

Announcement of Revision of the Nichirei Management Principles and Formulation of Long-term Management Goals toward 2030

Nichirei Corporation announces that it has revised the Nichirei Management Principles and formulated its long-term management goals toward 2030 in order to realize sustainable growth by creating value that is unique to Nichirei.

I. Background

Since our founding in 1945, we have contributed to the advancement of society and improvement of people's lives through our businesses centered on refrigeration technology that have produced numerous innovations. In 2005, we shifted to a holding company structure, which has accelerated managerial decision-making and business expansion, and achieved steady growth driven especially by the processed foods and logistics businesses.

However, changes in our business environment have grown increasingly intense on a global scale. In order to realize the sustainable enhancement of enterprise value, while clarifying our direction and fully exhibiting our strengths in diverse businesses that support people's diet and health, we have decided to revise the Nichirei Management Principles and have formulated long-term management goals toward 2030.

II. Revision of Nichirei Management Principles

The new Nichirei Management Principles are as follows.

Mission (no change)

Focus on Lifestyles, and Provide True Satisfaction

Vision

We will continue to support good eating habits and health by leveraging our state-of-the-art manufacturing practices that optimize nature's bounty, along with our leading-edge logistics services.

Note: For more details on the new Nichirei Management Principles, please see the Attachment.

III. Formulation of Long-term Management Goals Toward 2030

(Recognition of the business environment)

The prospect of a significant decline in the Japanese population presents concerns over the likelihood of a dwindling domestic consumer market. However, new demand will likely arise from the growing need to save time and the diversification of consumption patterns, resulting from changes in family composition and lifestyles. Outside of Japan, the frozen foods and logistics markets are poised to expand, supported by an increasing consumer orientation toward health and high quality, combined with population growth and progress in development of refrigeration infrastructure in emerging countries. Meanwhile, expectations and demands toward companies will undoubtedly become more diversified and sophisticated

toward realizing a sustainable community.

In consideration of this business environment, we have formulated a vision toward 2030 based on the new Nichirei Management Principles.

(Vision toward 2030)

The Company will promote innovation to create new value that solves the problems of customers and society, and to contribute to people's good dietary life and health.

In the domestic operations, we aim to firmly establish ourselves as the most profitable company in the processed foods and logistics businesses, by providing higher added value and maximizing capital efficiency. In the overseas operations, we target an overseas sales ratio of 30%, particularly through M&A and alliances to expand scale and operating area. In addition, we look to establish new earnings pillars by creating new businesses.

Nichirei Group's Consolidated Target Figures

	Target Fiscal year 2030
Net sales	1 trillion yen
Overseas sales ratio	30%
Operating profit margin	8%

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Note: 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.

NICHIREI MANAGEMENT PRINCIPLES

I. MISSION

Focus on Lifestyles, and Provide True Satisfaction

II. VISION

We will continue to support good eating habits and health by leveraging our state-of-the-art manufacturing practices that optimize nature's bounty, along with our leading-edge logistics services.

III. GUIDING PRINCIPLES

1. Prioritize customers, safety, and quality

The corner stone of our business activities involves putting customers first and earning their long-lasting trust by ensuring safe, high-quality products and services, and safety at every stage of our operations.

2. Ethical operations

We are committed to ensuring fair competition. Unethical practices make it difficult to do business and can threaten the Group's existence, given the time needed to regain trust once it has been lost.

3. Transparent management

Our operations are transparent and we are beholden to our stakeholders to accurately and impartially disclose management-related information in order to enhance our corporate value and continue to earn stakeholders' trust.

4. Sustainable communities

As a food- and health-related enterprise, we strive to help communities deal with issues they face by understanding their members' livelihoods and future prospects. We aim to make communities more sustainable by ensuring our business initiatives reflect their economic, social, and environmental situation.

5. Value creation

We will continue to create new value by drawing from our open, innovative organizational culture and business practices.