

Eat Well, Live Well.



FY2023 Ajinomoto Co., Inc. Business Briefing

Opening Remarks

Taro Fujie

**Director, Representative Executive Officer,
President & Chief Executive Officer**

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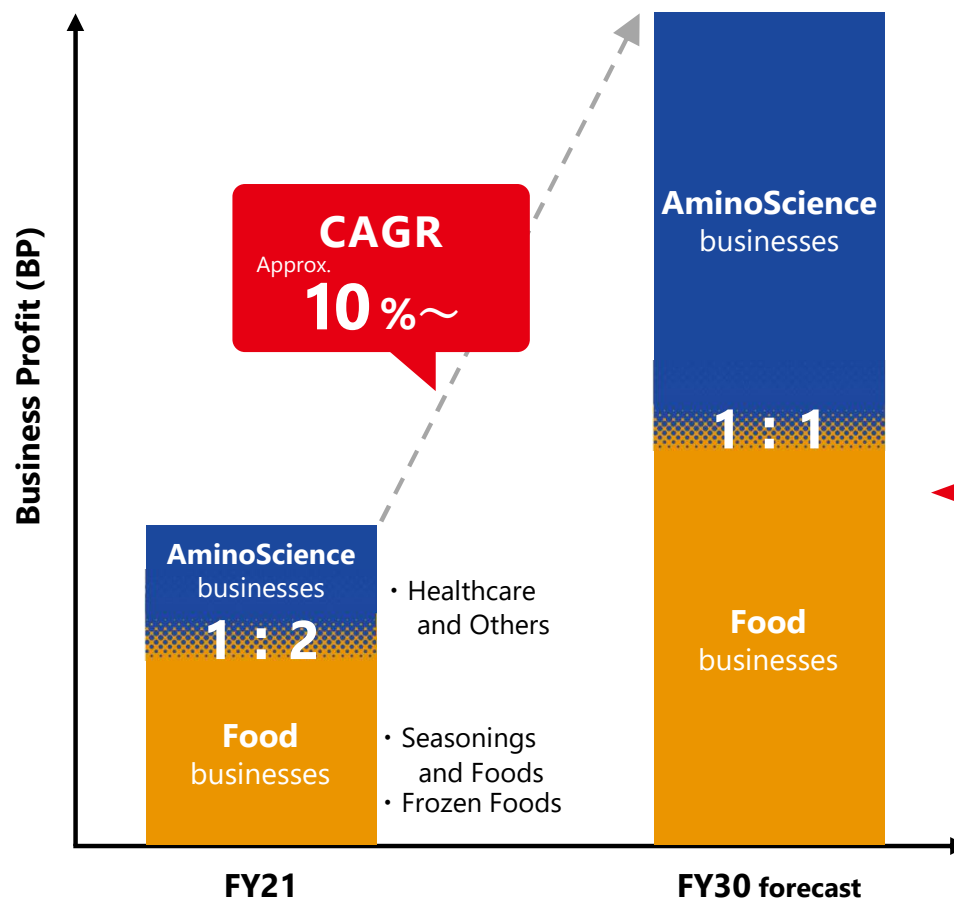


Today's Message

- **We are planning and implementing strategies to realize growth in the four areas set in our medium-term ASV initiatives.**
- **In the Healthcare area, we made the decision to acquire Forge Biologics in anticipation of medium- to long-term expansion. We assume there will be an upfront investment burden of more than five billion yen in FY2024, including depreciation and amortization costs, associated with the acquisition.**
- **In June, we held a business briefing session on the ICT and Healthcare areas. Today, I would like to discuss the Food & Wellness and the Green areas.**
 - **In the Food & Wellness area, we will work to steadily grow our business profit through FY2030 via forecast- and backcast-oriented initiatives.**
 - **In the Green area, we will lead the realization of a "with Earth" society through our Green Food business and Agro-Solution business, with the aim of growing the businesses to a combined scale of 100 billion yen.**

Purpose of the Acquisition in the 2030 Roadmap

Accelerating the development of a unique business portfolio by proactively investing in the healthcare business, one of the four strategic growth areas leveraging the strengths of proprietary “AminoScience” platform.



Four growth areas

Healthcare	ICT
Food & Wellness	Green

“Vision for 2030”
Contributing to the well-being of all human beings, our society and our planet with “AminoScience”

- 1 Achieving Dramatic Growth**
BP growth over 10% (FY21–30 CAGR)
- 2 Robust Business Foundation**
ROIC: Approx. 17%
- 3 Determined & Ambitious ASV**
By 2030,
-Help extend the healthy life expectancy of 1bln people
-Reduce our environmental impact by 50%
→ Carbon neutrality by 2050

Acquisition of All Units of US based Forge Biologics Holdings (a consolidated subsidiary)



Ajinomoto Group has signed a definitive merger agreement to acquire all units of Forge Biologics Holdings, a US-based gene therapy CDMO, for approximately USD 554 million. (approximately JPY 82.8 billion)

Company Name	Forge Biologics Holdings, LLC (“Forge”)
Establishment	2020
Location	Ohio, USA
Representative	Timothy J. Miller, CEO and President
Business Overview	Gene therapy CDMO Gene therapy drug development
Number of Employees	327 (As of July 2023)
Revenue	Approx. USD 30 million (FYE December 2022)
EBITDA	USD ▲39 million (FYE December 2022) EBITDA break-even by fiscal year 2025 targeted

Management Structure After the Acquisition

Ajinomoto Group will maintain Forge's current management structure while also assigning its own management personnel to facilitate a swift business integration and create synergies.

Forge's Top Management

CEO and President Timothy J. Miller, Ph.D.



- The President and CEO, who co-founded Forge in 2020, has over 20 years of experience in business development, research, product development, and clinical operations.
- Before establishing Forge, he founded Abeona Therapeutics, which focuses on gene and cell therapies for rare diseases and held the positions of CEO and President from 2012 to 2018 and successfully took the company public in 2015.

Detailed Management Structure

Ajinomoto Group will assign executives, including those who will serve as new directors of Forge, to accelerate value creation.

Collaboration between Ajinomoto North America HD and Althea, which is involved in the CDMO business, will be strengthened, including through mutual personnel assignments.

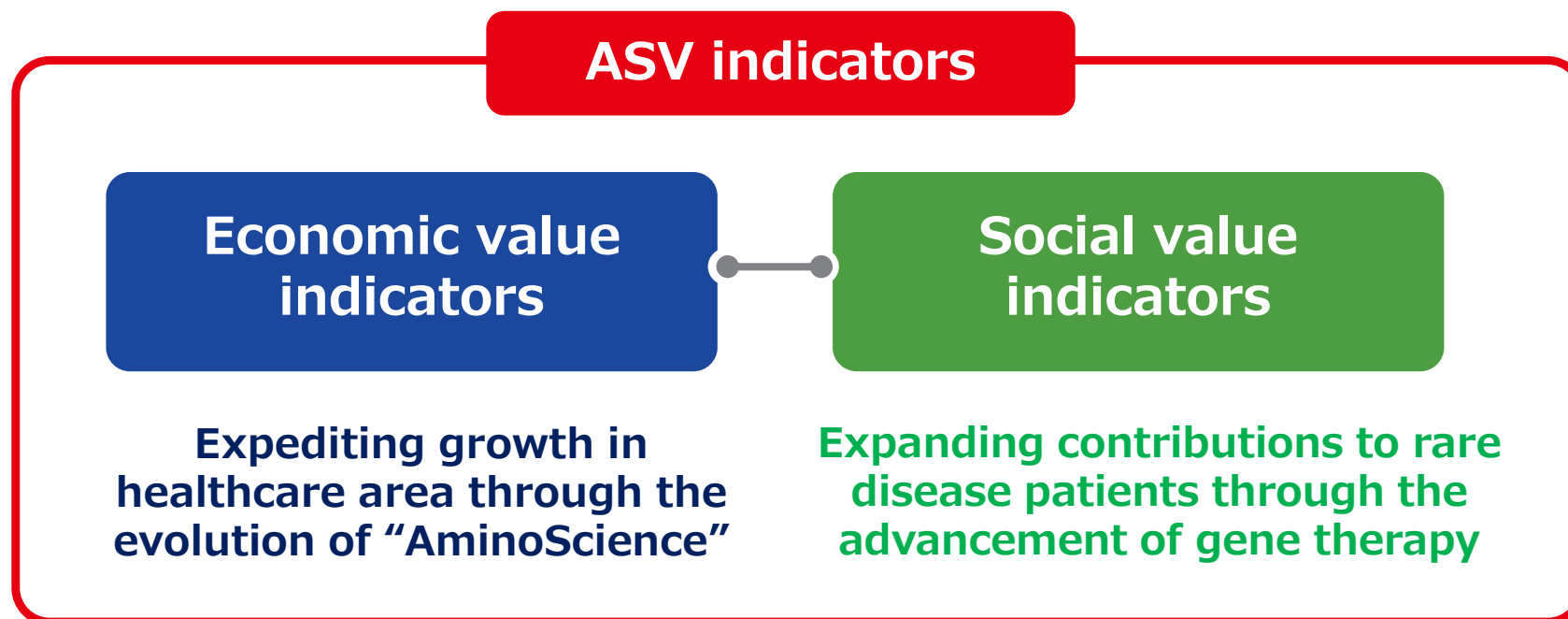
After the acquisition, the rest of the current management team also plans to continue their commitment to the company's management.

Furthermore, Ajinomoto Group will dispatch necessary personnel, strengthen governance, and provide essential management resources to support growth

Contribution to Our "Purpose" & ASV

Realizing our "Purpose" and contributing to ASV Initiatives through entry into the gene therapy field with a market-leading platform.

Contributing to the well-being of all human beings,
our society and our planet with "AminoScience"



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- **Forward-looking statements, such as business performance forecasts, made in these materials are based on management's estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.**
- **This material includes summary figures that have not been audited so the numbers may change.**
- **Amounts presented in these materials are rounded down.**
- **“AminoScience” is a trademark of Ajinomoto Co., Inc. registered in Japan.**