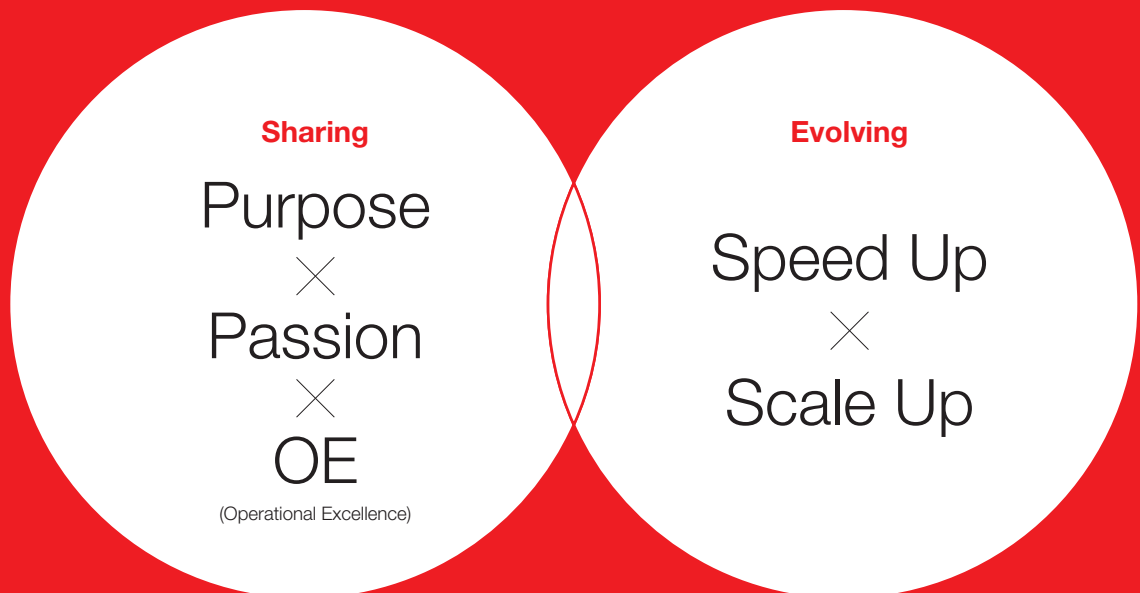


01

Message from the President and CEO

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Becoming a corporate group delivering the “essence of happiness” to the world



Taro Fujie

Director,
Representative Executive Officer,
President & Chief Executive Officer

My thoughts and resolve as CEO

Deliver the “essence of happiness” and enhance corporate value

It is an honor to have been appointed as President and CEO. The COVID-19 pandemic and the conflict in Ukraine are having a major impact on the lives of people around the world and the Ajinomoto Group. I have been reflecting on the meaning of happiness and giving much thought to what the Group can do. I believe the Group should pursue the “essence of happiness” in a way that only we can. The essence of happiness that we can provide is to create a fount of happiness for the world by “unlocking the power of amino acids to resolve the food and health issues.” Research shows that feeling happy affects longer healthy life expectancy and more productivity and creativity. The essence of happiness is a vital element of our corporate slogan “Eat Well, Live Well.” and all of our activities to enhance our corporate value.

The concept of sharing the essence of happiness with as many people as possible has also become a major theme for me personally, and as CEO, I look forward to making further progress toward making that a reality.

Actively carrying on with ASV management and “purpose x passion x operational excellence”

My mission is to dramatically increase the Group’s corporate value by continuing to apply the ASV management advanced by former CEO Takaaki Nishii and to actively pursue the Group’s purpose to “unlock the power of amino acids to resolve the food and health issues.” Since its founding, the Group has followed its fundamental management policy of ASV pursuing the dual creation of social and economic value. In 2020, we publicly committed to further advancing ASV management and declared that we will transform the Group into a “solution-providing group of companies for food and health issues” by 2030. Our management structure may continue to evolve, but our ASV management and vision for 2030 will remain unchanged.

Moreover, I believe that the driving forces that will enable the Group to continue growing are our purpose to “unlock the power of amino acids to resolve the food and health issues,” the passion our employees have to fulfill our purpose, and the endorsement of our purpose by our stakeholders. The stronger the passion and support for our purpose, the better we will be able to create a virtuous ASV cycle that simultaneously generates social and economic value.

Of course, passion alone is not enough, we must also

have both the ability and the skills. To fulfill our purpose, all of our employees and business partners inside and outside the Group must feel a moderate tension, believe in the virtue of our purpose and be dedicated to fulfilling it, and, continuously refine their skills to make our purpose a reality. All three of these are absolutely essential, and I combine them into a single phrase—“purpose x passion x operational excellence (OE).”

Since October 2021, I have been meeting on a weekly basis with former CEO Nishii to discuss matters ranging from what the Group’s issues are to what we need to do to further enhance our corporate value. As we looked back at the last decade of the Group’s development, one topic that came to the fore was, with the exception of the overseas Sauce & Seasonings, our ability to grow our food products business. We set a record high for profits and achieved all of our main management targets in fiscal 2021, and we are continuing to make steady progress with our plans in fiscal 2022. However, I do not want the strong results to cloud my judgment and feel that I need to look closely at the slow pace of growth of the food products business and consider how our competitiveness has diminished in relation to other companies around the world. Key to addressing these two areas will be our Speed Up x Scale Up (SxS) management initiative. After discussions with the new executive team, we have set clear policies of advancing ASV management, pursuing “purpose x passion x OE,” and executing SxS.

The business environment includes headwinds from the soaring prices for main and sub-raw materials for fermentation. Nevertheless, we intend to continue building on our organic sales growth through effective strategies and spending to strengthen our business foundation and generate sustained growth. We expect these activities to generate growth in both sales and profits in fiscal 2022 and project sales rising 14.0% year on year to ¥1,310 billion and business profit increasing 2.6% to ¥124 billion.

I have pledged to take over the full responsibilities as CEO and to do my utmost to achieve the management indicator targets that have been set for fiscal 2025 ahead of schedule. My first objective will be to complete former CEO Nishii’s initiative to convert to an “asset-light” business model by fiscal 2025 that will further improve our asset efficiency. In fiscal 2022, we started using an ROIC tree¹, which breaks down return on invested capital (ROIC) into individual components, to gain a clear understanding of where we can improve our asset efficiency. I also intend to intensify our focus on the core businesses. The Core Businesses Grand Design Committee, created in fiscal 2021 under the Executive Committee, is currently examining and discussing ways to visualize the performance status

and formulate future plans for the six core businesses². We are using Stage Gate management process to set control gates at stages detailing who, what, when, how, and how much that will enable us to carefully assess an investment's potential to generate business growth, to prioritize investments, and also to effectively regulate the number of items and our product categories. In addition, in our drive to "raise value for consumers centered on health," we are increasing the ratio of high-value-added products and enhancing our brand value with the aim of boosting our sales volume and unit prices to realize organic sales growth.

Initiating medium-term indicator management

Japanese companies have been said to suffer from "medium-term plan disease" of creating three-year plans with very specific targets for three years in the future.

However, in times like the present, that future is highly unpredictable. So, when a plan's underlying premises inevitably change, the plan loses relevancy. To preserve the integrity of our plans, while continuing to work toward attaining the Group's numerical targets set for fiscal 2025, we will change how we approach the medium-term planning process. We will set our vision for 2030 and medium-term management indicators then backcast to create a roadmap toward achieving them. Recognizing the volatility of the changing business environment, we are creating a system so we will always be ready to quickly and flexibly revisit and revise a plan if conditions change.

*1 An ROIC tree breaks down and provides visualization of the components of ROIC so that each employee can understand and take an active role in contributing to improving the results.

*2 The six core businesses are Sauce & Seasonings, Quick Nourishment, Solution & Ingredients, Frozen Foods, Healthcare, and Electronic Materials.

Speed Up x Scale Up

Reestablishing our strong growth potential

As I stated earlier, the biggest challenge for the Ajinomoto Group is to reestablish our growth potential, which is vital for raising our corporate value. Before I talk about how we will do that, I would like to touch on the foundations of corporate value. I consider corporate value to be the sum of financial value and the potential future value to be created by intangible assets. The formula presented is the standard way to calculate corporate value with the addition of Speed Up x Scale Up, the two components that I add which accelerate the cycle for creating corporate value to produce the maximum growth.

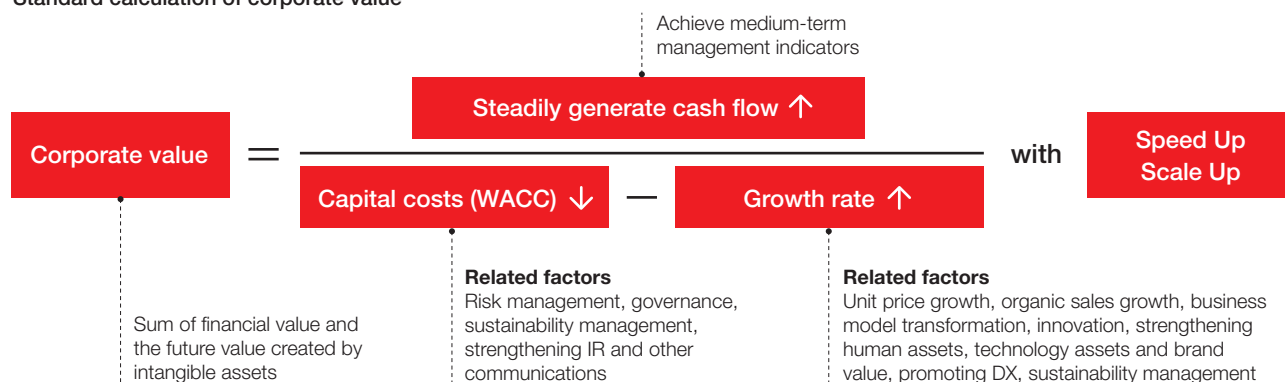
The first step is to steadily increase the numerator (cash flow), which entails ensuring we attain our ROIC target and the other priority KPIs³ set as medium-term management indicators. At the same time, we will work to minimize the denominator (capital costs), by improving our risk management abilities in an unpredictable social

environment. Improving our ability to earn stakeholder trust is also important, and to that end the Sustainability Advisory Council and Sustainability Committee are both stepping up their activities. We are also emphasizing dialogue with investors in our investor relation (IR) activities. For the other denominator (growth rate), we are working to fully integrate digital technologies in numerous areas, including to transform our business model, generate innovation, strengthen human resources, fortify our technology assets, and enhance our brand value.

For all of these, we will Speed Up decision-making and execution, and will Scale Up by applying the growth strategy centered on the integrated food products and AminoScience businesses and by laterally developing successful implicit operations into explicit businesses for the Group.

*3 The five KPIs are ROIC (over capital costs), organic sales growth, core business sales ratio, employee engagement score, and unit price growth (of international consumer products).

Standard calculation of corporate value



Changing our corporate culture to advance Speed Up

I believe that one of our management issues is the amount of time it takes to make and execute dynamic management decisions for the Group as a whole. In contrast, the world's leading companies have made top-down decisions and quick transformations that have put a measurable gap between our comparative corporate value.

Recognizing this, Ajinomoto Co., Inc. transitioned its form of corporate organization to a Company with Three Committees in 2021. The new structure allows us to delegate substantial authority to the executive side (Executive Committee) and vastly accelerate the speed of decision-making. Next is changing the Executive Committee. We will further accelerate execution by approaching meetings without expecting easy agreement, but by engaging in open debate that is both thorough and fact and data driven. We also launched the 100-day Plan on April 1, 2022, to fully activate business execution under the new organizational structure. The Executive Committee is still getting used to the new format, but many outdated policies are being overturned and my sense is that the speed of decision-making is already faster than ever.

We are spreading this new vigor throughout the Group. We have the fortunate advantage that all of the Group's employees take pride in doing earnest and excellent work and actively take the initiative to make improvements at their work sites. We will continue to apply a hybrid top-down and bottom-up approach to transforming the Group as we create a corporate culture that values taking the initiative and speed.

At the same time, we will speed up our ability to innovate by assembling a cross-sectional team encompassing the food products and AminoScience businesses and by emphasizing diversity and inclusion bringing together people with different genders, career experiences, and regional backgrounds.

Generating Scale Up from the food products and AminoScience integration and successful business models

I believe what sets the Ajinomoto Group apart is our ongoing exploration of the power of amino acids and turning that power into value for the world. The Scale Up plan is rooted in the growth strategy centered on the integrated food products and AminoScience businesses, where we will develop successful implicit operations from among our products, businesses, and R&D investments into models for explicit businesses for the Group.

An example of this is how we expanded the Sauce & Seasonings business. Starting with umami seasoning *AJI-NO-MOTO*®, we developed *HONDASHI*® flavor

seasoning and then *Cook Do*® menu-specific seasoning. At each step, we standardized the successful marketing activities and continued developing new product categories that we then applied across Japan and overseas. This strategy of standardization of successful operations will be used for other programs as well. The *Love Vege* project in the Tokai region, *Smart Salt* project in the Tohoku region, and the Iwaki Health Promotion Project joint research with Hirosaki University in Aomori Prefecture are collaborations with local governments and academia in Japan aimed at creating food and health ecosystems. From these projects, we develop business models for promoting vegetable consumption and reducing salt intake that we can then mobilize in countries and regions facing health issues.

We manage our business portfolio in a similar manner, and have produced some results that we are quite proud of. For example, the investment in resource-saving fermentation technologies around 2010 led to a significant reduction in our amino acid production costs, and the decision to focus our R&D on electronic materials, amino acids for pharmaceuticals and foods, and Bio-Pharma Services around 2015 is enabling us now to transform the business model for the AminoScience business. We will take what we've learned from these R&D investments and continue honing them for prioritizing investments in marketing, human resources, DX, and regional activities.

DX and innovation are also key to our Scale Up plan. We will apply them particularly to the fields of healthcare, food and wellness, ICT and green innovation. By backcasting from our vision of society beyond 2030, we



determined that these are four areas of innovation we are well equipped to provide innovation and create next-generation business and markets.

The reason I am advocating SxS so strongly is that

the faster we can speed up our decision-making and execution, the quicker the scaling up momentum will spread throughout the Group. I believe the synergistic effects of SxS will enhance our corporate value.

Strengthening our intangible assets

Investing in organizational, human, technology, and customer assets

Intangible assets are also important for both Speed Up x Scale Up. To grow large trees and produce fruit, you have to cultivate the soil, sow seeds, provide water and fertilizer, and prune the branches. Enhancing corporate value is the same. Particularly important is laying deep roots. For corporate value, the roots are our intangible assets.

Let me explain the four intangible assets that I am focusing on and how we plan to strengthen them.

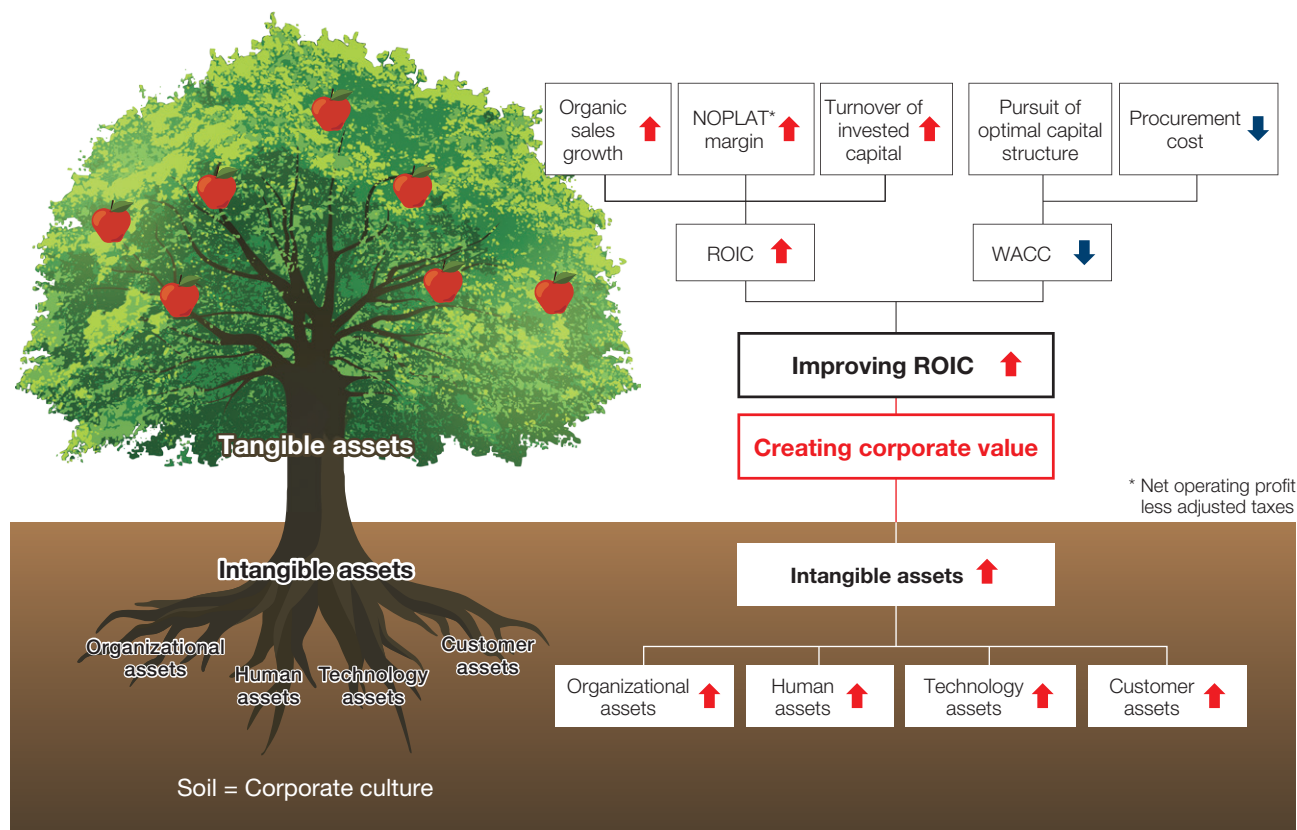
The first is organizational assets, which refers to the overall power shared throughout a company. The organizational assets that provide the foundation and overall strength of the Ajinomoto Group are our purpose and passion to “unlock the power of amino acids to resolve the food and health issues,” our management structure with its vision, ASV management, corporate

brand, and governance, and our various databases and intellectual properties. Continuously refining these organizational assets and our other intangible assets enables us to accumulate more intangible assets that then add to further growth of our organizational assets.

Human assets are the driving force that increase the value of all intangible assets. My job is to increase the total sum of our human assets by fanning the passion our employees have for our purpose and gathering more stakeholders to endorse our purpose.

One way we are doing that is by raising our work-style reform to another level to enhance work motivation. We are also cultivating a deep workforce by focusing on developing DX talent, promoting professional talent from outside the organization, supporting Group employees who want to work at side jobs and careers, and helping employees stay on top of current issues through interaction with leaders in

Growing corporate value with intangible and tangible assets



the field. We will also extensively overhaul the personnel system and operations. We are introducing a hybrid personnel system for non-managers that combines the professional qualification grade (graded human resources) and the job type (graded duties and responsibilities). Intended to enable assignments catered to each person's ability and contributions, this system allows us to better place the right person in the right position based on their competence and ability. Meetings to discuss this system with the labor union are scheduled for April 2023.

Our technology assets are what set the Ajinomoto Group apart and are critical in every aspect of our efforts to pursue "unlocking the power of amino acids" from R&D to production and for our businesses to generate the innovation that creates social value. In the food products business, we have advanced our Deliciousness Technologies and pursue development to enhance the added value and functions of our products around the world. In the AminoScience business, including healthcare and electronic materials, we anticipate innovation in the market and seek to develop products and services with unmatched value by enhancing leading-edge bioscience and fine chemical technologies. We are also refining our technology assets to transform our business model with the integration of the food products and AminoScience

businesses and to create next-generation businesses.

Customer assets are what connect all of our intangible assets to our future financial value. By 2030, we are aiming to help extend healthy life expectancy by increasing our current reach of 700 million customers to encompass one billion customers, potential customers, and consumers.

We have customers around the world, in Asia, the United States, Central and South America, Europe, and Africa. Our customers also extend beyond general consumers and include companies in the food products and food service industries, pharmaceuticals industry, and semiconductor industry. We are creating business models that will use our products and services to address customer issues and use our expertise to target both apparent and latent customer needs. The business models will boost our customer value and brand value, enable unit price growth, raise customer numbers, and increase purchase frequency for our products.

All of this grows out of our corporate culture, which is the rich soil that enables our intangible assets to flourish. Our corporate culture of each employee taking the initiative to fulfill our purpose enriches other intangible assets. My number one priority as CEO is to transform our corporate culture.

Promoting sustainability

Listening to stakeholders and broadening our ASV management

I believe that promoting sustainability will not only help realize a sustainable society but will also lower cost of capital and accelerate the business growth of the Ajinomoto Group. There are many social and environmental issues that the Group should tackle, but our first focus is on fulfilling the pledge we made in March of this year to achieve net-zero GHG emissions by fiscal 2050, in addition to reducing our environmental footprint by 50% by fiscal 2030. As we progress toward net-zero, we will practice ASV management to increase our economic value by addressing social issues and contribute to constructing resilient and sustainable food systems.

In 2021, we established the Sustainability Advisory Council as a subordinate organization of the Board of Directors to ensure that sustainability is a permanent part of our efforts to enhance corporate value. In the year and a half since the Council was created, various stakeholders from a range of fields have come to speak with us, and we continue to have meaningful, forward-looking discussions about what the Group can contribute to sustainability and the Group's materiality

and future vision. I have learned a great deal from these discussions and am certain that they will help us realize ASV. Stakeholder opinions will be conveyed to the Board of Directors and incorporated into our consideration of the Group's materiality from medium- to long-term perspectives and to our policy responses to the environmental changes linked to the Group's materiality. The Sustainability Committee, a subordinate body of the Executive Committee, is tasked with identifying risks and opportunities that have groupwide impact and reflecting them in the business strategy following the strategic direction indicated by the Board of Directors. The business divisions also actively participate in the discussions and are taking active steps toward realizing outcomes.

We have some tasks ahead that will be both challenging and stimulating. One will be how many stakeholders around the world we can convince to endorse our purpose. Another is to move away from sustainability solutions that require compromise and devise symbiotic solutions that are mutually beneficial. The starting point for this way of thinking was an experience I had when I was working in the Philippines.

For many years, we were selling a 10-gram bag of AJI-NO-MOTO® for one peso. We were operating on an entrenched belief that consumers only wanted to spend one coin on an item. But then the price of raw materials skyrocketed. After making every effort to reduce costs, all of our departments agreed to try a “more than double” value strategy of doubling the price to two

pesos but increasing the product volume by more than double. The strategy was successful as we won the appreciation of consumers and increased profits while also reducing plastic waste. That experience is why I believe in finding solutions that produce positive results for all sides and applying it to our global activities.

Message to stakeholders

Dialogue emphasizing “You have communicated your message only when understood.”

That moment when a stakeholder connects their purpose with the purpose of the Ajinomoto Group to “unlock the power of amino acids to resolve the food and health issues,” I want them to feel the excitement of taking on the challenge. I believe that when they join with us, we can then work together to address various issues and even progress toward a peaceful world without division.

That is why I believe open dialogue with stakeholders is so important. When I was working overseas, there was a time when I couldn’t understand why my messages weren’t getting across to employees. Then someone told me, “If your message isn’t understood, then you haven’t communicated.” I learned the necessity of communicating clearly when a group has members from diverse backgrounds, and always remember that “You have communicated your message only when understood.”

In this integrated report which we have titled ASV Report, our aim is to communicate as clearly as possible our ASV management, our purpose, our direction, and how we plan to get there. We hope stakeholders will read the report and share with us what they think so we can engage in dialogue.

Completely dedicated to contributing to happiness 100 years from now

I believe that inherent in the name of the Ajinomoto Group is the meaning that we will never compromise on deliciousness and nutrition. I call this the “essence of happiness,” and I want the Group to grow into a corporation that delivers it to our stakeholders, to our children, and for the generations 100 years from now.

My message and “Main points discussed in the 100-day Plan” briefly summarize what I have discussed above. As CEO, I am fully dedicated to implementing these changes and concepts.



What I want to communicate

- Pass on ASV management and “purpose x passion x OE”
- Steadily achieve the medium-term management indicator targets
- Transform our corporate culture, establish a culture of taking the initiative
- Focus on reestablishing our growth potential, our biggest management issue
- The driving forces for growth are innovation, Speed Up x Scale Up
- Integrate the food products and AminoScience businesses
- Use our world-class amino acid expertise to create social and corporate value
- Advance our sustainability initiatives; realize extended healthy (and happy) life expectancies; and reduce our environmental footprint for generations 100 years in the future
- Engage in dialogues with stakeholders
- Pursue the “essence of happiness”

Main points discussed in the 100-day Plan

	Items	Main points discussed in the 100-day Plan
Topics directly linked to realizing and achieving ASV	Management structure	<ul style="list-style-type: none"> • Quantify intangible assets to improve corporate value • Combine business and financial strategies • Establish a Value Creation Advisory Board • Analyze the impact of the Ukraine situation and construct a business structure that responds to medium- to long-term risks • Convert from medium-term planning to medium-term indicator management
	Organizational structure and operation	<ul style="list-style-type: none"> • Establish organizational management based on a clear management policy • Promote a network-based work style and corresponding personnel system
	Business strategy	<ul style="list-style-type: none"> • Create a business model and form a growth strategy for the integrated food products and AminoScience businesses
	Brand marketing	<ul style="list-style-type: none"> • Clarify our vision, improve investment efficiency, and create new branding for the Group and the BtoC and BtoB businesses • Use AJINOMOTO Park for consumer analysis and to develop communications, construct a comprehensive DtoC model to expand sales and to develop and apply marketing knowledge
Mechanisms to accelerate and support ASV	Governance	<ul style="list-style-type: none"> • Execute governance covering the full range of interested parties that share our purpose (multistakeholder governance)
	Human resource management	<ul style="list-style-type: none"> • Construct a human resource structure accommodating a hybrid of conventional and new job types and that promotes diverse career structures mixing management and professional occupations
	Corporate culture	<ul style="list-style-type: none"> • Create a corporate culture of employees making decisions on their own through DX aimed at resolving the food and health issues, laying the foundation for data utilization, and enabling quicker decisions to stop or downsize a project

100-day Plan status as of June 23, 2022



Taro Fujie

Director,
Representative Executive Officer,
President & Chief Executive Officer

He's the type of executive that makes people around him cheerful, fun, and positive

I remember him saying many times regarding high productivity, comments like "Decide to quit things in order to do what you want" and "Explanations should be simple, clear, transparent, and meetings should be no longer than 30 minutes." As for work-style reform, he led the transformation and worked to actively bring in best practices from outside the Company. I was impressed by his sincere efforts to take the initiative in solving problems, while at the same time communicating with employees and motivating them.



Yasue Saito

Business Strategy & Planning Dept.
AminoScience Division
Ajinomoto Co., Inc.

I promoted work-style reform under Mr. Fujie from 2017 to 2021.

Mr. Fujie treats every person he meets like they are on equal footing with him

He is friendly and can be spotted casually chatting with people regardless of their positions. In 2017, he created an initiative called the "Reverse Mentor Interviews," which sought to promote understanding between young professionals and officers in the Information System Planning Department, and I had the honor of being paired with Mr. Fujie during my second year at the Company. Through this program, I was able to forge a close relationship with Mr. Fujie, who previously felt like someone totally outside of my reach.

Furthermore, he was promoting a culture of "Decide Fast, Execute Fast," and he embodied that attitude himself. I distinctly remember how he immediately tried to utilize the IT tool I introduced to him in one of our interviews.

Bunta Ohgiya

Corporate Planning Dept.
Ajinomoto (Malaysia) Berhad

I had the opportunity to share many insightful discussions with him over lunch when I was working in the Ajinomoto head office from 2017 to 2020.



Meet President Fujie

Four people who have worked with our new President Taro Fujie share some memories that give a picture of his personality.



A man who leads by example

He listens to the opinions of each employee. He's enthusiastic, friendly, and well-liked by everyone. In China, he developed our human resources by setting KPIs (action goals) for employees, conducting regular evaluations and sharing feedback, and providing training for management positions. He also promoted autonomous management at the workplace. These efforts enabled us to raise the food business in China to profitability. When I visited Japan after he had left China, he gave me a hand-bound book as a gift, which was the monthly CEO reports I had been writing while he was in Shanghai. I was deeply moved by his warm-heartedness.



Liming Shen

Assistant General Manager, Shanghai Ajinomoto Amino Acid Co., Ltd.
Director, General Manager, Shanghai Ajinomoto Trading Co., Ltd.

From 2007 to 2010 when Mr. Fujie was in charge of the China business, I often went with him to visit wet markets for research.

An open leader who treats employees with respect

His strong leadership helped Ajinomoto do Brasil Indústria e Comércio de Alimentos overcome a difficult situation at a time when the Brazilian economy was struggling. Yet he always considered the workload and results, and respected the limits of employees, never pushing beyond. From our very first meeting, I could sense his openness to frank dialogue on equal terms. He also helped me understand that it's OK to step away from something in order to tackle new things that we really want to do.

Marcos Yasuzawa

Executive Director
Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda.

I worked with Mr. Fujie from 2015 to 2017, when he was the president of ABR.



Successor Nomination Process

Selection of the President & CEO's successor by the Nomination Committee

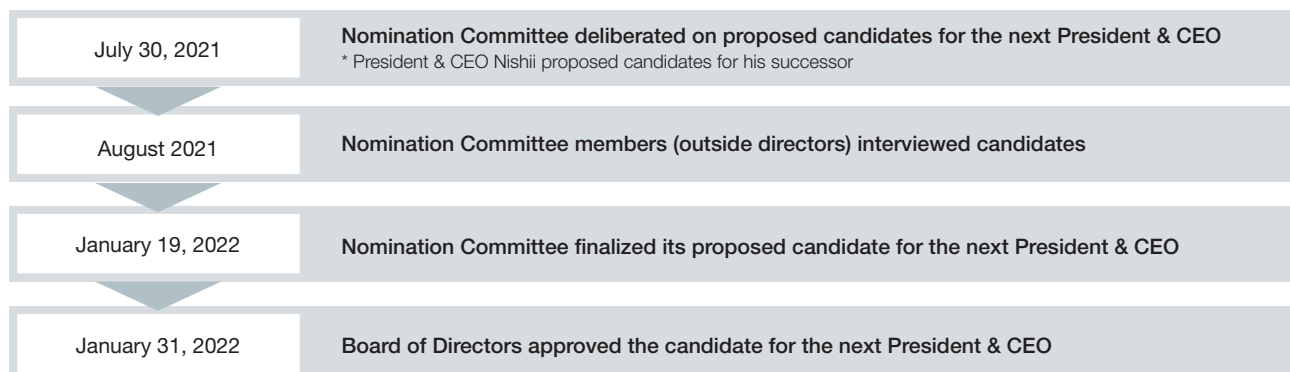
Ajinomoto Co., Inc. appointed a new President & CEO on April 1, 2022. The Nomination Committee, including its previous incarnation as the Nomination Advisory Committee prior to changes in our corporate organization, spent two years selecting the President & CEO's successor.

Process behind the selection of President & CEO

Ajinomoto Co., Inc. transitioned to a Company with Three Committees in June 2021. Following this, the Company established the Nomination Committee, chaired by an outside director, and clarified the process behind the election and dismissal of the President & CEO and the selection process for director candidates. At the meeting of the Board of Directors held in January 2022, the next President & CEO was approved based

on the candidate proposed by the Nomination Committee. In addition to the participation of outside directors who are committee members involved in various aspects of execution, the Nomination Committee evaluated multiple candidates while referring to the evaluations of third-party organizations, and selected the next President & CEO based on the results of individual interviews.

Overview of the selection process



Message from Chair of the Nomination Committee

I'm convinced that our new President & CEO Taro Fujie has the leadership skills to drive ASV management forward.

At the meeting of the Nomination Committee held in July 2021, previous President & CEO Nishii said, "We've built up the foundation for ASV management and made preparations for my successor. The next generation management team centered on Taro Fujie will certainly be able to make growth a reality." After that, the Nomination Committee moved forward with the selection of candidates for the next President & CEO, ultimately arriving at Taro Fujie. Fujie has a wealth of experience overseas leading transformations from structural reforms to growth. As Executive Officer, he has played a significant role in corporate culture reforms. He is someone who can powerfully lead ASV management gaining stakeholders' understanding internally and externally, while fully drawing upon the power of intangible assets, aimed at achieving our purpose.

After taking over, Fujie has been ushering in changes in a fast-paced manner, including assigning a person with extensive experience in the food products business to head up the AminoScience business and vice versa. I believe he was the correct choice for the Nomination Committee, and I look forward to his achievements to come.



Takashi Nawa
Outside Director
Chair of the Nomination
Committee