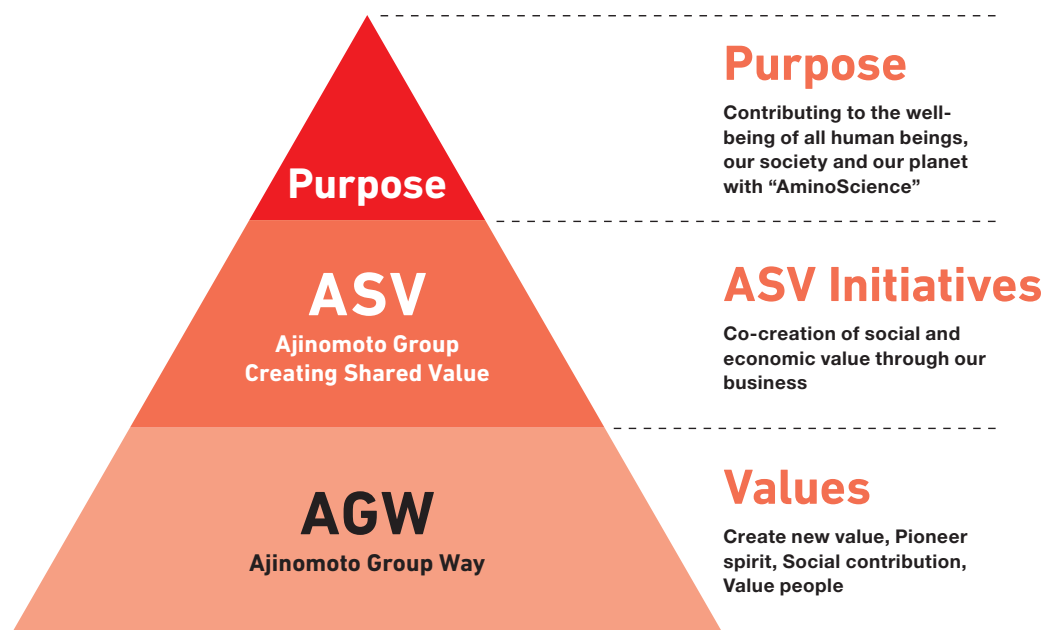


**We will achieve “Eat Well, Live Well.”
by going beyond resolving food and health issues,
and contributing to the well-being of all human beings,
our society and our planet with “AminoScience.”**

Corporate Slogan
Eat Well, Live Well.



■ Editorial policy

The Ajinomoto Group has advanced its Purpose and announced the Purpose-Driven Management by Medium-Term ASV Initiatives 2030 Roadmap in 2023. This ASV Report is intended to convey information in a way that will encourage reading, from the readers’ viewpoint. The contents are centered on “AminoScience,” which is our unique strength and the basis of value creation through ASV, as we seek to sustainably improving corporate value aimed at 2030 and beyond. We hope that this report will encourage dialogue and will help our shareholders, investors, and all other stakeholders to better understand and have empathy for our purpose.

■ Organizational scope

This report covers the activities of the Group, comprising, unless otherwise noted, Ajinomoto Co., Inc. (the Company) and its consolidated subsidiaries and equity-method affiliates (as of March 31, 2023). When comprehensive Group information is not available, the data parameters are explicitly defined.

■ Period covered by this report

Fiscal 2022 (April 1, 2022 to March 31, 2023)
Past circumstances, data, and recent cases outside of this time period are presented when appropriate.

■ Precautions related to forward-looking statements

Business performance forecasts and other forward-looking statements presented in this report are based on management estimates, assumptions, and projections at the time of publication. The Company does not guarantee that the forward-looking statements will be fulfilled. Various factors could cause actual results to differ materially from expectations.

Eat Well, Live Well.



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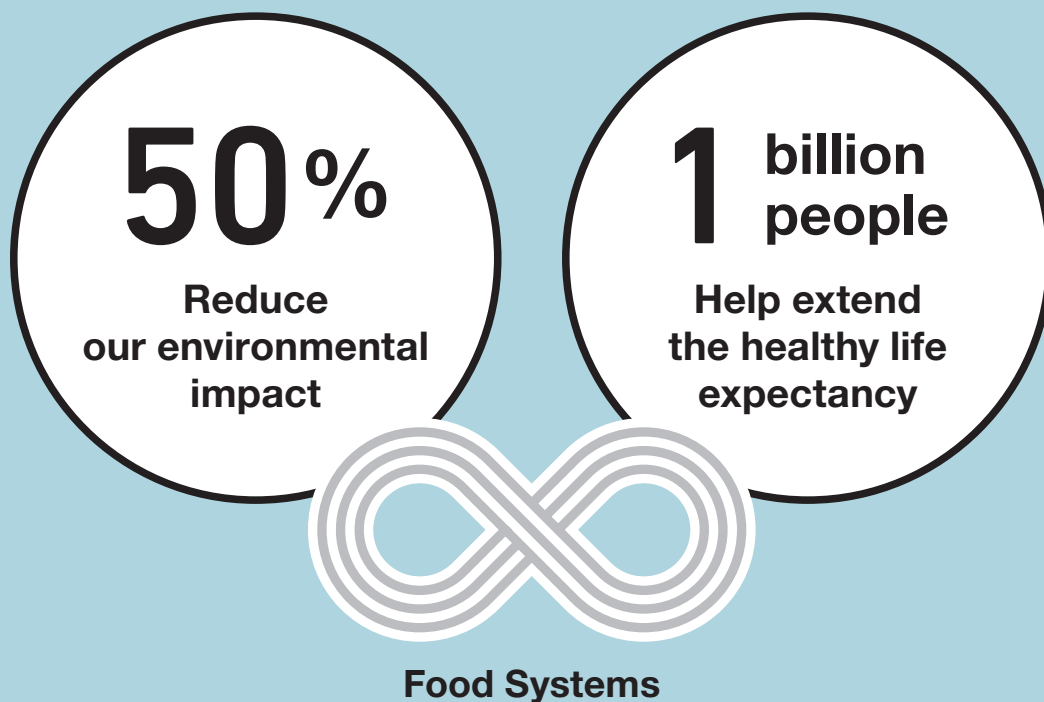
COVER STORY

“AminoScience” is the source of the Ajinomoto Group’s unique strengths and competitiveness. Using an illustration inspired by “AminoScience” as a motif, we tried to express a world that co-creates greater social value and economic value.

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, our 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.



“Health and happiness” for a more prosperous future

Fulfilling the Ajinomoto Group’s corporate slogan of “Eat Well, Live Well.” requires that we work with others to co-create social value and economic value through our business. We believe we can provide health and happiness for all human beings, our society and our planet and create a more prosperous future by repeating a cycle of “honing our co-creation capabilities, realizing well-being from the consumer’s perspective, and returning the value we create with our business activities.”

To achieve that, our employees each must take a leading

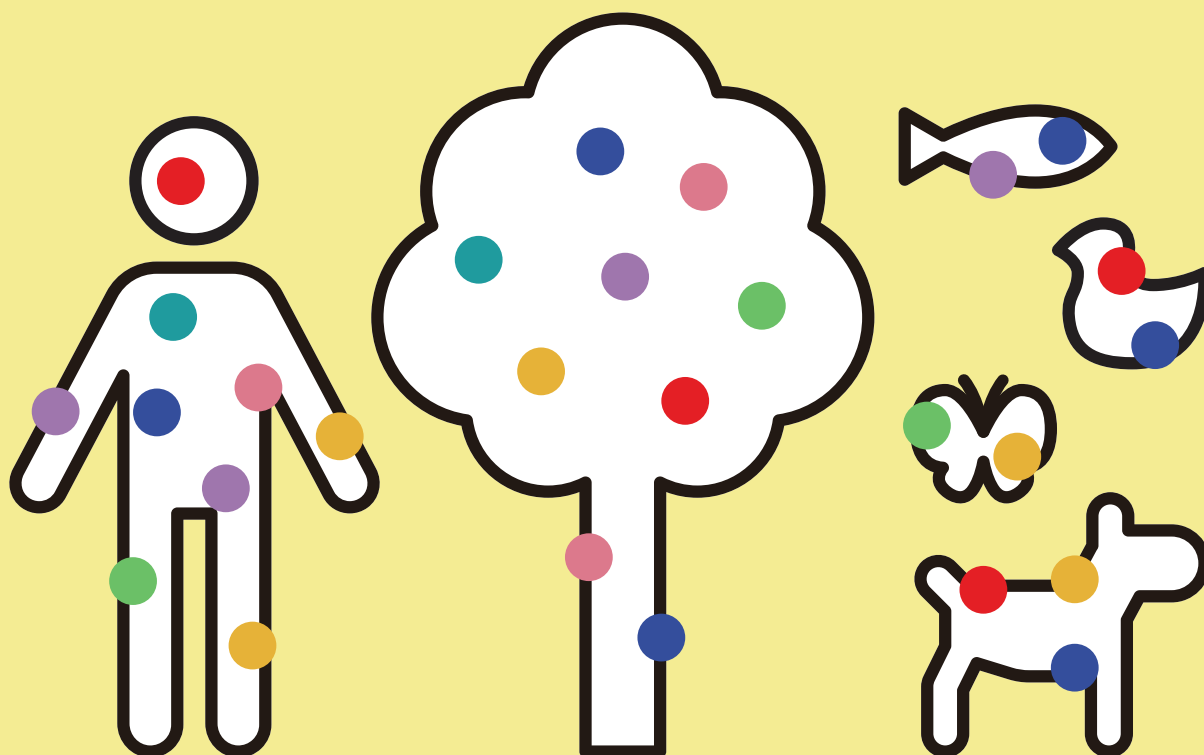
role with the driving forces being our employees’ passion for our Purpose and our stakeholders understanding of our mission. It’s essential that we have a corporate culture that is continually working to realize our vision of what we want to be. The Ajinomoto Group will continue its constant pursuit of the co-creation of social value and economic value as we look beyond resolving food and health issues and contribute to the well-being of all human beings, our society and our planet with “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.”



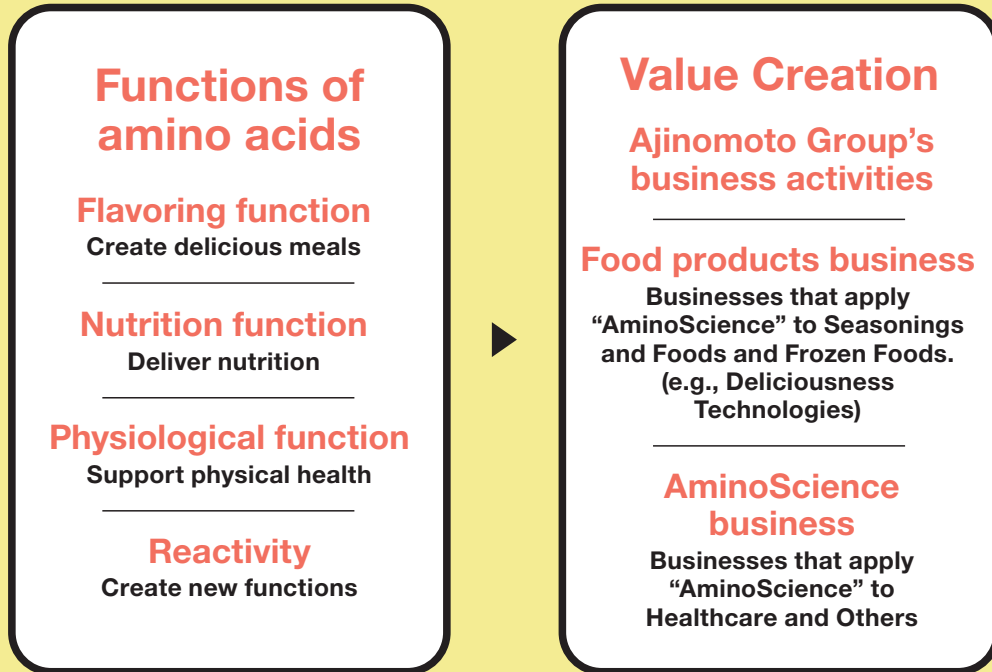
The infinite potential in amino acids

Protein is the most important nutrient in forming the bodies of not just humans but all living organisms, and amino acids are the smallest components in protein. The Ajinomoto Group has been rigorously researching amino acids since its founding with a focus on the four functions of amino acids: 1) the flavoring function making foods delicious, 2) the nutrition function delivering nutrition to the body, 3) the physiological function promoting a healthy physical condition, and 4) the reactivity which leads to creating new functions. The value we have created from these functions

and developed into products and services range from food and medical products to electronic materials.

Our research and development in recent years has discovered that the capabilities of amino acids are far greater than we ever imagined and reach into such fields as medicine and semiconductors. The Ajinomoto Group’s strength is its ability to harness 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.

Business development based on “AminoScience”



The Story of our Founding

Eat Well, Live Well.

The world now recognizes umami as the fifth fundamental taste. Umami was the result of the efforts of one scientist who aspired to improve the nutrition of Japanese people and one business person who bet on that aspiration.

Dr. Kikunae Ikeda discovered in 1908 that glutamic acid is the component that gives the savory flavor (umami) to Japanese kombu dashi broth made from kelp. Dr. Ikeda's original research was actually not food. His area of specialty was catalysts. But when he was in Germany doing research on catalysis, he was intrigued by the strong physical qualities and good nutrition of the German people, which inspired him to find a way to improve the nutrition on Japanese people.

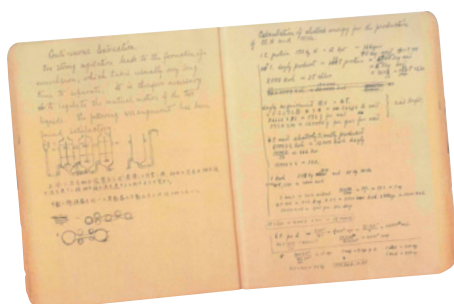
In 1907, he had returned to Japan and was conducting research as a professor at Tokyo Imperial University. One day, he noticed that the boiled tofu in kombu dashi had a deliciousness and realized the potential of researching seasonings that appeal to the palate. While continuing his research activities for the university, he set up a home laboratory and began researching seasonings. Through trial and error, in February of the following year he successfully crystallized the amino acids in kombu dashi. His initial efforts were able to extract just 30 grams of the amino acid from 12 kilograms of kelp.

Having ascertained that the amino acid was glutamic acid, Dr. Ikeda developed a manufacturing method using it as a raw material to create umami seasoning, which he patented in July. He had learned the importance of putting inventions into practical use from his teacher, Dr. Ostwald, who was his mentor while he was studying in Germany.

At the time, Saburosuke Suzuki II, who would later become the founder of the Ajinomoto Group, had fallen into debt when his business failed and was trying to make money in the rice market. His mother had started a business extracting iodine from kajime seaweed, and he was also helping her steadily grow the business. After he had reestablished his businesses and was exploring new business ventures, he made the acquaintance with Dr. Ikeda, who was still researching umami. They likely had an affinity for each other's research because kajime and kombu are both made from the same seaweed.

Suzuki understood and shared Dr. Ikeda's desire to use umami seasoning to increase the deliciousness of basic meals and improve the nutrition of Japanese people. In May 1909, Suzuki launched a business venture to begin selling AJI-NO-MOTO®, the world's first umami seasoning. The history of the Ajinomoto Group began as a collaboration of industry and academia. The Ajinomoto Group considers May 20, 1909 as the day of its founding because that's the day the first AJI-NO-MOTO®, was presented to the world. For over a century, the Group has been following its founding aspiration of "Eat Well, Live Well." by utilizing the functions of amino acids to pursue deliciousness and well-being, such as delicious salt reduction.

In 2000, nearly a century after Dr. Ikeda discovered the source of umami in his home research lab, it was scientifically proven that the tongue's taste buds have specific receptors for glutamate.





**Discoverer of
the umami taste**
Dr. Kikunae Ikeda

Kikunae Ikeda (1864–1936).
Doctor of Science. Professor,
Department of Chemistry, School
of Science, Tokyo Imperial
University. In 1985, the Japanese
government selected him as one
of the Ten Japanese Great
Inventors.



Ajinomoto Group founder
Saburosuke Suzuki II

Saburosuke Suzuki II (1868–
1931). Business person.
Posthumously awarded the
Junior Fifth Grade Fourth Order
of Merit by the Japanese
government.

“Making smiles with food.”

Ajinomoto AGF, Inc.
Mutsumi Matsutani

“When I hear clients saying things about the taste or quality of our products with comments like ‘Wow, this is good! Oh, it’s Ajinomoto Group product so of course it tastes good.’ or ‘People like this product.’ it encourages me and makes me proud.”

Ajinomoto Frozen Foods Co., Inc.
Gohei Nakamura

“For me, ASV is creating an organization where employees can continue actively working to ‘resolve the food and health issues.’”

Global Human Resources Dept.
Yutong Qi

“By reducing waste, we can decrease food loss and our environmental impact. That is my ASV.”

Food Production & Technology
Administration Center
Fan Xiaohu

What ASV Means to Me

ASV stands for Ajinomoto Group Creating Shared Value, which means co-creating social value and economic value through our business.

This is the fundamental concept behind our mission to fulfill our Vision and our Purpose.

How do members of the Ajinomoto Group understand and work on this ASV on their own?

“Wastewater treatment problems in factories affect production and directly impact rivers and the environment. We are standardizing and automating our wastewater purification technology to accelerate the reduction of environmental impact and improve labor saving.”

Production & Technology Administration
Center

Kenzo Kawai

“To fulfill our responsibilities for patients”

Tokai Plant

Takuro Hattori

“I greatly appreciate the nutrition knowledge I have gained from the company’s sessions and from being a member of the company’s ASV communication team. I believe we can contribute to social value and economic value by sharing that knowledge with people inside and outside the company.”

AJINOMOTO CO., (THAILAND) LTD.

Papha Sinprom

“ASV has been integral to the success of our Indigo Collagen brand.”

Ajinomoto Health & Nutrition North America, Inc.
Stephen Glass

"I believe that a society using co-products that would otherwise be discarded is a practical example of ASV that provides both business and social value."

Kyushu Plant
Sho Sugawara

"When we refill office supplies, we always ask for environmentally friendly products. It's a small initiative, but I believe it will lead to ASV."

AJINOMOTO CO., (THAILAND) LTD.
Rinlita Pitisartsophit

"ASV provides motivation to do my job the best that I can."

Ajinomoto Health & Nutrition North America, Inc.
David Nwosu

"The Global Finance Department's mission is to help improve the quality of management and our dialogue with stakeholders by providing reliable financial information. I believe this will lead to realizing ASV."

Global Finance Dept.
Kentaro Nakase

"We believe that the accumulation of each and every effort at the production site, combined with thorough confirmation, will lead to the reduction of food loss."

Reducing food loss not only cuts costs but also contributes to the sustainability of the global environment, which in turn contributes to the sustainability of our production activities."

Ajinomoto Food Manufacturing Co., Ltd.
Takashi Nakazawa

"Thoroughly investigating all the details and testing the hypothesis"

Kanto Branch
Kento Shimizu

"I want to help as many athletes as possible who are using sport to push the limits of human potential and also contribute to our business."

Sports Nutrition Dept.
Masanao Taniyama

"Helping people get healthy by providing food that is safe and good for the body"

Ajinomoto Frozen Foods Co., Inc.
Fumino Ishida

"I want to contribute to ASV through an outcome of providing a stable supply of amino acids that help people maintain and improve their health."

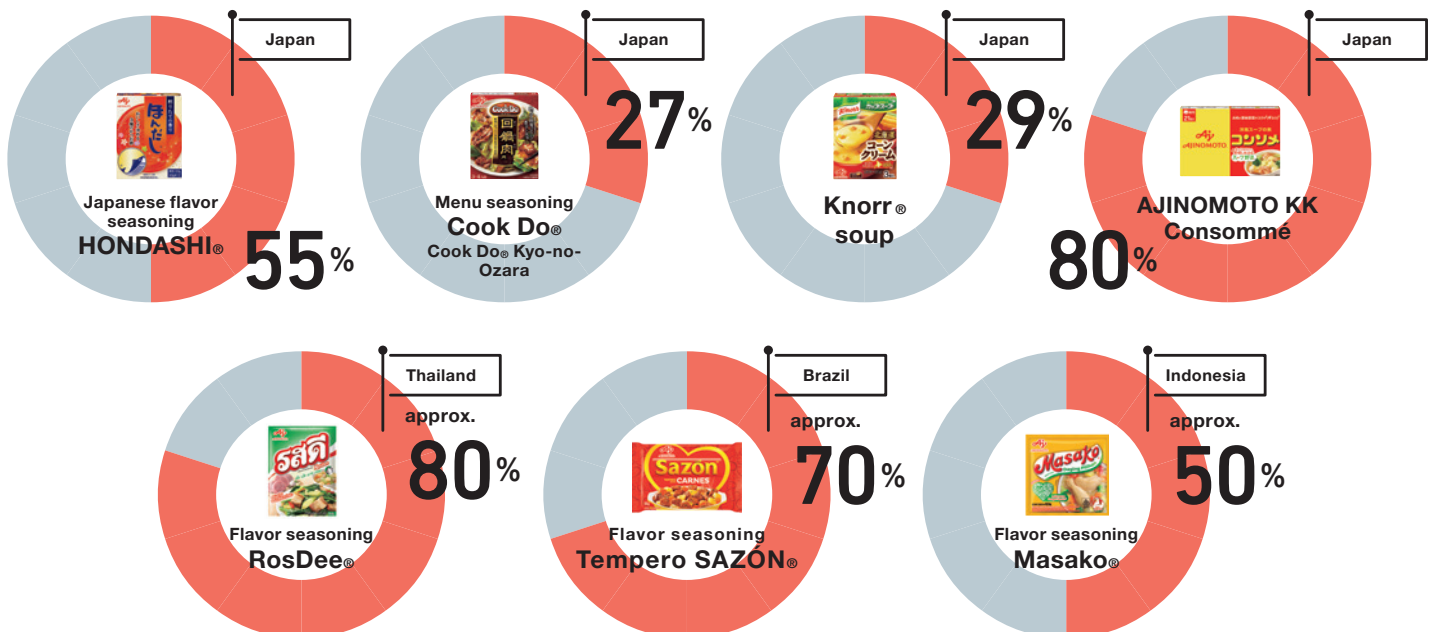
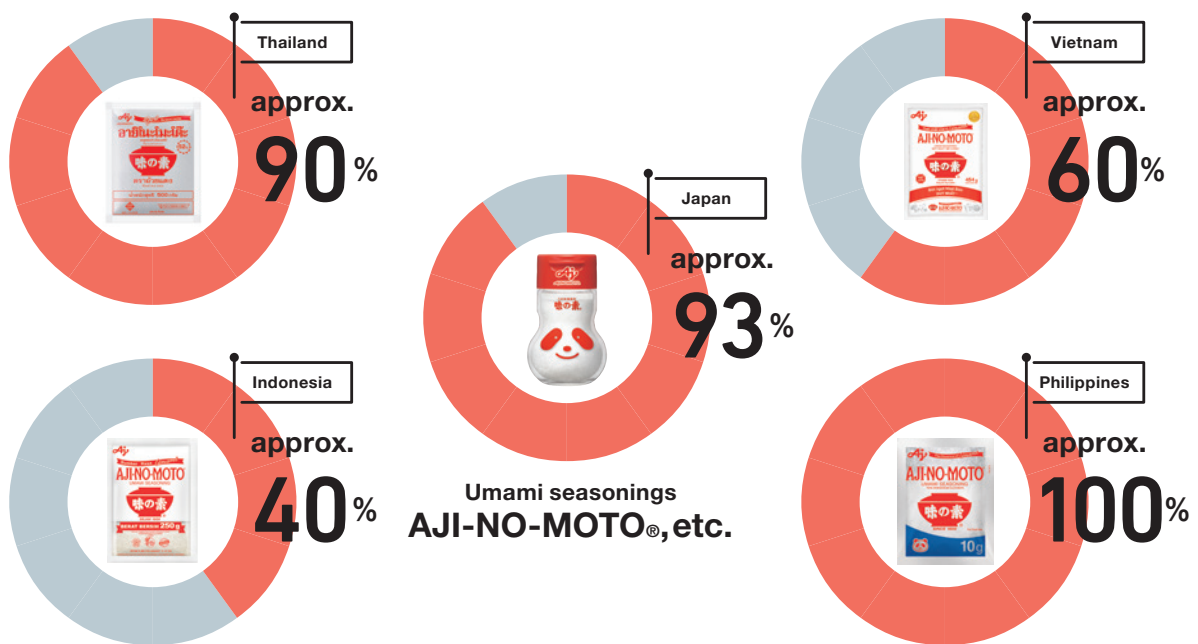
Kyushu Plant
Sachiko Washizaki

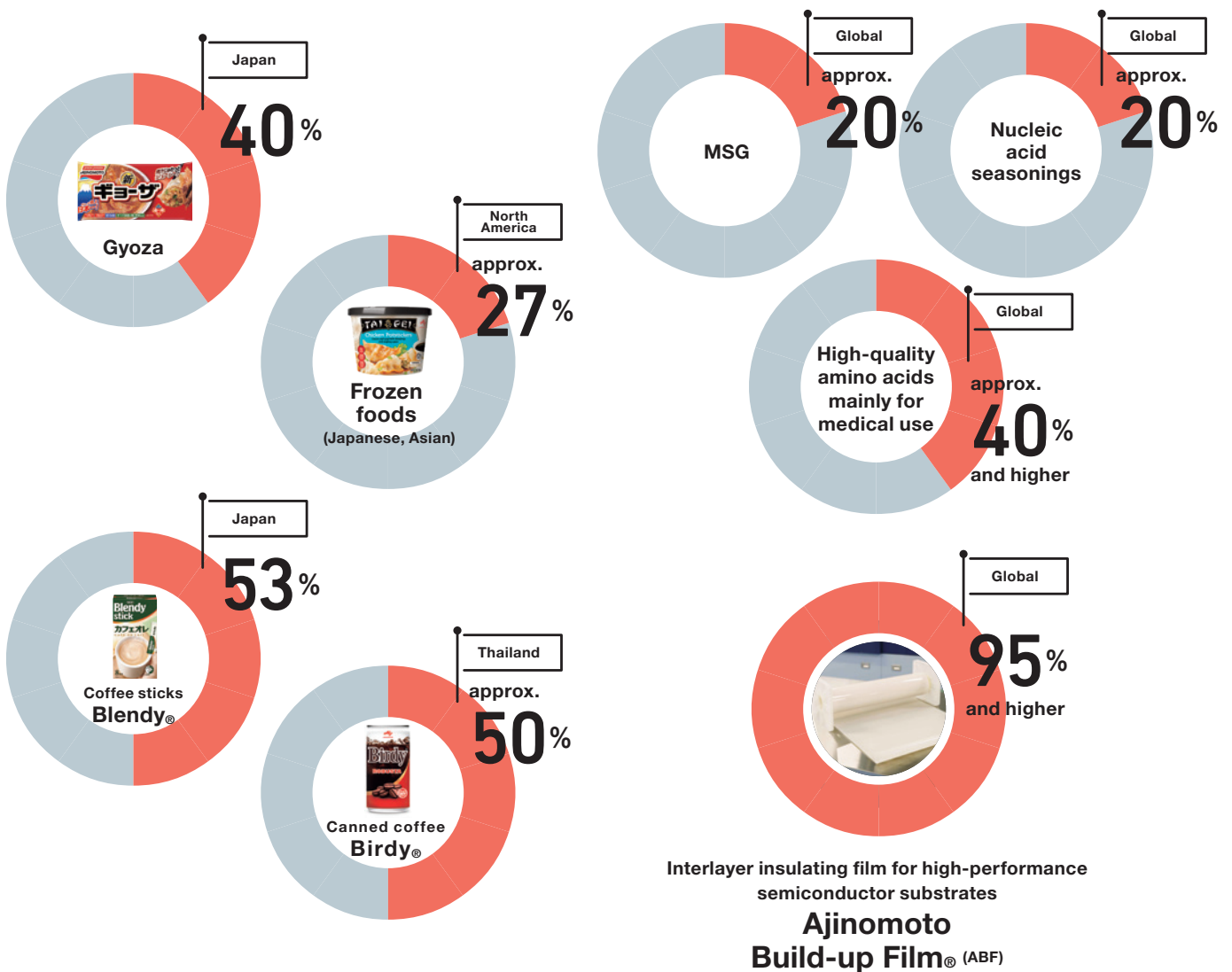
"I see my job as contributing to ASV by making the Kawasaki Plant a highly profitable production base that contributes to the sustainable growth of our business."

Kawasaki Plant
Yoko Matsugane

All about the Ajinomoto Group

Driven by our “AminoScience,” we have grown from our origin in amino acid research to holding an overwhelming share (as of fiscal 2022) of the seasonings market in Japan as well as in major Asian countries and South America. People around the world love the products that we develop to match to local food cultures in countries around the world.





Ajinomoto Group products with high market share

A full understanding of the Ajinomoto Group requires both indicators for our future direction as well as indicators for our present performance. We have outstanding strength from product lines that command overwhelming market share. In this section, we introduce products that held high market share in Japan and overseas in fiscal 2022.

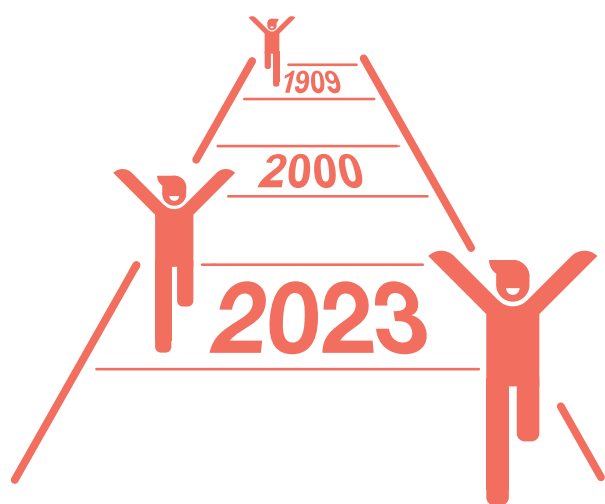
Our B2C products carry the brand power we have built over more than 100 years and are backed by our wealth of knowledge about the flavoring function of amino acids. This strength is reflected in the figures in the umami seasoning, which commands over 90% market share in Japan. Our Japanese flavor seasoning and consommé also hold over 50% of their respective market shares.

The products we market overseas were specifically designed from our understanding of each country's flavor

preferences and adapted to the local food cultures. This localization strategy is only possible because of our Group's unique product development of products that only the Ajinomoto Group can make that are closely matched to the preferences of the target consumers. Our flavor seasonings *Temporo SAZÓN®* (Brazil), *Masako®* (Indonesia), and *RosDee®* (Thailand) have become top brands that are widely used in home cooking in each country.

In B2B products, Ajinomoto Build-up Film® (ABF) boasts an overwhelming share in interlayer insulating film for high-performance semiconductor substrates market and superior quality, and amino acids for medical use also maintain their superiority through the stable global supply of high-quality products.

* As of FY2022 (Ajinomoto Group estimates)



The Ajinomoto Group was established 114 years ago with the discovery of the umami taste. The founder's aspirations of a "pioneering spirit" and to "create new value" have been passed down to this day.

The Ajinomoto Group today in numbers

A close look at the numbers for the Ajinomoto Group begins to give a picture of where the Group stands today. First, the Group has 34,615 employees. Every day in 36 countries and regions around the world, these employees are developing our business while immersed in their region's food culture. We are able to localize for each region because we have a corporate philosophy and a 114-year history of rigorous research into the functions of amino acids. In addition, our production network has grown to encompass 117 factories in 24 countries and regions worldwide. These numbers show that we have the ability to provide localization also from the manufacturing sites on the ground in each area.

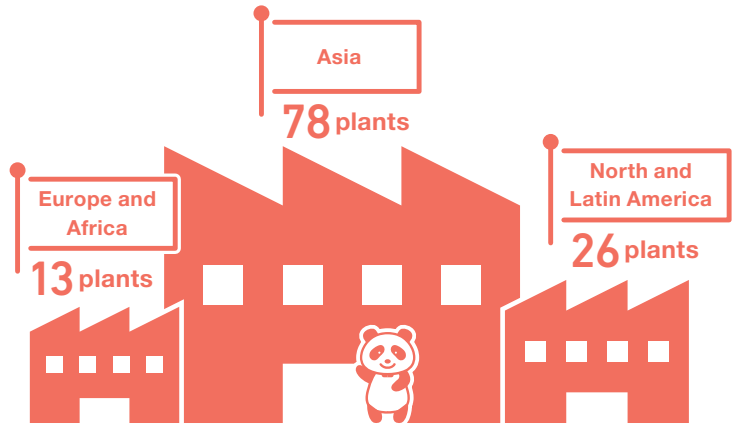
Moreover, we have over 1,700 dedicated R&D personnel. That is the reason that the global markets perceive us as a "technologically led food and amino acid company" and also why we have a corporate culture of "constantly creating new value." This structure enabled the Ajinomoto Group to garner ¥1,359.1 billion in sales in fiscal 2022. Note that the products that generated these sales ranged from seasonings and frozen foods to healthcare products. The Ajinomoto Group will continue to utilize "AminoScience" to expand its AminoScience business as well as the food products business to achieve growth.

[Number of production plants]

Global production system

117 plants

The Kawasaki Plant celebrated its 100th anniversary in 2014. We currently have factories in 24 countries and regions delivering safe and reliable products to customers worldwide.



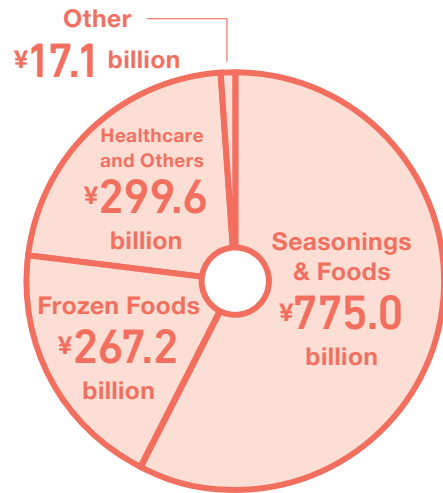
* as of March, 2023

[Sales]

A wide range of businesses

¥1,359.1 billion

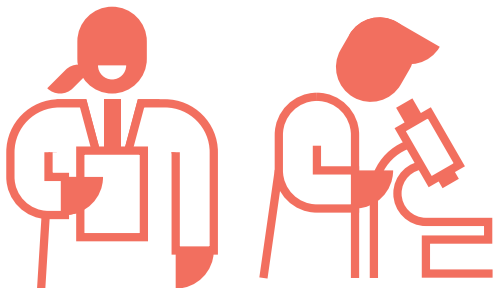
We operate businesses globally spanning food, healthcare, and electronic materials that contribute to the well-being of all human beings, our society and our planet with "AminoScience."



* FY2022 results

[R&D personnel]

Ajinomoto Group's unmatched advanced technological capabilities



1,700+

The Ajinomoto Group launched its research and development activities in 1956 with 100 researchers, and the operation has rapidly expanded to encompass over 1,700 around the world. Our highly specialized human resources, of which about 10% hold Ph.Ds, are engaged in fields spanning food, fermentation, biotechnology, biology, chemistry, and engineering.

What the Ajinomoto Group will be in 2030

The Ajinomoto Group has set up challenging ASV indicators and is adopting purpose-driven management by medium-term ASV initiatives that will enhance its business execution capabilities. We are revising the business models that drive the evolution and growth of our core businesses in order to build highly profitable, unique, and robust businesses applying “AminoScience” in the four growth areas of healthcare, food & wellness, ICT, and green.

Focus on four growth areas



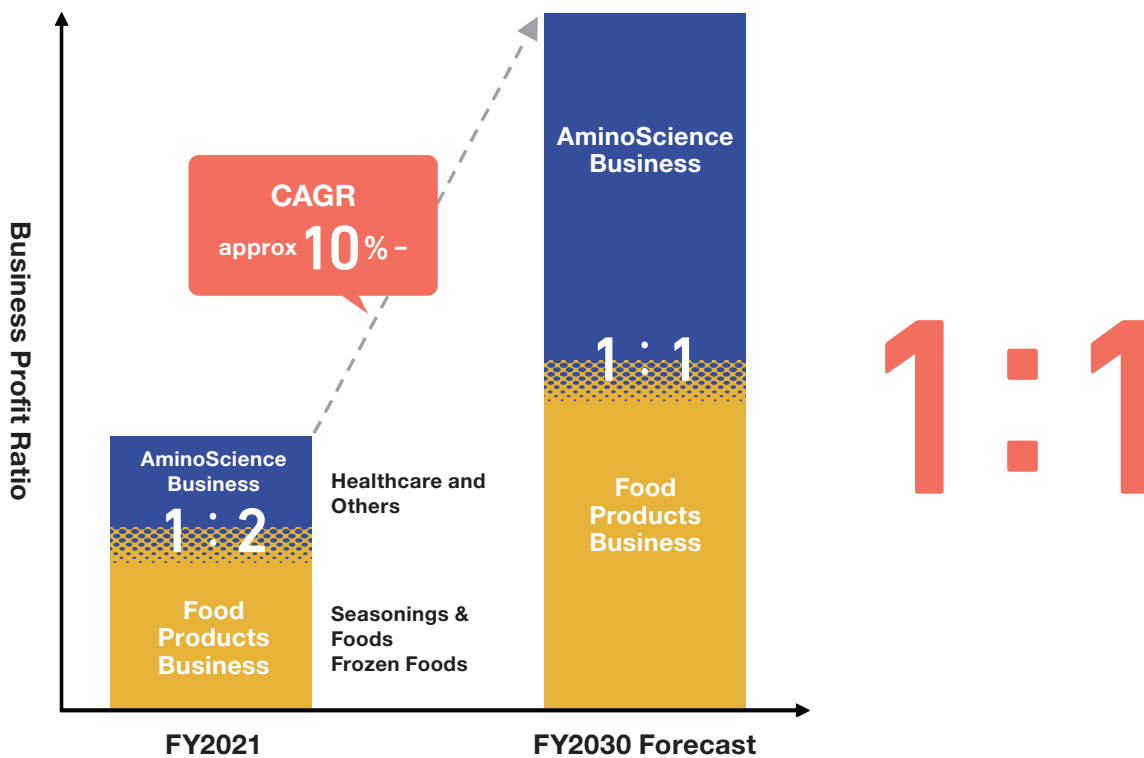
Shifting from structural reform to growth

The Ajinomoto Group has positioned focusing on areas with high market growth potential and high social value as a basic policy of its growth strategy. We plan to leverage the unique strengths of “AminoScience” and generate dramatic growth in the four areas of healthcare, food & wellness, ICT, and green. We will also continue strengthening cash flow and improving costs of capital to establish a robust earnings structure that will form the foundation for growth.

We have a specific management target to shift the

business profit ratio of the food products business and AminoScience business from 2:1 in fiscal 2021 to 1:1 in 2030, and achieve a baseline CAGR of approximately 10% during that time.

These targets may appear extremely ambitious upon first glance, but the potential of “AminoScience” is not only widening but may well be unlimited. We look forward to your understanding as we implement a growth strategy that is unique to the Ajinomoto Group.



[Improving economic value]

ROE
approx. **20%**

ROIC
approx. **17%**

As economic value indicators for our ASV targets, we have set quantitative targets of ROE at approximately 20% and ROIC at approximately 17% in 2030, as well as to work to improve our profit margins.

Earnings per share vs. FY2022

approx. **3x**

We are aiming to approximately triple our current earnings per share by 2030.

Organic sales growth

5%+

We are planning for raise capital investment by 5% annually for a total of roughly ¥750 billion through 2030.

EBITDA margin

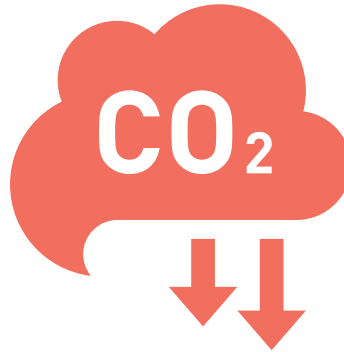
19%

We plan to improve our business efficiency with the aim of achieving an EBITDA margin of 19% by 2030.

[Reduce environmental impact]

Reduce greenhouse gas emissions (compared to FY2018)

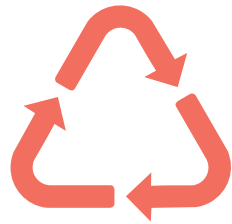
Scope 1 and 2 by **50%**
Scope 3 by **24%**



*Net zero by FY2050

We will reduce Scope 1 and 2 emissions by 50% by lowering fuel and electricity usage and other measures and decreasing supply chain Scope 3 emissions by 24%.

Achieve



0 plastic waste

We will step up our activities in Japan and overseas with the aim of achieving zero plastic waste.

Sustainable procurement ratio



100%

Paper, palm oil, soybeans, beef, coffee beans, sugarcane, etc.

Food loss and waste reduction rate



50%

We aim to halve food loss and waste generating from the acceptance of raw materials to delivery of products to the customer by fiscal 2025 (vs. fiscal 2018).

Resource recovery rate




99%+

We will reduce waste by using raw materials as effectively as possible.

[Nutrition commitment]

Percentage of products with improved nutritional value

60% 

We will increase the number of products with improved nutritional value with "AminoScience."

Nutrition education for employees

(cumulatively)
100,000 employees

We will focus on providing thorough education on nutrition for our employees (FY2025 target).

Provision of products with improved nutritional value in "delicious salt reduction" and "protein intake optimization"

400 million people annually

We will utilize "AminoScience" to promote delicious salt reduction and improve protein intake.

Availability of products utilizing the physiological and nutritional functions of amino acids

2x 

We will work to double the utilization of physiological functions that condition the body and nutritional functions that deliver nutrients to the body.

[Intangible assets]



Employee engagement score

Above 85%

We will deepen understanding of the ASV indicators, promote understanding of our goals, and strengthen our corporate culture of taking on challenges.



Corporate brand value

Baseline CAGR 7%

We will stimulate co-creation of innovation by using human resources to link our technology assets with customer assets.