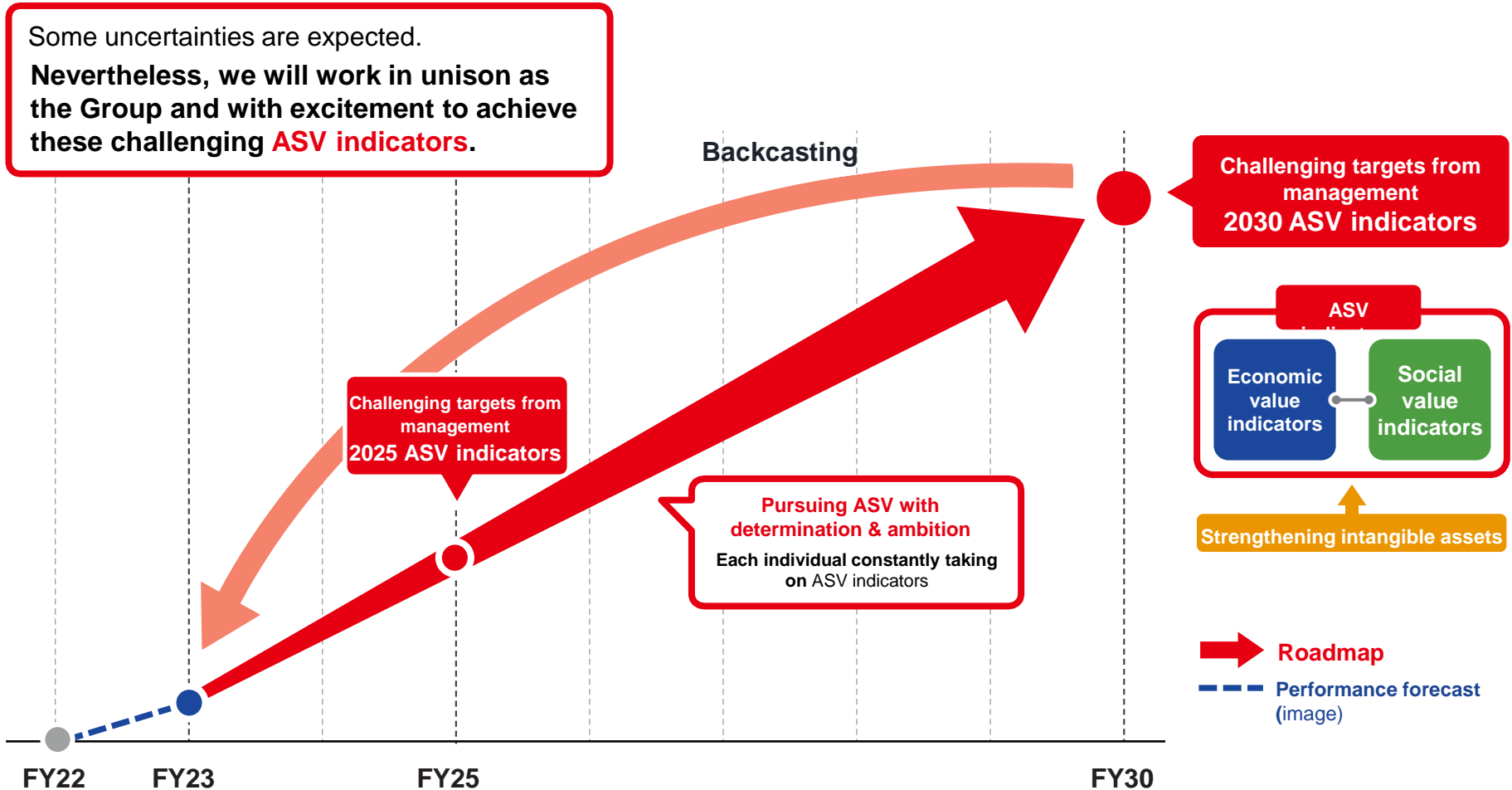


&

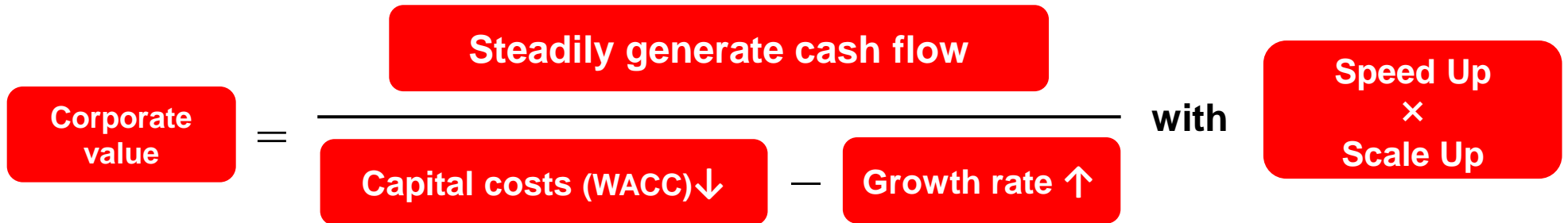


Management Transformation to “Medium-Term ASV Initiatives”

We will continue to pursue new value and BMX while being committed to achieve targets in the performance forecasts. Furthermore, we will promote “medium-term ASV initiatives” which improves our execution capabilities and continue to take on the challenge of ambitious “ASV indicators.”



Standard calculation of corporate value



2. Board of Director's Role in Enhancing Corporate Value

The Effectiveness of our Board of Directors:

The degree to which the Board of Directors is able to properly fulfill its purposes: discussing and examining key management matters that significantly affect corporate value, encouraging risk-taking in execution by indicating major directions, verifying the validity of execution processes and outcomes, and appropriately supervising execution.



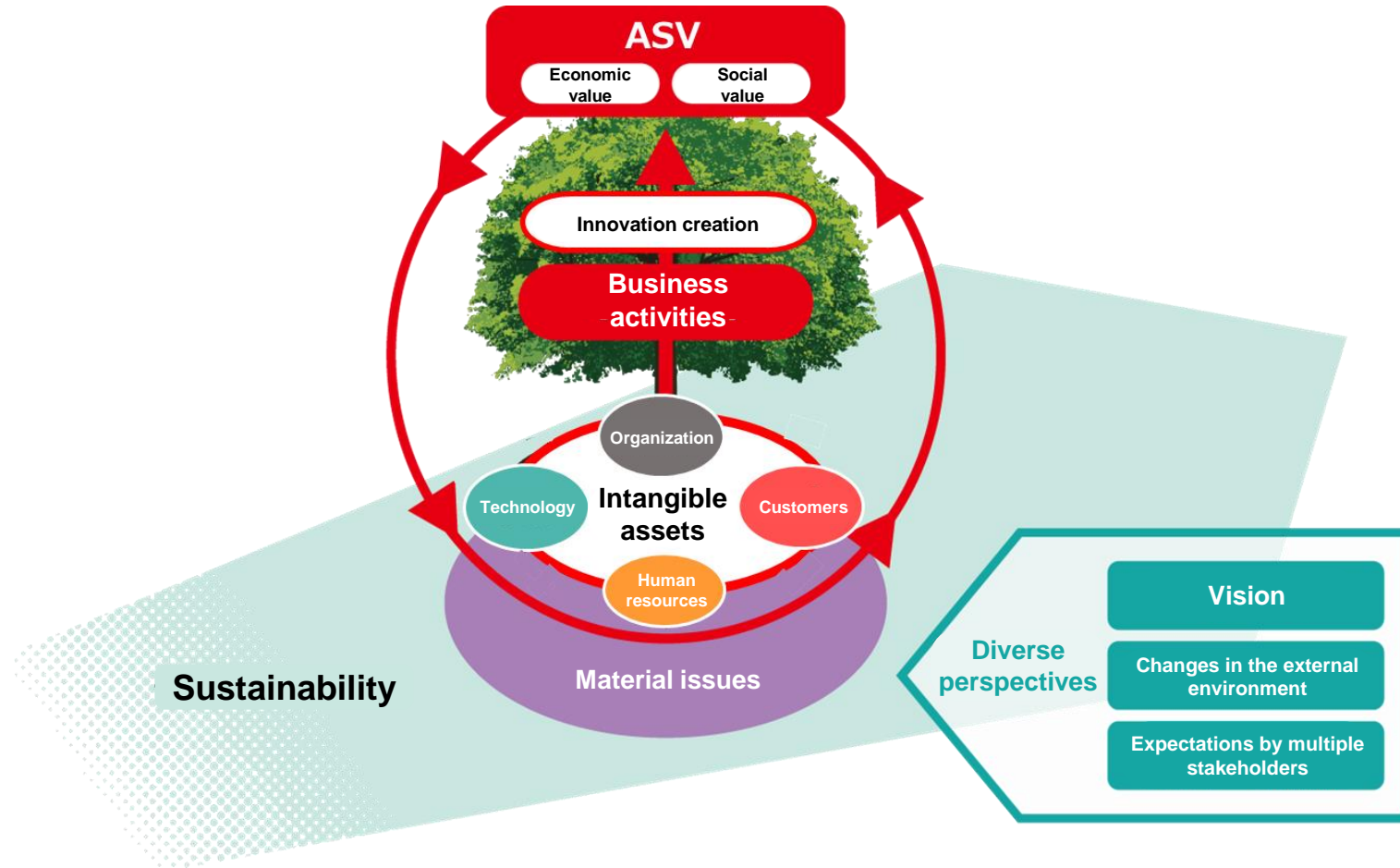
**Indicate
major
directions**

**Encourage
risk-taking in
execution**

**Appropriately
supervise
execution**

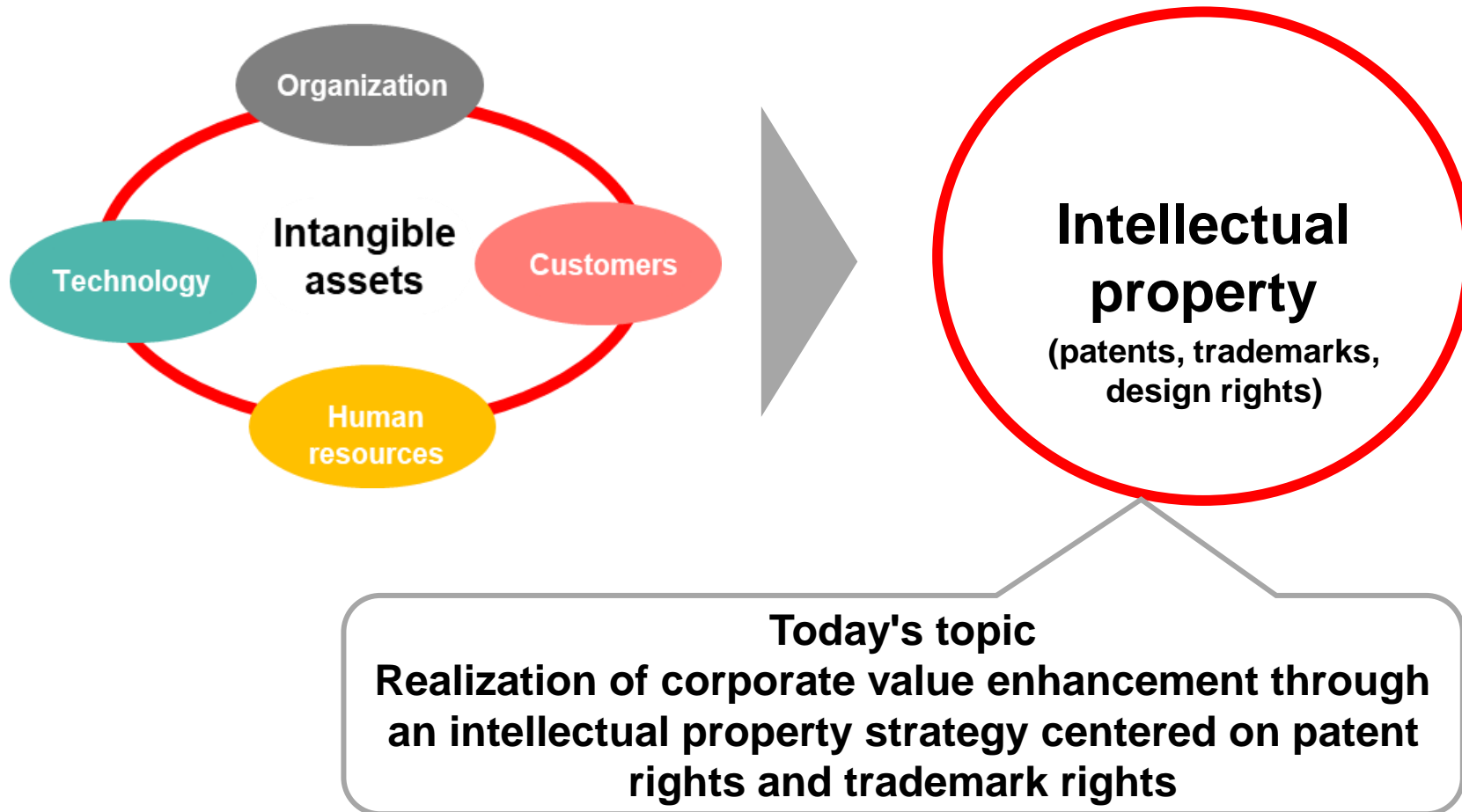
Under a highly effective Board of Directors and governance structure, we will connect the above to the enhancement of corporate value.

The ASV value creation process



I. Realization of ASV through the strengthening of intellectual property

The intellectual property born from intangible assets



We have published ASV Report 2023



Picture of the 2030 Ajinomoto Group

CHAPTER | 01 Introduction | Advanced Ajinomoto Group Purpose

Advanced Ajinomoto Group Purpose Contributing to the well-being of all human beings, our society, and our planet with “AminoScience”

The Ajinomoto Group has advanced its purpose from “Unlocking the power of amino acids to resolve the food and health issues” to “contributing to the well-being of all human beings, society, and our planet with ‘AminoScience.’”

We consider well-being to mean health and happiness.* Our advanced purpose therefore represents our commitment to achieving two outcomes by 2030 which are connected by food systems: to reduce our environmental impact by 50% and to help extend the healthy life expectancy of 1 billion people.

50%

Reduce our environmental impact

1 billion people


Help extend the healthy life expectancy


Food Systems

CHAPTER | 02 Introduction | What is “AminoScience”?

What is “AminoScience”?

The Ajinomoto Group has been researching and applying the functions of amino acids for over 100 years and has created a vast variety of new materials, functions, technologies, and services. We have developed a unique scientific approach to maximizing our resources and to resolving social issues and contributing to people’s well-being. The Ajinomoto Group refers to this overall scientific approach as “AminoScience.”



The infinite potential in amino acids

Protein is the most important nutrient for forming the structure of our body and for regulating all of our biological activities. Amino acids are the smallest components in protein. The Ajinomoto Group has been exploring innovative amino acid uses by handling with a focus on the four functions of amino acids: 1) The flavor function-making fresh delicious. 2) The nutrient function-creating nutrient in the body. 3) The physiological function-promoting a healthy physical condition, such as the flexibility which leads to healthy movement. The deep research connection these functions and developed the products and services range from food and medical products to diverse industries. Our research and development in recent years has demonstrated that the capabilities of amino acids are far greater than we ever imagined and that this field is our medicine and agriculture. The Ajinomoto Group is strength in its ability to research the functions of amino acids. The Group is proud to be a leader in amino acids, and we are committed to “AminoScience” and pursuing the expanding potential of amino acids.



Using “AminoScience” to accelerate our growth and progressing from structural reform to growth

After 1 business CDO in April last year, we launched our 10th-year plan to propel the Ajinomoto Group into a regrowth stage. Our plan is to integrate the various business strengths from our focus on the functions of amino acids to establish an overreaching presence for the Group.

Taro Fujie
Director, Representative Executive Officer,
President & Chief Executive Officer

English: [ASV_Report_2023_E_A4.pdf \(ajinomoto.co.jp\)](https://www.ajinomoto.co.jp/ASV_Report_2023_E_A4.pdf)
Japanese: [ASV_Report_2023_J_A4.pdf \(ajinomoto.co.jp\)](https://www.ajinomoto.co.jp/ASV_Report_2023_J_A4.pdf)

Eat Well, Live Well.



- **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. A number of factors could cause actual results to differ materially from expectations.**
- **This material includes summary figures that have not been audited so the numbers may change.**
- **Amounts presented in these materials are rounded down.**
- **“AminoScience” is a registered trademark of Ajinomoto Co., Inc.**