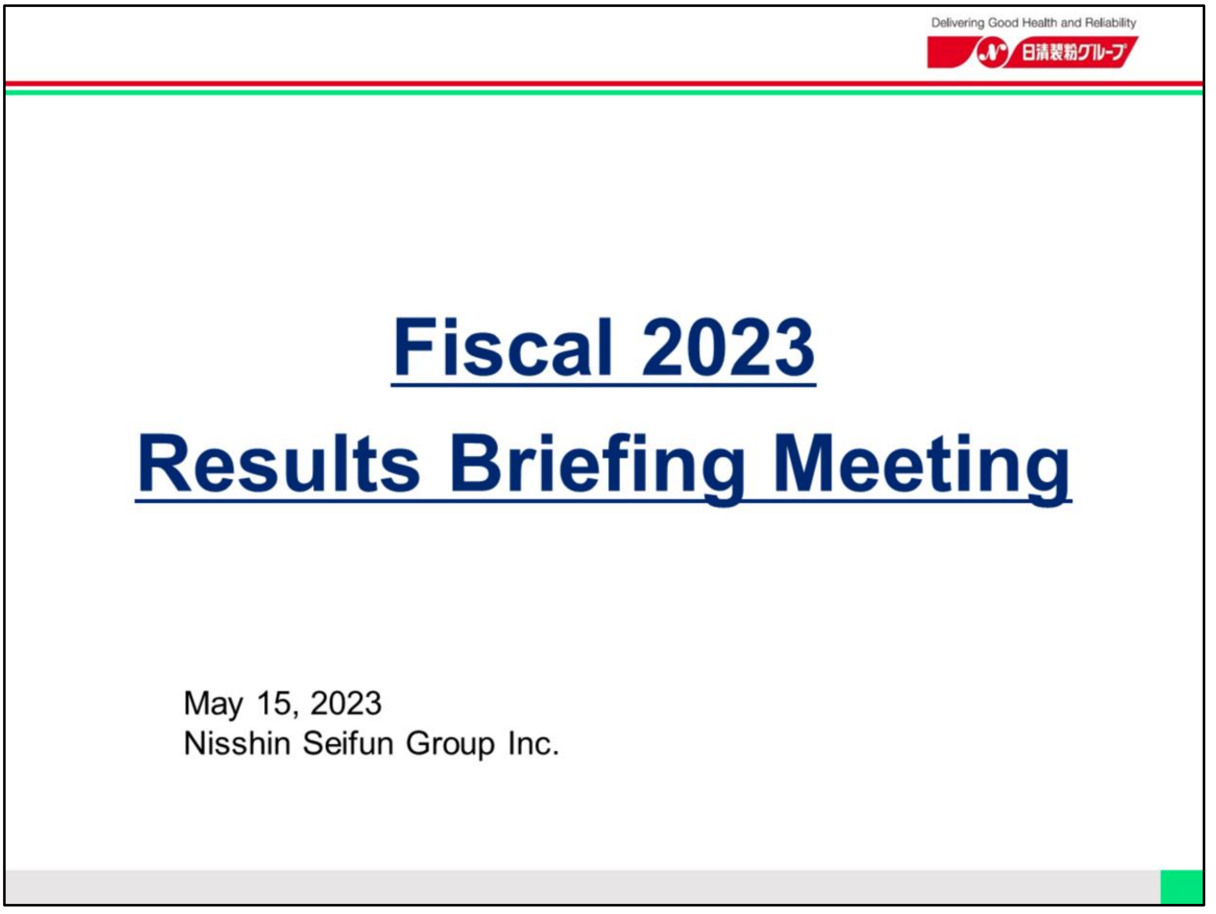

My name is Takihara, President of Nisshin Seifun Group Inc.

Since being appointed President last June, I have focused on addressing food inflation, dealing with the Australia flour milling business, and formulating a Medium-Term Management Plan accordingly.
In addition, in October 2022, we announced a major impairment loss in our Australia flour milling business. As President, I take the concerns of our shareholders and other stakeholders very seriously. I will lead the entire Group to overcome this difficult situation and improve our business performance while achieving our Medium-Term Management Plan.

In today's presentation, I will explain our results for fiscal 2023 and forecasts for fiscal 2024, as well as this year's top priority measures to achieve the Medium-Term Management Plan. I would like to give you a life-size understanding of the Nisshin Seifun Group's present and future.

Delivering Good Health and Reliability

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Contents

Delivering Good Health and Reliability

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I. Fiscal 2023 Results and Fiscal 2024 Forecasts

Please see page 3.

First, I will explain our results for fiscal 2023 and the forecasts for fiscal 2024.

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1. Fiscal 2023 Results

- Net sales increased mainly due to the implementation of wheat price revisions in the domestic flour milling business, higher wheat prices in the overseas flour milling business and foreign currency translation effects.
- Operating profit increased despite lower profit in the processed food segment due to strong bran prices in the domestic flour milling business, strong performance in the overseas flour milling business, and lower depreciation and amortization expenses resulting from an impairment loss in the Australia flour milling business.
- Annual loss due to an impairment loss in the Australia flour milling business, despite an extraordinary gain from the sale of cross shareholdings.

*Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2023 Results	Forecasts		Fiscal 2022 Results	
			Change		Change
Net sales	7,987	7,800	+2.4%	6,797	+17.5%
Overseas sales ratio	32.8%	31.1%	-	27.3%	-
Operating profit	328	330	(0.5)%	294	+11.6%
Ordinary profit	331	350	(5.6)%	326	+1.3%
Profit attributable to owners of the parent	(104)	(100)	-	175	-

4

Please see page 4.

This slide shows our results for fiscal 2023. We increased both sales and profits.
On the other hand, profit attributable to owners of the parent was in the red.

Net sales grew mainly due to price revisions made in response to rising raw material prices and a favorable foreign exchange translation of overseas business earnings attributable to a weak yen. I will explain operating profit for each business in the pages that follow.
Profit attributable to owners of the parent reflects the impact of the impairment loss booked in the Australia flour milling business. We finished in the red, despite making progress in unwinding cross-shareholdings.

2. Fiscal 2023: Evaluation by Business

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- Fiscal 2023: Evaluation by business (measured by YoY difference in operating profit)

Up YoY ↑	Flour milling (domestic) Flour milling (overseas) Engineering Mesh cloth
Flat YoY —	Prepared dishes and other prepared foods
Down YoY ↓	Processed food Yeast and biotechnology Healthcare foods

5

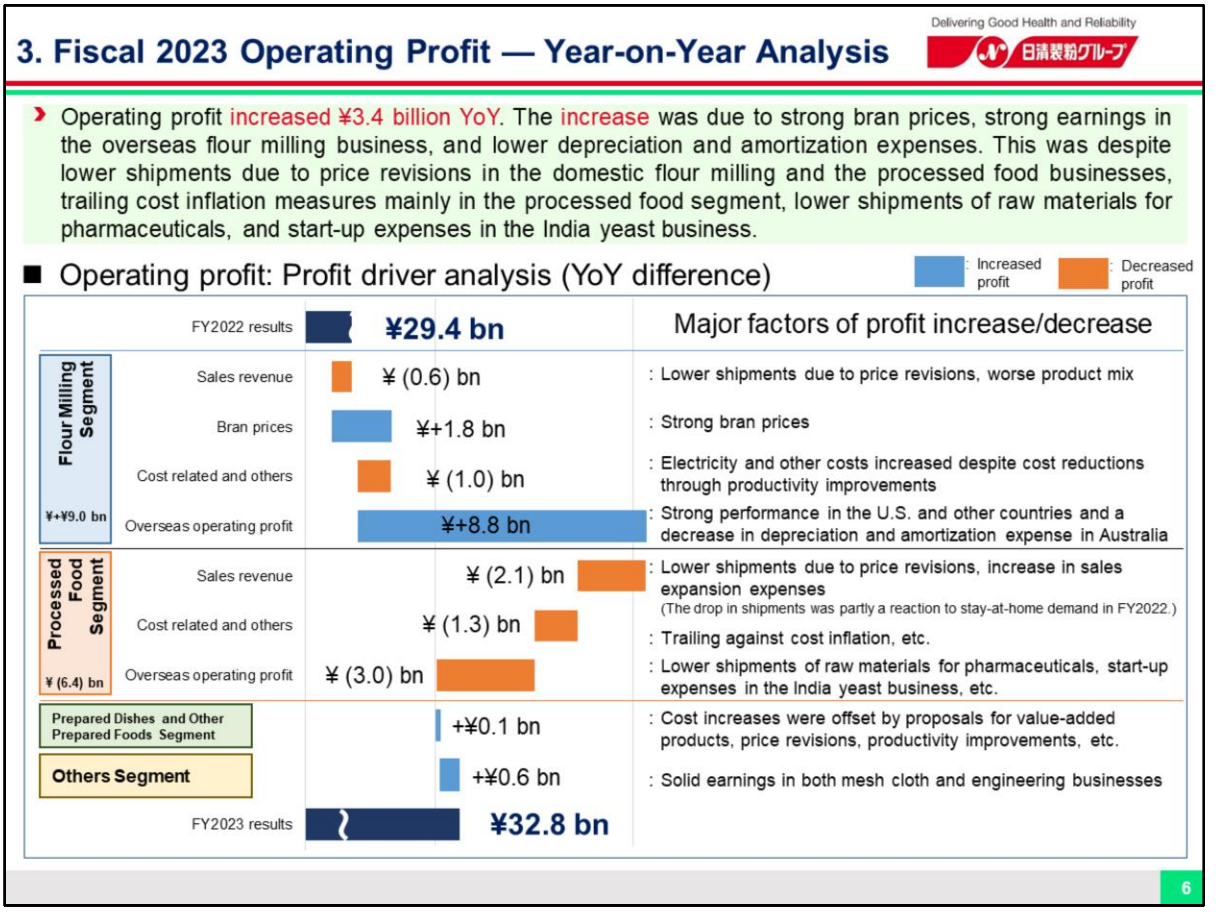
Please see page 5.
This is an evaluation of operating profit for each of our businesses.

Operating profit fell year-on-year in the processed food segment. We attribute this to price revisions markedly lagging rising costs. In addition, we were weighed down by lower shipments of bulk pharmaceuticals and start-up expenses in the India yeast business.

On the other hand, in the flour milling business, bran prices were firm in Japan, and overseas sales grew year-on-year due to strong demand and prices in the U.S. and other countries.
Also contributing was the positive impact of a decrease in depreciation and amortization due to an impairment loss on the Australia flour milling business.

The engineering and mesh cloth businesses were firm.

We are also revising prices in the processed food business and the yeast and biotechnology business. With these price revisions in fiscal 2024, we will catch up to cost increases and make up lost ground.



Please see page 6.

This table shows the segment profit drivers for the evaluation of operating profit by each of the businesses I have described.

Since each segment has a large positives and negatives for each factor, in fiscal 2024, we will work to prevent the positive areas from becoming negative as much as possible and to turn the negative areas into positive ones.

4. Fiscal 2024 Forecasts

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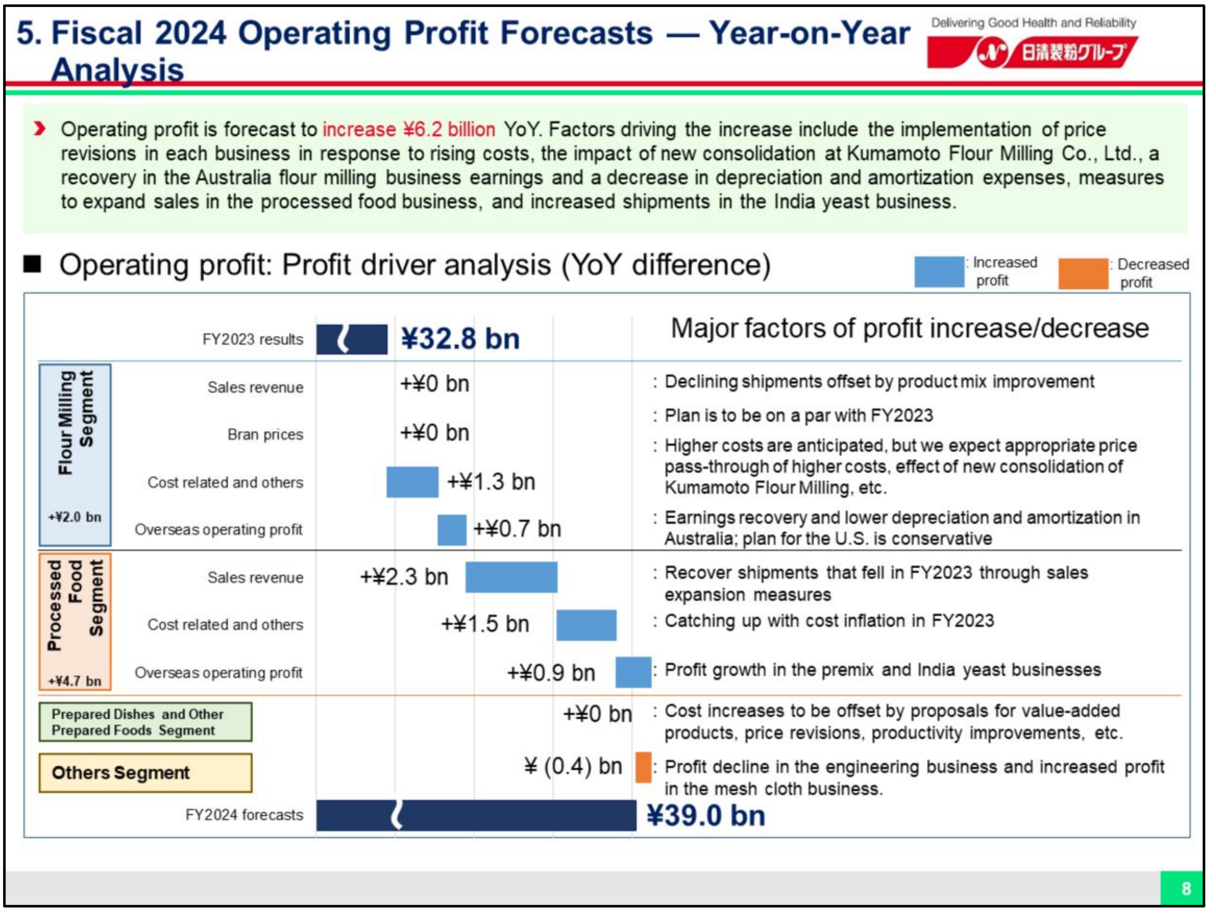
- Net sales are expected to increase due to the implementation of flour price revisions associated with wheat price revisions in the domestic flour milling business, the effect of new consolidation of Kumamoto Flour Milling Co., Ltd., and sales expansion measures in the processed food business.
- Operating profit is expected to increase due to the implementation of price revisions in response to rising costs, including the portion of each business that failed to reflect prices in line with costs in fiscal 2023, the effect of new consolidation at Kumamoto Flour Milling Co., Ltd. in the domestic flour milling business, the recovery of performance in the Australia flour milling business and a decrease in depreciation and amortization expenses, measures to expand sales in the processed food business, and increased shipments in the India yeast business.

*Figures rounded to the nearest 100 million yen.

(100 millions of yen)	Fiscal 2024 Forecasts	Fiscal 2023 Results	YoY difference	YoY change
Net sales	**8,200**	**7,987**	**+213**	**+2.7%**
Overseas sales ratio	**28.9%**	**32.8%**	**-**	**-**
Operating profit	**390**	**328**	**+62**	**+18.8%**
Ordinary profit	**395**	**331**	**+64**	**+19.5%**
Profit attributable to owners of the parent	**260**	**(104)**	**+364**	**-**

Please see page 7.

In fiscal 2024, we will aim to increase both sales and profits.
Profit attributable to owners of the parent was in the red in fiscal 2023, but our goal is to return to the black by making a substantial recovery.



Please see page 8.

The following are operating profit drivers by segment in fiscal 2024.

In the flour milling segment, we expect an increase in profit due to a recovery in the Australia flour milling business, which has been an issue, a decrease in amortization burden of goodwill, etc., and the impact of adding Kumamoto Flour Milling Co., Ltd. to our consolidated earnings.

Furthermore, we will aim to achieve a significant increase in profits by steadily recovering earnings in the processed food segment, which had a difficult year last year.

I believe these profits are fully achievable if each of our businesses steadily overcomes its challenges and implements the top priority measures for fiscal 2024 that I will now explain.

6. Medium-Term Management Plan (MTP)— Progress in Numerical Targets

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Although we expect the impact of food inflation and other factors to continue in the fiscal 2024, we will achieve the operating profit target for fiscal 2024 disclosed in the Medium-Term Management Plan. Also, we aim to achieve the final year target of the Medium-Term Management Plan for fiscal 2027.

■ Comparison of FY2024 forecasts with Medium-Term Management Plan FY2024 targets

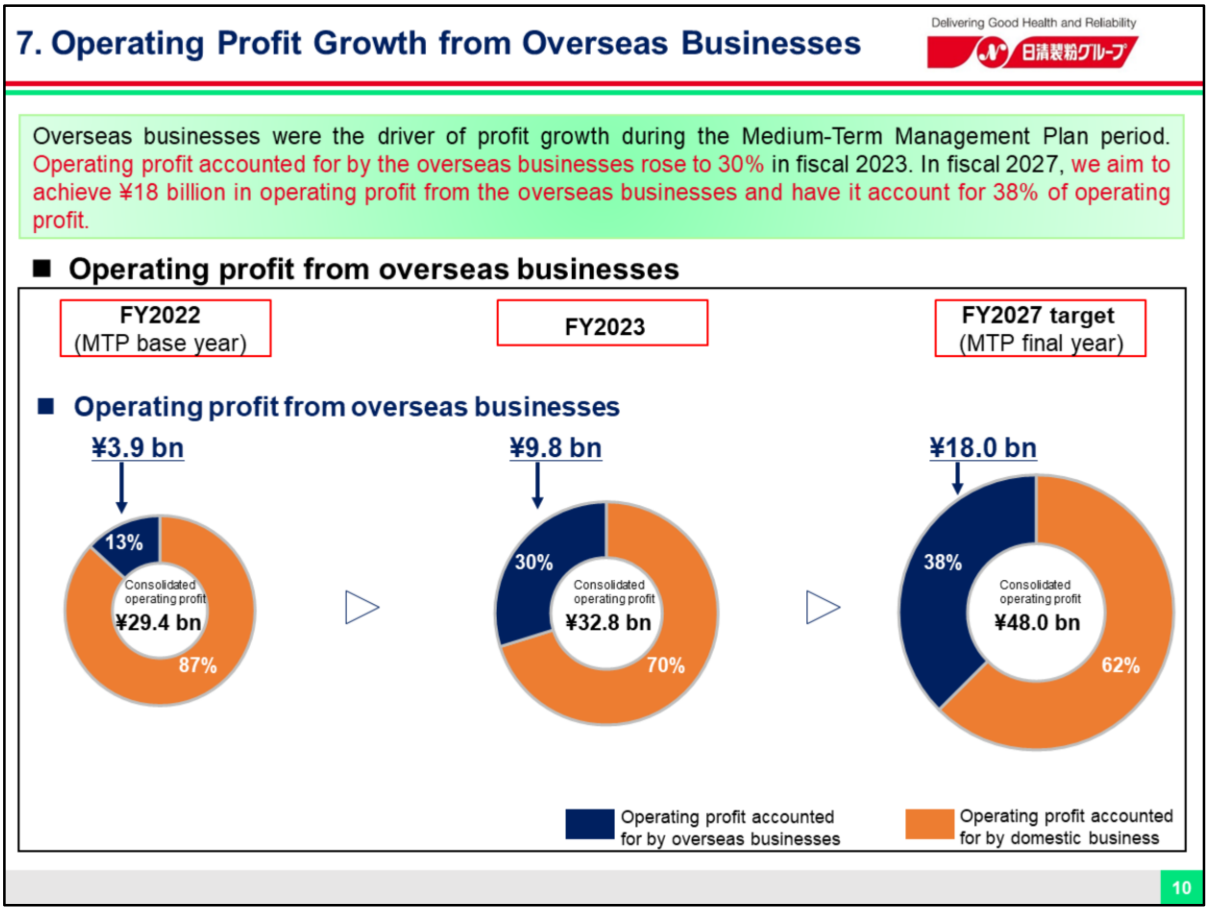
	(Reference) MTP Base Year Results (FY2022)	(A) FY2024 Forecasts	(B) MTP FY2024 Targets	(A) - (B)	(Reference) MTP FY2027 Targets
Net sales	¥679.7 bn	¥820.0 bn	¥840.0 bn	¥ (20.0) bn	¥900.0 bn
Operating profit	¥29.4 bn	¥39.0 bn	¥39.0 bn	¥ ±0.0 bn	¥48.0 bn
EPS	¥59	¥87.4	¥90	¥(2.6)	¥110
ROE	4.0%	6.0%	6.4%	(0.4)%	7.0%

9

Please see page 9.

For fiscal 2027, the final year of our Medium-Term Management Plan, we are targeting net sales of 900 billion yen, operating profit of 48 billion yen, EPS of 110 yen, and an ROE of 7%.

The fiscal 2024 target that we presented when we announced our Medium-Term Management Plan is also in line with operating profit in the earnings forecast that we have just released.
Although EPS and ROE forecasts for the fiscal 2024 are slightly below the targets of our Medium-Term Management Plan, we believe we will be able to have these fully on target as we approach fiscal 2027.



Please see page 10.

These circle graphs show operating profit growth for overseas businesses under the Medium-Term Management Plan.

In fiscal 2022, overseas businesses earned 3.9 billion yen, accounting for 13% of total consolidated operating profit. But in fiscal 2023, overseas businesses earned nearly 10 billion yen, accounting for 30%.

Our target for fiscal 2027, the final year of our Medium-Term Management Plan, is for overseas businesses to achieve an operating profit of 18 billion yen and a 38% share of the total.

We intend to achieve this target by firmly implementing initiatives to improve the Australia flour milling business and expanding the scale of the North America flour milling business. We also look for a contribution to profits from the India yeast business and further expansion of locally self-contained businesses in the processed food business.

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II. Top Priority Measures for FY2024 to Achieve the Medium-Term Management Plan

11

Starting on page 11, I will explain the top priority measures we will be taking to achieve the Medium-Term Management Plan.

1. Top Priority Measures for FY2024

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(1) Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio

(2) Addressing Food Inflation

(3) Recovery in the Australia Flour Milling Business

(4) Environmental Policy

(5) Digital Strategy

12

Please see page 12.

The five top priority measures are these four measures: Addressing Food Inflation, Recovery in the Australia flour milling business, Environmental Policy, and Digital Strategy, plus the first basic policy of the Medium-Term Management Plan, which is "Stimulating the Group's ability to grow by restructuring the business portfolio."

(1) Stimulate the Group's Ability to Grow by Restructuring the Business Portfolio

Top Priority Measure (1)

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■ Strategies for Strengthening Business Competitiveness in the Medium-Term Management Plan

- **Continuation and development of core businesses (Domestic flour milling, processed food, and yeast businesses)**
  Demonstrate the strengths we have cultivated in each business, increase our market share by providing new value, and maintain fair prices. In addition, the businesses will continue to play a central role in the Group's efforts to secure a high level of profit by implementing cost reductions on a different dimension.
- **Growth businesses (overseas, prepared dishes and other prepared foods businesses) will be the drivers of profit growth and earnings expansion.**
- **Achieve growth in the healthcare foods and biotechnology businesses, engineering business, mesh cloth business, and new businesses**

■ Key themes for FY2024 **(Investment projects are carried out after confirming the Group can capitalize on its strengths.)**

(1) Execute the necessary investments to achieve profitable growth in core businesses and restructure the business portfolio

- **Create synergies through the integration of Kumamoto Flour Milling**
- **Start of construction of new Mizushima Plant, etc.**

(2) In growth businesses, examine whether there is any deviation from business plans, make necessary changes in measures, and accelerate investment in markets with growth potential.

- **Increase production capacity of the U.S. flour milling business, etc.**

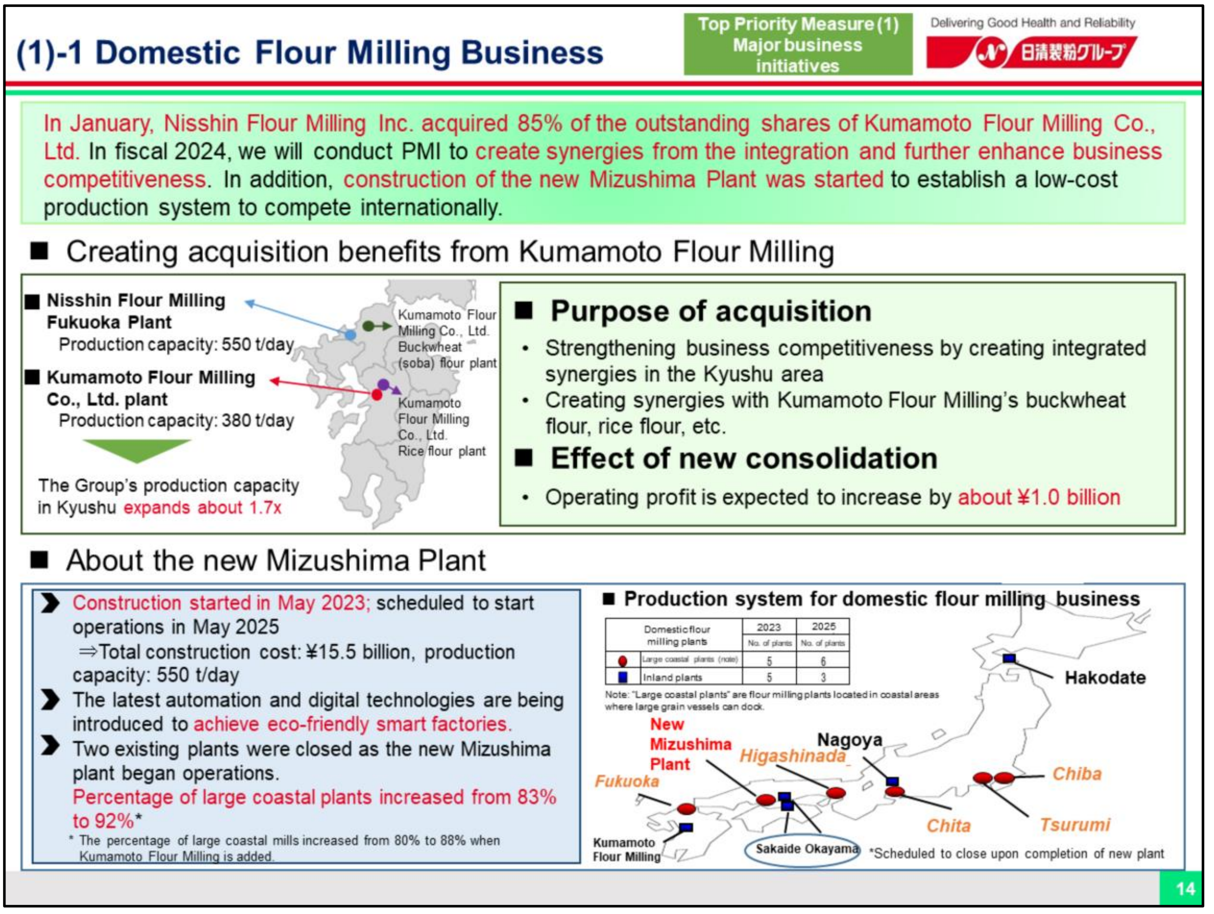
13

Please see page 13.

I will now explain "Stimulate the Group's ability to grow by restructuring the business portfolio," a basic policy of the Medium-Term Management Plan.

In fiscal 2024, we will continue to closely examine how the Nisshin Seifun Group will grow, how we will secure profits as a core business, and how we will invest in each business, including growth businesses.

Investment projects will be implemented after confirming that the Group's strengths can be leveraged.
In our core businesses as well, we will continue to make the necessary investments in Japan, such as the new Mizushima Plant and the acquisition of Kumamoto Flour Milling Co., Ltd., so core businesses can continue to contribute as pillars of the Group's earnings.
Furthermore, we will aggressively expand our business in growth areas after carefully confirming investment risks. As one of these initiatives, we will proactively increase production capacity in the U.S. flour milling business, where profit growth is expected.



Please see page 14.

Kumamoto Flour Milling Co., Ltd., is one of the prominent companies in the industry. We expect significant synergies for both companies now that it is a member of our Group. I visited Kumamoto Flour Milling in April, had discussions with the president and other members of the executive team, and saw the facilities. I was able to reconfirm that this is an excellent company with great potential for growth.

In the Kyushu region, Kumamoto Flour Milling and our Group can strengthen our cost competitiveness by collaborating where we each have an advantage.
Also, we expect significant growth in the medium term by incorporating into our Group Kumamoto Flour Milling's production know-how and sales capabilities for buckwheat flour and rice flour, which our Group did not possess before.

In March, we held a groundbreaking ceremony for the new Mizushima Plant. We will put the wisdom of our technology team to work on a completely cleared plot of land. We will incorporate not only the technologies that our Group possesses, but also the world's most advanced technologies. This technological know-how will not be limited to the Mizushima Plant, but will be deployed horizontally across the Group's plants in Japan and worldwide, enabling us to maximize economies of scale.

(1)-2 U.S. Flour Milling Business

Top Priority Measure (1) Major business initiatives

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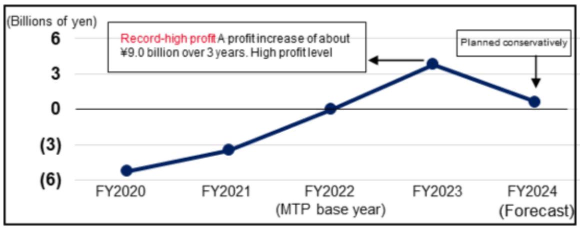
Posted record-high profits in fiscal 2023, boosted by the market environment. To maintain and enhance high profitability, we decided to add a new line our plant in Texas, where market growth is expected to continue and operating rates are high.

■ Operating profit: Trend over time (FY2022 base)



■ To increase production capacity in the Medium-term Management Plan period

- ◆ Los Angeles plant 150 t/day (To be operational in December 2023)
- ◆ Saginaw Plant 600 t/day (To be operational in winter 2024)

Total 750 t/day (Production capacity increased by 14%)

➤ Each is expected to contribute to profits from the first year of operation, and we will maintain and strengthen high profitability.

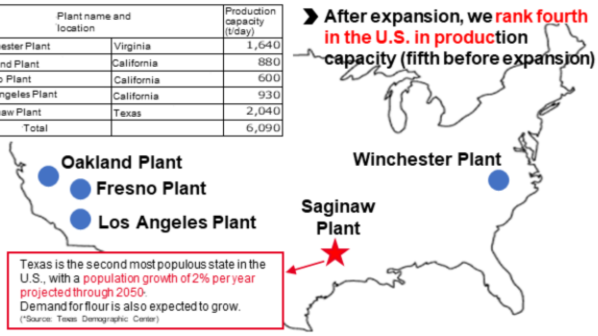
Outline of expansion of new Saginaw Plant line

- ◆ Total construction cost: 46 million USD (¥6.2 bn)
  Converted at ¥135.08/USD
- ◆ Production capacity: 600 t/day (raw material basis)
- ◆ New production line increases production capacity at Saginaw Plant by 40%.
- ◆ After the expansion, the Saginaw Plant will have a production capacity (daily) of 2,040 t. 3rd largest capacity for a single plan in the U.S.
- ◆ Assumption of full operation in approx. five years after the new line goes on line

U.S. plant locations and capacity after expansion (Fresh wheat base)

Plant name and location		Production capacity (t/day)
Winchester Plant	Virginia	1,640
Oakland Plant	California	880
Fresno Plant	California	600
Los Angeles Plant	California	930
Saginaw Plant	Texas	2,040
Total		6,090

➤ After expansion, we rank fourth in the U.S. in production capacity (fifth before expansion)



Texas is the second most populous state in the U.S., with a population growth of 2% per year projected through 2050*.
Demand for flour is also expected to grow.
(*Source: Texas Demographic Center)

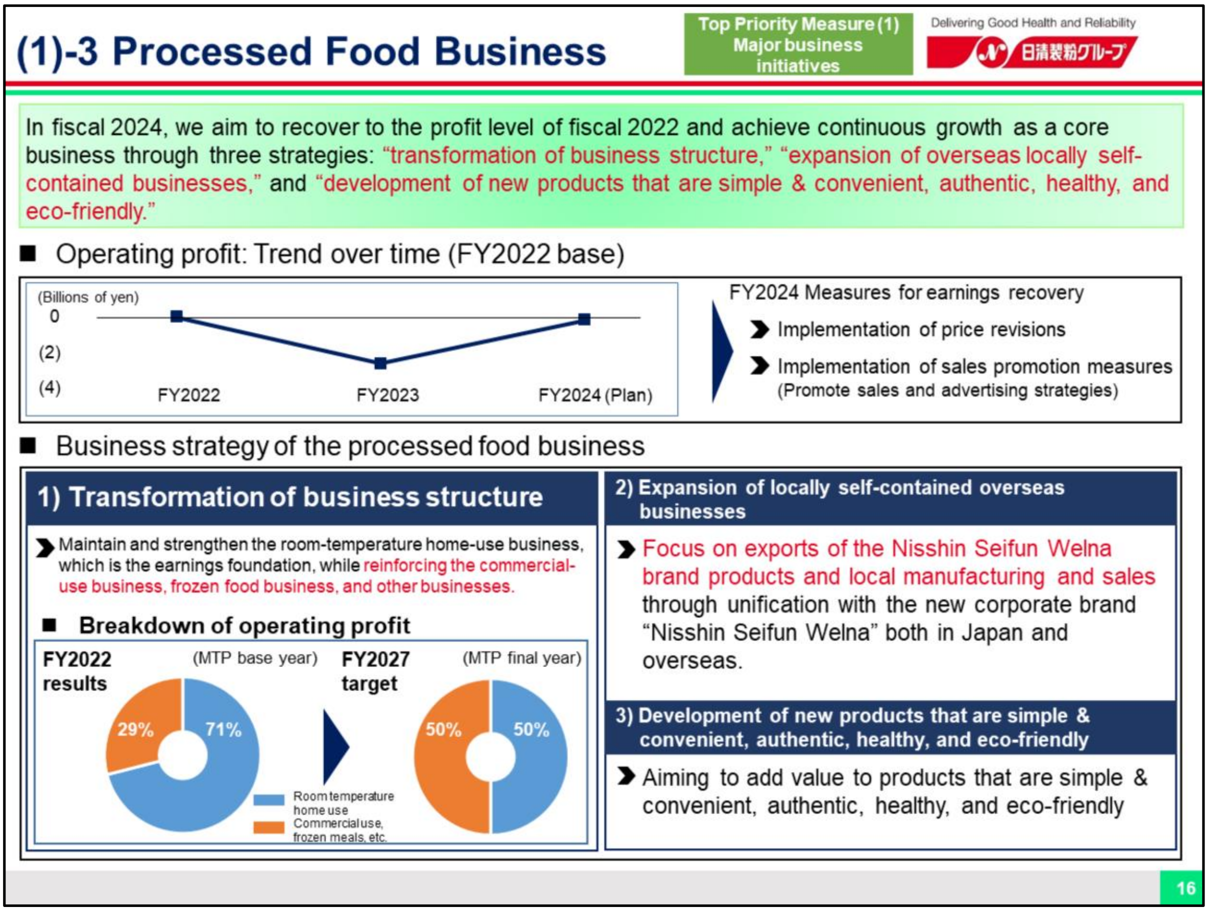
15

Please see page 15.

In the U.S. flour milling business, optimal conditions continued in fiscal 2023 in all aspects of the business, including sales and raw material procurement, and the business contributed significantly to the Group earnings. The U.S. market also continues to face cost inflation, but has the deep pockets to fully absorb it.
For fiscal 2024, we believe it will be difficult sustain this optimal situation to continue, so we have budgeted for a decline in operating profit.

That said, we believe the U.S. is a promising market with good market growth prospects and feel it is one where we can further demonstrate our strengths. Following the Los Angeles Plant expansion, we have decided to implement a major expansion at our plant in Saginaw, Texas. We will capture the growth potential of the U.S. market into the Group's earnings.

I also visited the Saginaw Plant in February and met with the president and all the executives there, all of whom were very positive.
We will work with those on the ground in the U.S. to minimize the magnitude of profit decline as much as possible in fiscal 2024.



Please see page 16.

Profit fell in the processed food business in fiscal 2023 as a result of price revisions not keeping up with cost inflation and lower shipments. But this year, we will catch up to cost increases through price revisions and also effectively use price revisions to implement sales expansion measures to recover earnings.

Also, during the Medium-Term Management Plan period, we will strengthen the commercial-use and frozen foods businesses and achieve profit contributions from there.

Furthermore, while we have overseas manufacturing bases for products sold in Japan, we will also expand local manufacturing and local sales to include those bases as well.

(1)-4 India Yeast Business

Top Priority Measure (1) Major business initiatives

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The company's yeast plant in India, which started operation in August 2022, has ramped up smoothly and has already captured about a 10% share of the Indian market. Despite the assumption that raw material and energy costs will remain high in fiscal 2024, we expect to achieve steady growth in sales volume and profit.

■ Growth potential of the Indian market

- India has a population of approximately 1.4 billion, the largest in the world (forecast for 2023).
- The bread market is expected to grow at about 6% per year from 2023 onward.
- Production of major bakeries, mainly using fresh yeast, is expected to increase. (The India yeast business produces fresh yeast.)

■ FY2024 initiatives

(1) **Strengthening business base** (The factory obtained FSSC22000 certification in February and is currently expanding its sales channels.)
- Strengthening sales network, refrigerated distribution network, etc. to further expand sales to major users, etc.

(2) **Expanding sales share** (deepening cultivation of existing customers, switching to dry yeast, etc.)
- Increasing market share from about 10% to about 20% in FY2024

(3) **Strengthening the system to expand yeast production**
- Expanding production capacity while maintaining stable operations

(4) **Profit increase target for FY2024**
- Aim to increase profit by ¥0.6 billion (YoY change)

17

Please see page 17.

The India yeast business began operations last August, and by the end of fiscal 2023, it had captured about a 10% share of the Indian market.
We aim to achieve a 30% share of the Indian market during the period of the Medium-Term Management Plan. We will proceed with initiatives to capture approximately 20% of the market by the end of fiscal 2024, thereby contributing to profits.

I visited our India yeast business last December and met with local executives and their customers who use yeast. I confirmed the market is expected to continue to grow significantly in tandem with the world's largest population.
We are also expanding sales to major bakeries and restaurant chains, and I will work closely with the president of Oriental Yeast Co., Ltd. to keep this business firmly on track.

(1)-5 Prepared Dishes and Other Prepared Foods Business

Top Priority Measure (1) Major business initiatives

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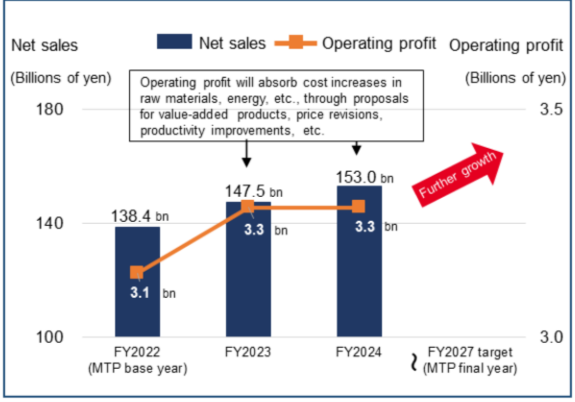
Sales for fiscal 2024 are expected to exceed ¥150 billion, already growing to a scale second only to the flour milling business.
In the market for prepared dishes and other prepared foods, which is expected to continue to grow, Nisshin Seifun Delica Frontier Inc. and other companies will leverage the collective strength of the Group, strengthen R&D capabilities, promote labor saving through automation of production, and increase cost competitiveness.

■ Key themes in the Medium-Term Management Plan

Strengthen R&D capabilities	Promote labor saving through automation	Collaborate among flour milling and processed food segments

■ Growth of the Prepared Dishes and Other Prepared Foods (Net sales and operating profit)



■ Strengthen R&D capabilities

< Aim of R&D >
Realization of "unique deliciousness" in all three temperature zones (chilled, frozen-chilled, frozen)

< R&D areas of future focus >
- **Health perspective** → Development of technology to bring out the flavor of ingredients, etc.
- **Differentiation perspective** → Development of cooking and cooking processing technology
- **Environmental (waste loss reduction) perspective** → Development of refrigeration technology

Promote product differentiation and value addition

18

Please see page 18.

Among our domestic businesses, we anticipate the strongest growth from the prepared dishes and other prepared foods business.
The market has grown by approximately 20% just in the past decade and will continue to expand as the externalization of food progresses.

The significance of the Group's involvement in this business is that it can apply the automation technology it has cultivated to date in this labor-intensive business. Also, it can improve quality and achieve differentiation through the results of its R&D.

We also believe we can contribute to the expansion of sales of the Group as a whole, backed by our capability to develop flour, premixes, pasta, and other food products through collaboration among our flour milling and processed food businesses.

In fact, I personally have visited a number of plants making prepared dishes since becoming President, and I am convinced that this will be achieved. I will work closely with the presidents of prepared dishes and other prepared foods companies to achieve results in this area, and I will also take the lead in expanding this area.

(2) Addressing Food Inflation

Top Priority Measure (2)

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There was a 5.8% increase in wheat prices in April. In addition, we will implement appropriate price revisions in the face of projected continued cost increases in secondary materials, energy, logistics, etc. We will catch up with the cost increases of fiscal 2023 in businesses where price revisions have trailed.

■ Addressing rising costs in core domestic businesses

	(A) FY2023 Delay in pass-through of higher costs to prices	(B) FY2024 Cost increase assumption (October wheat price is not considered.)	(C) FY2024 Product price revision	(C+B) **Contribution to FY2024 earnings growth**
Flour Milling Business	¥ (1.5) bn	¥ (7.1) bn	+¥7.7 bn	+¥0.6 bn
Processed Food Business	¥ (1.0) bn	¥ (0.4) bn	+¥5.0 bn	+¥1.0 bn
Yeast Business	¥ (0.4) bn	¥ (2.6) bn	+¥3.0 bn	+¥0.4 bn
Total	¥ (2.9) bn	¥ (13.7) bn	+¥15.7 bn	+¥2.0 bn

19

Please see page 19.

The Japanese government's selling price for wheat was left unchanged last October. Wheat prices were raised in April 2023, although measures were taken to ease the drastic change. Our measures to address food inflation will continue in fiscal 2024.

Including the increase in wheat costs, businesses that did not keep up in passing costs through to prices in fiscal 2023 will be able to have their prices catch up to cost increases and secure their earnings base.
Looking out over a two-year period, we will implement price revisions in line with costs, but since profits were negative in fiscal 2023, we believe this will have a positive effect in fiscal 2024.

Please see page 20.

While implementing price revisions in the processed food business, we will expand sales by developing and launch new products that meet diverse needs such as the environment, entry to new genres, high value-added, and good value for money.

Furthermore, as shown on page 21, we will promote sales through advertising and promotional measures linked to product strategies.

(3) Recovery in the Australia Flour Milling Business

Top Priority Measure (3)

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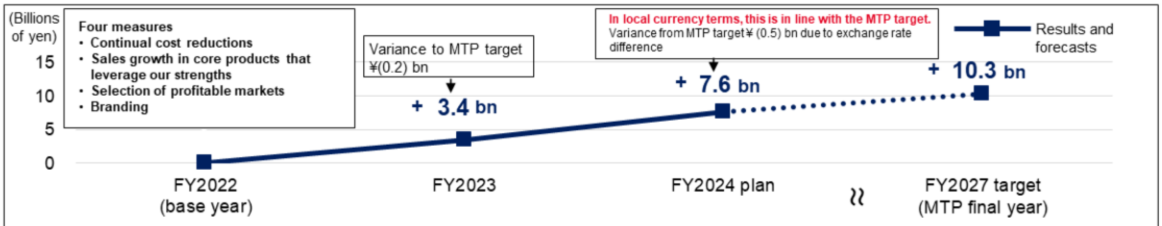
In the fiscal 2024, we aim to achieve the profit increase target for fiscal 2024 disclosed in the Medium-Term Management Plan by promoting the "4 measures," price revision, productivity improvement, and the easing of supply chain disruptions, etc.

■ Operating profit: Trend over time and targets (versus FY2022)

*Using exchange rates of ¥92.8/AUD for FY2023 results, ¥88.0/AUD for FY2024 plan, and ¥95.0/AUD for MTP.



**Decrease in depreciation and amortization expense (difference from FY2022): ¥2.6 billion in FY2023, ¥6.0 billion in FY2024 and FY2027

■ Details of the plan to increase operating profit in FY2024 (excluding decrease in depreciation and amortization expenses)

*Using exchange rate of ¥88.0/AUD for FY2024 plan

	Plan for profit increase/ decrease (YoY difference)	Comments
(1) Increase in gross margin	+¥1.2 bn	Impact of sales expansion, price revisions, etc.
(2) Higher SG&A expenses	¥ (1.2) bn	Increase in logistics and labor costs, etc.
(3) Effects of cost-cutting measures	+¥1.0 bn	Improved productivity, logistics efficiency, etc.
(4) FX difference	¥ (0.2) bn	
Total	+¥0.8 bn	

22

Please see page 22.

Regarding the recovery of the Australia flour milling business, we explained in our Medium-Term Management Plan that we will firmly achieve an earnings recovery following the impairment loss was recorded in October 2022. We are focusing all our efforts to address this.
We have announced a target increase for profit improvement for fiscal 2024 and fiscal 2027 for the Australia flour milling business. In my opinion, this is achievable if we do our best both locally and in Japan.

I visited the Australia business during the May Golden Week holidays, met with all senior executives, and confirmed with them that we will first firmly achieve our budget for fiscal 2024. Although the business environment remains challenging, we believe we have laid the groundwork for improvement through price revisions, productivity improvements, and other initiatives.

(4) Environmental Policy

Top Priority Measure (4)

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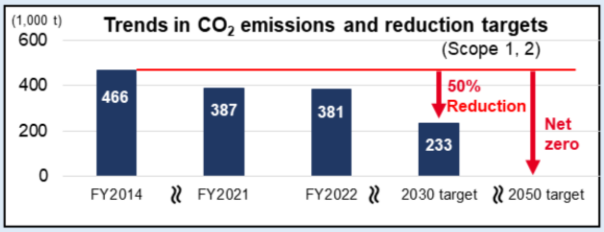
As a response to climate change, we will formulate a roadmap for the entire Group to realize a 50% reduction in CO_2 emissions at the Group's own sites in 2030 (compared to fiscal 2014), which was set as a medium- to long-term targets for environmental issues, and work systematically and faithfully to reduce CO_2 emissions.

■ FY2024 initiatives

- The formulation of the domestic version of the roadmap has been completed to achieve the target of a 50% reduction in CO_2 emissions (versus fiscal 2014) at the Group's own sites in 2030. An overseas roadmap will also be completed in the first half of fiscal 2024.
  ***A reduction target is set for each fiscal year until 2030. Based on this, we will consider such initiatives in the bonuses of the President and officers in charge.**
- Studying implementation of a large-scale initiative to introduce renewable energy facilities in collaboration with leading-edge environmental companies (Offsite power purchase agreements (PPAs))



Prioritize initiatives to reduce CO_2 emissions

(1) Energy-saving equipment at the Group's own sites

(2) Introduction of renewable energy

(3) Procurement of green electricity

- Conducted a quantitative assessment of the financial impact of climate change in response to the TCFD
- Working to achieve medium- and long-term targets for food waste, packaging waste, and water resources

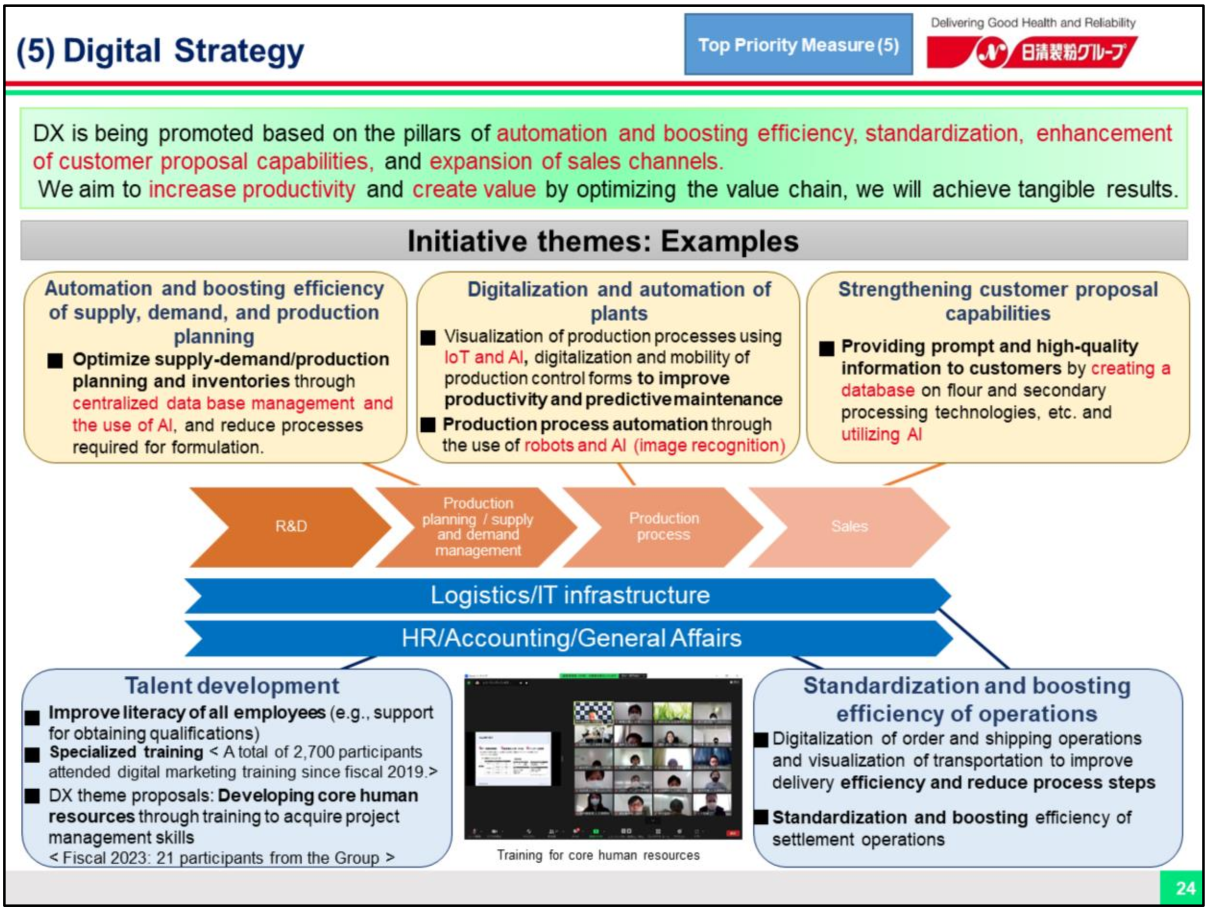
23

Please see page 23.

Let me now turn to our environmental policy. Companies that do not take environmental issues seriously will be harshly evaluated as not fulfilling their social responsibilities, regardless of profitable they may be.

The near-term target set and announced by our Group is a 50% reduction in CO_2 emissions by 2030 compared to fiscal 2014. We are following a roadmap for this, but it cannot be achieved unless investments are made and management resources allocated every year from now on in a planned manner. In this light, initiatives in fiscal 2024 will be very important.

We are also studying the introduction of renewable energy facilities not only on our own, but also in collaboration with companies with expertise in the environmental field.

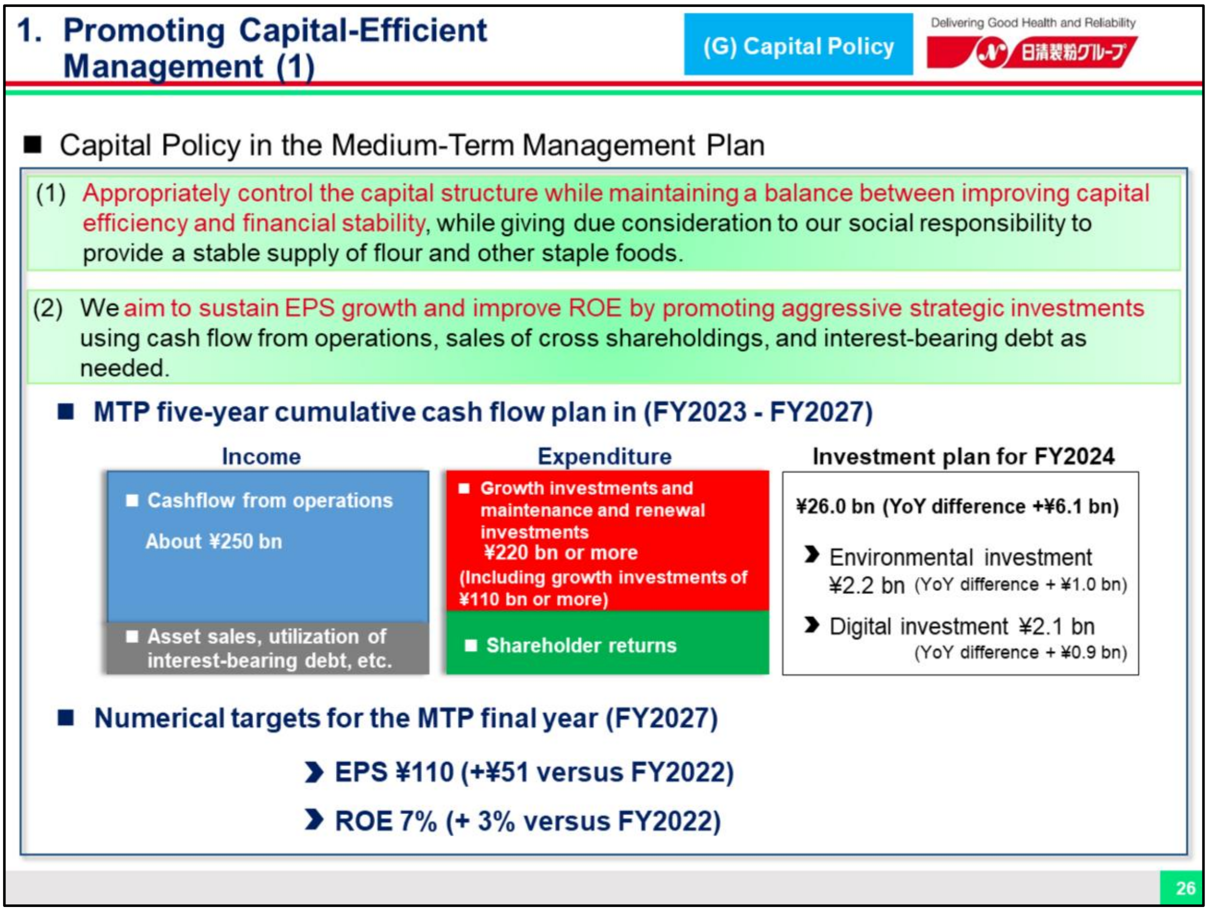


Please see page 24.

Lastly, I will discuss our digital strategy. There is a risk that the relative quality of the digital strategy will transform the competitive advantage of each business in the industry up to that point. Conversely, by embracing a digital strategy, companies can widen the distance between them and their industry peers.
In fiscal 2024, we intend to apply our digital strategy to achieve concrete results in improving the efficiency of the entire value chain, including production and sales.

III. ESG Initiatives

Our ESG initiatives are explained from page 25.



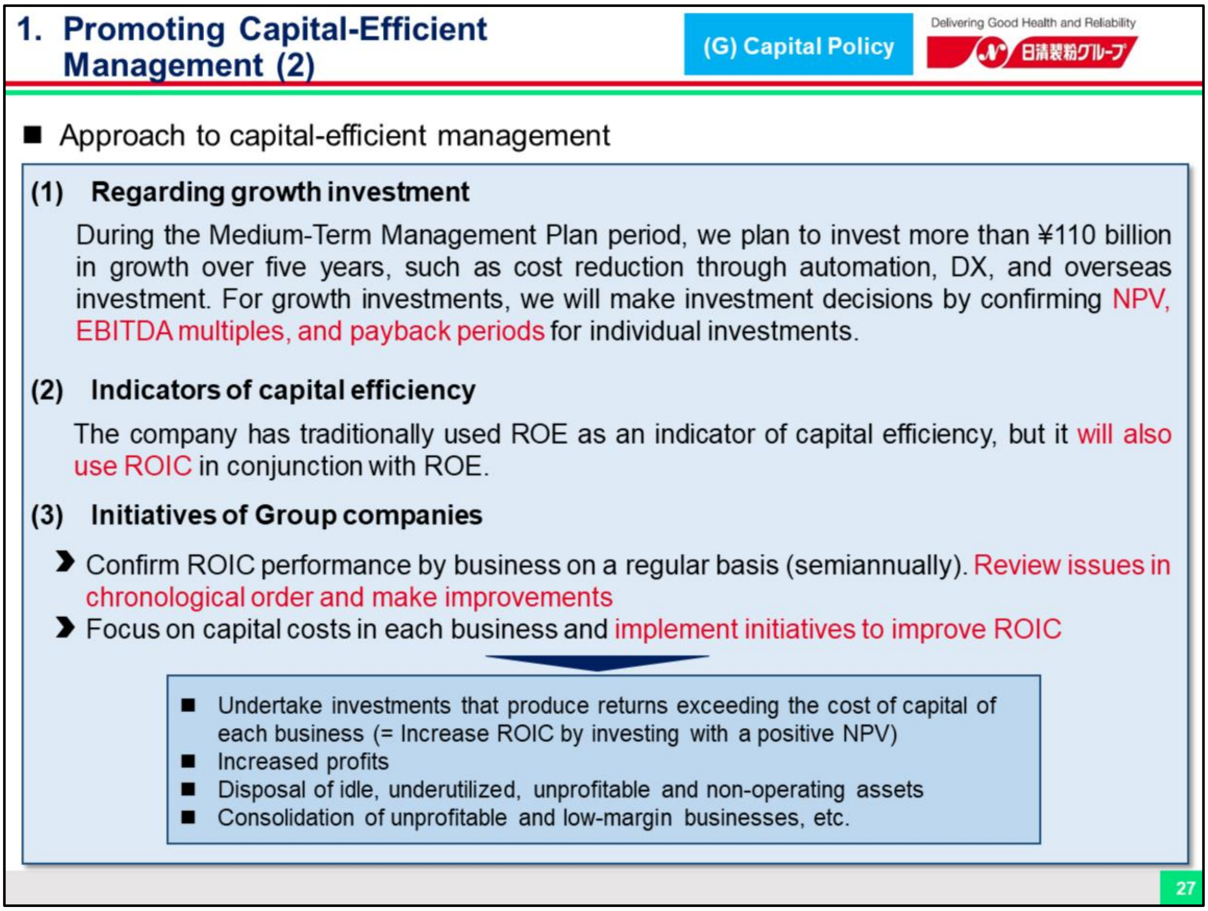
Please see page 26.

Let me now explain our capital policy.

I believe since we are a business that deals with food staples, we should have some financial stability. That said, I do not think we need to accumulate any more cash.

Cashflow from operations and cash obtained from asset sales and other sources during the period of the Medium-Term Management Plan will be used fully in investments and shareholder returns.

As I have explained, we will continue to aggressively invest in fiscal 2024, and within that spending we will also focus on advancing environmental and digital investments.



Please see page 27.

At our briefing last October, we reported that we began to study and started implementing 1) management with a focus on the cost of capital and 2) specific measures for clarifying investments. The following is an explanation of the content.

As a measure of capital efficiency, the Group will focus on confirming ROIC. ROIC for each business will be confirmed every six months in the path toward improvement.
We will also improve ROIC in each business, taking into account capital costs.
The initiatives described here are those that have been undertaken by the Group in the past. They will be discussed again at the Group Management Committee and will be promoted with the consensus of the presidents of each company.
In particular, as I explained earlier, we will accelerate investment in growth, so we will again discuss and confirm investments at meetings of the Board of Directors and the Group Management Meeting to ensure that they are made with a focus on the cost of capital.

2. Reduction of Cross-Shareholdings

(G) Capital Policy

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The reduction target of cross-shareholdings in the Medium-Term Management Plan (five years to fiscal 2027), which was not disclosed externally, was achieved in fiscal 2023. There will be no change in the policy of reducing cross-shareholdings in the future.

■ Trend in reduction of cross-shareholdings

FY2019	FY2020	FY2021	FY2022	FY2023
¥1.7 bn	¥0.3 bn	¥1.9 bn	¥1.9 bn	¥29.4 bn *1

*1: The reduction of ¥29.4 billion is equivalent to about 25% of the Group's strategic shareholdings (when comparing the amount reduced with the balance of strategic shareholdings as of end-March 2022)

■ Future reduction of strategic shareholdings

- Although the pace of reduction is not expected to be as swift as in fiscal 2023, there will be no change in the policy of reducing cross-shareholdings.

■ Use of cash from reduction of cross-shareholdings

- We aim to achieve the EPS target of ¥110 in the final year of the Medium-Term Management Plan (fiscal 2027) by using the cash gained from reducing cross-shareholdings for growth investments and strengthening business competitiveness.
- If there is a surplus of investment funds, we will consider further shareholder returns while also considering future funding needs.

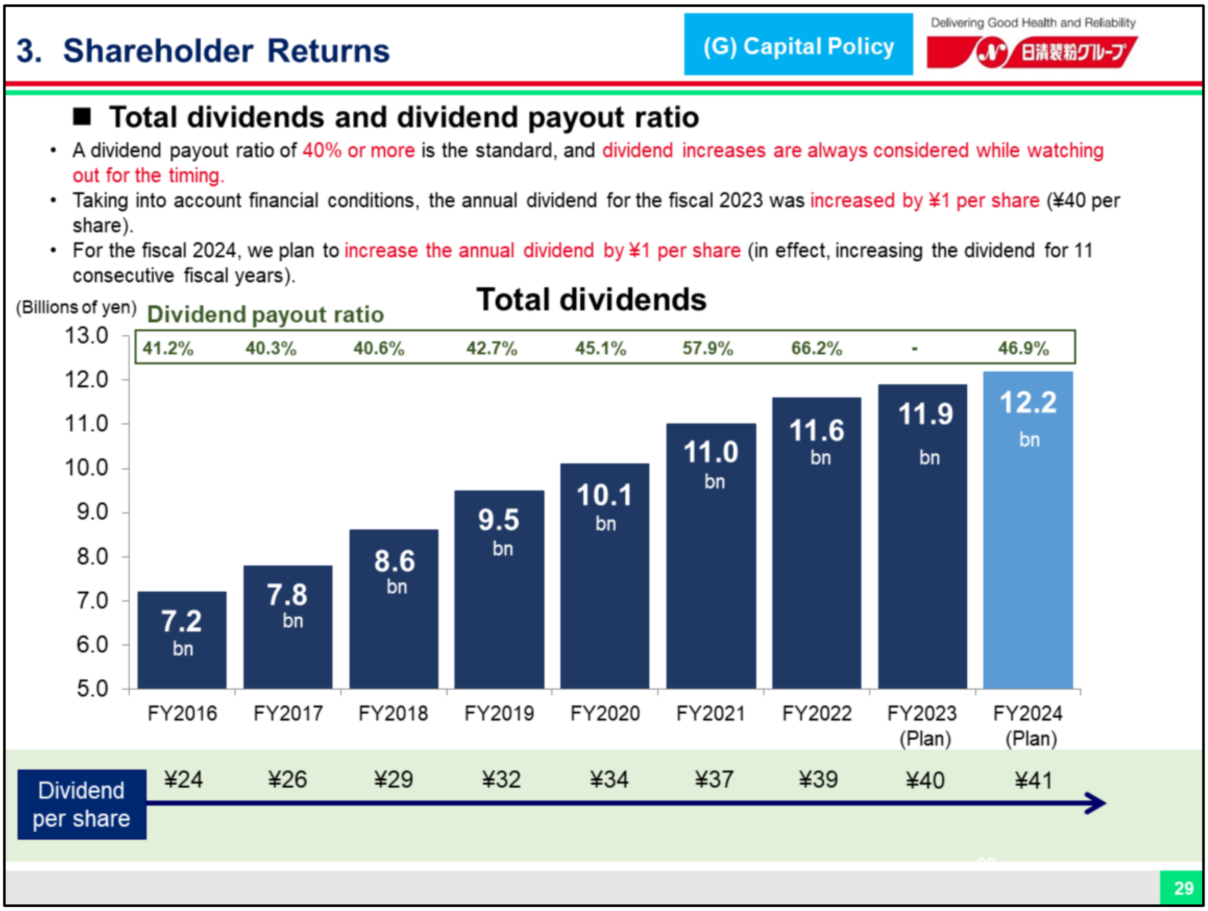
28

Please see page 28.

As for the reduction of cross-shareholdings, we sold about 30 billion yen of shares in fiscal 2023.

Although we did not disclose this information externally, this is the level we had envisioned unwinding over the five years of our Medium-Term Management Plan.

We plan to continue to reduce our cross-shareholdings, while will also assessing the impact on the bottom line and hope to proceed at cruising speed from fiscal 2024 onward.



Please see page 29.

Amid the severe environment of food inflation and the large impairment losses, we have stated in our Medium-Term Management Plan that we will consider and implement dividend increases with an eye to timing, although we were unable to meet our aim of consecutive dividend increases.

Although the bottom line for fiscal 2023 was a loss, we believed it was possible to increase the dividend based on the initiatives of the past year and decided to increase the dividend by 1 yen per share for the fiscal year ended March 2023. We would also like to increase the dividend by another 1 yen per share for the fiscal year ending March 2024, by surely achieving our earnings forecasts.

4. Building and Organization to Support Sustainable Growth

(S) Social

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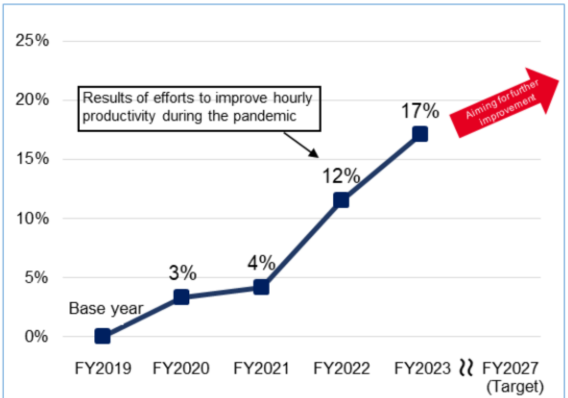
Including temporary workers, the Prepared Dishes and Other Prepared Foods Business has the largest number of employees in the Group. It also employs a large number of foreign workers. We are striving to improve hourly productivity and create a comfortable working environment, while addressing key human rights risk issues through human rights due diligence.

■ Improving hourly productivity in the Prepared Dishes and Other Prepared Foods business
(Tokatsu Foods Co.,Ltd. Trend with FY2019 as base year)



*Hourly productivity: Calculated as output divided by total working hours

■ **Key factors in improving hourly productivity**

(1) Improve employee work proficiency by promoting conversion from short-term to long-term employment
(2) Ongoing investment in automation, etc.

■ Establishment of comfortable work environment

- Training on working methods and safety via video using digital signage
- Multilingual manuals and bulletin boards and installation of interpretation (in some languages)
- Cautionary signs in multiple languages and illustrations for hazardous locations and equipment
- Installation of suggestion boxes. Management confirms employee opinions directly. Used to address problems quickly and improve the work environment
- Expansion of fringe benefits: Enhanced facilities such as cafeterias and rest areas, in-house product sales, shuttle buses, etc.

30

Please see page 30.

As the weighting of the prepared dishes and other prepared foods business has increased in the Group, we believe the human capital management of this business is also important.
In terms of labor costs, we will firmly address initiatives to improve hourly productivity. Tokatsu Foods Co., Ltd., the largest company in the prepared dishes and other prepared foods business, has made solid improvements every year.

In addition, to accommodate an increasingly diverse workforce, including foreign nationals, we are striving to create a comfortable work environment as described in the slide.

We need to focus more on this initiative and will discuss it thoroughly internally as we move forward.

5. Progress in Medium- to Long-term Targets for Environmental Issues

(E) Environment

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■ Medium- to long-term targets for environmental issues

Initiative theme	Targets	FY2022 results
Response to climate change	Reduce CO_2 emissions by 50% at the Group's own sites in 2030. (versus FY2014)	**18% reduction**
	2050 Net zero CO_2 emissions at the Group's own sites moving toward carbon neutrality	
	Reduce CO_2 emissions in the supply chain	
Response to water resources	Reduce water consumption per unit of plant by 30% in 2040 (versus FY2022)	*FY2022 base year 1.14m^3/t
Response to food waste	Reduce food waste by 50% or more from raw material procurement to customer delivery in 2030 (Compared with fiscal 2017, compared with fiscal 2020 for three prepared food companies)	Domestic Group Companies (excluding Prepared Dishes and Other Prepared Foods Business) **37% reduction**
		Prepared Dishes and Other Prepared Foods Business **17% reduction**
Response to waste containers and packaging	Reduce plastic use from fossil fuels by 25% or more in 2030 (versus fiscal 2020)	Domestic Group companies **4% reduction**

31

Page 31 lists our medium- and long-term environmental targets and our progress toward achieving them.

That is all for my presentation.
Thank you very much for your attention.

Caution Regarding Results Briefing Content

The content of this briefing is based on various assumptions, and thus does not represent any promise or guarantee that numerical targets and initiatives projected for the future will be realized.