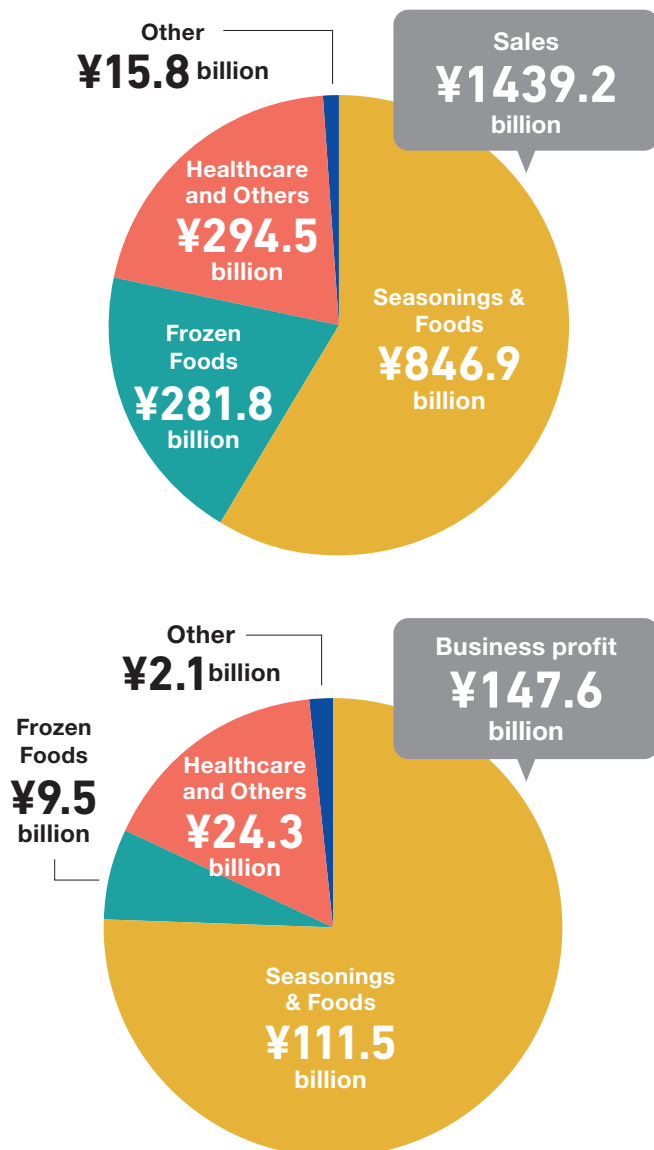


The current status of the Ajinomoto Group Businesses

Review of financial results by segment

The Ajinomoto Group aims to achieve sustainable growth by operating a wide range of businesses in countries and regions across the world, including seasonings and foods, frozen foods, and healthcare and others.

Fiscal 2023 sales and business profit



Seasonings & Foods

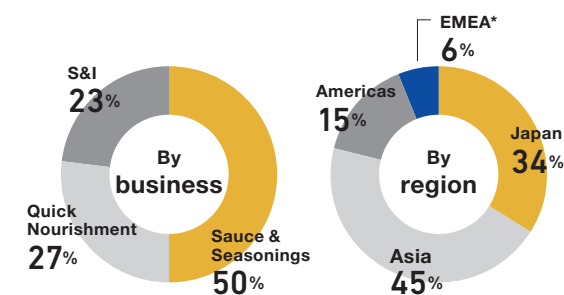
Fiscal 2023 results

Overall, we achieved increases in both sales and profit. Net sales increased compared to the previous fiscal year due to increased sales and the impact of exchange rates. Business profit increased compared to the previous fiscal year due to the effect of increased sales and other factors.

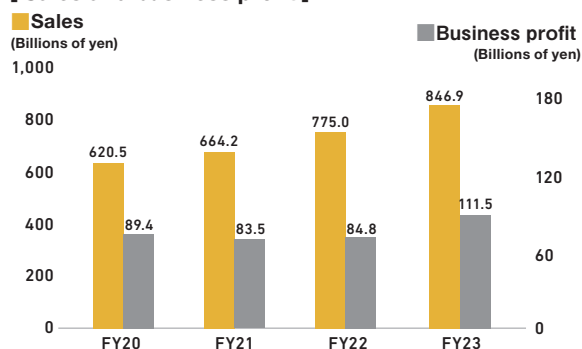
Major businesses included in this segment

- Sauce & Seasonings
- Quick Nourishment
- Solution & Ingredients (S&I)

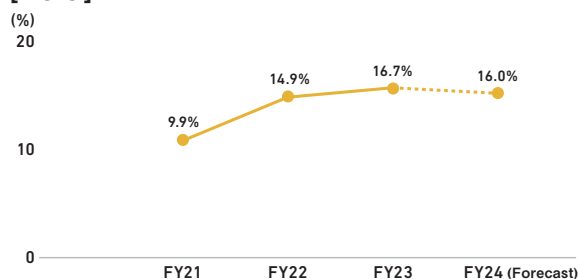
[Sales composition of Seasonings & Foods]



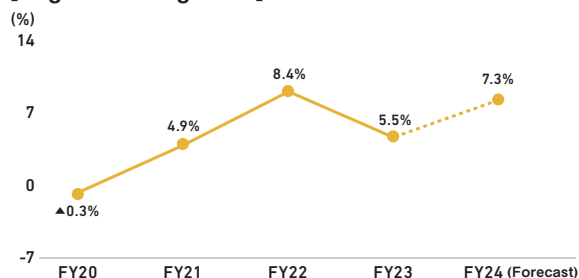
[Sales and business profit]



[ROIC]



[Organic sales growth]

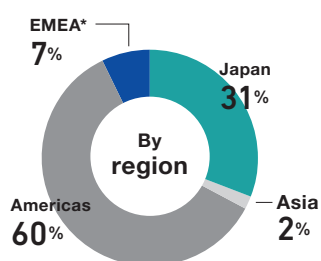


Frozen Foods

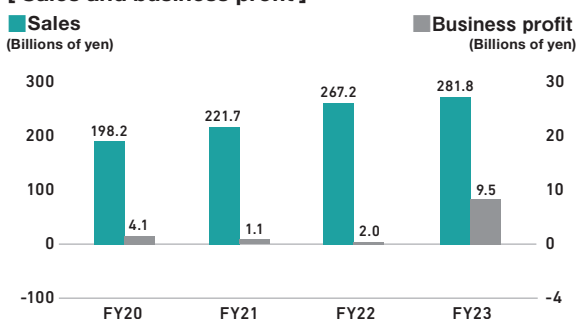
Fiscal 2023 results

Overall, we achieved increases in both sales and profits. Net sales increased compared to the previous fiscal year due to factors such as higher sales prices and the impact of exchange rates. Business profit increased compared to the previous fiscal year due to factors such as increased sales and the effects of restructuring.

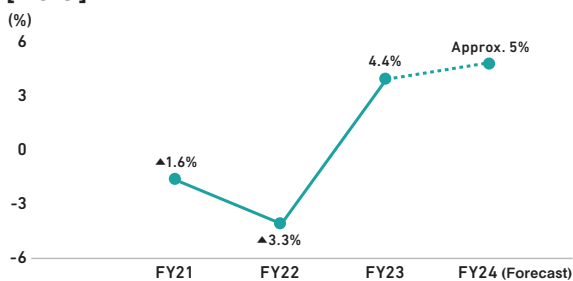
[Sales composition of Frozen Foods]



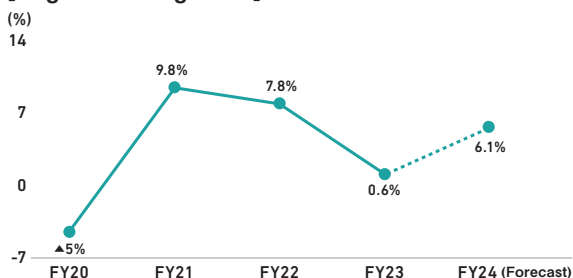
[Sales and business profit]



[ROIC]



[Organic sales growth]



Healthcare and others

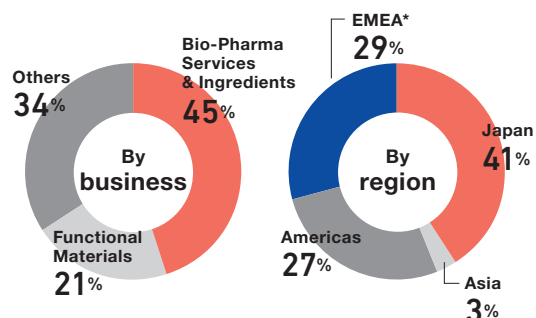
Fiscal 2023 results

Net sales fell below the previous fiscal year due to the impact of lower sales of Functional Materials (electronic materials, etc.) and other factors. Business profit fell below the previous fiscal year due to lower profits in both Functional Materials (electronic materials, etc.) and Bio-Pharma Services & Ingredients.

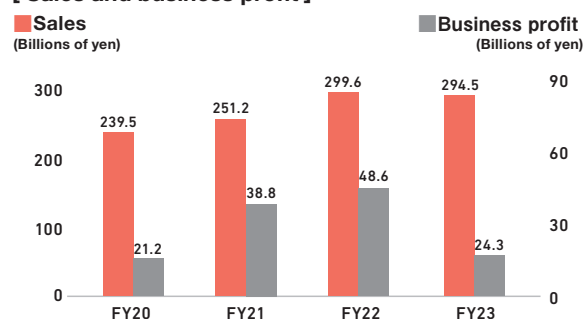
Major businesses included in this segment

- Bio-Pharma Services & Ingredients
- Functional Materials (Electronic Materials, etc.)

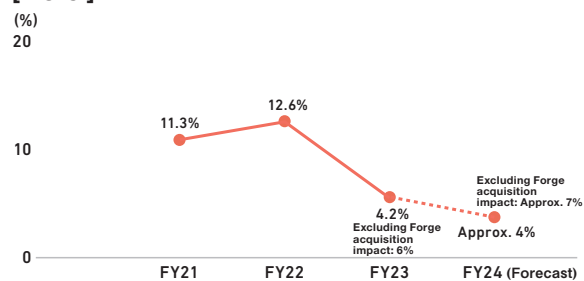
[Sales composition of Healthcare and Others]



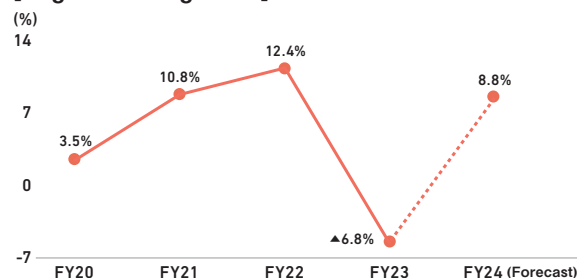
[Sales and business profit]



[ROIC]



[Organic sales growth]



The current status of the Food Products Division, and its possibility by “Orchestration”

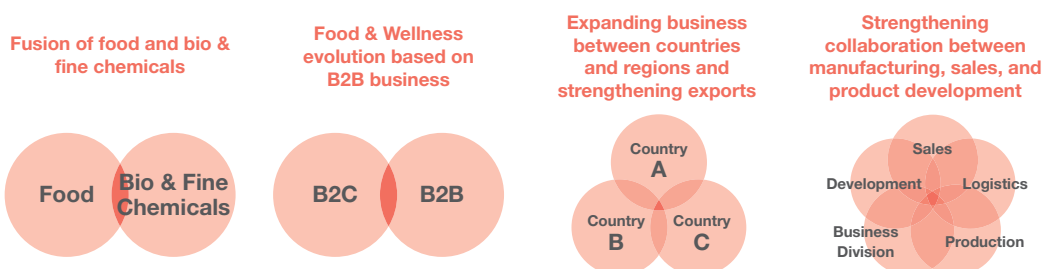
The keyword to bring about further growth in the Food Products Business, which has supported the Ajinomoto Group as a pillar of profits for many years, is "Orchestration." Through “Orchestration”, we aim to accelerate the evolution of the forecast-type approach.

Yoshiteru Masai

Executive Officer & Senior Vice President,
General Manager, Food Products Division



Further evolution through “Orchestration”



1

“Orchestration” means...

In the Food Products Business, in addition to the existing business model, we have started a new business model approach with the main theme of improving wellness. In line with the 2030 Roadmap formulated last year, the new business model approach has the advantage of seeing ourselves in 2030 with what we want to achieve and back-casting to the present to think about what we need to do now and realizing inorganic growth by utilizing M&A, etc. Meanwhile, our existing business model has evolved with a forecast-based approach that has considered what needs to be done at each site, and has achieved steady organic growth. In order to achieve even more steady growth, we aim to accelerate the evolution of our forecast-type approach through "Orchestration." The Food Products Business, which has supported the Ajinomoto Group as a pillar of profits for many years, is a huge group with over 27,000 human resources, and as the business has grown, their organizations and functions have continued to expand and differentiate. As a result, it has been also true that invisible walls between organizations and functions have become perceptible.

The keyword to overcome these walls and bring about further growth is "Orchestration." "Orchestration" means "Fusion and Collaboration" between organizations and individuals. For example, due to the slump in sales in Japan over the past few years and the trend toward outsourcing new products, the equipment utilization rate of manufacturing lines in Japan has declined, leading to increase in fixed manufacturing unit costs. In the organizational reform in April 2024, we reorganized our business divisions to comprehensively grasp the Japanese market from the consumer perspective and established a collaborative

system with the manufacturing department. In addition, we have begun active exchanges between the domestic manufacturing department and the sales department with the aim of improving utilization rates of production facility through manufacturing and sales collaboration. The current economic environment gives Japan a chance to become a production-based nation again, but with the declining population in Japan, the support and encouragement from our non-Japanese partners who support our manufacturing sites will become even more important. In the home countries of the people working for the Ajinomoto Group in Japan, we are expanding our business to deliver products directly to consumers, and they are familiar with our products, so we will work with our local subsidiaries to promote measures to further increase loyalty to Japan and the Ajinomoto Group. If we carefully carry out such activities, it will lead to strengthening the organization and enhancing engagement, and we believe it will lead to a change in the mindset of over 27,000 human resources.



In Cainta, the oldest city in the Philippines. Ajinomoto Group has gained high loyalty overseas.



Frozen gyoza is selling well in North America, and food truck promotions are also popular.

2 | Frozen Food Business Initiatives in North America

The Ajinomoto Group's performance in 2023 was excellent. One of the reasons for the great performance is the Frozen Food business of Ajinomoto Foods North America, Inc. (AFNA). Nearly 10 years after acquiring the former Windsor Quality Holdings, LP (Windsor) in 2014, AFNA's thorough business transformation has finally resulted with big fruit. Windsor was originally established by acquiring separate companies with 10 factories, so the production systems were different for each location and the products were diverse. AFNA has carefully integrated these various systems and has pushed

forward significantly the restructuring of its product lineup into Asian food, Mexican food, and appetizers that are suited to the North American frozen food market. In addition, coupled with the development of infrastructure such as logistics system, the TDC (Total Delivered Cost) margin has improved significantly, leading to a large increase in business performance last year. The Asian Food Business in the North American frozen food market still has huge room for growth, and it can be expected to continue to grow in the future.

3 | Promoting the use of *Deliciousness Technology* in ASEAN and Latin America

The main reason why the Ajinomoto Group has been able to establish its current position in ASEAN and Latin America is that its seasonings, which utilize the Ajinomoto Group's unique *Deliciousness Technology* has taken deep root in the food culture of ASEAN and Latin America. In the case of these countries, we believe that the fact that we entered the market at a stage where we could enjoy a demographic bonus as a tailwind, but urbanization is also progressing in these countries, and lifestyles are changing, leading to a decrease in the frequency of cooking at home. At first glance, this may be perceived as a risk for the

Ajinomoto Group, but if viewed from another perspective, it also means that the market for frozen foods and processed foods is expanding. We have already accumulated knowledge and data about the food culture of ASEAN and Latin American countries through our many years of business in the Seasonings Business, and we can select which of our products to introduce and adjust their flavor. In addition, we believe that we can utilize the experience we have gained in the Frozen Food Business in the Japanese, North American, and European markets to further solidify trust in the Ajinomoto brand.



Deliciousness Technology has taken deep root in the food culture of ASEAN and Latin America.

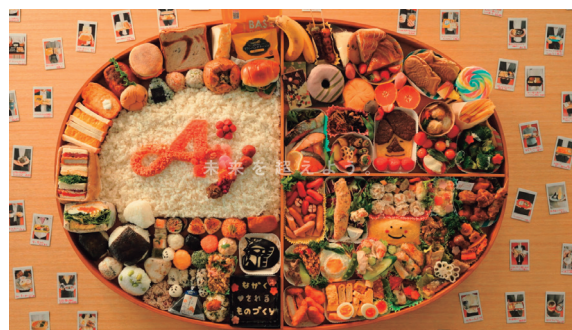
4

“Orchestration” for the revival of Japan's food business

Looking at the domestic Japanese market, we already have had three issues. First, the issue of population decline. This is a national issue, but it is also a pressing issue for the Food Business. A considerable number of foreign nationals, mainly from ASEAN and Latin America, are already working as partners in the Ajinomoto Group's food business. They are important human resources, but at the same time, they are also residents living in Japan. We believe that it is not only our role to provide an environment where they can continue to work as Ajinomoto Group partners, but also to provide products that enable Japan-living consumers to enjoy stress-free eating habits. For our Group, which operates the Food Businesses in ASEAN and Latin America, this is also a style of “Orchestration.”

The second issue is responding to digitalization, such as e-commerce. We have begun responding to this by consolidating functions in the Marketing Design Center, which was the one of our organizations established in 2023, and here too, “Orchestration” is being created focusing on the Marketing Design Center. Another issue is the possibility of accompanying major retailers and restaurant companies, who are the Ajinomoto Group's clients, as they expand overseas. The Ajinomoto Group already has a wealth of knowledge about expanding the Food Business overseas, so we believe we can help our clients to do so. To that end, we are swiftly moving forward with “Orchestration”

between our food business in Japan and the overseas subsidiaries of the Ajinomoto Group in the client companies' expansion of destinations. We believe that once these various “Orchestration” bear fruit, we will materialize new business contributing to the Food & Wellness that nowadays still unforeseeable in the present stage of the 2030 Roadmap.



We believe that once various “Orchestrations” come to fruition, unforeseen businesses will emerge.

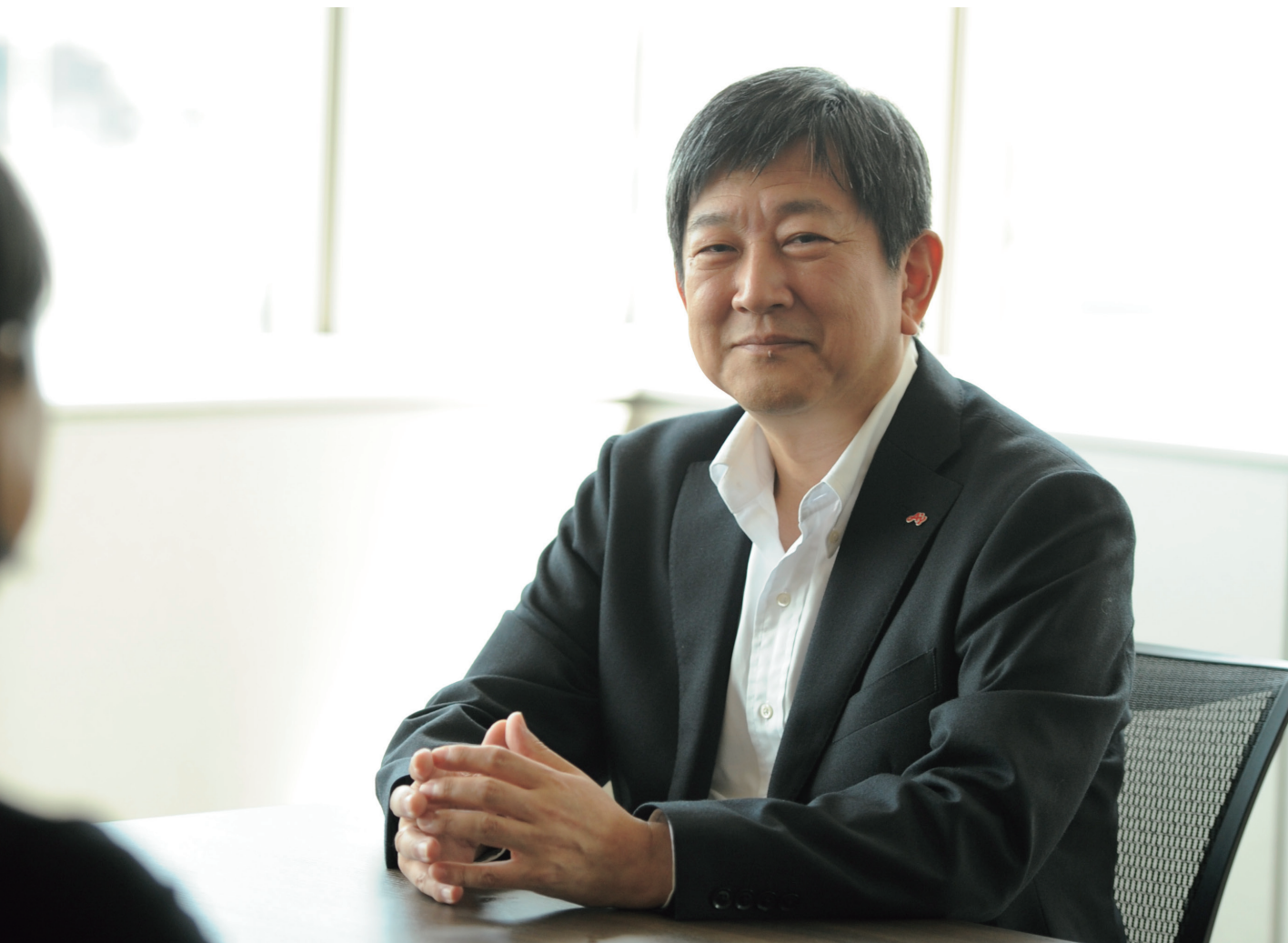
Progress updates and issues of Bio & Fine Chemicals Division

“Accelerating innovation,” “Realizing value co-creation,”
and “Co-growing by smarter work style.”

These are the three pillars of the Bio & Fine Chemicals Division’s
action policies. Scaling up is certain, with the acquisition of Forge
Biologics to the Group, and other initiatives.

Sumio Maeda

Executive Officer & Vice President
General Manager,
Bio & Fine Chemicals Division





Loco Solare, a women's curling team uses Amino Vital®, Glyna® and Jino®

1

Beyond the boundaries between business divisions and departments

The Ajinomoto Group has restructured its organization, transferring and integrating the e-commerce and D2C sales functions that were previously handled by the Bio & Fine Chemicals Division (formerly the AminoScience Division) to the Marketing Design Center of the Food Products Division. In addition, the Sports Nutrition Dept. integrated the sports supplement “Amino Vital®” and health supplements such as “Glyna®” into the Sports & Health Nutrition Department, accelerating synergies. As awareness of the benefit of amino acids in physical exercise grows, “Amino Vital®” grows significantly. Going forward, we will comprehensively restructure our strategy around “AminoScience”, focusing not only on the relationship between exercise and amino acids, but also on nutrition from rest and meals. In addition, in the area of skin health, we have established a new beauty and

wellness team, and we will work with the Marketing Design Center to strengthen JINO® products. In B2B business, the cosmetic ingredients sold by the Specialty Chemicals Dept. have seen growth in products with health and environmental value in recent years.

To further contribute to healthy and beautiful skin through the power of amino acids, we will promote cross-organizational collaboration.

The Bio & Fine Chemicals Division has set three pillars for its action policies: “Accelerating innovation,” “Realizing value co-creation,” and “Co-growing by smarter work style.” Over the past year, I feel that, through dialogue and discussion both within and outside the division, we are evolving into an even more open and transparent organization.

2

Accelerating Innovation

The biggest topic in the Healthcare division in 2023 is the acquisition of Forge Biologics (hereinafter referred to as Forge). Forge is a gene therapy CDMO that has been a target for acquisition for past years and develops and manufactures gene therapy drugs for rare diseases. By combining Forge's technologies, such as adeno-associated viruses, with our advanced medium

technology and other technologies powered by “AminoScience”, we will build a robust platform that contributes to the development and manufacture of gene therapy drugs for rare diseases. The acquisition of Forge has enabled Ajinomoto Group to significantly accelerate the growth of its CDMO business. In addition to gene therapy, many innovations have been developed by



Held town hall meeting at Forge when joining the Ajinomoto Group

combining the technological elements of biotechnology and fine chemicals, including antibody-drug conjugates (AJICAP®), oligonucleotides (AJIPHASE®), and

contributions to regenerative medicine (Stemfit®). I am more than confident for the growth and scale-up in the healthcare field through “AminoScience”

3

From “Realizing value co-creation” to Utilizing customer assets

We leverage the strength we have built up through our historical B2B business, which allows us to quickly obtain information from top-level partner companies around the world, to realize various synergies with our partners. For example, since its launch in 2011, our lysine preparation for cows, “AjiPro®-L,” has been well-received as a product that improves the health of cows in addition to providing economic value through increased milk production, but recent research has revealed that it also has high environmental value. By improving the amino acid balance of feed by adding AjiPro®-L, it is possible to reduce the emission of greenhouse gases such as methane and nitrous oxide, and also to reduce the amount of soybean meal in the feed. When converted into CO₂ equivalent, it is known that the reduction amount per cow is about 1 ton per year. We believe that in the future, this business will make it possible to reduce emissions by 1 million tons per year worldwide. Environmental issues, which are global issues, are also serious in the dairy and livestock industries, and the effect of AjiPro®-L in reducing greenhouse gas emissions has attracted a great deal of attention worldwide. In Japan, we have collaborated with the Meiji Group, and this project, which utilizes

amino acids in dairy farming, has become the first to be certified by the government under the “J-Credit Scheme.” Furthermore, with the support of many people, Kagoshima, Japan's largest livestock producing prefecture, has signed a partnership agreement with our company as an “All-Kagoshima” endorsement, and the initiative is evolving into an initiative for dairy farming and livestock farming throughout Japan. Currently, this initiative is attracting a great deal of interest from global dairy product players. This is an example of how “accelerating innovation” based on “AminoScience” has led to “co-creation of value.”

As another example, in the field of electronic materials, we continue to see strong progress in co-creation of value with customers. Currently, Ajinomoto Build-up Film® is used in most of the servers, data centers and high-performance PCs around the world, which allows us to discuss cutting-edge issues with high-performance computing companies around the world on a daily basis, and this is our intangible asset, as it allows us to connect this to our high-speed development.



AjiPro®-L reduces greenhouse gas emissions from dairy and livestock farming

4

We are also trying to work in smarter ways by continuing to take on transformation.

In this way, there are many possibilities for crossover between Ajinomoto Group's business departments and for co-creation of value with leading external players. We will work to enhance our technological assets, in addition to utilization of customer assets. To achieve this, we believe it is necessary to further refine the "AminoScience" we have cultivated thus far and accelerate reforms to DE&I and smart working practices to utilize the flexible creativity of our employees.

The Bio & Fine Chemicals Division is strengthening investments in intangible and tangible assets, such as by actively recruiting new staff to production sites. These investments are essential for future market

expansion. However, with the acquisition of Forge, it is also true that 2024 will be a period of upfront investment. We need to aim for further productivity improvements not only in the production departments but in all departments. We will further promote open dialogue at all sites and work every day with the shared mindset that "not taking risks is a risk" towards smarter, more productive working style. Every challenge, even those that do not lead to success, is meaningful and offers something to learn. I am very excited about creating new value with the power of "AminoScience".



With members of Shanghai Ajinomoto Amino Acid Co., Ltd. who overcame the challenges of COVID-19