

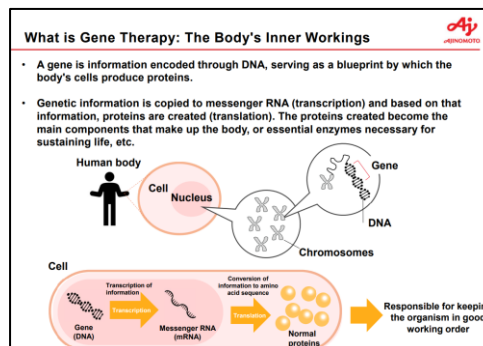
# Promotion and Disclosure of Dialogue with Shareholders

## ■ Various briefings for institutional investors (FY2024)

When held	Briefing name	Details	Main speakers (presenters)
<b>Financial results-related</b>			
May, November	Financial Results Briefing (Full-year and 2nd quarter)	Full-year earnings forecasts and initiatives for enhancing corporate value	President & Chief Executive Officer
February, January	Financial Results Briefing (1st and 3rd quarter)	1st and 3rd quarter results	Corporate Fellow, General Manager, Investor Relations Office
<b>Other updates and events</b>			
May 2024	Tour of Ajinomoto Co., (Thailand) Ltd.	Explanation of business, factory / market tour	General Manager of the Affiliate
July 2024	Business Briefing	Evolution and initiatives of Marketing and Digital Transformation (DX)	President & Chief Executive Officer, Executive Vice President, Divisional General Manager
October 2024	Business Briefing	Business Overview and Online Site Tour of Forge Biologics, US-Based Gene Therapy CDMO	President & Chief Executive Officer, Executive Vice President, Divisional General Manager, Local Subsidiary CEO / CTO
November 2024	Tour of Kawasaki Factory	Explanation of business, factory tour	R&D Staff, Business Managers, Factory Managers
February 2025	President Transition Briefing	Explanation Regarding Change of President	Chief Executive Officer (New and Former), Chairperson of the Nomination Committee


Results Briefing: [Results Briefing](#) | [Event](#) | [IR](#) | [Ajinomoto Group](#)  
 Business Briefing / IR Day: [Business Briefing / IR Day](#) | [Event](#) | [IR](#) | [Ajinomoto Group](#)

### <October 2024, Online Business Briefing>



# Promotion and Disclosure of Dialogue with Shareholders

## Examples of topics for dialogues with shareholders and investors (FY2024)

Examples of dialogues with shareholders and investors	The Company's initiatives
Financial strategy, cash allocation policy and specific measures	<p>Through various initiatives aligned with our business growth and financial strategy, we are steadily enhancing our cash flow generation capabilities. The growing operating cash flow is being strategically utilized to strengthen our financial foundation and improve capital efficiency. Starting in FY2025, we replaced “net D/E ratio 40%-60%” with “net interest-bearing debt/EBITDA ratio of less than 2” as a financial discipline indicator. By appropriately leveraging financial resources, we aim to maintain financial soundness and maximize capital efficiency. In line with our 2030 Roadmap, our cash allocation policy is to target returns exceeding WACC, with a basic approach that includes: ① Investment in organic growth, ② M&amp;A and other strategic initiatives, ③ Share buybacks and dividends as shareholder returns. We will continue to pursue long-term maximization of shareholder value, aiming to triple our EPS.</p>
Evolution of the Business Portfolio and Strategic Initiatives	<p>Leveraging the strengths of Ajinomoto Group's unique “AminoScience”, we aim to achieve dramatic growth in four strategic growth areas where there is great market growth potential and social value. Within the Healthcare area, we are intensifying efforts toward high-value-added services powered by proprietary technologies. In FY2025, we swiftly executed the decision to divest Ajinomoto Althea Inc., US-based aseptic fill-finish CDMO. Going forward, we will accelerate growth by generating synergies across global sites and technological domains, while continuing to respond to evolving customer needs.</p> <p>In pursuit of our vision for 2030 and beyond, we will continuously evolve our business portfolio, focusing on mid- to long-term growth potential and competitive advantage to realize sustainable growth.</p>
CEO Succession	<p>Due to the former president's health issues, a swift leadership transition was executed in accordance with the emergency CEO succession plan. Following discussions by the Nomination Committee, Mr. Nakamura was appointed as the new president effective February 3, 2025. The appointment was formally approved and enacted by the Board of Directors on the same day. On the day of the announcement, both the new president and the chairperson of the Nomination Committee provided a direct briefing.</p> <p>Under the new leadership, the company will carry forward the principles of ASV Management while introducing the concept of “Speedily” and “Properly” to accelerate business growth and aim for an early realization of the 2030 Roadmap.</p> <p>&lt;February 2025, President Transition Briefing&gt;</p> 

# Promotion and Disclosure of Dialogue with Shareholders

## ■ Overview of briefings for individual institutional investors (FY2024)

In order to fully achieve the objectives of the dialogue, internal collaboration was strengthened and speakers were selected on a case-by-case basis according to investor attributes and the content of the dialogue.

Total number of companies in dialogue	Investors' profile	Speakers (varies by case)
About 900	<ul style="list-style-type: none"> <li>Domestic and foreign institutional investors with a wide range of investment styles</li> <li>Diverse areas of responsibility (analyst, fund manager, ESG officer, voting officer, etc.)</li> </ul>	President & Chief Executive Officer, Executive Vice President, Executive Officer & Vice Presidents (in charge of Finance & Investor Relations, Business), Divisional General Managers, IR Office, Sustainability Development Department, Legal & Compliance Department, Global Communications Department, Human Resources Department etc.

## ■ System for feedback to management

Information is shared in a timely manner with the Board of Directors, members of the Executive Committee, presidents of major affiliates, and the general managers of divisions, and is reflected in management strategies.

Details	Frequency	Reporting method
Investor and analyst opinions (to be shared immediately)	As needed	In person, via e-mail, etc.
Investor and analyst opinions (response at the time of financial results)	Day of publication	E-mail
Investor and analyst opinions (comments made during dialogue)	Monthly	E-mail
IR strategy and annual plan and progress report	Twice annually	In person at Board of Directors meetings and in the Executive Committee

**By implementing a cycle of dialogue with the stock market, internal feedback, and reflection in management strategy, ASV management will be further developed and corporate value will be enhanced**