

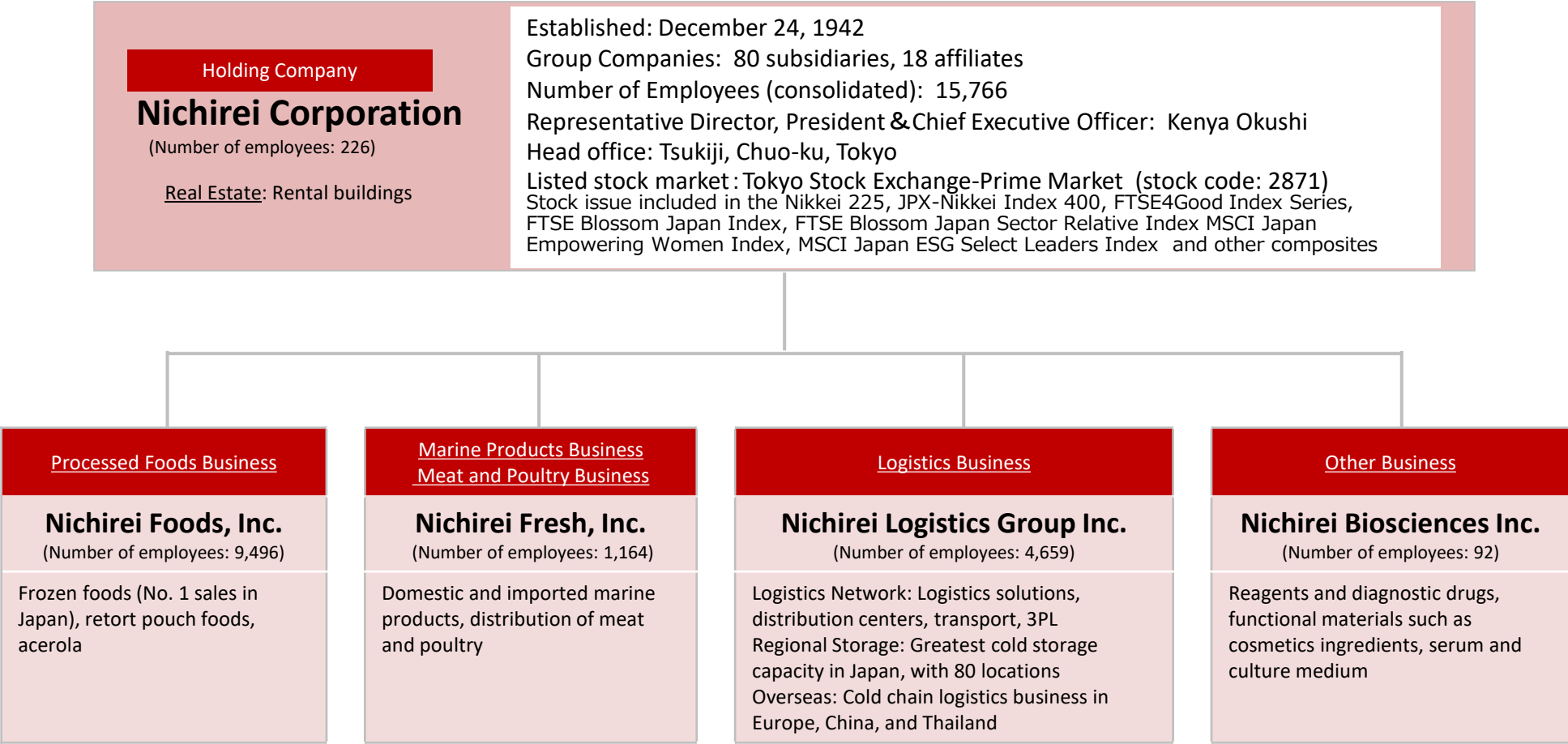


Business Overview

(Stock code : 2 8 7 1)

Nichirei Corporation

Investor Relations(IR) Group



Note: Underlines indicate business segments; Figures in parenthesis are the number of employees for the respective segment.

1. Nichirei Group Profile

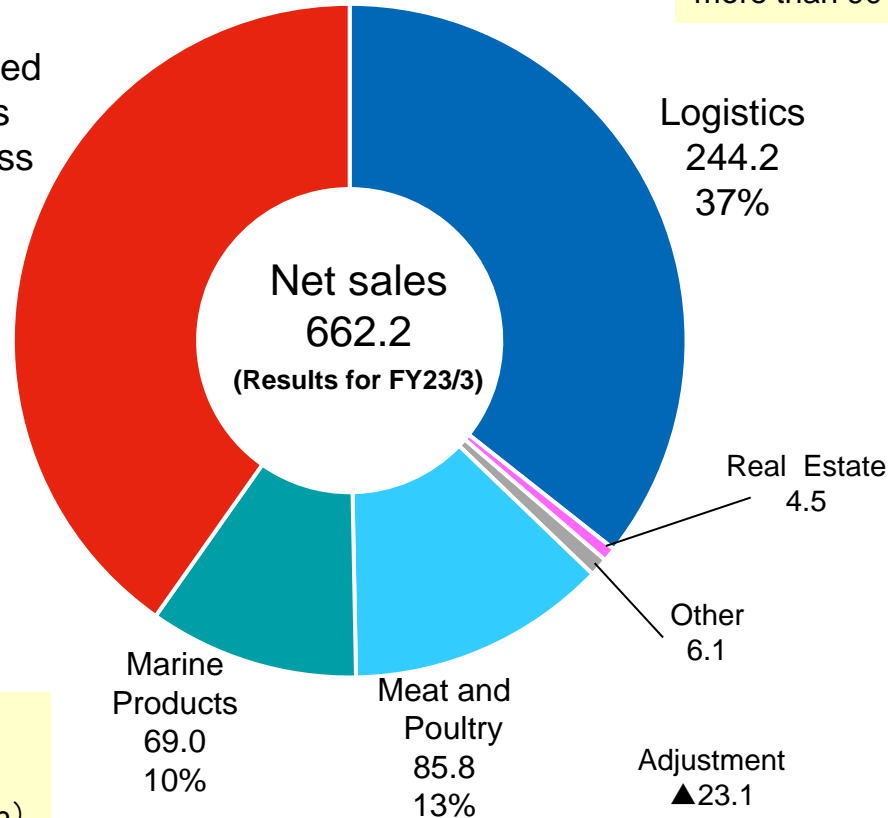
Processed Foods Business

Nichirei is a leading producer of frozen foods, with particular strength in processed chicken and rice products.



Processed
Foods
Business
275.7
42%

(Billions of yen)



Marine Products

Wholesale of marine products
(shrimp, octopus, salmonroe, shellfish)

Meat and Poultry

Wholesale of livestock products(chicken, beef, pork)

Logistics

Largest cold storage capacity in Japan, with 76 locations.

No.1 in Japan, No.5 in the world in terms of storage capacity of refrigerated warehouses, and more than 90% of sales are clients.



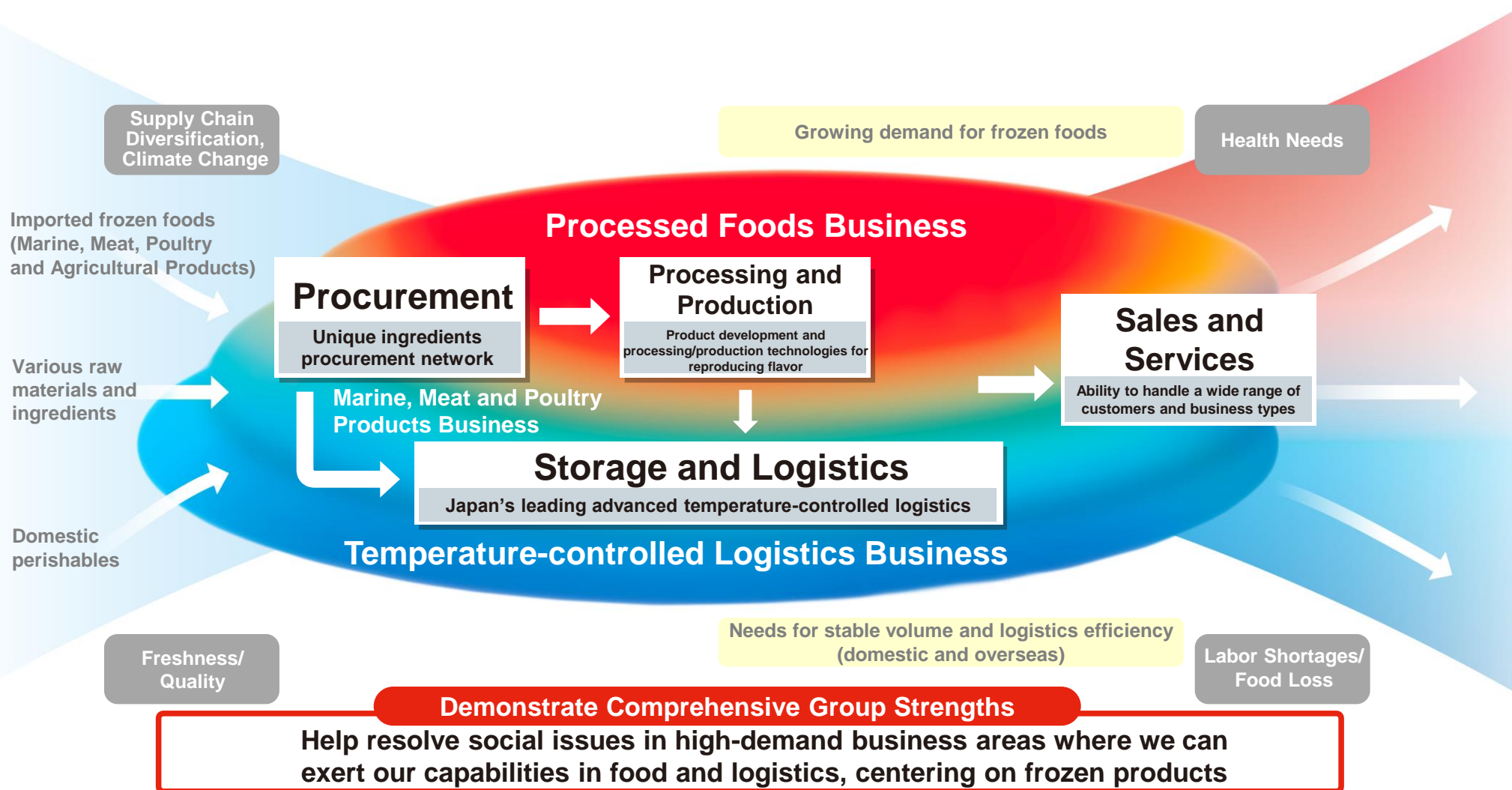
Real Estate

Mainly office building leasing services

Other(Biosciences)

Reagents and diagnostic drugs, functional materials such as cosmetics ingredients, serum and culture medium

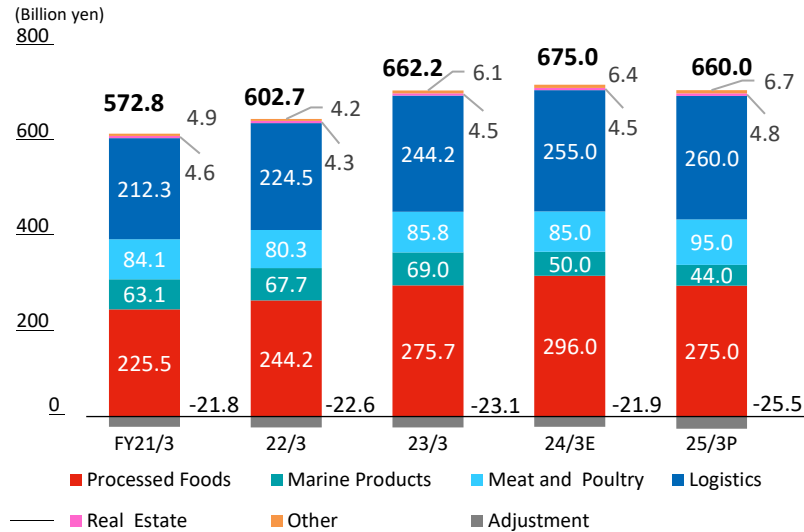
1. Nichirei Group Profile (Business Model and Strengths)



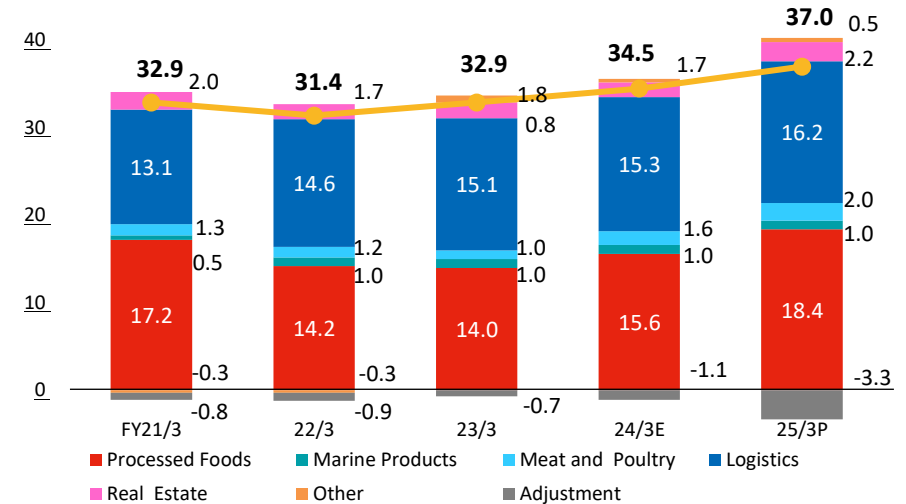
2. Business Profile

Core Businesses Are Processed Foods and Logistics

Net Sales by Segment (Consolidated)



Operating Profit by Segment (Consolidated)



Business Content by Segment

1. Processed foods: Frozen foods (No.1 sales in Japan), accounts for around 70% of sales of prepared frozen foods; large transaction volume for processed chicken and rice products; overseas business centered on U.S. and Thailand.
2. Logistics: No.1 in Japan, No.5 in the world in terms of storage capacity of refrigerated warehouses
 - i. Logistics network: Provides logistics solutions based on transport and delivery
 - ii. Regional storage: Largest cold storage capacity in Japan, mainly in Tokyo and Osaka regions
 - iii. Overseas: Logistics business in Europe (Netherlands, Germany, Poland, France), China, and Thailand
3. Marine products: Wholesale of marine products, large transaction volume for shrimp
4. Meat and poultry: Wholesale of livestock products, large transaction volume for domestic chicken
5. Real estate: Mainly office building leasing services

2. Business Profile (Processed Foods)

The Frozen Foods Pioneer, and one of the leading companies in Japan

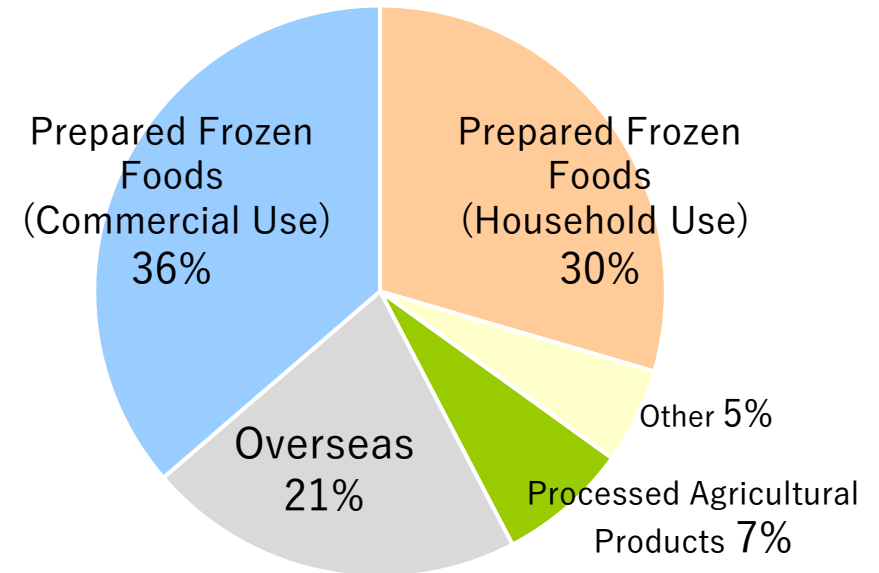
Sales Ranking of Frozen Food Manufacturers

(Billions of yen)

	Year of 2021		Householduse: Commercialuse ratio
		YoY	
Nichirei	238.6	8.4%	45:55
Company A	221.7	11.8%	67:33
Company B	183.3	16.5%	46:54
Company C	173.6	7.1%	30:70
Company D	96.3	-2.8%	63:37

Source: Reishoku Nippo, Shokuhin Sangyo Shimbunsha Co., Ltd

Composition of Processed Foods Sales at Nichirei (FY23/3)



Commercial use products



Household use products



Processed Agricultural Products



Overseas



2. Business Profile (Logistics)

Nichirei's Logistics Sustains Food Distribution in Japan

Logistics

Regional storage business

Cold storage warehouse (distribution center)



Logistic network business

Supermarket logistics center (transfer center)



Transport and distribution



Cold storage warehouse interior



Logistic center interior



2. Business Profile (Logistics)

Nichirei's Position in the Logistics Industry

1. Nichirei has the greatest refrigerated storage capacity in Japan, and the five largest worldwide. We have a dominant position within the Japanese storage industry, though there are many small to mid-sized operators

【Japan】

Top 10 Companies in Terms of Cold Storage Capacity (Japan)

Ranking	Name	Capacity (thousand of tonnes)	share	Main operating region
1	Nichirei Logistics Group	1,553	8.9%	Nationwide
2	Yokohama Reito	947	5.4%	Nationwide
3	Maruha-Nichiro Holdings	660	3.8%	Nationwide
4	Toyo Suisan Group	552	3.2%	Nationwide
5	Chilled & Frozen Logistics Holdings	441	2.5%	Nationwide
6	Nippon Suisan Group	437	2.5%	Nationwide
7	Matsuoka	362	2.1%	Kanto, Kansai, Kyushu
8	Runtec Co.Ltd	310	1.8%	Nationwide
9	K.R.S.Corporation	284	1.6%	Nationwide
10	Konoike Transport	247	1.4%	Nationwide

As of November 2021

Source: Compiled by Nichirei based on Japan Association of Refrigerated Warehouses documents
(Includes partial estimates)

Note: Created with data from members of the association as well as non-members' data.

scattered throughout the country, and the low degree of concentration at the top is notable.

2. Nichirei holds a leading position in the food logistics industry, including transport and delivery.

【Overseas】

Top 10 Companies Worldwide in the Refrigerated Warehouse Industry by Capacity

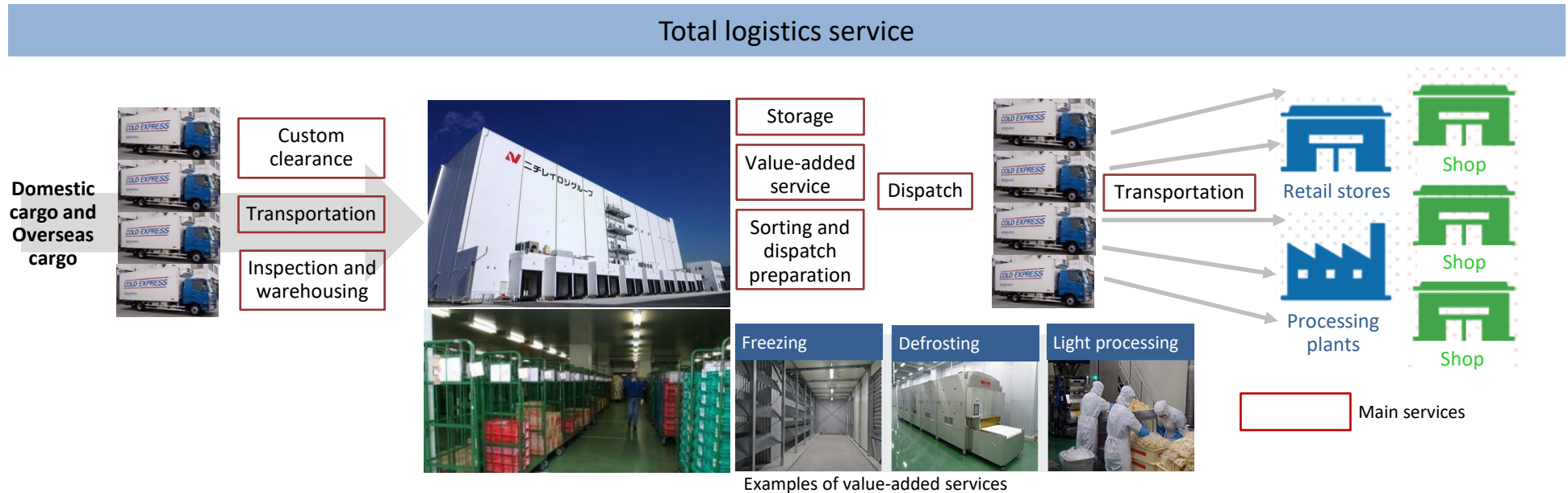
Ranking	Company/Group Name	Capacity (thousand of tons)	Main Countries of Business
1	Lineage Logistics	73,498	USA, etc.
2	Americold Logistics	39,962	USA, etc.
3	United States Cold Storage	11,987	USA, etc.
4	NewCold Advanced Cold Logistics	6,091	USA, etc.
5	Nichirei Logistics Group, Inc.	5,639	Japan, etc.
6	Interstate Warehousing, Inc.	3,277	USA
7	Frialsa Frigorificos	3,075	Mexico
8	VersaCold Logistics Services	2,988	Canada
9	VX Cold Chain Logistics	2,766	USA
10	Constellation Cold Logistics	2,487	Netherlands,etc.

As of March by 2022

Source: Compiled by Nichirei based on International Association of Refrigerated Warehouses document "Global Top 25 List"

2. Business Profile (Logistics: Japan)

Logistics Business Model (Japan)



Nichirei Group's Strengths

Facility Capacity / Cargo Collection

- Domestic storage capacity of around 1.55 million tons – Leading market share (around 9%)
- Warehouses in major metropolitan areas with heavy cargo traffic and prime locations, as well as in agricultural and livestock-producing regions

Varied services

- Nationwide warehouse and transport network supporting a comprehensive service including storage, additional services, and delivery
- Total of around 40 delivery centers serving major retailers

Quality Control / Trustworthiness

- Expertise to make high-quality operations possible
- Business relationship with around 5,000 companies annually, based on the trustworthiness of the Nichirei brand

2. Business Profile (Logistics: Overseas)

Establishing an Integrated Logistics Service in Europe Based in the Netherlands

Nichirei provides a wide-area, integrated service including customs clearance, storage, and cross-border transport. Going forward, we will invest in facilities and infrastructure in additional areas, and further broaden our business base.

Main Countries of Business	Year	Company/Group Name	Capital	Business	Capacity Features (thousands of ton)	Features
Netherlands	1988	Eurofrigo B.V.	€4,910 thousand	• Cold storage (waterfront area,inland area)	233	The port area mainly stores import/export cargo (livestock products,etc.) to and from Europe. Includes an animal quarantine station
	1990	Hiwa Rotterdam Port Cold Stores B.V.	€2,270 thousand	Cold storage (specializing in fruit juice)	186	• Largest storage for juice brought into Europe • Also provide additional services, such as blending
	1989	Thermotrafic Holland B.V.	€500 thousand	• Forwarding (temperature-controlled transportation, customs)	—	• In addition to Western Europe, delivery network expanded to Central and Eastern Europe • Also handles pharmaceutical products that require strict temperature control
Germany	1989	Thermotrafic GmbH	€1,200 thousand		—	
England	2014	Thermotrafic UK Ltd.	£500 thousand		—	
	2020	Kevin Hancock Limited	—	• Cold storage (waterfront area,inland area)	—	Storage of frozen and chilled foods
	2021	Norish Limited	—	• Cold storage (waterfront area,inland area)	100	Storage of frozen and chilled foods
Poland	2004	Frigo Logistics Sp. z o.o.	PLN 11,800 thousand	• Cold storage and temperature-controlled transportation	79	Entrusted with storage, sorting, and delivery operations for major retail stores
	2021	Armira Logistyka Sp. z o.o.	—	temperature-controlled transportation	—	Entrusted with sorting, and delivery operations for major retail stores
France	2010	Transports Godfroy S.A.S.	€152, thousand	• Cold storage and temperature-controlled transportation (actual forwarding	47	Providing storage and transportation and delivery services for local manufacturers and wholesale and mass retailer centers
		Entrepôts Godfroy S.A.S.	€7 thousand			
(Head Office) Nichirei Holding Holland B.V.						

Forward-Looking Statements

Aside from historical facts, Nichirei's present plans, forecasts and strategies as outlined in this publication consist of forward-looking statements about future business performance. These forecasts of future business performance and explanations of future business activities may or may not include words such as "believe," "expect," "plan," "strategy," "estimate," "anticipate" or other similar expressions. These statements are based on the information available to Nichirei management at the time of publication. Actual results may differ significantly from these forecasts for a variety of reasons, and readers are therefore advised to refrain from making investment decisions based solely on these forward-looking statements. Nichirei will not necessarily revise its forward-looking statements in accordance with new information, future events, and other results. Risks and uncertainties that could affect Nichirei's actual business results include, but are not limited to:

- (1) Changes in the economic conditions and business environment that may affect the Nichirei Group's business activities.
- (2) Foreign exchange rate risks, especially as regards the US dollar and the euro.

- (3) Risks associated with the practicability of maintaining quality controls throughout the process from product development, procurement of raw materials, production, and sale.
- (4) Risks associated with the practicability of development of new products and services.
- (5) Risks associated with the practicability of growth strategies and implementation of low-cost systems.
- (6) Risks associated with the practicability of achieving benefits through alliances with outside companies.
- (7) Contingency risks.

However, factors that may affect the performance of the Nichirei Group are not limited to those listed above. Further, risks and uncertainties include the possibility of future events that may have a serious and unpredictable impact on the Group. This publication is provided for the sole purpose of enhancing the reader's understanding of the Nichirei Group, and should not be taken as a recommendation regarding investment decisions.