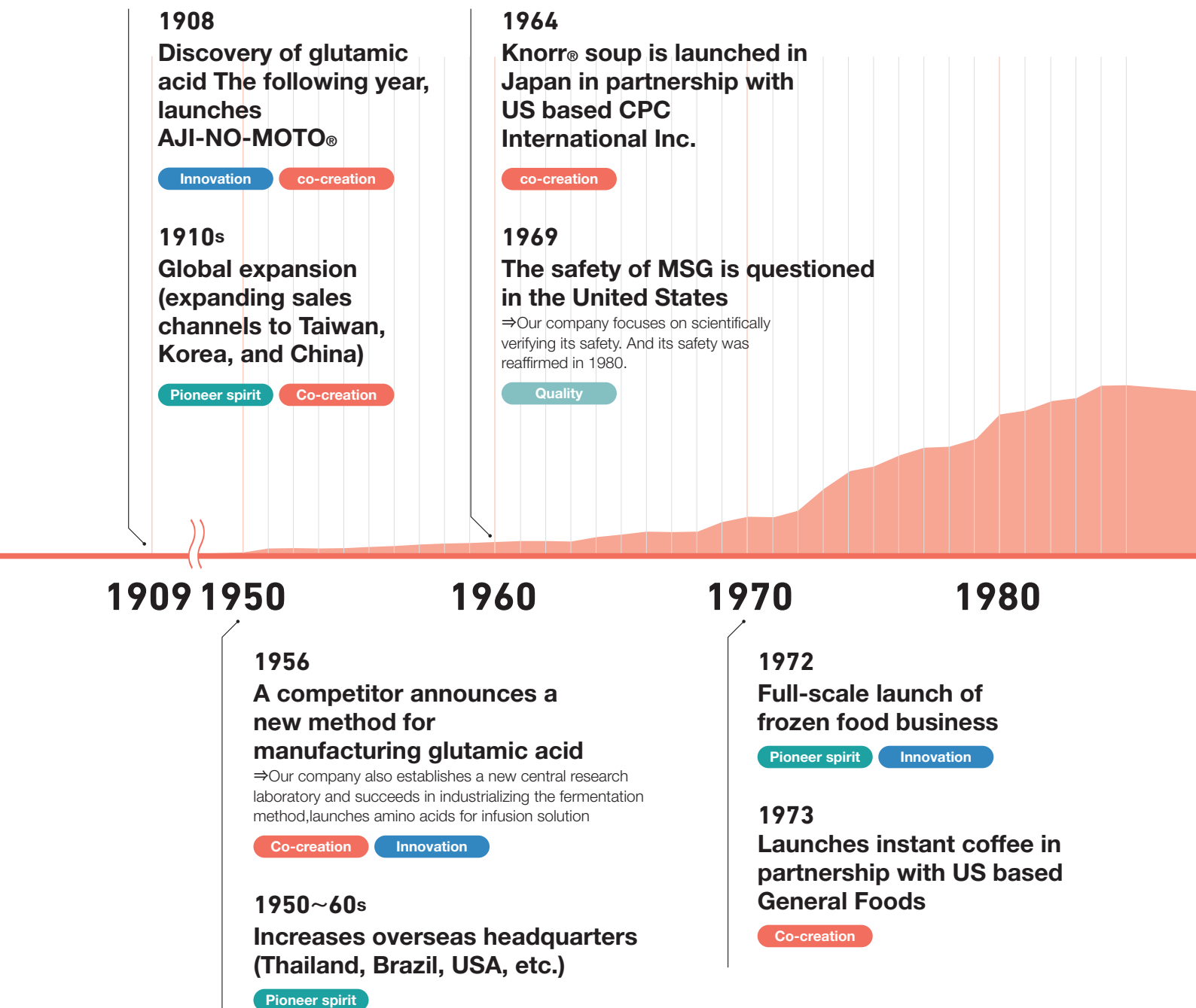


HISTORY_1

The growth trajectory of the Ajinomoto Group

Since its founding in 1909, the Ajinomoto Group has overcome many obstacles and grown through its pioneer spirit, co-creation with partners, customer value-driven innovation, governance and quality assurance (safety and security) initiatives, and structural reforms.



1997

Violates the Commercial Code (giving benefits to corporate racketeers)

⇒Strengthens governance to become a global company originating from Japan

Governance

Pioneer spirit

⇒ The pioneer spirit that continues to take on new challenges

Innovation

⇒ Customer value-driven innovation

Co-creation

⇒ Co-creation with partners

Governance

⇒ Strengthening governance

Quality

⇒ Quality assurance (safety and security)

Structural reform

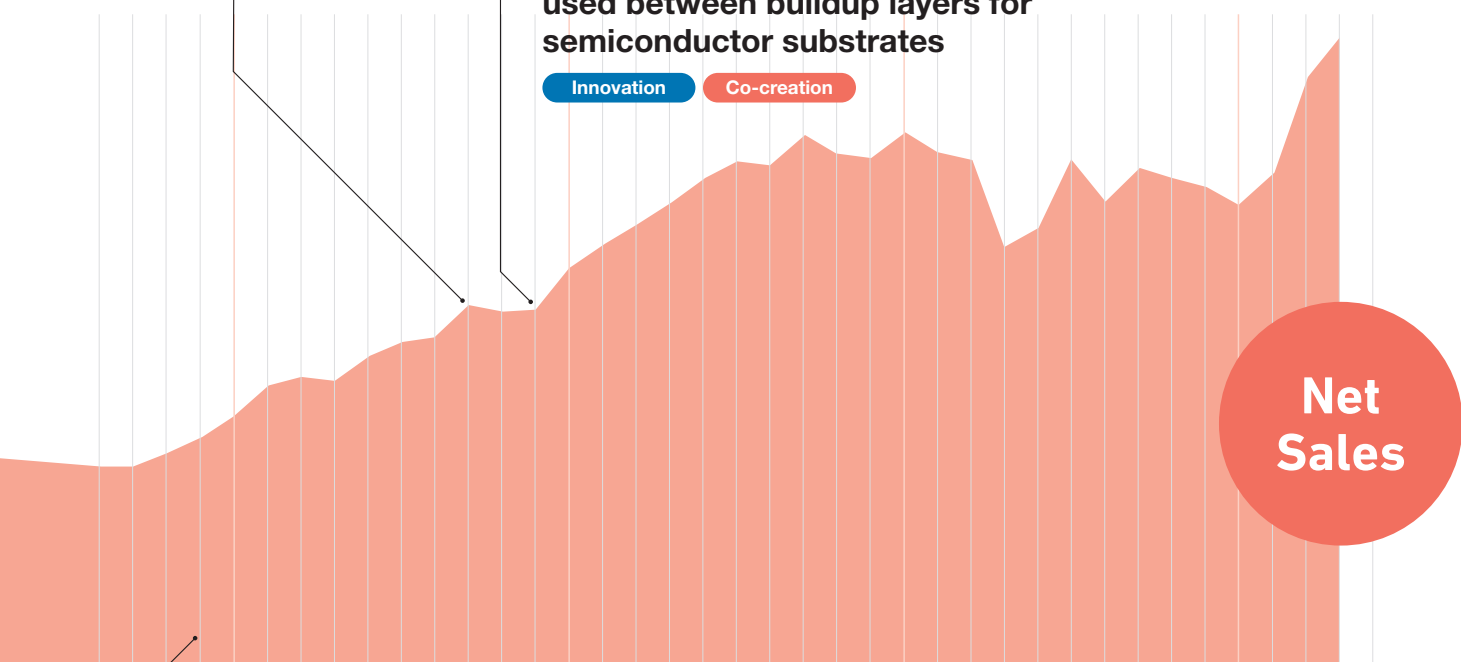
⇒ Structural reform for sustainable growth

1999

Launches Ajinomoto Build-up Film® (ABF), an insulation material used between buildup layers for semiconductor substrates

Innovation

Co-creation



Net Sales

1990

2000

2010

2020

1989

Acquired S.A. OmniChem N.V. and fully entered the CDMO business

Innovation

Co-creation

2001

Halal issues arise in Indonesia

⇒Further strengthens quality assurance efforts

Quality

2009

Due to the impact of the Lehman Shock, revenue and profits decline, resulting in a deficit of over 10 billion yen

⇒Structural reform, shifts from a focus on bulk to value added products

Structural reform

2020onward

Restructures business portfolio to be more efficient and accelerate growth

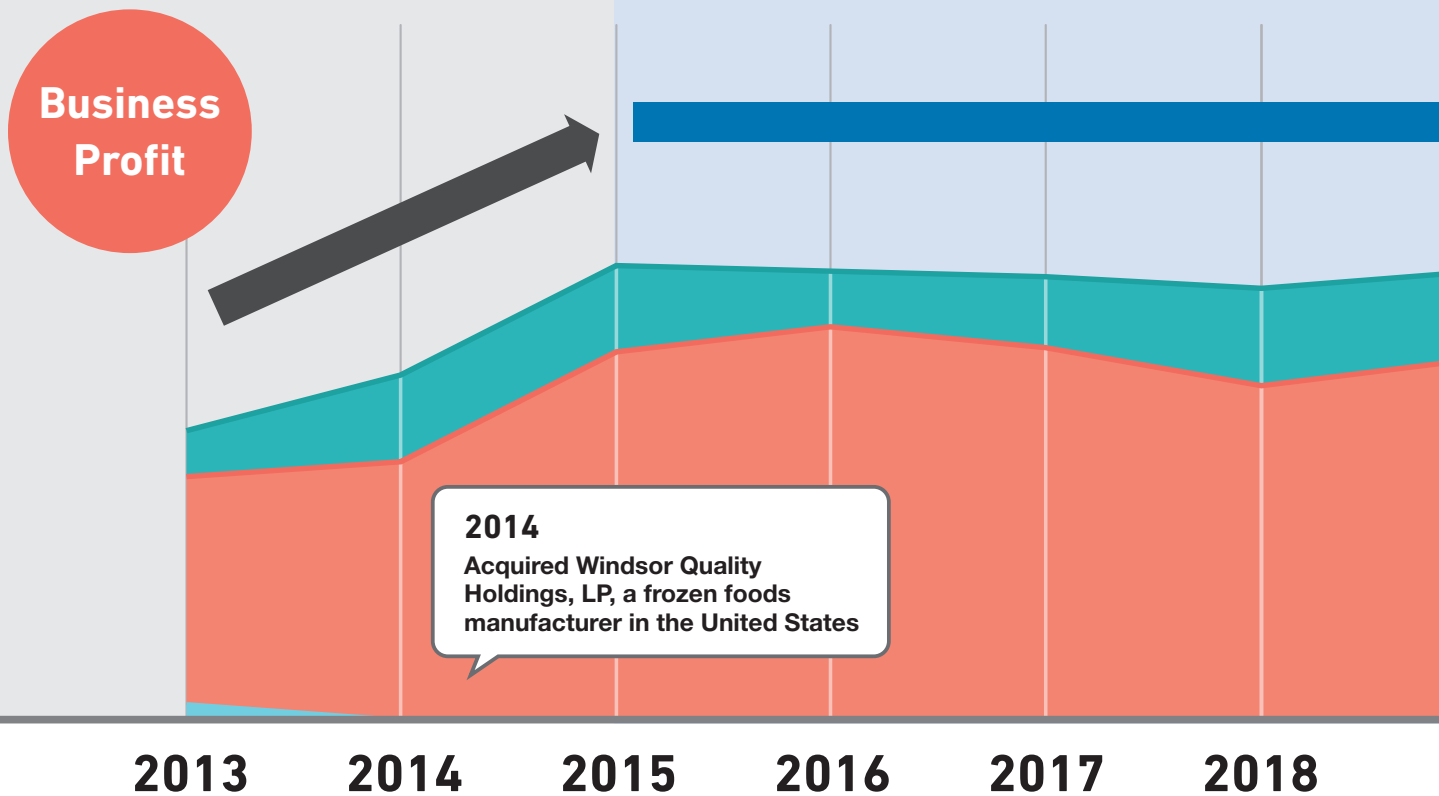
Structural reform

Growth period

- Promoted structural reforms to move away from an over-reliance on the increasingly commoditized bulk businesses
- Overseas food products businesses drove growth by capturing the expansion of the middle-income class in ASEAN and Latin America

Stagnation period

- Growth slowed due to the inability to quickly respond to changes in the business environment, such as the slowdown in the expansion of the growth-driving middle income class in emerging countries, intensified competition, and the commoditization of some businesses



*Operating profit for FY2013-2014

HISTORY_2

Business portfolio of the last 10 years

Since around FY2013, overseas businesses had driven our growth. However, from around FY2017, growth slowed due to the inability to quickly respond to the slowdown in the expansion of the middle-income class in emerging countries, intensified competition, and the commoditization of some businesses. Nevertheless, various reforms has been promoted, and our business portfolio has evolved. The Ajinomoto Group is now entering a period of regrowth, with sustainable growth in the Food Products business and significant expansion in the Bio and Fine Chemicals business.

Regrowth period

- Focus on core businesses, strengthen investment in intangible assets
- Enhance adaptability to environmental changes, evolve marketing, improve ROIC exceeding capital cost, etc
- Achieve sustainable growth in the Food Products business and dramatic expansion in the Bio & Fine Chemicals business

2023

Acquired Forge Biologics Holdings, LLC, a gene therapy CDMO in the United States

Bio & Fine Chemicals Business

Food Products Business

Other

2019

2020

2021

2022

2023

FY2020-2022

Reduced assets by a total approx. 200B JPY

2023

Advanced Ajinomoto Group Purpose, announced medium-term ASV initiatives 2030 roadmap