

Eat Well, Live Well.



Ajinomoto Co., Inc.

Enhancing Corporate Value through ASV Management

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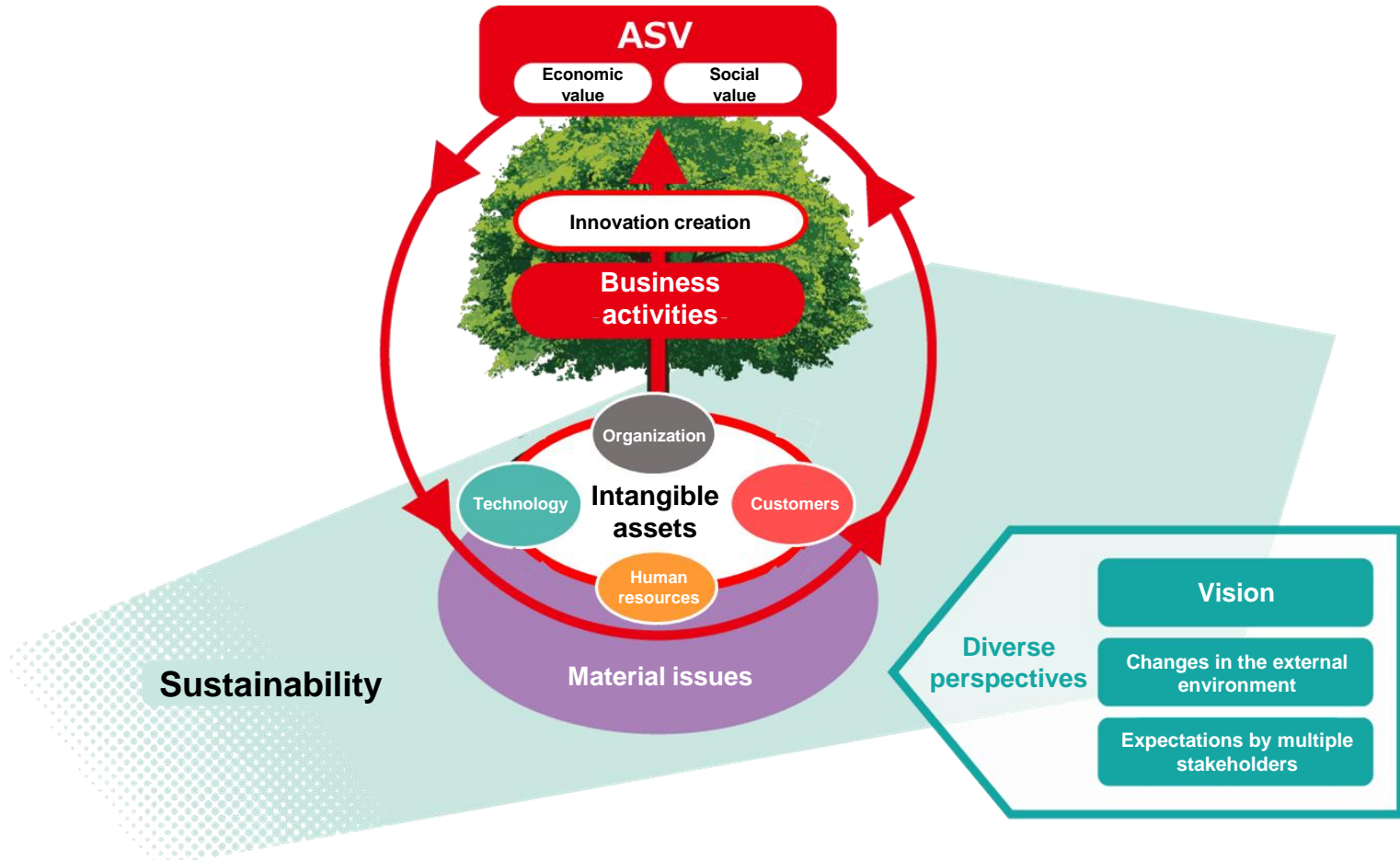
March 27, 2024

Today's Message

- **We are evolving ASV* management by strengthening our intangible assets in a way that takes into account our key management issues (Materiality) to be addressed with a view to 2050.**
- **Within this, we are accelerating initiatives for creating positive impacts based on “AminoScience.”**
- **We will mitigate negative impacts and expand positive impact creation through a governance structure for realizing ASV management so we can continually and dramatically enhance our corporate value.**

*The Ajinomoto Group Creating Shared Value: Initiatives to create both social and economic value through its business, which the Group has been consistently engaging in since its foundation.

Process for Enhancing Corporate Value through ASV

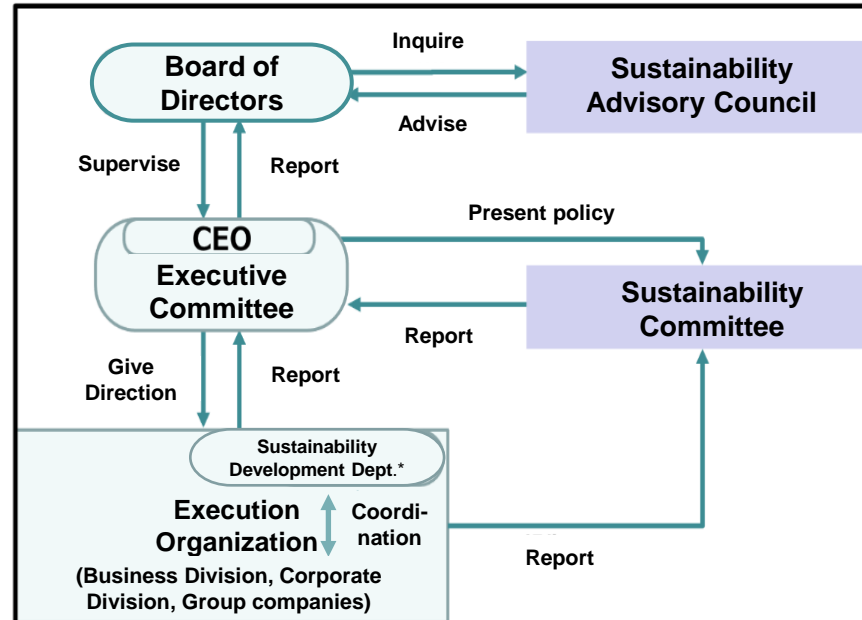


**Contributing to the well-being of all human beings,
our society and our planet with “AminoScience”**



Governance Structure for Realizing ASV Management

We have established the Sustainability Advisory Council as an organization under the Board of Directors to advance processes and initiatives addressing the Ajinomoto Group's sustainability from a multi-stakeholder perspective.



*Formulate policies, strategies ; Make proposals for business plans from the perspective of sustainability ; Follow up on measures

Sustainability Advisory Council First Phase

Hold discussions regarding the expectations of multiple Ajinomoto Group stakeholders over approximately two years. Report to the Board of Directors as Materiality.

Sustainability Advisory Council Second Phase

Report to the Board of Directors on implementation of Materiality, disclosure, dialogue on its progress, and building of relationships with stakeholders through these efforts, with a view to strengthening the monitoring of the Board of Directors.

Identification Process of Important Issues (Materiality) for the Ajinomoto Group

Materiality to be addressed with a view to 2050

Approved in December 2022 through deliberation by the Board of Directors on realizing the sustainable enhancement of corporate value by meeting stakeholders' expectations of the Group.

Hone ① **co-creation** capabilities, take the ② **seikatsusha*** perspective while achieving ③ **well-being** and, through our business activities return co-created ④ **shared value** .

"AminoScience" for Well-being

4. Shared value (ASV)

- 4.1 Living well
- 4.2 Co-wellbeing
- 4.3 Value creating solutions

1. Co-creation

- 1.1 Transformative innovation capability
- 1.2 Transparent & objective
- 1.3 Constructive engagement for co-creation



2. Seikatsusha* perspective

- Holistic & inclusive perspective 2.1
- Local community perspective 2.2
- Future generation perspective 2.3

3. Wellbeing

- Human wellbeing 3.1
- Community wellbeing 3.2
- Planetary wellbeing 3.3


* "Seikatsusha" is a unique Japanese concept that, unlike partial concept of "consumer" used in business and "citizen" used in political science, seeks to define people holistically. A seikatsusha is a person with agency who defines their own life priorities based on their own (shared) interpretation of their communities' values and long-term interests. A seikatsusha is the ultimate and most fundamental stakeholder representing humans living together in society.

Organizing into the key themes we should be addressing and accelerating initiatives

Key Themes that the Current Ajinomoto Group Should Address



Achievement of a sustainable global environment



Achievement of well-being through food



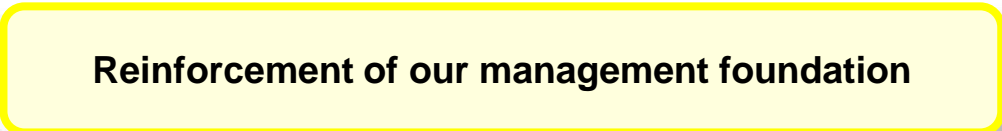
Contribution to advanced medicine and prevention



Contribution to the evolution of a Smart Society



Respect for diverse values and human rights



Reinforcement of our management foundation



Roadmap to Realizing ASV

We will steadily implement efforts to mitigate negative impacts, based on the strengthening of intangible assets and taking into account risks and opportunities for each key theme, and accelerate initiatives for creating positive impacts.

Today's main topic

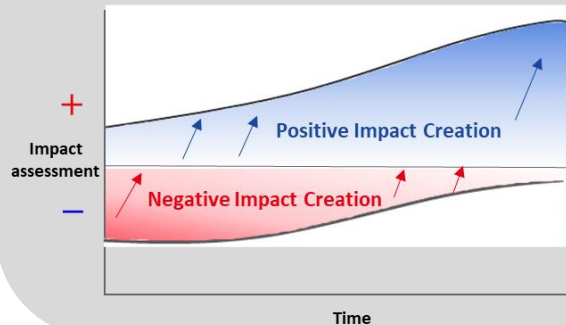
Key themes

Opportunities and risks

Initiatives

Positive impact creation

Negative impact mitigation



Maximize positive impacts and minimize negative impacts

ASV

Social value

Economic value

Reduce our environmental impact by 50% & Help extend the healthy life expectancy of 1 bln



Consider the ongoing evolution of outcomes from a broader, longer-term perspective

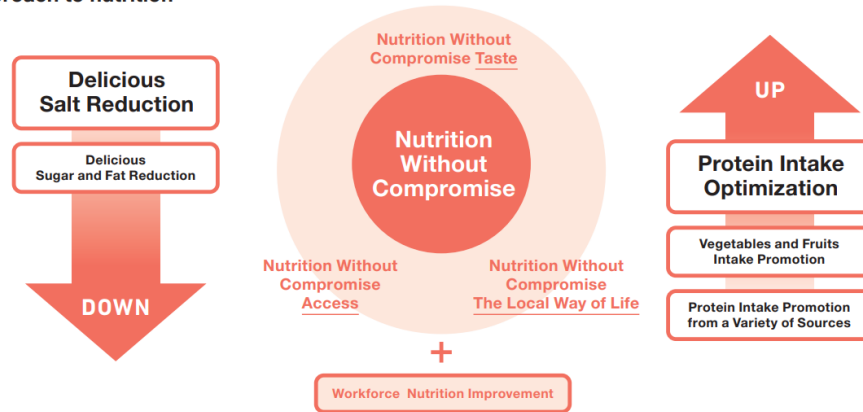
Strengthen intangible assets

Progress on Extending the Healthy Life Expectancy of One Billion People



Ajinomoto Group's approach to nutrition

Ajinomoto Group's approach to nutrition



Initiatives for advancing our approach of nutrition without compromise (Commitment to Nutrition)

- Delicious salt reduction
- Provide nutritious products
- Provide information, recipes, and menus
- Workforce nutrition improvement

Number of people provided with umami seasonings **0.54 billion** + Number of people provided with salt reduction products or products useful for protein intake **0.34 billion** = **0.88 billion**

Reduction in daily salt intake that can be achieved by adding umami to diets*

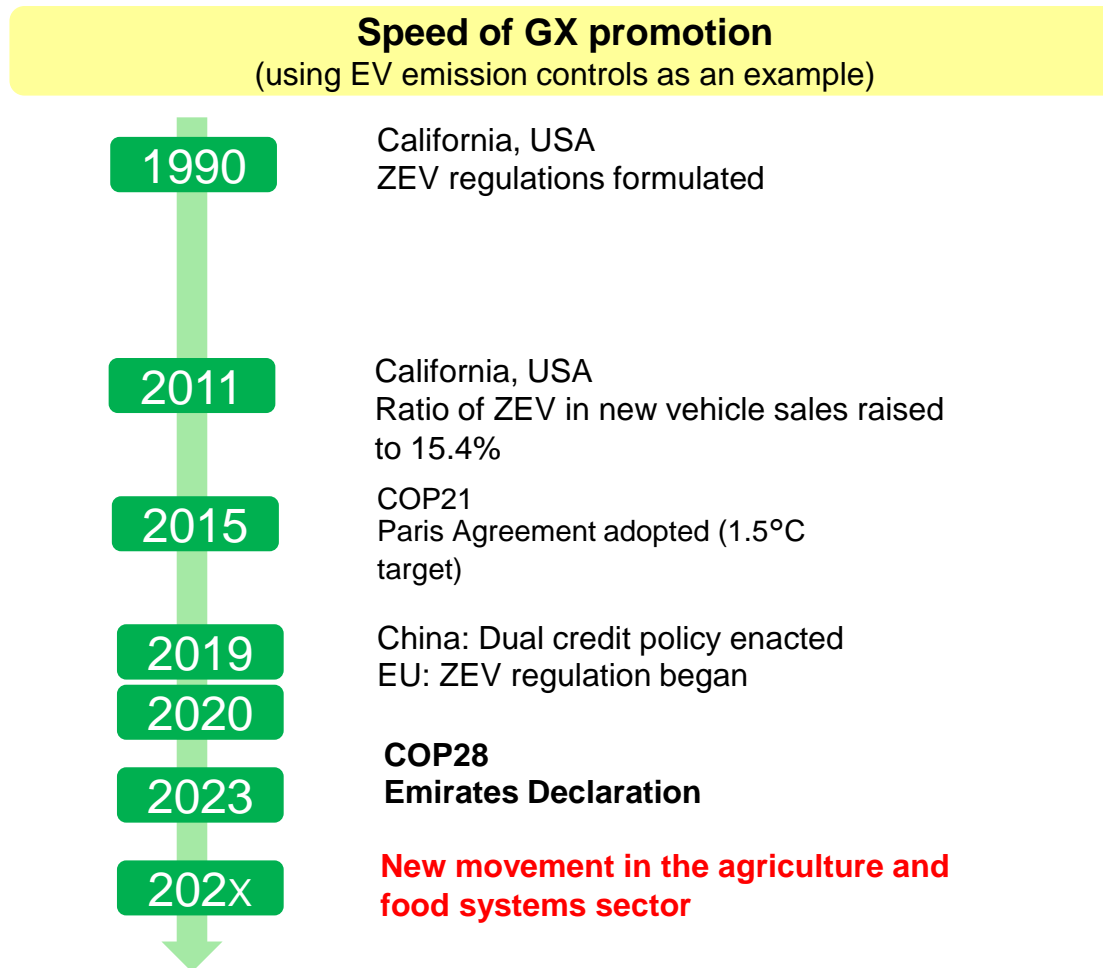
	Reduction (%)	Volume (g)
Japan	12.0-21.1	1.3-2.2
USA	7.3-13.5	0.6-1.1
UK	9.1-18.6	0.5-0.9

Note: Indicates replacing 100% (90% for the UK) of salt containing foods with foods using umami to reduce salt content.

Example of Expanding Positive Impact Creation: GX Promotion

At COP28, the strengthening of agriculture and food systems was adopted as a key theme in the Emirates Declaration as a means of achieving the greatest benefits for both climate change countermeasures and biodiversity conservation.

This could mark a turning point for GX promotion in the agriculture and livestock industries.

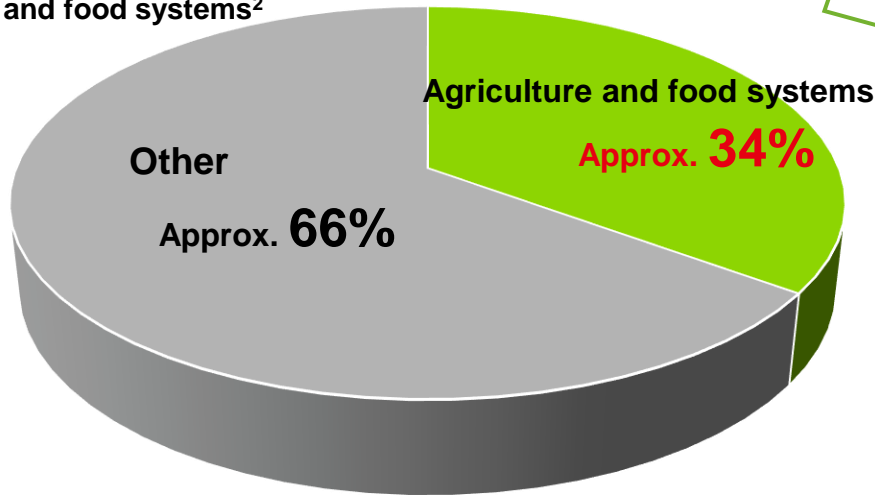


Example of Expanding Positive Impact Creation: GX Promotion

Viewing social change as a further opportunity, we aim to expand our positive impact creation by delivering products and services that utilize “AminoScience” and co-creating ecosystems.

Global GHG emissions: 57.4 billion tons¹
 Agriculture and food systems account for over
30% of overall GHG emissions

Ratio of global GHG emissions generated by agriculture and food systems²



Delivering products and services that contribute to reducing GHG emissions generated by global agriculture and food systems

AGRO₂AGRI



Biostimulant products



Co-products



AjiPro®-L

*1 2022 United Nations Environment Program (UNEP)

*2 2015

Crippa, M. et al., “Food systems are responsible for a third of global anthropogenic GHG emissions”, Nature Food, vol. 2, 2021, pp. 198-209

Enhancing Corporate Value



A media briefing



IR Day (Sustainability, Intangible Assets)



SX Symposium (hosted by the Ministry of Economy, Trade and Industry of Japan)

We will enhance corporate value by evolving sustainability-focused ASV management through dialogue with stakeholders



The Consumer Goods Forum Global Summit Kyoto 2023



Dialogue with employees



G7 Agriculture Ministers' Meeting in Miyazaki

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.**
- **Amounts presented in these materials are rounded down.**
- **“AminoScience” is a registered trademark of Ajinomoto Co., Inc.**

Glossary

Term	Explanation	Pages
"AminoScience"	A collective term for the various materials, functions, technologies, and services derived from research and implementation processes with a rigorous focus on unlocking the power of amino acids. It also refers to the Ajinomoto Group's unique scientific approach to connect these to resolving social issues and contributing to well-being.	2, 4, 11
Materiality	Important matters for the Ajinomoto Group	2, 3, 5, 6
Key themes	Key themes that the current Ajinomoto Group should address.	6, 7, 8, 10
Smart Society	A society in which companies, government administration, consumers, etc. connect through networks to solve social issues.	7
Outcomes	Values that the Ajinomoto Group creates for society over a medium-term time frame.	8, 9
Positive impact	Positive impact that the Ajinomoto Group creates for society over a long-term time frame.	2, 8, 10, 11
Negative impact	Negative impact that occur in our value chain through our business	2, 8
COP28	28th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change.	10
GX	Green transformation. This refers to transformation for making use of clean energy with as little use of fossil fuels as possible, and activities aimed at achieving this.	10, 11
EV	Electric vehicle.	10
ZEV	Zero emission vehicle. Electric vehicles (EVs), fuel cell vehicles (FCVs), and plug-in hybrid vehicles (PHVs) that do not release carbon dioxide or other emissions while running.	10
GHG	Greenhouse gas. A gas such as carbon dioxide or methane that has the property of absorbing heat in the atmosphere.	11
Well-being	A healthy and happy state.	4, 6, 7