

Corporate Governance and Human Capital to Realize Medium-to Long-term Enhancement of Corporate Value

中長期的な企業価値向上の実現を図るコーポレート・ガバナンスと人的資本

September 12, 2025



Medium- to Long-Term Management Policy



人的資本の高度化により、アサヒグループの長期戦略を支える経営基盤を強化する

Asahi Group Philosophy

Our Vision

Be a value creator globally and locally,
growing with high-value-added brands

Medium- to Long-Term Management Policy

Overview of Long-Term Strategies

Contribute to a sustainable society and respond to changing conceptions
of well-being by delivering great taste and fun

Ideal Business Portfolio:

Sustainable growth of existing businesses centered on beer,
while expanding into new areas

Core Strategies: Promote core strategies aimed at achieving sustainable growth

Digital Transformation

Sustainability

R&D

Evolution of
governance

Enhancement
of human capital

Sharing of best
practices

Strengthening Our Strategic Foundation: Consolidate the man-
agement foundations underpinning long-term strategies

People Strategy

- **Ideal Business Portfolio:** Sustainable growth of existing businesses centered on beer category while expanding into new areas
目指す事業ポートフォリオ：ビールを中心とした既存事業の成長と新規領域の拡大
 - ・ Growth in existing operating regions; expansion into new markets
既存地域の成長、展開エリアの拡大
 - ・ Growth in adjacent categories; creation and development of new businesses
周辺領域での成長、新規事業の創出・育成
- **Core Strategies:** Promote core strategies aimed at achieving sustainable growth
コア戦略：持続的成長を実現するためのコア戦略の推進
 - ・ Integrate sustainability into management サステナビリティと経営の統合
 - ・ Achieve innovation in three key areas (processes, organization, and business models) by DX DXにより3領域（プロセス、組織、ビジネスモデル）を変革
 - ・ Bolstering R&D (research & development) R&D（研究開発）機能の強化
- **Strategic Foundation Strengthening:** 戦略基盤強化：長期戦略を支える経営基盤の強化
Consolidate the management foundations underpinning long-term strategies
 - ・ Enhance Group governance グループガバナンスの進化
 - ・ Advance human capital 人的資本の高度化

1. Overview of the Corporate Governance

当社のコーポレートガバナンスの概要

2. Evolution of Group Governance and Executive Structure

グループガバナンスと執行体制の進化

3. Corporate Governance that Enhances Corporate Value over the Medium- to Long-term

中長期的な企業価値の向上を実現するコーポレート・ガバナンス

4. New Global Share-Based Long-term Incentive Plan to Enhance Corporate Value

企業価値向上を促進する新グローバル株式報酬制度

5. Our People Strategy

当社の人材戦略について

6. Driving Growth through Strategic Human Capital Management

人的資本経営による持続的成長に向けて

7. Our People Initiative

当社の人材施策について

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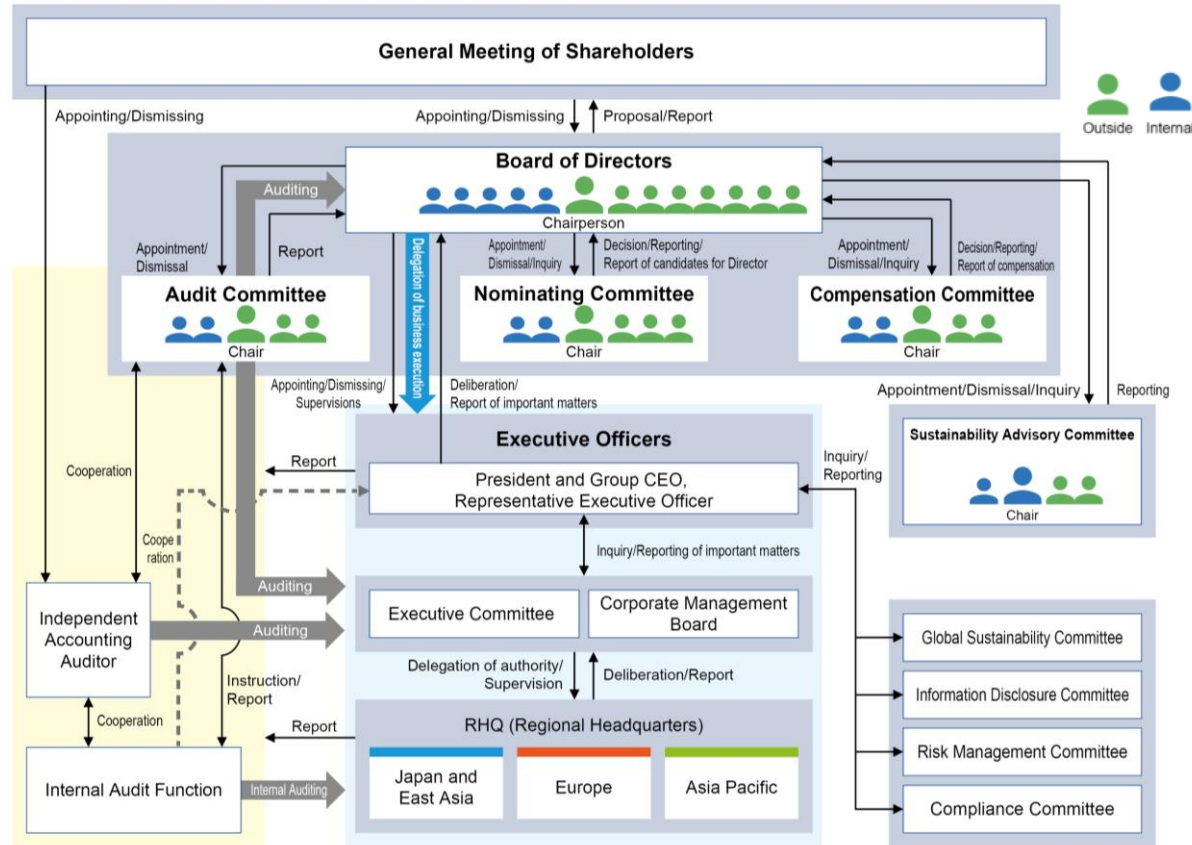
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Transitioned to a company with nominating committee, etc. in March 2025

2025年3月に指名委員会等設置会社へ移行

Clearer separation of supervision and execution, with strengthened functions and an organizational audit system

監督と執行の役割を明確化し、双方の機能強化と組織的監査体制を構築

Independent Outside Directors not only form the majority of the Board and Committees but also serve as the chair

取締役会・各委員会は独立社外取締役多数で構成、取締役会議長と全委員長も独立社外取締役

Ensuring high level of transparency, fairness, and effective supervision of Executive Officers below the CEO

高い透明性と公正性を確保し、高い実効性をもってCEO以下の執行を監督

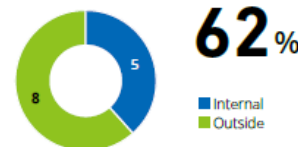
Percentage of Female Directors



46%

Male
Female

Percentage of Outside Directors



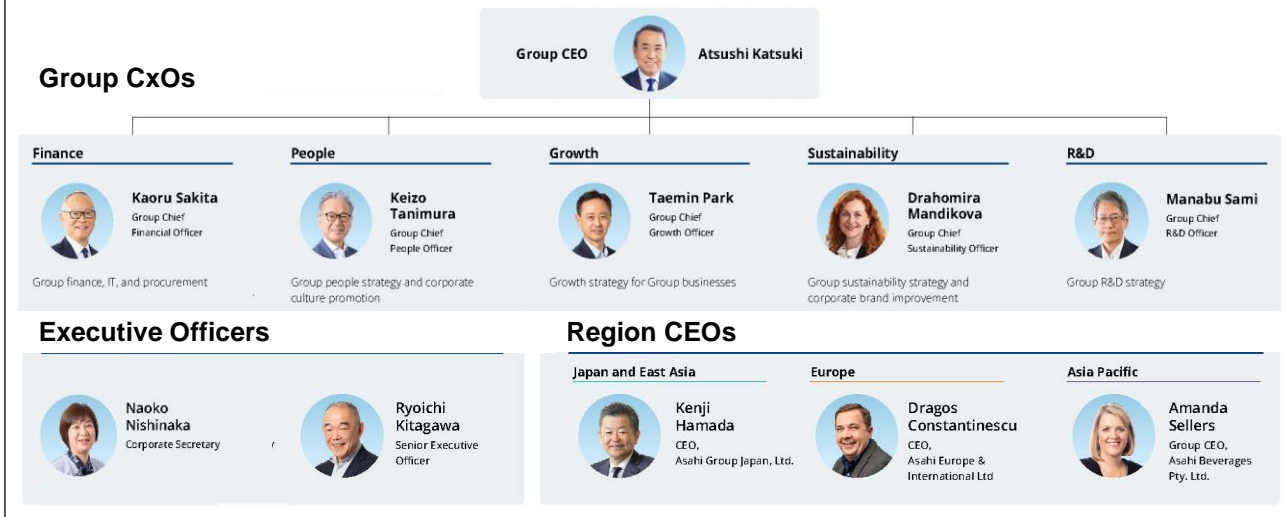
62%

Internal
Outside

2. Evolution of Group Governance and Executive Structure

グループガバナンスと執行体制の進化

Executive Committee (ExCom)



New executive structure with President & Group CEO, Group CxOs, and Executive Officers

新たなグループ執行体制は、代表執行役社長 Group CEOとGroup CxOおよび執行役が業務執行を担う

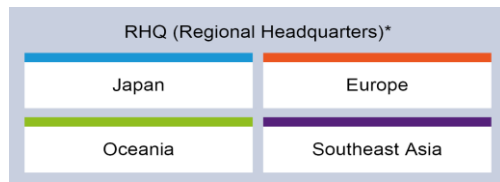
Executive Committee* act as an advisory body to the President and Group CEO and discuss Group strategy and Group-wide measures

*consists of all Group CxOs, Executive Officers and Region CEOs

Executive Committeeは(全Group CxO、執行役とRegion CEOで構成)、代表執行役社長 Group CEOの諮問機関としてグループ全体戦略やグループ横断施策の方向性を協議

Regional Headquarters (RHQ)

～ March 31, 2025



April 1, 2025 ~



April 2025 : Integrated Oceania and Southeast Asia RHQs to enhance efficiency and strategic focus

2025年4月：オセアニアと東南アジアの地域統括会社を統合し、同地域における効率性と戦略的重点を強化

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中長期的な企業価値の向上を実現するコーポレート・ガバナンス

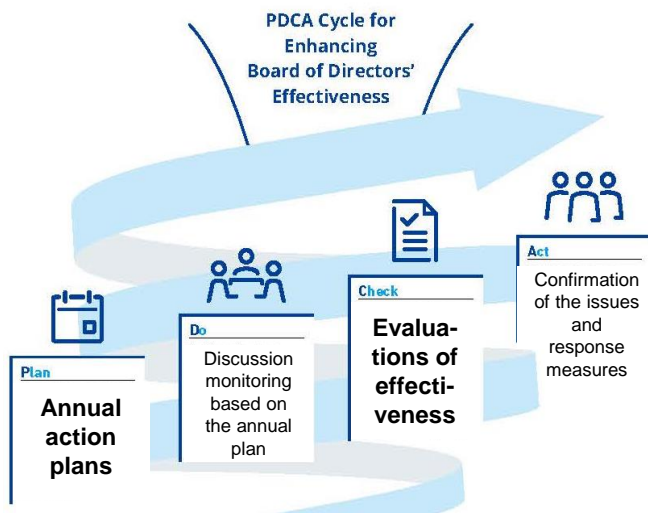


Cycle of Board Effectiveness Enhancement

継続的な取締役会の実効性向上の取り組み

Continuously enhance the effectiveness of the Board of Directors and its Committees by implementing an annual cycle of activities based on annual action plans and effectiveness evaluations

年次の活動計画と実行性評価を軸として取締役会・委員会の毎年の活動サイクルを回すことで、実効性の継続的な向上を推進

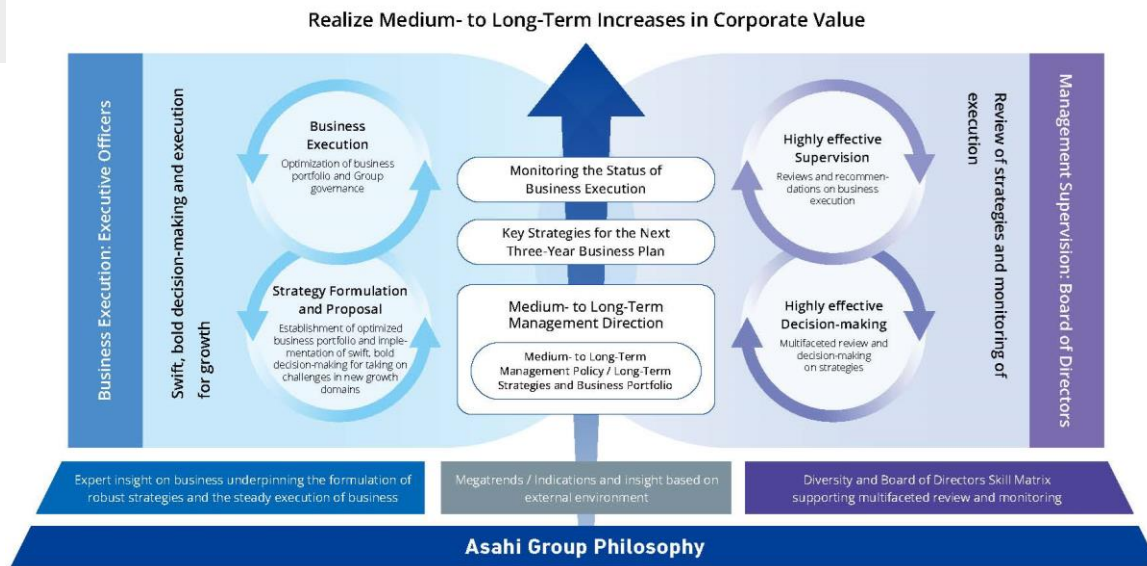


Link between Corporate Governance and Corporate Value Enhancement

コーポレート・ガバナンスと企業価値向上の連関

Robust business execution and highly effective supervision, serve as two pillars driving sustainable growth and medium- to long-term corporate value enhancement

強力な執行と実効性の高い監督が両輪として持続的な成長と中長期的な企業価値向上を推進



4. New Global Share-based Long-term Incentive Plan to Enhance Corporate Value

企業価値向上を促進する新グローバル株式報酬制度

Executive compensation system as a key governance strategy for sustainable growth and corporate value increase.

Global share-based long-term incentive plan is newly introduced in FY2025.

役員報酬制度は持続的な成長と企業価値向上のためのコーポレート・ガバナンスの重点事項。2025年度にグローバル株式報酬制度を新規導入。

Objectives and Phased Approach

目的と段階的な導入計画

[Objectives]

- Motivate executives to **enhance corporate value**
- Share benefits/risks **with shareholders**
- Promote sustainable **growth with social responsibilities**

[目的]

- 経営陣の中長期的な企業価値向上への動機付け
- 株主との株式メリット/リスクの共有
- 持続可能な成長と社会的責任の両立を推進



[Phased Approach]

- Introduce to **Executive committee** members (FY2025)
- **Expand** to regional managements (FY2026)

[段階的な導入]

- Executive committeeメンバー(2025年度)
- リージョン経営陣に対象を拡大(2026年度)

Financial and Social KPIs for FY2025 plan

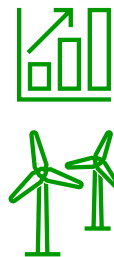
2025年度の財務/社会価値KPI

Maximize corporate value through globally consolidated KPIs linked to the company's long-term goals.

1. Return on Invested Capital (**ROIC**)
[Enhance management quality]
2. **GHG Emissions Reduction** (Scope 1 & 2)
[Contribute sustainable society]

グローバルに共通化されたKPIを通じ、企業価値を最大化

1. 投下資本利益率 (ROIC) 【経営の質的強化】
2. GHG排出量削減 (Scope1&2) 【持続可能な社会への貢献】



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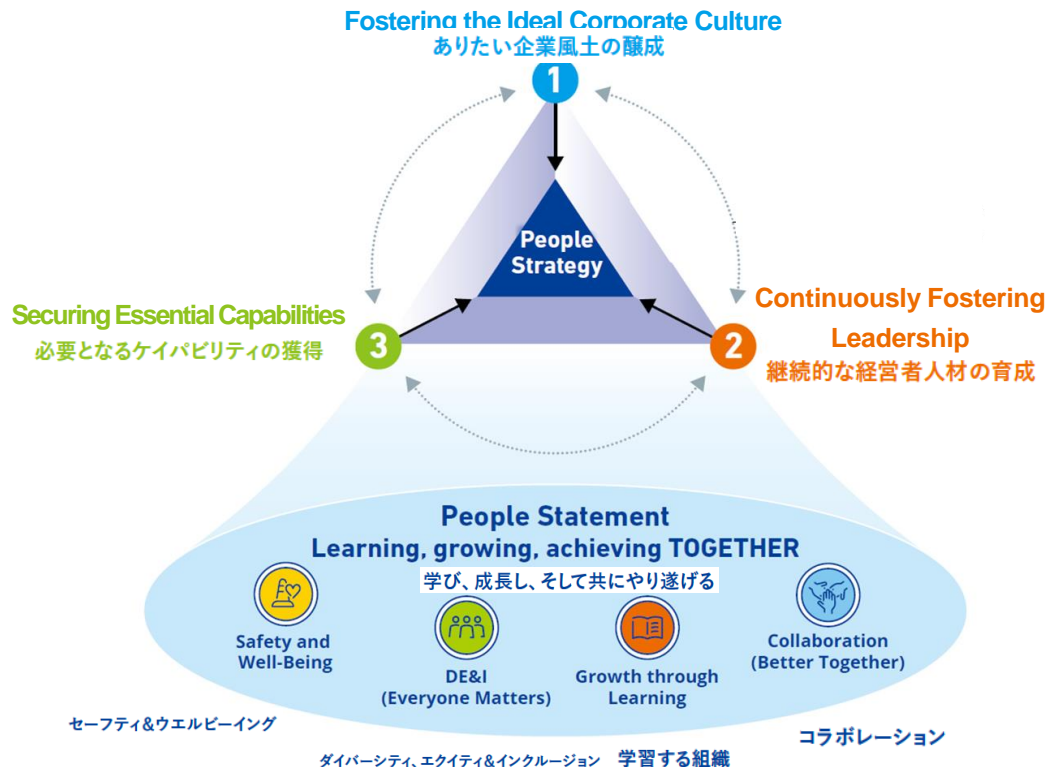
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People Statement / People Strategy

The People Statement is the foundation of our Group People Strategy, expressing our aspirations for people and culture.

ピープルステートメントはグループ人材戦略の基盤であり人材と組織風土に関する私たちの志向を示す



Group People Strategy: Vision for 2030 (Overall Picture)



2030年に目指す「人材戦略」の全体図。グループ全体での人的資本経営を目指す

Purpose	ENHANCE HUMAN CAPITAL TO STRENGTHEN ASAHI GROUP'S STRATEGIC FOUNDATION						
Vision	To build an evolving culture and organization where employee and company growth go hand in hand						
Pillars & Strategic Intent	FOSTERING THE IDEAL CORPORATE CULTURE			CONTINUALLY FOSTERING LEADERSHIP	SECURING ESSENTIAL CAPABILITIES		
	Fostering systems and a culture that inspire motivation and drive, leading to higher performance and greater employee fulfillment			Continuously developing leadership talent at both global and regional levels to drive the company's growth	Acquiring the capabilities essential for long-term strategy and driving continuous evolution		
Priorities & Target State	Safety&Well-being (S&W)	DE&I	Learning/ Collaboration	Leadership Development		Global Capability	
	Fostering a mature and sustainable culture of S&W	Creating an inclusive culture that embraces diverse talent	Establishing a learning culture where employee learn proactively and collaboratively	Based on our common leadership model, all employees demonstrate leadership in their respective roles		Acquisition and renewal of capabilities essential for long-term strategy	
	ENGAGEMENT			TALENT MANAGEMENT		AGH CAPABILITY	
	Establishing a sustainable and continuously improving organization that enhances engagement and drives high performance			Achieving optimal global talent placement by harmonizing the growth needs of both employees and the organization		Building a diverse and inclusive capability set that reflects the role of a global headquarters.	
Foundation	Recruitment		Transfer & Mobility		Performance Management	Rewards	Learning & Development
Elements for Implementation	HR Capability		AGP & Corporate Statement		HR Data Management		Workforce Planning

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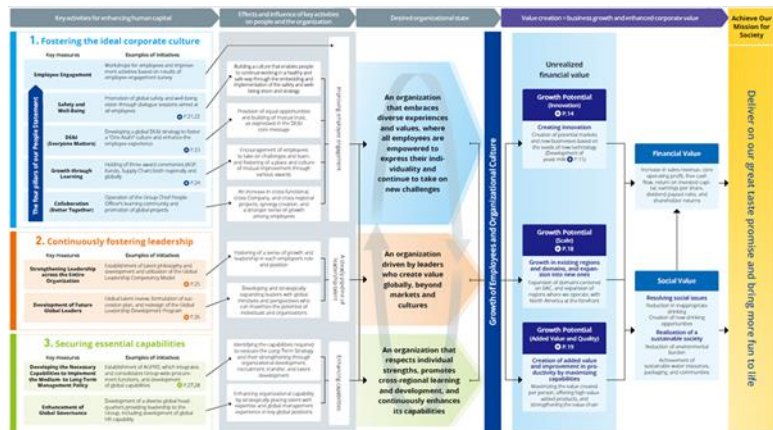
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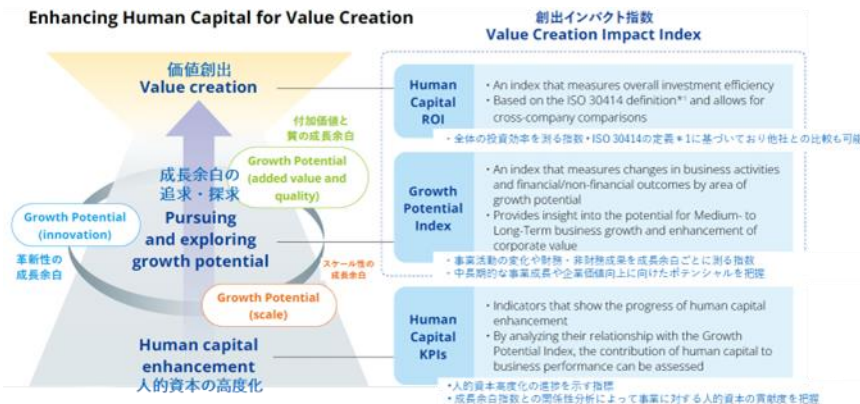
Demonstrating How our People Strategy Drive Corporate Value

Advancing visualization and quantification through relational diagrams to strengthen the link between people strategy and corporate value 人材戦略と企業価値の関係性を強化していくために、連関図による視覚化と定量化を進める

Relational Diagrams 連関図



Quantification of Impact インパクトの定量化



Visualizing the Link Between People Strategy and Corporate Value 人材戦略と企業価値の関係性を視覚化

- Create and update relational diagrams that illustrate the connection between people strategy and value creation
- Continuous updates to simplify the structure, clarify linkages, and specify impacts

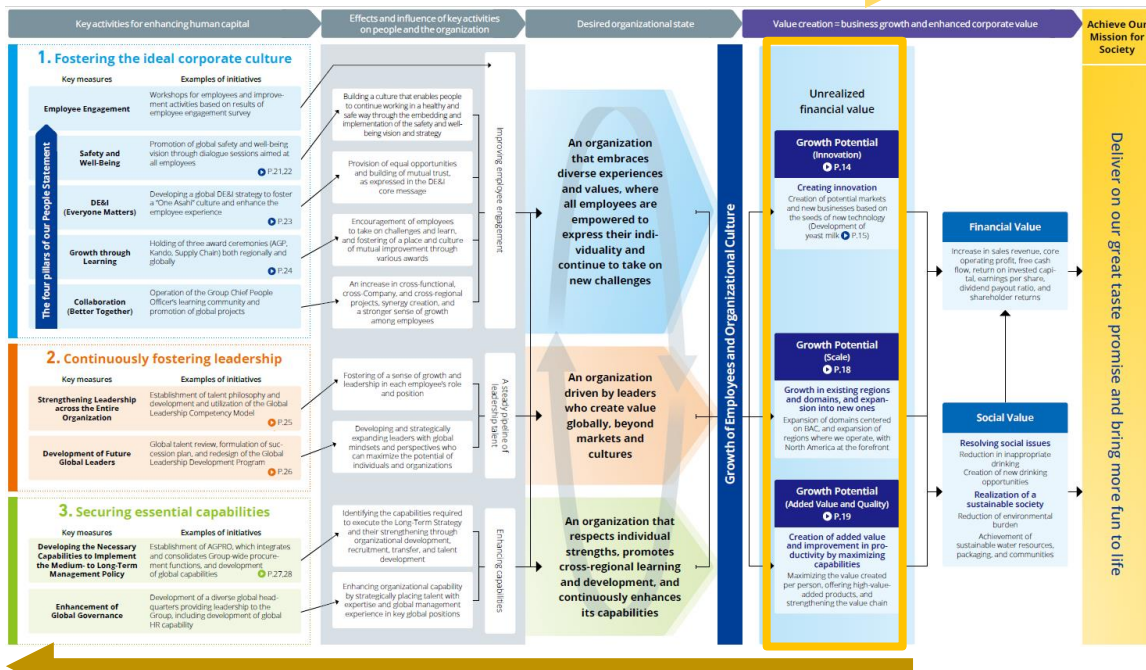
Challenge of Quantifying Impact インパクトの数値化への挑戦

- Developed a unique "Impact Creation Index"
- Define the "Growth Potential Index" to demonstrate mid- to long-term growth capacity
- Introduce Human Capital ROI as a short-term indicator

Relational Diagram – Future Challenges

By reviewing both flows in the relational diagram, we will strengthen the linkage between our people strategy and corporate value creation.

連関図における左右双方の流れを確認し、人材戦略を見直し反映することで、人材戦略と企業価値向上の関係性を強化する



Future Challenges 今後の課題

- Strengthen linkage between People strategy and corporate value (L→R) 人材戦略を起点とした企業価値向上の繋がり強化 (左→右)
- Reinforce People strategy from three growth potentials (R→L) 3つの成長余地を起点とした人材戦略の強化 (右→左)
- To be updated to comprehensively reflect both global and regional people strategies
- グローバル・リージョナル人材戦略の全体を表現できる内容にアップデートが必要

Value Creation Index – Future Challenges

Establish a framework to measure the impact of our People Strategy.

Together with human capital KPIs correlated with Human Capital ROI and the Growth Potential Index, this enables measurement of short-, mid-, and long-term value creation.

人材戦略がもたらすインパクトを測定するフレームを構築。「人的資本ROI」や「成長余白指数」と関連のある「人的資本KPI」と併せ、人的資本が価値創出にもたらす短期～中・長期的な効果の測定を可能にする。

Enhancing Human Capital for Value Creation



創出インパクト指数 Value Creation Impact Index

Human Capital ROI

- An index that measures overall investment efficiency
- Based on the ISO 30414 definition*1 and allows for cross-company comparisons

- 全体の投資効率を測る指数・ISO 30414の定義*1に基づいており他社との比較も可能

Growth Potential Index

- An index that measures changes in business activities and financial/non-financial outcomes by area of growth potential
- Provides insight into the potential for Medium- to Long-Term business growth and enhancement of corporate value

- 事業活動の変化や財務・非財務成果を成長余白ごとに測る指数
- 中長期的な事業成長や企業価値向上に向けたポテンシャルを把握

Human Capital KPIs

- Indicators that show the progress of human capital enhancement
- By analyzing their relationship with the Growth Potential Index, the contribution of human capital to business performance can be assessed

- 人的資本高度化の進捗を示す指標
- 成長余白指数との関係性分析によって事業に対する人的資本の貢献度を把握




Future Challenges 今後の課題

- Set, update, and track human capital KPIs 人的資本KPIの設定・アップデート・トラッキング
- Set suitable business KPIs to show growth potential 3つの成長余白の成長可能性を示す適した事業KPIの設定
- Define target for Human Capital ROI 人的資本ROIのターゲット目標の設定
Build mechanism to track Value impact index (e.g., Balanced Scorecard) 創出インパクト指数をトラックする仕組みづくり (バランススコアカードなど)
- Analyze and validate the relationship between human capital KPIs and the Growth Potential Index 人的資本KPIと成長余白指数の関係性分析と検証

Strengthening Human Capital's Contribution to Corporate Value – Growth Potential Index

企業価値向上の先行指標となる成長可能性*を示す成長余白指数については仮説段階。

人材戦略がいかにかの企業価値向上に寄与しているのか、その効果をトラックできる状態にすることを目指す。

Human Capital KPI				Example of Growth Potential Index Setting
Indicator Examples	FY 2023	FY 2024		
Sustainable Engagement score	80	80	<p>Are more and better researchers boosting research activity?</p> <p></p> <p>Is inclusive culture driving collaboration?</p>	<p>Innovation Growth Potential</p> <p>Indicators that reflect the emergence of technological seeds, development of new businesses/products, and exploration of new markets.</p>
Innovation score (ES)	70	* Survey conducted every other year		
Ratio of PhD holders in the R&D organization	26%	23%		
Gender diversity in Senior Leadership Roles	21%	24%	<p></p> <p>Does diverse management drive geographic expansion?</p>	<p>Scale Growth Potential</p> <p>Indicators that promote expansion into new regions and domains, as well as growth within existing ones.</p>
Global Leadership Development Program Participants	36	* Program to be redesigned and resume from FY 2025		
Succession coverage for Exco roles	* Definition and targets under review			
Number of Global Mobility	23	39	<p></p> <p>Does cross-functional insight and safety lead to better quality?</p>	<p>Added Value & Quality Growth Potential</p> <p>Indicators that drive higher value-added products/brands, improved productivity, and enhanced quality.</p>
Progress in Capability Programs	* Indicator to be set during FY 2025			
Balanced safety scorecard improvement with LTIFR reduction	* Monitoring to begin in FY 2025			

We will develop our human capital insights capability to track the impact of the people strategy over the next three years

今後3年間で、人材戦略のインパクトを把握・検証するための人的資本インサイト機能*を強化

2025

Align with regions on the top priority KPI's to track, and agree definitions and data required. Initial focus on productivity measures and KPI's in external disclosures.

人的資本データをグローバルに収集・把握し、インサイトを創出する取り組みに着手

2026

Deliver quarterly reporting delivered and enhance underlying human capital data insights capability through key initiatives; 1. Phase one of global safety system 2. Employee listening capability 3. Development of global people data lake and analytical tool.

四半期報告を開始し、安全システム第1フェーズ・従業員リスニング・データレイク構築で人的資本データ活用の基盤を整備。

2027

Enhance Human Capital data insights capability through 1. Phase two of global safety system 2. Embedding employee listening capability 3. developing global data analytics capability with additional KPI's tracked at global level.

安全システム第2フェーズ・従業員リスニング定着・分析基盤とKPI拡充で人的資本データ活用を高度化。

2028

Develop capability to track human capital data and generate insights at a global level, helping to understand the impact and value being created across our people initiatives and support decision making.

人的資本データをグローバルに把握しインサイトを創出する能力を確立し、人材施策によるインパクトの可視化と意思決定を支援。

People Data Tool



Analytics capability to drive insights

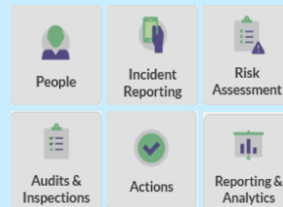


Global Data Lake



Independent Regional HRIS Systems

ecoPortal Safety & Wellbeing IT system modules



ecoPortal

Continuous approach to employee listening

leading to more timely people insights.



Our Growth Potential – Innovation

Initiatives for the Development and Commercialization of Yeast-Derived Milk



Growth potential through innovation means creating businesses beyond existing frameworks, starting from technological seeds. Yeast milk was born from a culture and people that foster strong bonds, collaboration, and bold challenges. 革新性の成長余白とは、技術シーズ起点での、既存の枠組みを超えた事業を創造すること。強い絆をベースとしたコラボレーションと挑戦を後押しする組織風土と人材を背景に酵母ミルクが誕生。

Growth Potential (Innovation) ~ Group CR&DO Message~



Manabu Sami

Group Chief R&D Officer,
Executive Officer

技術シーズ起点での、既存の枠組みを超えた事業創造



Creating new businesses beyond existing frameworks starting from technological seeds

“未来”を語ろう

Talk about your future

Define your goals based on your own thoughts and the future you want to create, not existing frameworks

“予想外の結果”を
喜び深掘りしよう

Celebrate unexpected results and dig deeper

Don't be stuck in failure; accept unexpected results and discover seeds of insight by digging deeper

“強い絆”で
価値を生み出そう

Create value through strong bonds

Collaborate and support one another as trusted teammates to achieve shared goals



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Our People Strategy 1. Fostering the Ideal Corporate Culture



For employee engagement, S&W, and DE&I, we will set common global KPIs and steadily advance initiatives to foster the organizational culture.

従業員エンゲージメント、S&W、DE&Iではグローバル共通のKPIを設定し、カルチャー醸成に向けて着実に取り組む



Global Employee Engagement



Leadership Roundtable Chat

KPI	2024 Actual	2025 Target	2028 Target
Global Employee Engagement	80%	81%	84%



Safety & Wellbeing (S&W)



Stop for Safety Well-being Session

KPI	2025 Target	2028 Target
S&W Conversations	1/2000hrs	1/1000hrs
Critical Control	Plan complete	Plan complete*
Assurance	Plan complete	Plan complete*
Culture	Not Tracked	Maturing (GSI)**
LTIFR	<1.8	<1.6

*Plan requirements & complexity increases

**Global Safety Index Status. To be completed in Europe 2026 and Japan 2027.



Diversity, Equity & Inclusion (DE&I)



Tokyo Pride Parade

KPI	2024 Actual	2025 Target	2028 Target
DE&I Category Score EES.	82%	83%	86%
Ratio of Female Senior Leaders	24%	28%	36%

Our People Strategy 2. Continuously Fostering the Leadership

Embed the GLCM into programs and HR processes to develop consistent leadership.

Renew and roll out the Global Leadership Development Program (GLDP) in 2025 to foster and produce global leaders.

GLCMを各プログラムや人事プロセスに組み込み、一貫したリーダーシップを育成

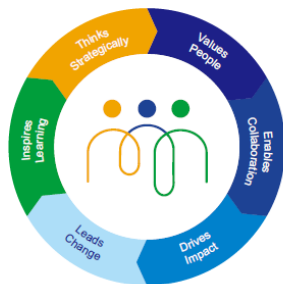
グローバルリーダーシッププログラム（GLDP）を2025年刷新して展開し、グローバルリーダーを育成、輩出

Global Leadership Competency Model (GLCM)

アサヒグループのリーダーへの期待：“つながりを創り、鼓舞し、成果を出す”

“We expect our leaders to Connect, Inspire & Perform”

戦略的に考える
Think Strategically
Think ahead and lead
先見性を持って未来を描く the way
共に学び、促し合う
Inspire Learning
Create a culture of continuous
improvement and innovation
改善とイノベーションを起こし続ける文化を作る
変化をリードする
Lead Change
Embrace change and lead
others through it
自ら変化を受け入れ、周りを導く



全ての人を大切にする Value People

Create a safe and inclusive
environment お互いに尊重し合い、
安全でインクルーシブな環境を作る

Enable Collaboration

Work together both internally
and externally 社内・社外問わず、共に働く
コラボレーションを進める

Drive Impact より良い影響を生み出す

Drive accountability and
sustainable value
自身の責任を果たし、
価値を創造し続ける

Talent development landscape

Global Initiative

One Young World
(High Potential Talent, earlier career)

Global Futures program
(Enabling international experience for
earlier career High Potential Talent)

GLDP (Leadership development
experience at three levels of leadership)

Regional Initiative

Regional talent programs build and
enable the talent pipeline locally.

Graduate Programs

Local Leadership and
Capability Development
program

Core people processes enable us to
understand our talent and to con-
tinue to drive performance and
development of all employees.

Talent
Management &
Succession

Performance
and
Development

Relationship between the AGP, People Statement, and GLCM

Asahi Group Philosophy

Our Mission

Our Vision

Our Values

Our Principles

People Statement



What we believe as an
organisation

私たちが組織として
大事にしていること

Experience we aspire to
create for our people

私たちが社員に
提供したいと願う経験

Description of how
leaders bring the AGP and
People Statement to life

リーダーがAGPとピープル
ステートメントを体現するための指針

Global Leadership Development Program (GLDP)

	Target	Content
GLDP (Executive)	Executives	A six-month Action Learning program, with the goal of reinforcing Asahi's global management strengths based on the Asahi Group Philosophy (AGP).
GLDP (Advanced)	General Managers	A six-month Action Learning program in which participants formulate a medium- to long-term global strategy and agenda based on the AGP, and make recommendations to Asahi Group Holdings, Ltd. executives.
GLDP (Emerging)	Managers	A six-month Action Learning program in which participants formulate a medium- to long-term proposition for creating new value globally based on the AGP, and make recommendations to Asahi Group Holdings, Ltd. executives.

Our People Strategy 3. Securing Essential Capabilities

Position “Growth by Design” as a key organizational capability for executing the long-term strategy and launch a globally unified approach.

長期戦略実行に必要な組織ケイパビリティとして「デザイン思考を活用した成長（Growth by Design）」を最重要能力と位置づけ。グローバルで統一したアプローチを開始。



Global Organisational Capability Program

Our Five Prioritized Global Capabilities

● Business capability ● Foundational capability



Growth by Design

デザイン思考を活用した成長

1

Capability to **optimize value proposition and margin of existing products** with superior consumer and competitor insights, and a **design thinking** approach
市場や消費者動向、価格設定、製品構成、チャネル戦略を分析し、利益ある成長を戦略的に推進・最適化する能力



PRGM (Profitable Revenue Growth Management)

収益性を伴う売上成長

2

Capability to **strategically drive and optimize profitable growth** by analyzing market/consumer trends, pricing, product mix, and channels
消費者や競合他社に関する深いインサイトとデザイン思考を活用し、既存製品の価値提案と収益性を最適化する能力



Consumer-backed NPD (New Product Development)

消費者起点の新製品開発

3

Capability to **conceive, design, and launch products** involving market research, prototyping, commercialization, and grounding in **consumer data and insights**
市場調査、プロトタイプ開発、商品化を通じて、消費者データやインサイトに基づき、製品を構想、設計、上市する能力



Digital transformation

デジタルトランスフォーメーション

4

Capability to **integrate and transform the value chain through technology and capture new business opportunities**
バリューチェーン全体をテクノロジーで統合・変革し、新たな事業機会を創出する能力



Transformation and change management

変革・チェンジマネジメント

5

Capability to **guide, drive, and sustainably embed significant changes to the organization** through strategic planning, activation and process optimization
戦略策定、実行、プロセス最適化を通じて、組織の重要な変革を導き、推進し、持続的に定着させる能力



AGH Culture & Capability Development



KPI	2024 Actual	2025 Target	2028 Target
Gender Diversity	21%	24%	43%
Cultural Diversity	13%	15%	25%
English Language	Language Program launched	100% coverage of language program by end of 2025.	English as Common Working Language

2026 - 2028 Key Priorities



We will further accelerate our efforts to enhance corporate value through our People Strategy over the next three years. 人材戦略を通じた企業価値向上の取り組みを、次の3か年でさらに加速させる

2026 - 2028 Key Priorities

Pillar 1. Fostering the ideal corporate culture

ありたい企業
風土の醸成

Pillar 2. Continuously fostering the leadership

継続的な経営者
人材の育成

Pillar 3. Securing essential capabilities

必要となる
ケイパビリティ
の獲得

- Accelerate implementation of existing plans for the three strategic pillars
人材戦略3本柱の計画の実行を加速
- Deepen global embedding of 2024 – 25 frameworks and initiatives, strengthening ties to corporate value
2024–25年のフレームワークをグローバルに定着させ、企業価値との結びつきを強化
 - Reassess people strategy from a corporate value lens and integrate into plans as needed
人材戦略を企業価値の視点で再評価し、必要に応じて計画に統合
 - Refine relational diagram and value creation index for greater effectiveness
連関図と創出インパクト指数を洗練し、効果を向上
 - Strengthen data and insights to track impact and value creation progress
データとインサイトを強化し、インパクトと価値創出の進捗を可視化
- Advance toward the “One Asahi” corporate culture
「One Asahi」企業文化の進化を推進
 - Introduce global performance management and leadership development; expand global standardization of compensation, starting with LTI
グローバル人事評価制度とリーダーシップ開発プログラムを導入。中長期株式報酬制度（LTI）を起点に報酬制度の標準化を拡大
- Set clear objectives and definitions for global leaders and implement development plans
グローバルリーダーの定義の明確化、目標設定と育成計画の実行
- Launch Growth by Design in 2026 as the starting point for global capability priorities
2026年に「Growth by Design」を起点としたグローバルケイパビリティ強化を始動

Thank you

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