

Toward the **ASV Report** conveying our approach to **ASV management** and relevant activities

We have renamed our integrated report the ASV Report and positioned it as a report that conveys our approach to ASV management and our activities under this approach.

Editorial policy

This ASV Report conveys—in the Message from the President and CEO—the aspirations and commitment of newly appointed President and CEO Taro Fujie to steadily promote ASV management across the entire Ajinomoto Group and further enhance corporate value. This report also features the Group's growth strategy for medium- to long-term value creation, progress, and current outcomes along with efforts to strengthen corporate governance and promote sustainability under the new organizational structure launched in 2021.

We hope the report will encourage and stimulate dialogue with our shareholders, investors, and all other stakeholders.

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, 2022). When comprehensive Group information is not available, the data parameters are explicitly defined.

Period covered by this report

Fiscal 2021 (April 1, 2021 to March 31, 2022)

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.

Purpose

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

Vision

Contribute to greater wellness for people worldwide, unlocking the power of amino acids to resolve the food and health issues associated with dietary habits and aging.

Outcome

By 2030, help extend the healthy life expectancy of 1 billion people

By 2030, reduce our environmental impact by 50%, while improving business performance



ASV Management

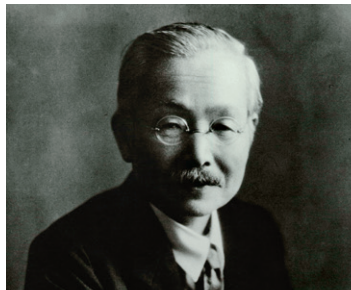
The Ajinomoto Group has grown by pursuing ASV (The Ajinomoto Group Creating Shared Value). ASV represents our unchanging commitment to help resolve social issues and create value through our business. This remains our fundamental management policy.

Our Founding Aspiration

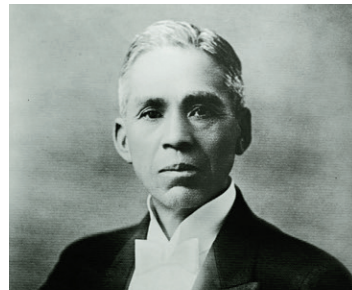
Eat Well, Live Well.



Discovered that the umami component in *kombu* (kelp) broth is the amino acid glutamic acid



Discoverer of the umami taste
Dr. Kikunae Ikeda
Tokyo Imperial University Professor



Ajinomoto Group founder
Saburosuke Suzuki II



Launched **AJI-NO-MOTO®**, the world's first umami seasoning based on glutamic acid

Pursuit of “unlocking the power of amino acids” since our founding

For more than a century, the Ajinomoto Group has been “unlocking the power of amino acids” to pursue realizing both deliciousness and well-being, while passing down its founding aspiration of “Eat Well, Live Well.” As a leader in amino acids, our global business operations span a wide range of domains centered around the core food products and AminoScience businesses.

Wide ranging contributions by unlocking the power of amino acids

Around 20% of the human body is comprised of proteins and 20 types of amino acids make up these proteins.

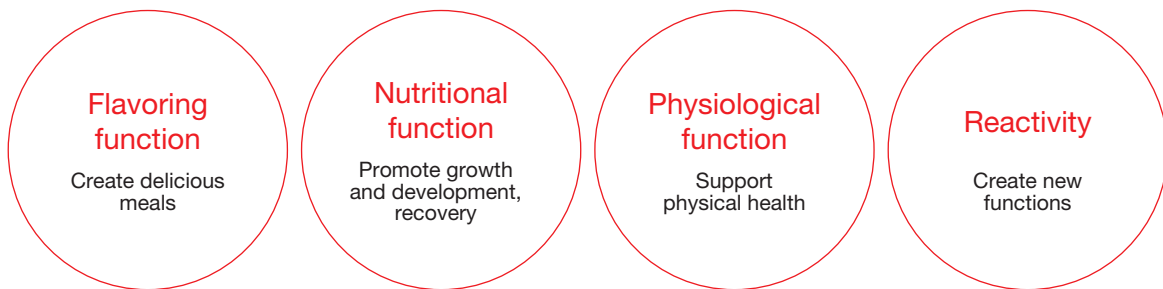
Amino acids have a flavoring function to create delicious meals, a nutritional function to promote growth and development, a physiological function to support physical health, and reactivity to create new functions.

The Ajinomoto Group has been studying amino acids since its founding over 100 years ago. Our research has not only helped to explain how amino acids function, but also yielded a wide range of new materials and

technologies created using amino acids. When we talk about the power of amino acids, we are referring to all of this.

Amino acids are considered the building blocks of life itself—the source of life—because they are found in the most fundamental elements of humans and other animals as well as vegetation and microorganisms. Unlocking the power of amino acids makes it possible to widely contribute to deliciousness, health and nutrition, and even the natural environment.

The four functions of amino acids



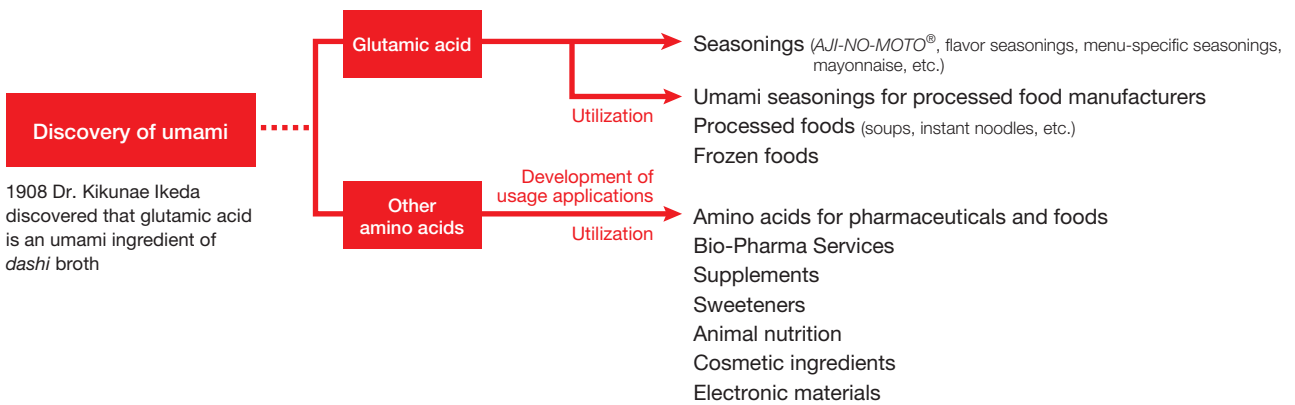
History of business growth driven by the pursuit of amino acids

Since it released the world's first umami seasoning more than a century ago, the Ajinomoto Group has expanded its business reach globally through the development of innovative manufacturing methods and ways of using amino acids while passing down the founding aspiration

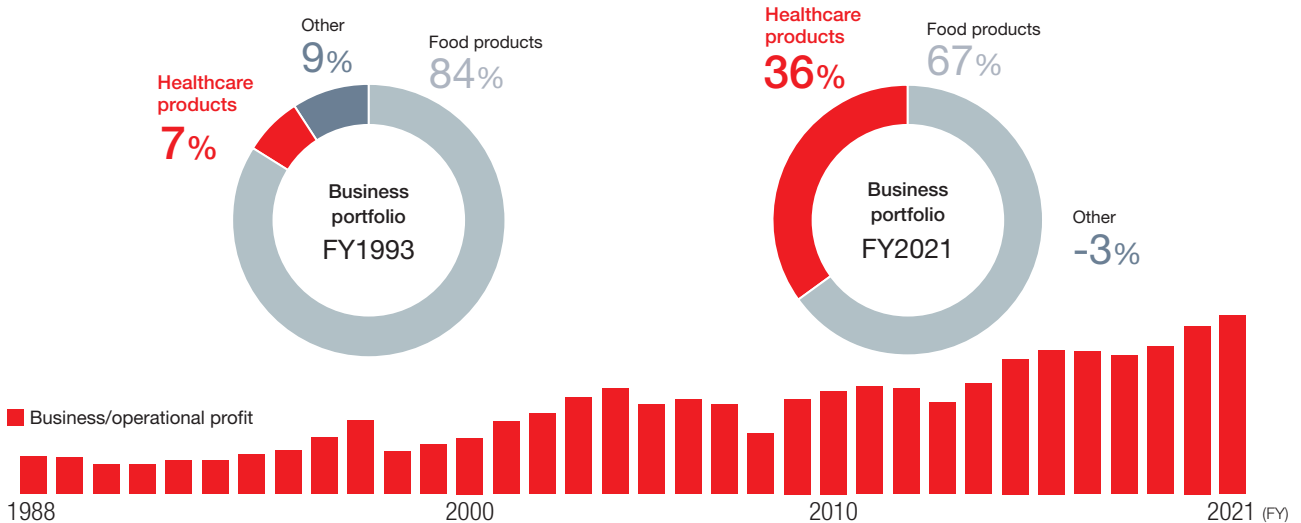
of "Eat Well, Live Well."

By combining the various powers of amino acids, we have been able to develop a multifaceted business portfolio spanning foods, seasonings, healthcare, and electronic materials.

Business growth centered on amino acids



Changes in business/operational profit and business portfolio

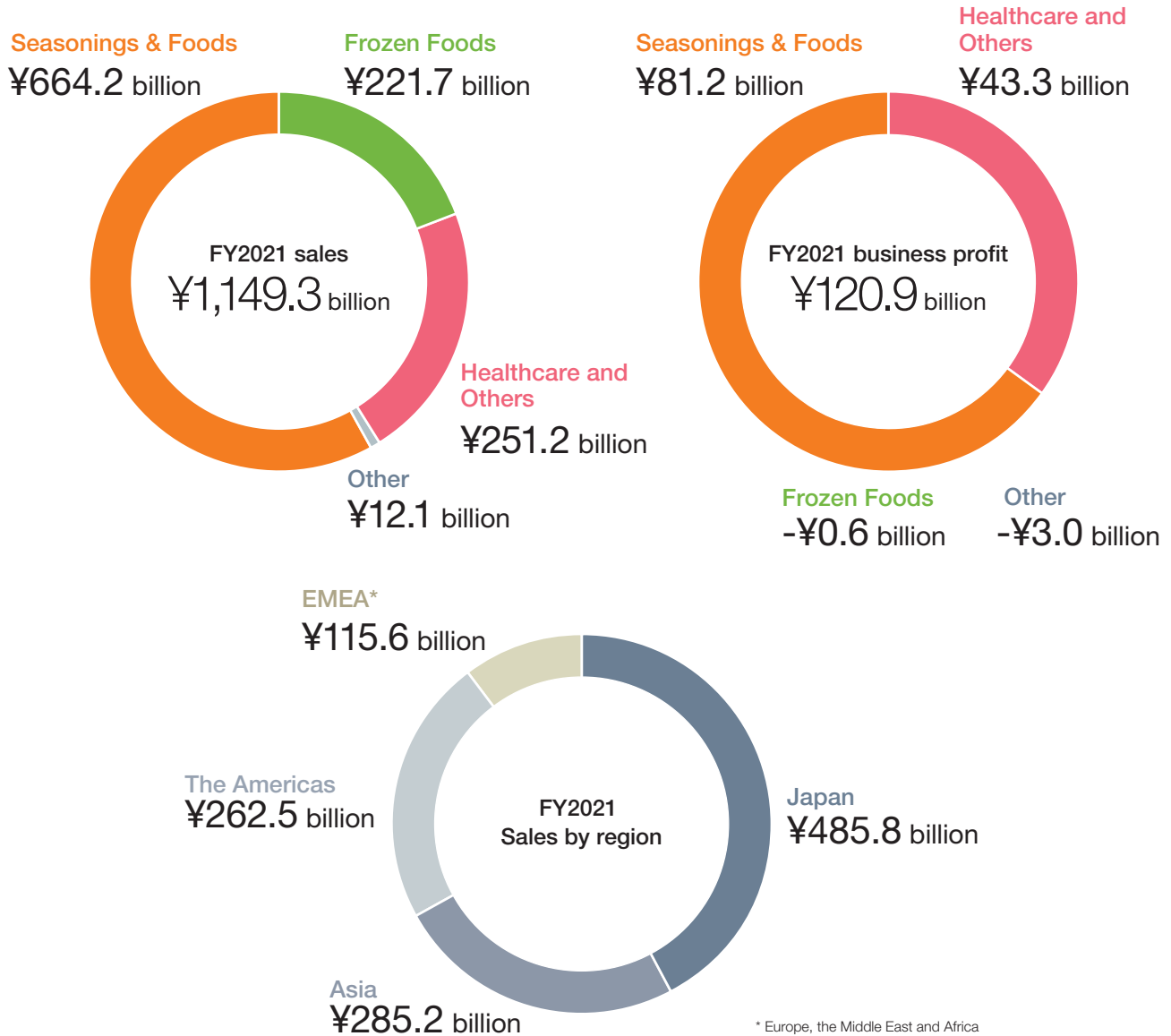


The Ajinomoto Group today







The Ajinomoto Group focuses its management resources on six core businesses in order to contribute to solutions to social and environmental issues while addressing the diversification of consumer lifestyles and values and changes in consumer preferences around the world. We will

continue to tackle new challenges without compromise, aiming to become a solution-providing group of companies for food and health issues by utilizing the Ajinomoto Group's uniqueness of unlocking the power of amino acids and turning that power into value that contributes to the world.

Sales/business profit/sales by region



Six core businesses

<p>Seasonings & Foods</p>	<p>Sauce & Seasonings</p> <p>We provide a variety of products including umami seasonings <i>AJI-NO-MOTO</i>[®], flavor seasonings for home-made dishes, and menu-specific seasonings to support smart cooking to more than 130 countries and regions around the world. Through our products, we contribute to deliciousness that suits the local consumer preferences as well as to improve nutrition of consumers.</p> <p>Quick Nourishment</p> <p>We provide foods that respond to the needs for ready-to-eat meals, individual meals, and healthy meals, such as soups, beverages, and instant noodles, and products that supplement nutrition including those for medical institutions. The business contributes to consumers' health and well-being by addressing globally changing lifestyles.</p> <p>Solution & Ingredients</p> <p>We supply products and services globally to our customers (consumer foods industry and food services) to solve their challenges from the consumers' point of view. The business provides Integrated Food Solutions comprising our Deliciousness Technologies based on specialty ingredients.</p>	 <p>Umami seasonings: <i>AJI-NO-MOTO</i>[®]</p>  <p>Beverage: <i>Birdy</i>[®]</p>  <p>Texture improver: <i>Ajinomoto KK Seasoning for Juicier Kara-Age and Meat</i></p>
<p>Frozen Foods</p>	<p>Frozen Foods</p> <p>We provide products mainly in the Asian food category such as <i>gyoza</i> (Japanese-style dumplings) and fried rice to markets in Japan, North America, and Europe. With a focus on deliciousness, the business meets consumers' needs for quick and easy cooking and healthy frozen foods.</p>	 <p><i>Gyoza</i></p>
<p>Healthcare and Others</p>	<p>Healthcare</p> <p>We provide amino acids and amino acid-based products and services to customers globally in a broad range of industries including pharmaceuticals, foods, and cosmetics. The business helps to improve consumers' quality of life and support comfortable lifestyles utilizing the nutritional, physiological, and flavoring functions of amino acids.</p> <p>Electronic Materials</p> <p>We supply products globally centered on <i>Ajinomoto Build-up Film</i>[®] (ABF), an interlayer insulating material for semiconductor packages. These products are mainly used in PCs, servers for data centers, and communications network applications, playing a key role in providing more comfortable lifestyles to consumers together with our customers.</p>	 <p>Fundamental foods: <i>Glyna</i>[®]</p>  <p><i>Ajinomoto Build-up Film</i>[®] (ABF)</p>

