Think Well, Do Well.
A scenario to accelerate the realization of our Vision for 2030.

Shigeo Nakamura

Director, Representative Executive Officer, President & CEO

CEO MESSAGE

What I want to communicate

1. We will advance ASV Management and accelerate the realization of our Vision for 2030 through strengthening our ability to planning and execute.
2. We will accelerate both Speed Up × Scale Up through our initiative: “High-Speed with CHANTO”.
3. We aim to foster human resources that drive global business growth and promote genuine diversity management.
4. By being conscious of the formula for calculating corporate value, we will refine both our growth potential and earning power.
5. Through OE/DX and enhanced data-driven management, along with internal knowledge sharing, we will evolve into a genuine global management.
6. We will cultivate a corporate culture that encourages challenges and fosters innovation.
7. By breaking down silos, we will grow both our Food Products business and Bio & Fine Chemicals business, while also creating new areas of integration.
8. In addressing sustainability issues, we will not only reduce negative impacts but also strive to create positive impacts for society at large.

“I want to develop something new and contribute to people.”

Let me introduce myself. I was born in Hyogo Prefecture, Japan in 1967.
When I was in elementary school, I joined the baseball team because my name was “Shigeo,” the same as the legendary famous Japanese baseball player. However, I had reservations about following everything the coach said, and I liked to think freely and draw manga and make things.
I liked math in middle school and high school, and I enrolled in Tokyo Institute of Technology, which had distinctive math questions on its entrance exams.
At university, I researched “fermentation synthesis of biodegradable plastics” under Professor Doi (Professor Emeritus at Institute of Science Tokyo). With advice from my professor, I was able to conduct experiments relatively freely, and I am grateful that I was able to develop the habits of researching, thinking, and carrying out my own ideas.
As a result, I was fortunate enough to discover a new type of biodegradable plastic. During my research, I also collaborated with the University of Bologna in Italy, the world’s oldest university. From this experience, I felt the thrill of competing with researchers from around the world, and I began wanting to study abroad someday.
I was interested in fermentation by research on biodegradable plastics, and I decided to join Ajinomoto Co., Inc., known for fermentation technologies, in 1992 with the purpose to develop something new and contribute to people.
Since then, I have been engaged in research and development of functional materials based on amino acids at the research laboratory. In 1996, we started development of Ajinomoto Build-up Film® (ABF). Along the way, we faced many crises of survival, as it was not a core business, but I devoted myself to research and development due to the tenacity of my superiors and a pride-based sense of urgency making me unwilling to let the research end so unceremoniously.
We were fortunate enough to see the semiconductor packaging substrate change from ceramic to plastic, and in 1999, our product was adopted by a major semiconductor manufacturer where mass production began. After that I fulfilled my dream of studying abroad by attending UCSB (University of California Santa Barbara), and after returning to Japan, I became the manager of the Laboratory, the president of Ajinomoto Fine-Techno Co., Inc. obtained an MBA, then after serving as the head of the Specialty Chemicals Dept. at the headquarters, I was appointed General Manager of the Latin America Division and president of Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda. (ABR) in April 2022. On February 3rd of 2025, I was appointed Representative Executive Officer and President.

My research exchange times, a dream since my student days.

The broadened view I gained in Brazil

My experience as General Manager of Latin America Division and President of ABR greatly broadened my perspective, which had been focused solely on electronic materials.
The first thing I felt was that the Ajinomoto Group was a company where you can do what you want if you have the purpose and desire to grow.
Although I initially wanted to create food products that could be served on the dinner table, I was assigned to the development of electronic materials.
From there, I worked hard to become an innovative world-class researcher creating new materials, and have obtained 512 patents (No. 1 in our company’s history: based on invention contribution rate as of the end of fiscal 2024.)
As I introduced the materials I developed to global customers and the business grew, my desire shifted to wanting to become a business professional working on global scale, and as I met with the top executives of our customers, I decided that I would then become a leader

capable of driving sustainable growth for companies, and that is where I am today.
In other words, in the Ajinomoto Group, if you have purpose and a desire to grow, you can do the thing you want to do! I have embodied this, and I owe it to the support of everyone.
I was also moved to learn that AJI-NO-MOTO® is sold in the Amazon region of South America and is making people's meals more delicious, and it filled me with a sense of respect for predecessors' pioneering spirit and contribution to society. I also felt that I had a mission to contribute to the sustainable growth of the Ajinomoto Group.
Moreover now, I have inherited the ASV management and Purpose, and I am determined to work with everyone in the Group to further Speed Up × Scale Up the Ajinomoto Group's continued growth.

Local street vendors in Manaus, Amazon area

Think Well, Do Well, ("CHANTO")

The Ajinomoto Group is committed to "contributing to the well-being of all human beings, our society and our planet with 'AminoScience'," and is promoting ASV (Ajinomoto Group Creating Shared Value), an initiative to co-create social and economic value through our business.
Furthermore, we have established our principles of conduct and values as AGW (Ajinomoto Group Way), which includes "create new value," "pioneer spirit," "social contribution," and "value people." This system of principles constitute Our Philosophy.
As Professor Takashi Nawa, known for his book, "Purpose Management," says, "Purpose alone is just empty idealism; practice and principles are needed afterwards." I want to evolve the company by "strengthening our ability to planning and execute." Simply put, it means thinking for yourself and executing for yourself.
In order to realize "our Vision for 2030" anchored by our Purpose, ahead of schedule, we will proceed with a scenario for evolving ASV management.
In line with this scenario, we will first carry out activities to encourage each employee to discover overlaps between the Ajinomoto Group's Purpose and his or her own purpose and to find his or her own motivation for work.
We will then refine our company-wide strategy, as well as our business and functional strategies based on ASV and the AGW, taking into account external influencing factors (megatrends, technological innovation, the macro economy, etc.)
Furthermore, we will improve our execution capabilities by having each organization and employee translate the strategy into specific goals that they adopt personally and work to achieve them with passion.
Going forward, we will move to the stage of strengthening our planning and execution capabilities, thinking carefully (thinking "CHANTO") about our Purpose and executing it properly (executing it "CHANTO") while carefully evolving the "human resource, organization, and corporate culture" that support all of this.
"CHANTO" is a Japanese word that means "properly doing what needs to be done, thoroughly, precise."

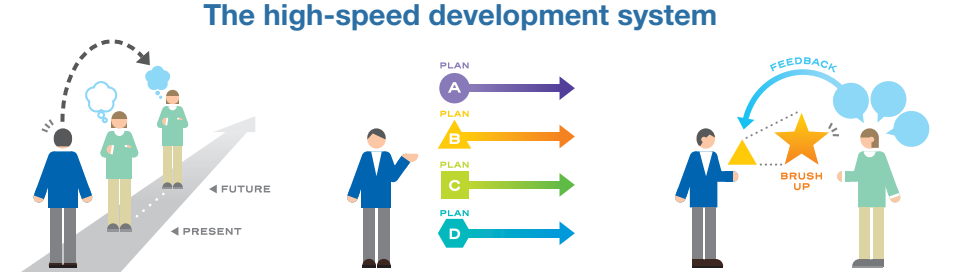
The high-speed development system that accelerates evolution

To accelerate the evolution of ASV management, I will incorporate the concept of "CHANTO" into our "high-speed development system" that anticipates customer and market needs, which is my own experience and strength, to further Speed Up × Scale Up.
The essence of the "high-speed development system" is to consider management resources to be "time" in addition to people, things, money, and information, and to think of the time axis as a differentiating factor.
This is a methodology suited to making agile responses to today's rapidly changing market and customer environment and is an essential approach to the success

of ABF, but it can also be applied to and evolved for other businesses and functions.
The first step is to anticipate customer needs and develop the necessary materials and technologies to a certain extent.
For example, high-performance semiconductors usually undergo performance improvements every two years, so there is a competitive situation in which competitions are held every two years for the materials used in them, maintaining a healthy sense of urgency.
This sense of urgency is due to pressure from customers and competitors, but also a sense of urgency that arises from within us, based on the challenge of and pride in knowing "I joined this company to accomplish something."
Then, when a customer's needs actually arise, we can quickly complete the process and propose multiple materials. Proposals are made as total solutions that include the customer's process. This is where our highly competitive R&D team comes into play.
In addition, Ajinomoto Co.'s Research Institute for Bioscience Products & Fine Chemicals, which conducts R&D, and Ajinomoto Fine-Techno Co., which manufactures, located close to each other, together making it possible to carry out high-speed development that is synonymous with our company, covering everything from R&D to prototyping, manufacturing, and quality assurance.
Furthermore, we anticipate feedback from customers, prepare and propose materials for improvements, and repeat this process at high speed until the product is adopted. Although it is called a "system," it is people who sell the products, so it is important to build strong relationships of trust by continually responding to customer demands in this way.
In other words, the "high-speed development system" is based on a "healthy sense of urgency" and is built on three KSFs (Key Success Factors): (1) "anticipate customer needs," (2) "rapidly develop multiple solutions," and (3) "continuously improve solutions based on feedback."
It is also important to have a culture that values "flexible course correction" based on the market and customers. A "high-speed development system" can be expressed in simple terms as "the accumulation of doing what you can do today without putting it off until tomorrow."
ABR, where I was assigned since April 2022, operates the Food Products business centered on seasonings and the Bio & Fine Chemicals business centered on amino acids and cosmetic ingredients and is a production base for various amino acids, including exporting AJI-NO-MOTO® globally.
I have applied and deployed the "high-speed development system" at ABR. First, I explained the concept of the "high-speed development system" to the members at every opportunity, such as budget presentations and "meet the president" (a forum for dialogue between employees and the president). I also adopted "fail fast, learn faster" as the corporate culture slogan and promoted high-speed challenges without fear of failure.
It is said that Brazilians tend to avoid failure, so taking on challenges did not progress smoothly at first, but when the top management thought about it themselves, conveyed a healthy sense of urgency, encouraged risk-taking, and

Left: Members stamped their commitment to take on the gyoza business challenge.
Right: At a bar in Brazil that serves our Gyoza

The high-speed development system



1 Anticipate needs and "move preemptively"

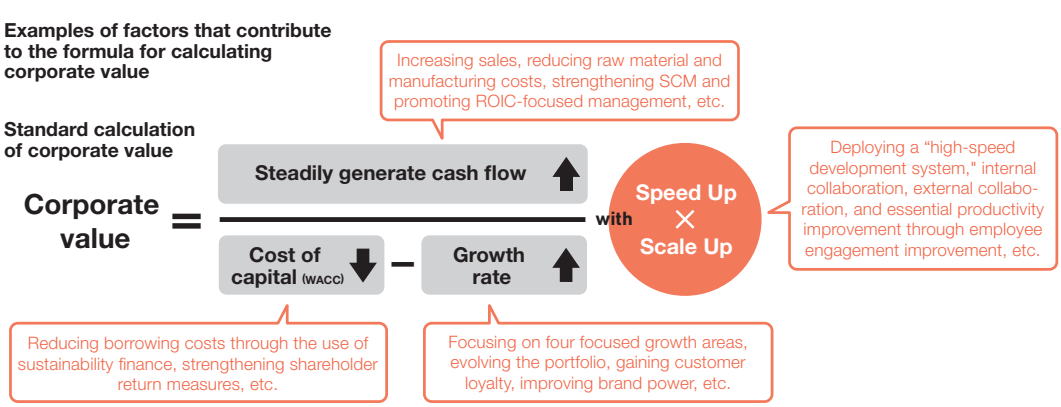
2 Run multiple plans in parallel

3 Improve based on feedback

praised the employees, the “high-speed development system” was applied and deployed not only in both the Food Products Division and Bio & Fine Chemicals Division, but also in various departments including manufacturing and indirect procurement, and the number of new products launched actually increased, fostering a culture with high competitive power.
A “highly competitive culture” is the ability to think for yourself and act quickly even when something unexpected happens.
In particular, frozen gyoza, which was launched in Brazil last year, reached test marketing just six months after consideration began.
Anticipating the growth of frozen foods in Brazil and the need for fried foods as appetizers in local restaurants, the business division, manufacturing division, quality assurance division, and logistics division all came together to form one team, and the company rapidly developed the product in a collaborative, supportive manner. Going forward, we will continue to take on new business expansion challenges, including Asian frozen foods, in Latin America.

Speed Up × Scale Up through “high-speed with CHANTO”

Failure is inevitable when taking on a challenge. However, failures need to be divided into “preventable failures” due to simple negligence, “unavoidable failures” caused by disasters, and “intellectual failures” in cutting-edge fields; learning from “intellectual failures” is said to be the closest thing to innovation.
We will not only focus on “speedily,” but also on incorporating the concept of “CHANTO.”
By “CHANTO” communicating with customers and stakeholders and “CHANTO” understanding future customer issues and market needs, as well as external influences and competitive trends, we will “CHANTO” create the future assertively and proactively.
Through these efforts, we “CHANTO” hone our own capabilities and our company’s capabilities, while “CHANTO” gaining the trust of our customers and the market. We want to think on the level of essence, conduct business with sincere objectives, earn income honestly, and grow in the right way.
The formula for calculating our corporate value is as follows. We will carefully consider what we will work on for each item within the 2030 Roadmap and execute it properly.
To generate steady cash flow for the company, we will refine both our growth and profitability through organic growth, improved EBITDA margins, promotion of ROIC-focused management, streamlining of various costs such as raw materials and manufacturing costs, appropriate inventory management by strengthening inventory understanding, and strengthening supply chain management (SCM).
To reduce capital costs, we will utilize sustainable finance through promotion of sustainability, strengthen risk management, reduce borrowing costs, and utilize appropriate financial leverage, thereby evolving Speed Up × Scale Up.
At present, there are still issues that need to be improved, but we would like to create a virtuous cycle of increasing corporate value by being aware of the formula for calculating corporate value and combining the ingenuity, efforts, and challenges in each organization.



How can we accelerate the realization of our Vision?

The Ajinomoto Group is currently growing steadily. However, new businesses and new products are essential for further growth. We recognize that we still lack these. Due to the siloization that is common in large companies, even if good themes are created, they are not integrated easily . This is because mid- to long-term plans are weak, and there are no common strategic goals.

For example, when I was at ABR, there were not many opportunities to introduce the achievements of Japan's R&D. Our Group possesses a wealth of excellent technologies, so if we could utilize it more widely, I think it would be possible to further expand our business globally and create new businesses.

We are now in the third year of the 2030 Roadmap. Former CEO Fujie described us as being at about the third station of Mt. Everest, but I believe that the groundwork has been laid for the challenge of reaching the heights of the roadmap. Therefore, we extracted current issues through a cross-SWOT analysis and formulated a 60-day plan shown on the right. We have identified the underlying essence of these three themes and defined concrete mid- to long-term strategies. We plan to share further details at an appropriate time.

The efforts to strengthen data management and data-driven management in DX are Group-wide issues, and DX is an important activity that will accelerate our company's Purpose and the 2030 Roadmap, as well as corporate transformation.

We will thoroughly refine our operations, strengthen the use of digital/AI, and effectively utilize the Group's common data platform "ADAMS*" (sharing and inheriting information related to all assets as data assets throughout the Group, creating value with insights gained from data while speeding up operations and business decisions), strengthen knowledge management, strengthen intelligence as information analysis, and use data as the starting point to evolve our Japan-oriented management style into a genuine global management style.

*Ajinomoto Data Management System

Outline of the 60-day plan

1. Updating the Picture of the Future (PoF) and establishing an environment that enables genuine innovation for exponential growth
2. Strengthening the corporate brand to enhance corporate value
3. Clarifying the approach to business portfolio management and improving the efficiency of management resources through DX, as part of foundational reinforcement

An organization that embraces challenges and embodies true diversity

In order to apply and deploy the "high-speed development system" throughout the Group, it is important to encourage taking on challenges. By encouraging people to take on challenges without fear of failure and improving the quality of those challenges, we will evolve into a culture where "employees and organizations can fully utilize their innate capabilities, work independently and creatively, and take on challenges and grow proactively," and work toward becoming "No.1 organization of high employee engagement."

While many people tend to take on challenges that match their current capabilities, it is also important to stretch beyond one's limits and pursue challenges that exceed their present abilities.

If there is a theme you want to try, try it out. Of course, withdrawal is also necessary. The problem is how to manage new themes. We will manage them separately into themes that should be managed at the stage gate and themes that should be done with a certain degree of freedom.

I view all daily activities as challenges, not just those that involve creating innovation and new businesses, but those that aim for continuous growth and strive to move in a slightly better direction than that of yesterday. In order to support facing these challenges in a concrete way, we will consider reviewing the personnel evaluation system and

its operation, a support system for challenges, accompanying external professionals, and the CEO's strategic budget.
For example, the Marketing Design Center of Ajinomoto Co. presents the "Swing the Bat" award to employees who take on new challenges with a full swing, fostering a culture of risk-taking and continuing to take on new challenges. Interesting products such as "Kiwami Premium" from "Cook Do®" are beginning to appear.

Integrate siloed organizations

It is important for both businesses, the Food Products business and the Bio & Fine Chemicals business, to grow separately, but I think there are our unique chances in areas where they can be integrated. For example, nutritional supplements and medical foods are in the Bio & Fine Chemicals business field, but by incorporating the knowledge of the Food Products business and developing them, we can utilize our strengths.

We will not divide the fields too much, and will integrate where possible. We will create better products by exchanging opinions without departmental boundaries or ties. The Ajinomoto Group's greatest strength is its capability to create integrated fields.

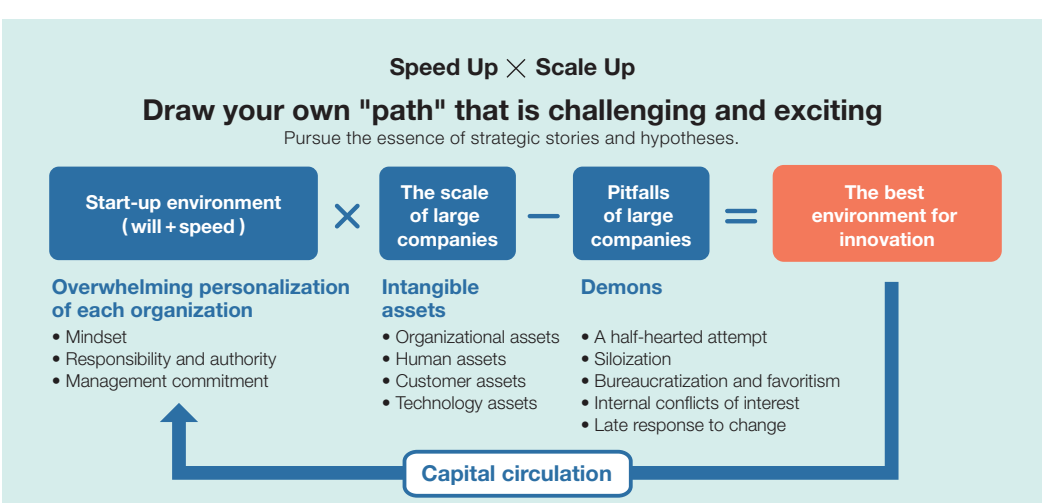
Human resources are the lifeblood of a company

To evolve human resources, organization and corporate culture, "human resources are the lifeblood of a company!" In particular, committed to cultivating human resources who can drive global business growth. To achieve this, we promote overseas work for employees including female and non-Japanese employees, and promote them to key positions. We also foster human resources with diverse experience through career paths that cross business divisions and functional divisions. Our goal is to realize true diversity management that goes beyond gender and nationality.

What defines the best environment for innovation?

The 2030 Roadmap sets ambitious goals that we all strive to achieve. In order to continue growing in the future, we need to constantly launch new products, services, and businesses. While steadily growing our existing businesses, we will create new products and services through the "create new value", develop new markets with a "pioneer spirit," and aim to create innovation in accordance with "social contribution " and "value people" of the Ajinomoto Group Way to achieve sustainable growth.

Generally, the royal road is to create continuous innovation from existing areas, which is advantageous for large companies, but the market tends to become a red ocean. On the other hand, transformational innovation that encourages changes in consumer behavior can also be disruptive innovation, and if it is created new by anticipating future customer and market needs, it can become a blue ocean, but there are pitfalls for large companies.
Below is the formula for the best innovation environment,



Amazon Mechanism: The Equation for Mass-Production of Innovation by Toshiyuki Tani

introduced by Amazon.com Inc as their equation for mass-producing innovation, which I find very helpful.
The best environment for innovation is “the environment for start-up companies” × “the scale of a large company” minus “the pitfalls of a large company.” As the saying goes, “the enemy of new business is within the company,” we would like to eliminate the demons of the large company disease in the Ajinomoto Group, such as siloization, create the best environment for innovation, and circulate the capital gained to new challenges.
In addition, in order to increase the success rate of new businesses, we will first think “CHANTO.”
Starting from our Purpose, we aim to be in the four focused areas of healthcare, food & wellness, ICT, and green, which we have set as four focused growth areas that can utilize the strengths of the Ajinomoto Group, toward 2030, and to whom, what challenges, what value, when, and how will we provide?
For example, in the food & wellness area, we are currently collaborating with TechMagic, which develops cooking robots and business automation AI robots, and we will specifically anticipate and envision future customer needs by combining such food tech cooking equipment with our “*Deliciousness Technology*” and health value improvement technology. In the healthcare area, technological innovation and regulatory progress are necessary, from nucleic acid medicine to gene therapy and cell therapy, and in the green area, how to create a positive impact that can obtain carbon or other credit certifications, and in the ICT area, material development for photonics and electronics convergence technology to achieve high performance and low power consumption are some examples.
In fact, ABF spread along with a new lamination machine called a vacuum laminator, which was not available when it was first developed. I think that the probability of innovation increases by combining new technologies.
Of course, we will think not only about Japan but also globally and position ourselves in growing markets. In particular, in the domestic Food Products business, we must first clarify our vision in light of the declining population and then work with retailers and distributors to grow while continuously innovating.
Meanwhile, outside Japan, there are visions for each region, such as Southeast Asia and South America, but there is a weakness in global strategies. We will create a strategy as a global headquarters, while giving each region the discretion to think carefully and execute.

Challenging creation of positive impact

As part of our Vision for 2030, we are committed to reducing environmental impact by 50% and extending healthy life expectancy for one billion people. Furthermore, a “sustainable agri-food systems” are extremely important to the Ajinomoto Group, whose main businesses are the Food Products business and the Bio & Fine Chemicals business.
Looking at the agrifood systems in terms of the value chain, we can see that the upstream, that is, the production of agricultural and livestock products, places a huge environmental burden. For example, it is said that about 1/4 of the world’s GHG emissions, about 70% of freshwater use, and about 50% of flat land use are attributable to the production of agricultural and livestock products.
Despite this, approximately one-third of food is wasted throughout the entire value chain, including production and downstream consumption, and this cannot be ignored as a cause of a variety of problems, in areas such as climate change, biodiversity, water resources, and deforestation.

At COP29 held in Azerbaijan last November.

The focus of climate change issues around the world has been, and still is, primarily on moving away from fossil fuels, but interest in the agrifood sector has gradually increased, and the Emirates Declaration at COP28 two years ago adopted the creation of sustainable agrifood systems as an important theme for the first time.
And at COP30, which is scheduled to be held in Brazil this year, progress is expected in the agrifood sector toward strengthening the international framework and forming

rules on climate change.
Last year, I attended COP29 in Azerbaijan and spoke at the Japan Pavilion event, where I introduced three sustainability activities at ABR.
(1) A biocycle that utilizes agricultural materials formulated with the fermentation broth of amino acids produced through the fermentation of sugarcane and other sources, used as fertilizer in sugarcane fields and similar environments to promote plant growth.
(2) An activity with other companies to support small farmers in the region by investing in a traditional seasoning company in the Amazon region.
(3)The lysine preparation "AjiPro®-L" for cattle feed, that improves the amino acid balance thereby reducing the GHG emission and reducing CO_2 emissions associated with the less procurement of soybean meal in the feed.
Currently, in Brazil, a major agricultural country, we are working with the Japanese government's project to participate in the "Recovery of Degraded Pasture Verification Study" project regarding (1) above[*1].
Furthermore, regarding (3), GHG emissions from cow waste and burps are said to account for approximately 10% of GHG emissions worldwide, making this an area with great potential for reduction, and field tests are currently being conducted on dairy and beef cows in Brazil, which has the largest number of cattle in the world.
We will also participate in COP30, and hope to accelerate our Group's efforts toward global sustainability.
In this way, we will not only reduce the negative impact that our business has on society in response to social issues, but also take on the challenge of creating a positive impact on society at large.

A dialogue with new employees

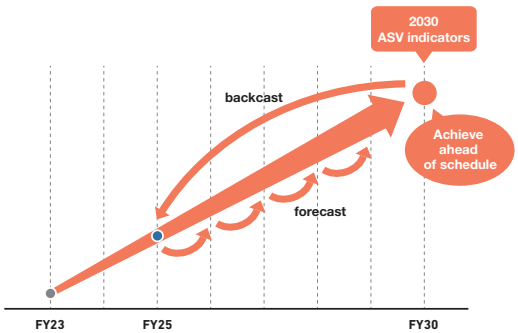
*1 Ajinomoto Group to Participate in the "Recovery of Degraded Pasture Verification Study" Project in Cooperation with Japanese Government Assistance Program for Brazil
https://www.ajinomoto.com/cms_wp_ajnmt_global/wp-content/uploads/pdf/2025_03_27E.pdf

I will accelerate the realization of our Vision for 2030

I want to instill a healthy sense of urgency within the company. Why do we want to grow? Why do we need to speed up? I joined the company with the desire to develop something new and help people, so continuing research is not for fun, but because I wanted to achieve the goals I envisioned. The feeling that I must surpass myself is a healthy sense of urgency, and I want everyone to feel the same in sales division and production division.
New buds are beginning to sprout thanks to the "high-speed development system." It is important to start small and grow big, as was the case with ABF. And as we continue to take on challenges, we will increase the probability of success in a world with high uncertainty.
In addition, we will increase our corporate brand value by providing products with high social value that contribute to sustainability.
What I value is a "sense of the site." While respecting the field, I would like to actively convey my own thoughts and opinions. As CEO, I would like to take various opportunities to visit the site, not only within the Group, but also including customers and markets, to have dialogues and convey my thoughts, so that we can spread a challenging attitude within the company and grow together.
In addition, we will aim to evolve our corporate culture by implementing the PDCA cycle while holding various dialogues with people at each organization and position, such as the "meet the president" held at ABR.
The source of a company's competitiveness is the "people" who work there, and the development of the company is the sum of the growth of each employee. We want employees to be interested in and proud of their work in their respective roles and duties, hone and demonstrate their strengths, respect each other's strengths, and aim for greater heights as one unified, professional team.
With these considerations in mind, I will proceed with the scenario for the evolution of ASV management that the new Nakamura administration is aiming for.
Based on our Purpose and the Ajinomoto Group Way, we will evolve our business portfolio by steadily promoting the creation of new businesses and organic growth through business model transformation in four focused growth

areas, both by forecasting from existing businesses and backcasting from our Vision, with the “high-speed development system” as the axis for Speed Up × Scale Up. In order to fully meet the expectations of the stakeholders, we will work to sustainably improve our corporate value. And we aim to achieve the 2030 Roadmap ahead of schedule.
I would like to demonstrate leadership by continuing to work hard, taking on challenges, and growing while always keeping in mind to be a “positive energizer.”

We aim to achieve the ASV indicators of the 2030 Roadmap ahead of schedule.



BIOGRAPHY
Shigeo Nakamura

1967	Born in Himeji, Hyogo, Japan
1992	Graduated Department of Environmental Science and Technology, Interdisciplinary Graduate School of Science and Engineering, Tokyo Institute of Technology with M.S. Joined Ajinomoto Co., Inc. worked on R&D of electronic materials at Central Research Laboratory
1996	Started R&D for Ajinomoto Build-up Film® (ABF)
2004-2006	Realized to study abroad, a school-day dream R&D leader of ABF
2011	Received ‘Chemical Technology Award’ from the Chemical Society of Japan for ABF achievements
2012	Received the Porter Prize of Hitotsubashi University
2016	Manager of Research Institute for Bioscience Products & Fine Chemicals, Development Laboratories
2019.6	Corporate Executive Officer President, Ajinomoto Fine-Techno Co., Inc.
2020	MBA, Bond University, Australia
2021.6	Corporate Executive General Manager, Specialty Chemicals Dept., AminoScience Div.
2022.4	Executive Officer & Vice President General Manager, Latin America Division President, AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA.
2025.2	Representative Executive Officer, President & Chief Executive Officer
2026.6	Director

CEO message video