

The Dutch Cold Storage Market

A Strategy Consultant Perspective

Vereniging van Nederlandse Koel- en Vrieshuizen

November 2026

OC&C Strategy consultants

Certified B Corporation

OC&C is a global strategy consulting firm that works extensively across a variety of B2B, TMT, and B2C topics

Background of today's speaker

Who we are

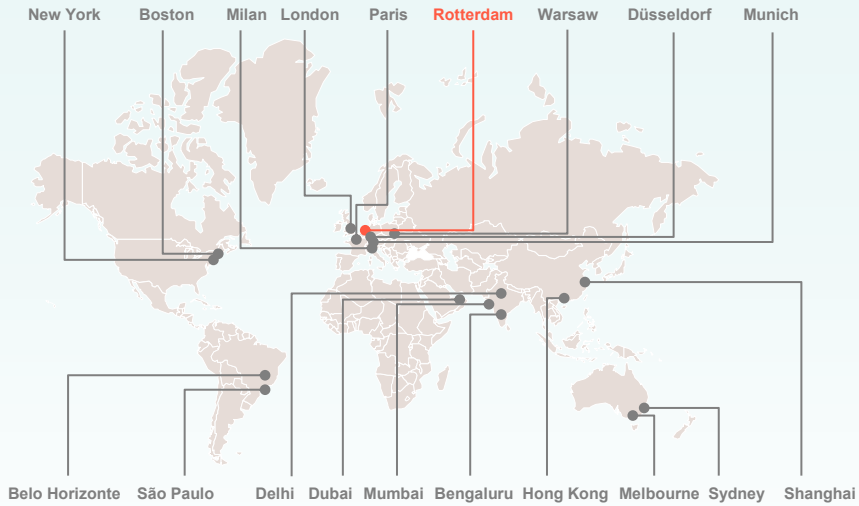
Bram Kuijpers

Partner & Global Head of OC&C's B2B Practice



- Wide **B2B experience**, focus on **Logistics & Warehousing**
- Broad project experience across the **Food Cold Chain** *(e.g. Food production, Transport, Warehousing, Ports, Load carriers)*
- Involved in **50+ cold storage projects**, providing **Buy- & Sell-side Commercial DD** and **Strategic value creation support**

OC&C Strategy consultants



OC&C is a global strategy consulting firm, bringing clear thinking to the most complex issues facing management

- **Global coverage** through our 19 offices & hubs
- **Broad industry coverage** in Consumer Goods, Retail, Leisure & Hospitality, TMT and B2B Products & Services
- Our client base consist of **large Corporates** and (international) **private equity** investors

Source: OC&C experience

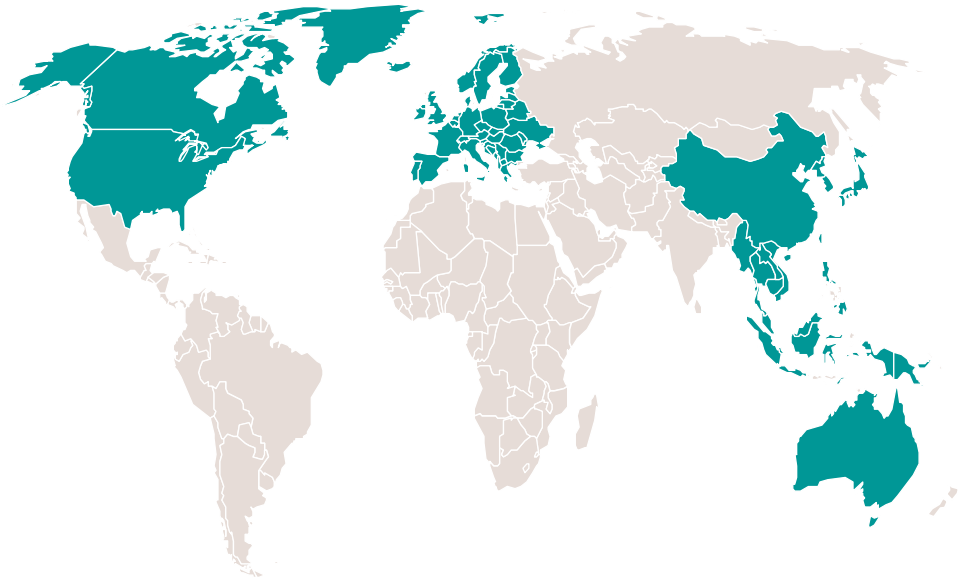
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Our experience in cold storage extends across Europe and North-America, where we have advised participants in several landmark deals

OC&C's cold storage experience

Not exhaustive

Cold Storage Geographies covered



Our work

Project types:

- Investor support *(buy & sell-side commercial due diligence)*
- Strategy topics *(e.g. Commercial strategy, Operational improvement, Business model redesign, Cost-savings)*
- Market study
- M&A Strategy

Covering various **leading Cold Store players:**

Examples

PARTNERLOGISTICS · AGRO Merchants Group · PREFERRED FREEZER SERVICES · americold · CONSTELLATION COLD LOGISTICS · Kloosterboer · Lineage · NEWCOLD · CubeCold

Source: OC&C experience

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Today, I will share three perspectives on the cold storage market, moving from global trends to developments in the Netherlands

Agenda for today

Agenda

1. Global

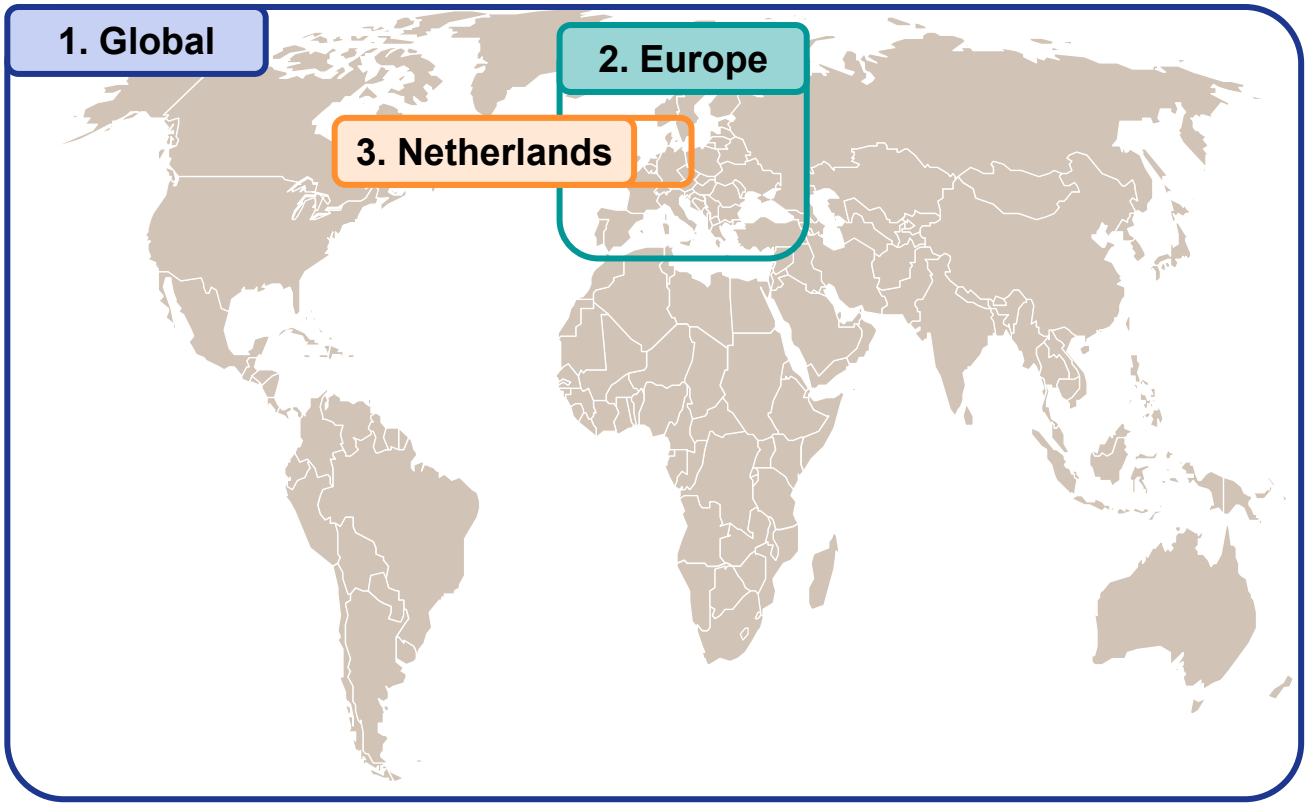
How market maturity is reshaping growth priorities and global operators' footprints

2. Europe

Where attractive opportunities remain across regions, categories and supply chains

3. Netherlands

How the Dutch market continues to evolve



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Agenda

Global Picture
A World Diverging

European Environment
Pockets of Opportunity

Dutch Landscape
Strength in Transition

Road Ahead
Multiple Ways to Win

Global cold storage markets differ significantly in maturity, with distinct growth dynamics across North America, Europe and APAC

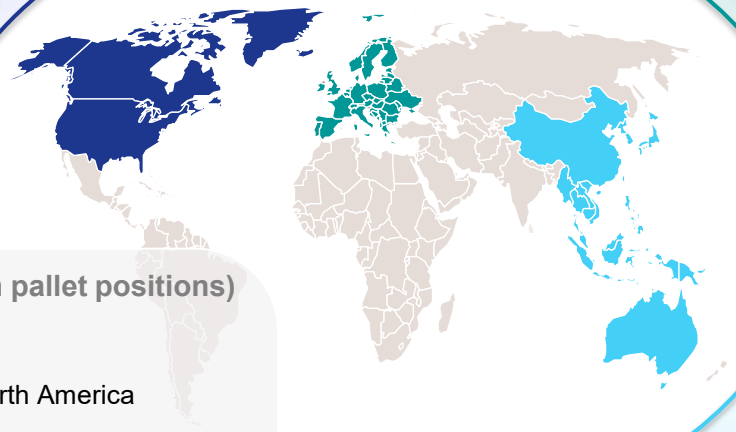
Cold storage market overview by region

North America

- Highly mature market
- Selective overcapacity
- Low growth, replacement-led

Europa

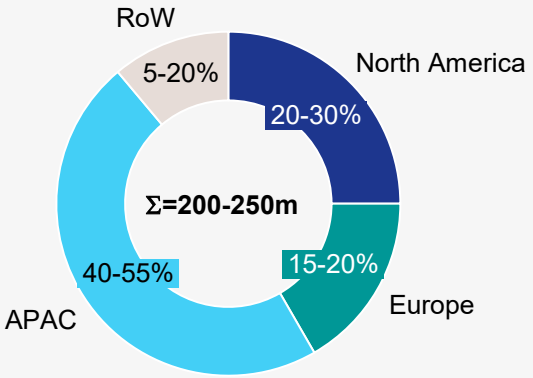
- Mixed maturity across regions
- Expansion potential in South/East
- Moderate growth, modernisation-led



APAC

- Lower overall maturity
- Significant infrastructure gaps
- High growth, consumption-led

Global cold storage capacity, 2026 (#m pallet positions)



Source: OC&C Experience, OC&C analysis

| © OC&C Strategy Consultants 2026

Global scale in cold storage initially appeared promising, but significant barriers remain to making it a winning model

Overview of benefits & challenges of a global cold storage platform

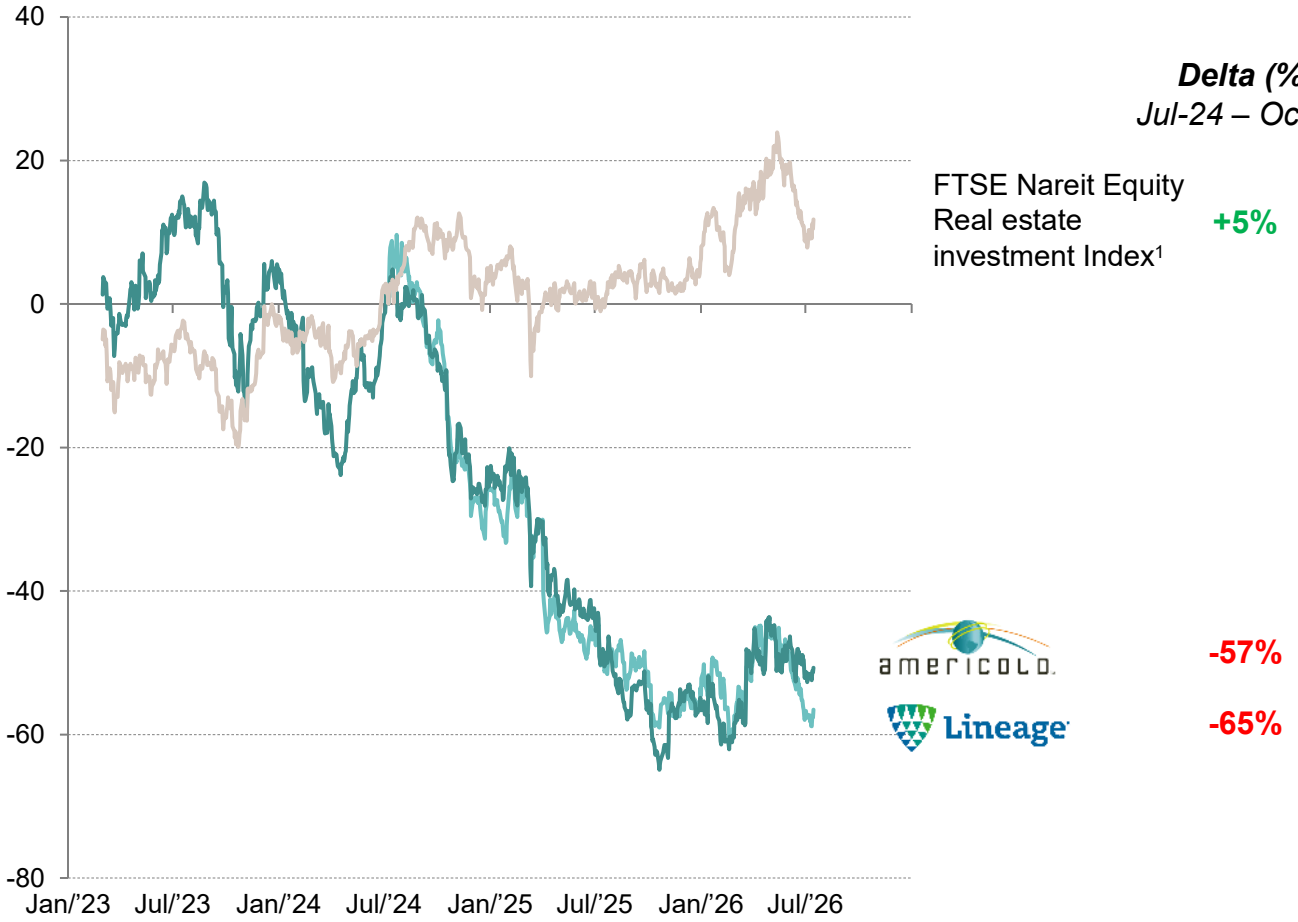
Potential benefits of global scale	Challenges of global operations
Relationships with multinational food producers	Customer demand and relationships remain largely regional
Shared best practice and operational expertise	Different market conditions limit a single operating model
Centralised procurement and overhead functions	Limited opportunities for cross-regional cost synergies
Access to capital and diversified exposure	More complex management and capital allocation

Source: OC&C Experience, OC&C analysis

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Listed cold storage platforms have significantly underperformed the broader REIT market, increasing pressure to demonstrate returns on invested capital

Indexed stock prices, 03/2023 – 10/2026 (July 2024 = 100)



Delta (%)
Jul-24 – Oct-26

FTSE Nareit Equity Real estate investment Index[1] **+5%**

americold. **-57%**

Lineage **-65%**

Significant share price underperformance

- Americold (-57%) and Lineage (-65%) since July 2024
- Significant underperformance versus the broader REIT market

Limited benefits from global scale

- Global footprint does not automatically translate into superior returns
- Different regional dynamics require tailored operating models and investment strategies

1. Tracks the performance of publicly listed U.S. equity Real Estate Investment Trusts and is relevant as a benchmark because both Lineage and Americold operate under the same REIT structure

Source: S&P Capital IQ, OC&C analysis

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These leading global platforms are reassessing their international footprints, with Americold and Lineage exploring significant divestments



Americold kicks off $2 billion sale of Asian Pacific and European operations

"Americold has started a c.$2bn sale of its Asia-Pacific and European operations, giving in to activist investors who want it to prioritise its North American business"

September 2026

FINANCIAL REVIEW



Lineage Inc Asia Pacific sale gains momentum as bidders prepare final offers

"The c.$2bn auction of Lineage's Asia-Pacific operations is in its final stage"

October 2026

FINANCIAL REVIEW

Source: Australian Financial Review, OC&C analysis

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Different stages of market maturity are driving distinct growth strategies and investment priorities

Section key messages

1

Different regions, different growth dynamics...

Cold storage markets vary significantly in maturity, growth potential and competitive dynamics across North America, Europe and APAC

2

...limiting the benefits of global scale...

Limited operational synergies across regions make it challenging to translate a global footprint into competitive advantage

3

...driving a shift towards regional focus

Global leaders are reassessing their international footprints and exploring divestments to prioritise core markets and capital allocation

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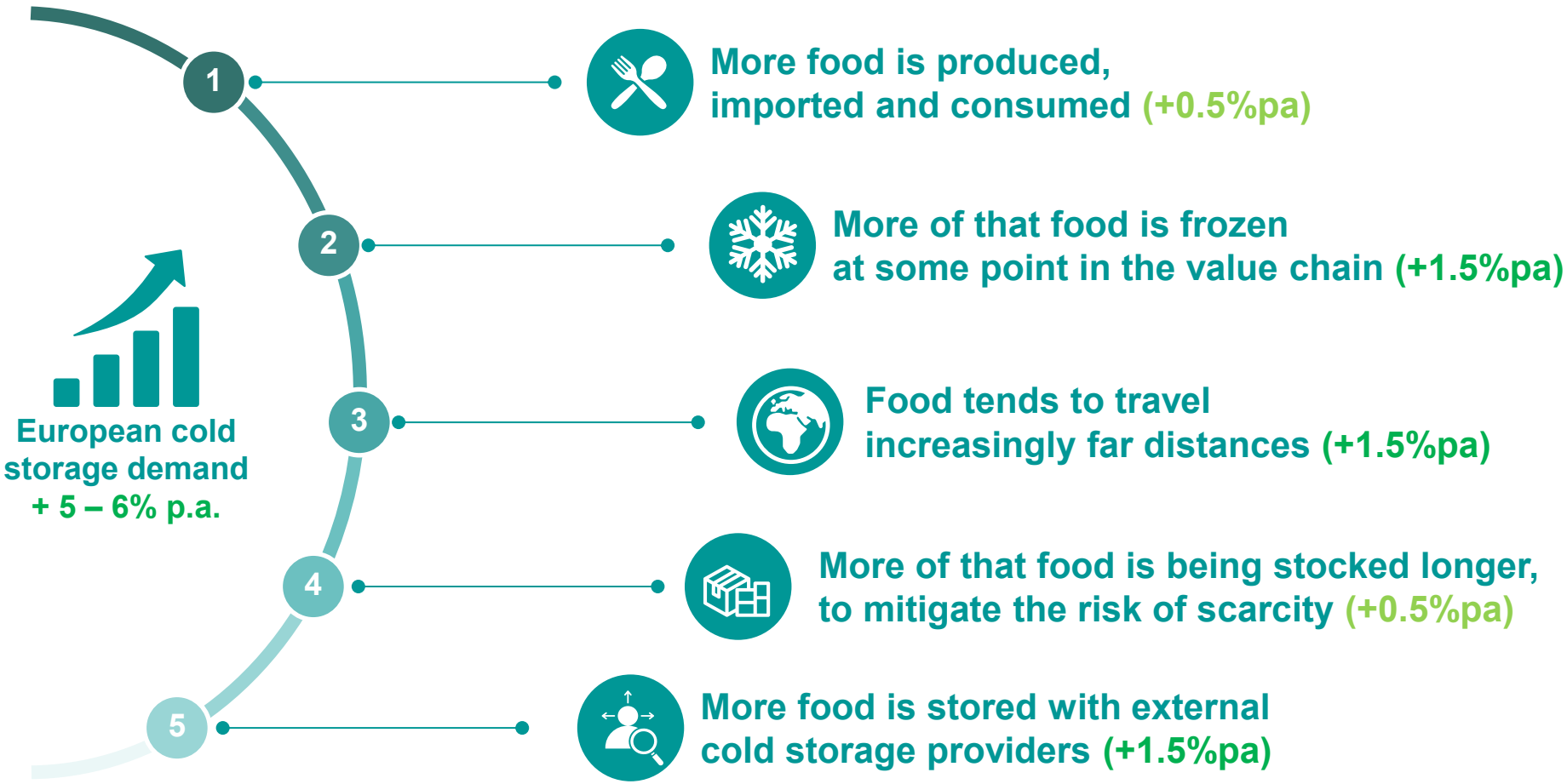
Dutch Landscape
Strength in Transition

Road Ahead
Multiple Ways to Win

The European cold storage market growth is underpinned by structural tailwinds, resulting in 5-6%pa market growth

Market volume growth drivers

OC&C estimate



Source: OC&C experience

| © OC&C Strategy Consultants 2026

Within this growing market, growth prospects vary considerably across product categories

Cold Storage demand outlook by product category

Indicative

Frozen potato products		↗	Fruits & vegetables		→
Bakery goods		↗	Dairy products		→
Meat alternatives		↗	Fish & Seafood		→
Pet food		↗	Ice cream		→
White meat		→	Red meat		→

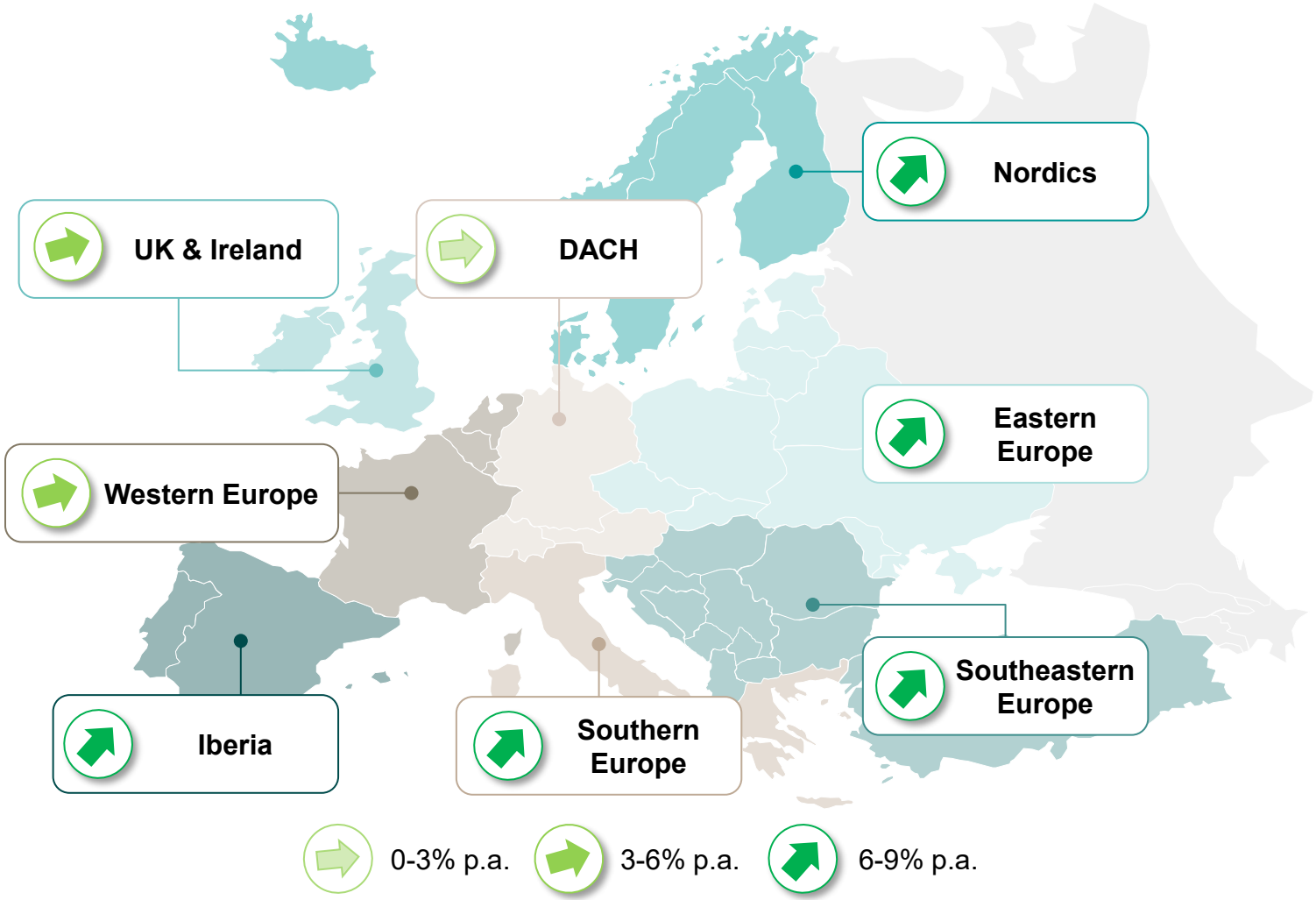
Source: Eurostat, OC&C experience, OC&C analysis

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Growth prospects also differ significantly across European regions, reflecting varying levels of market maturity

Cold storage demand outlook by European region

OC&C estimate



Source: OC&C experience, OC&C analysis

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Demand growth is more prominent in Southern and Eastern Europe, driven by the ongoing professionalisation of food supply chains

Evolving food value chain, Italy

Illustrative

Food processors

From local independent gelato makers..





…to large multinational ice cream producers

Distribution

From small convenience stores..





…to large multinational retailers

Consumption

From fresh cooking and local bistro's..









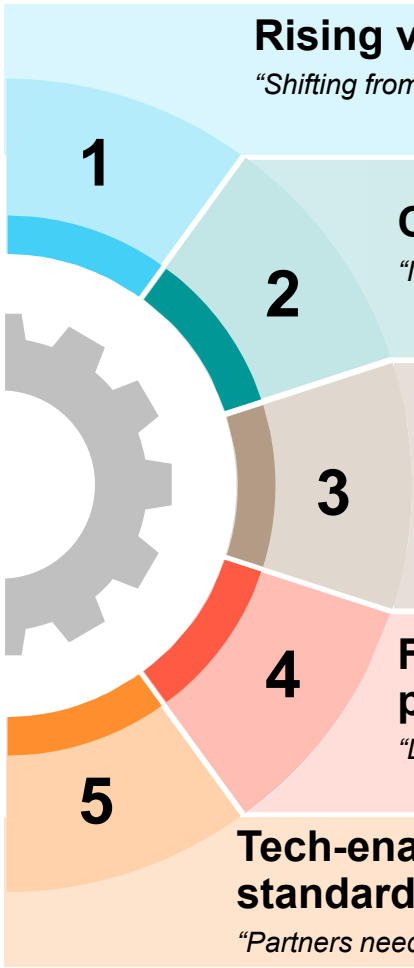
…to frozen convenience meals and large foodservice chains

Source: OC&C experience

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Food producers and retailers are rethinking their logistics networks, reshaping supply chains and creating new opportunities for cold storage operators

Key shifts in food logistics and implications for cold storage



Rising volatility is driving higher stock levels
"Shifting from just-in-time to just-in-case to protect service levels."

Choosing proximity over cost-efficiency
"Moving production closer to end-markets – even if it increases unit costs.

Rebalancing in-house vs outsourced logistics
"Flexible outsourced capacity enables scale without locking in CapEx.

From logistics as cost centre to strategic priority
"Logistics is a source of differentiation – using reliability and VAS to win."

Tech-enabled, automated food logistics is tomorrow's standard
"Partners need to be tech-enabled and increasingly automated."

What this implies for cold storage operators

Higher volume demand for buffer storage

Shifting geographic demand

Increasing demand for broader service offering and unburdening

Higher service level requirements

Greater need for automation and digital visibility

Source: OC&C analysis

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Rising costs, scale hurdles and complexity could (further) shift logistics from in-house to outsourcing

Drivers of in-/outsourcing logistics



Increasing costs (Capex and interest)

- Higher land and construction costs increase upfront CapEx
- Tighter technical specifications raise investment requirements
- Higher interest rates increase cost of owning logistics assets
  - In-house models become harder to justify financially

Increasing difficulty in achieving sufficient scale

- In-house logistics only pays off at sufficient, stable scale
- More volatile volumes reduce year-round asset utilisation
- Underutilised fleets and warehouses erode cost efficiency
- Outsourcing enables pooling of volumes across customers

Increasing technical and organisational complexity

- Rising service, compliance and technology requirements increase operational complexity and the need for specialised capabilities and systems
- Advanced automation and AI require specialist skills, complex integration and continuous model maintenance

Source: OC&C experience

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Logistics is increasingly a strategic priority and boardroom topic

Illustration of retailer KPCs enabled by logistics

Retailer value outcomes enabled by logistics performance

Value outcomes	Logistics as enabler
On-shelf availability	*Reliable replenishment and accurate inventory visibility keep shelves and online listings in-stock, reducing lost sales and improving working capital*
Customer experience	*Consistent delivery promises (right time, right place, right condition) protect NPS, reduce returns/contacts, and strengthen repeat purchase*
Omnichannel service levels	*Fast fulfilment, accurate ATP and flexible network capacity enable seamless cross-channel service levels while controlling cost-to-serve*
Revenue growth & margin	*Peak readiness and dependable execution ensure planned promotions and seasonal demand convert into revenue, avoiding markdowns and penalties*

Logistics is no longer merely a support function but a strategic enabler of growth

WORLD ECONOMIC FORUM

The Global Trade Observatory Annual Outlook Report 2026 shows how logistics is viewed today: no longer just a support function, but a strategic enabler of growth, powered by technology and increasingly central to competitive performance.

Across markets and sectors, we see this shift reflected in how supply chains are being redesigned, invested in and governed. And this raises an important question: If executives have ambition and technology is empowering firms, what is needed to turn that intent into sustained business growth?

Why Logistics Reliability Is Now a Board-Level Concern

E+E Leader

For years, logistics reliability sat below the executive radar. Delays happened, costs rose, and teams absorbed the impact. Disruptions were seen as temporary and operational.

That has changed. Reliability now features in boardrooms, earnings risk assessments, and questions about whether commitments can be met. Missed deliveries affect penalties, revenue timing, and customer retention - and once they reach that level, fixes are rarely quick. The issue isn't that logistics problems are new. It's that reliability has become harder to assume.

Source: Press search, OC&C analysis

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European cold storage continues to consolidate, with regional platforms and financial investors playing an increasingly important role

European Acquisition Overview

Only European acquisitions

Buy-and-Build platforms

Lineage

CONSTELLATION COLD LOGISTICS

CubeCold

americold

one frio

Buy-and-build platform

Other

And more…

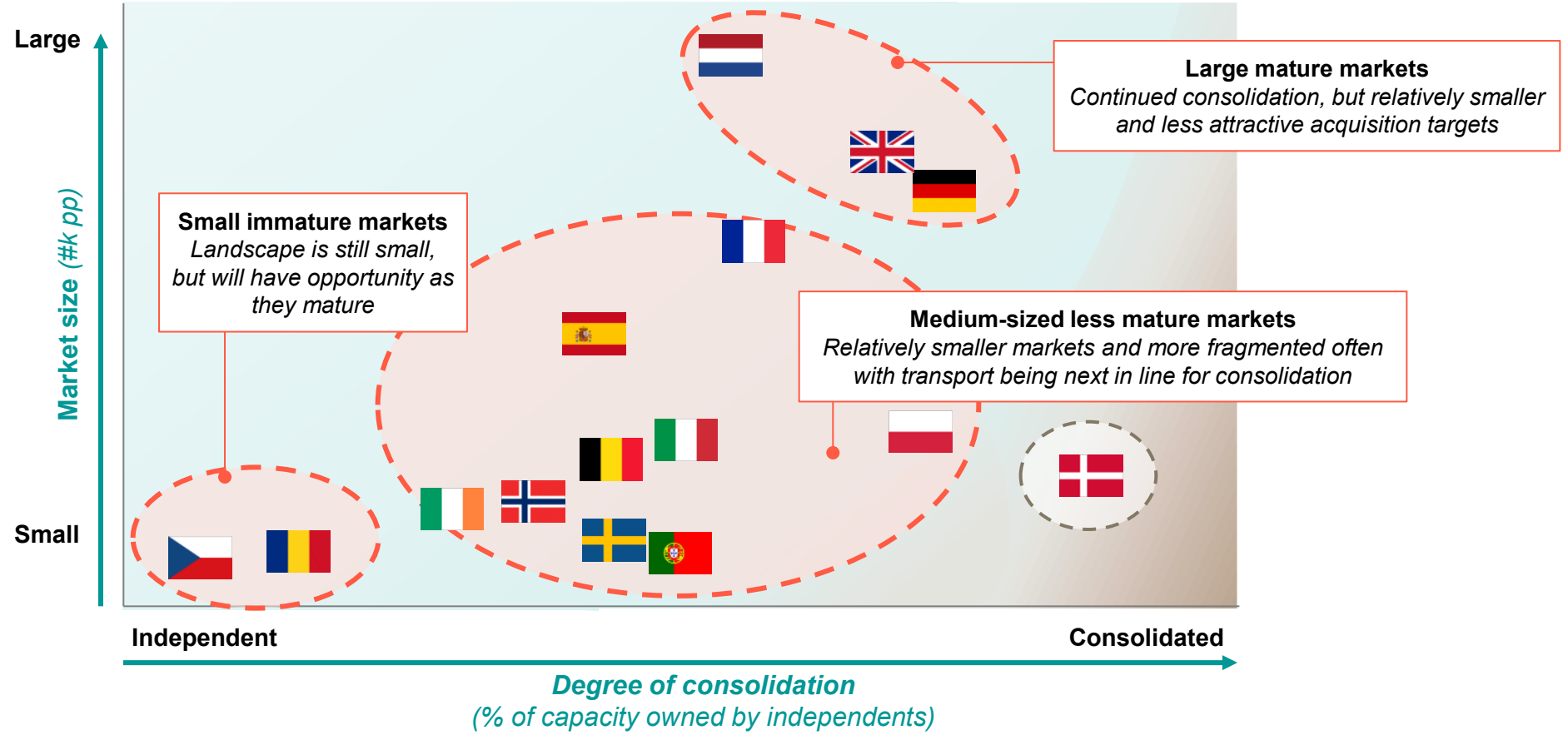
Source: Desk Research, Merger Market, OC&C analysis

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Fragmentation levels differ significantly by geography, deal activity might increasingly shift to Southern and Eastern Europe

3rd party cold storage market consolidation overview, 2024

Indicative



Source: OC&C proprietary cold storage database, OC&C analysis

| © OC&C Strategy Consultants 2026

Structural growth drivers remain attractive, but opportunities differ by geography and segment

Section key messages

1

Sustained growth, but with regional and product differences...

European cold storage demand is growing 5-6% p.a., with varying prospects across products and regions

2

...while evolving client priorities reshape logistics

Food producers and retailers are rethinking their supply chains, logistics networks and outsourcing strategies

3

Meanwhile, consolidation creates further opportunities

M&A continues, with opportunities varying by country depending on market maturity and fragmentation

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The Dutch cold storage market continues to grow, with diverging end-market trends, ongoing consolidation and investment in automation

Key trends in the Dutch cold storage market



Continued growth, but with nuances by end-market

Dutch cold storage demand continues to grow, although red meat and dairy face pressure, poultry volumes increase and port-related volumes fluctuate

Continued M&A activity

Despite being a mature market, consolidation continues, with players such as OneFrio, Constellation and CubeCold actively shaping the competitive landscape

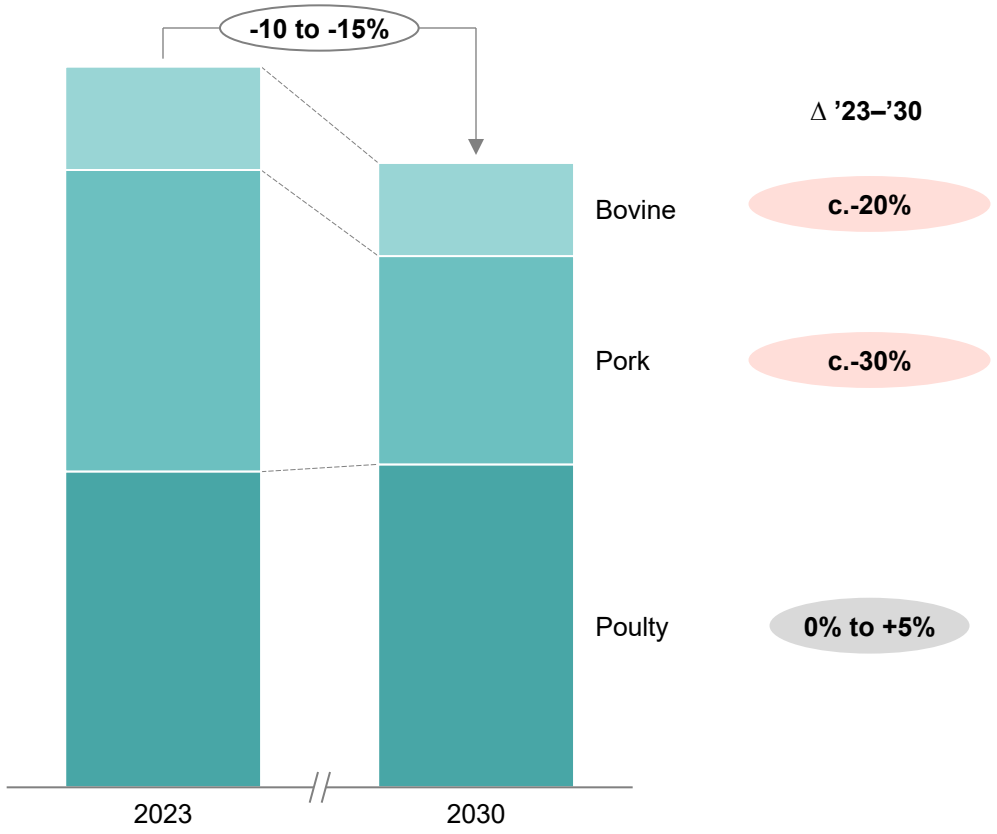
Continued investment in automation

Cold storage operators continue to invest in automation to improve efficiency and address labour shortages and rising labour costs

| © OC&C Strategy Consultants 2026

Dutch red meat processing faces further structural pressure, while poultry is more resilient

Dutch meat processing volumes, 2023–2030 (Mtonnes)



Trends influencing Dutch meat processing volumes

- Dutch herd reduction
- European consumption decline
- Dutch meat international processing competitiveness

Source: OC&C experience, OC&C analysis

| © OC&C Strategy Consultants 2026

Despite pressure in meat, growing demand for frozen potatoes, bake-off, ready meals and pet food creates opportunities for Dutch cold storage

Fast-growing frozen food categories

Frozen potato products		↗
Frozen bakery		↗
Frozen ready meals		↗
Pet food		→
Frozen Fruit & Veg		→

2026 geeft hoogste fritesexport sinds 2023, Nederland piekt
Aug 2026
BB boerenbusiness

Bake-off blijft groeien en kent ook steeds meer varianten
Dec 2025
Distrifood

Jumbo Overhauls Frozen-Food Section To Capture Surging Demand
Oct 2025
ESM EUROPEAN SUPERMARKET MAGAZINE

De markt voor diepvriesdiervoeding groeit snel. Consumenten zoeken steeds vaker naar natuurlijke dierenvoeding
Sep 2025
HET ONDERNEMERSBELANG

Omzet diepvriesgroenten en -fruit groeien harder dan vers
Apr 2025
AGF

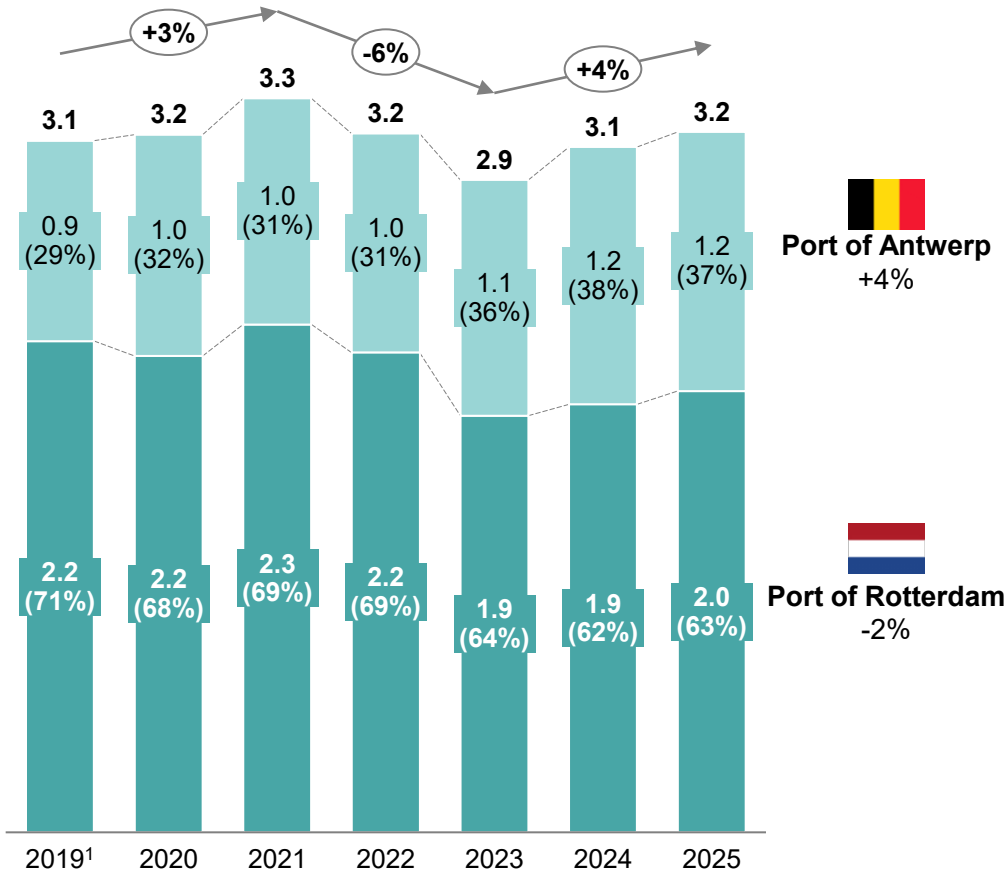
Source: Eurostat, OC&C experience, OC&C analysis

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Reefer volumes in Rotterdam have declined in recent years, with Antwerp gaining market share

Reefer container throughput, 2019-25 (#m TEU)

Indicative



Key drivers

Rotterdam losing share vs Antwerp

- Antwerp investment into reefer plugs
- Congestion and longer waiting times in Rotterdam

Declining reefer volumes

- Collapsed trade with Russia & Red sea route blockade
- Decline in European consumption / production

1. % Reefer containers not available, assuming 15% of total TEU in line with previous years

Source: Annual reports, Eurostat, Desk Research, OC&C analysis

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Consolidation continues in the mature Dutch market, albeit at a slower pace, with both established platforms and new entrants pursuing acquisitions

M&A timeline, NL, 2022-2026

Not Exhaustive

2021
Constellation acquisition of Vrieshuis Lagemaat

2022
Lineage acquisition of Vrieshuis Veldboer

2024
Constellation cold logistics platform is acquired by EQT Infrastructure

2026
One Frio acquisition of HK Logistics, GroenVries and De Groene Agri

2022
Lineage acquisition of H&S Coldstores, Van Tuyl Logistics, and Frigocare Rotterdam

2022
Distrifresh (Vion) acquisition of Vriesoord Den Bosch operations

2025
One Frio acquisition of Grolleman, Coenen B. and NedCool

2025
Constellation acquisition of Lau van Haren

Dutch M&A deceleration drivers

- Consolidation level
- Market headwinds
- International opportunities

The acquirer with the highest # of acquisitions | *Acquirer* | *Acquired companies*

Source: OC&C analysis

| © OC&C Strategy Consultants 2026

Alongside consolidation, Dutch cold storage operators continue to invest in new facilities and capacity expansion

Recent and planned capacity expansions

Illustrative

Lineage

June 2025

Lineage will expand Bergen op Zoom cold store to boost capacity by 40%

The expansion will increase the warehouse's capacity by 40%, bringing total storage to over 250,000 pallet positions. The project is scheduled for completion in 2026.

cordeel

February 2025

Cordeel Nederland & Maersk complete state-of-the-art cold store facility on Maasvlakte

The new cold store offers approximately 5,300 m² of frozen storage and more than 12,000 m² of chilled and pharmaceutical space.

NECRON GROUP

Jume 2026

Necron Group announces development of 145,000 m² cold storage facilities in Rotterdam

Plans to develop 2 large-scale chilled & frozen storage warehouses at Rotterdam Food Hub, totalling c.145,000 m². Final investment decisions are expected in early 2027

KOTRA LOGISTICS

September 2026

Visafslag Urk & Kotra commence development of new temperature-controlled logistics facility

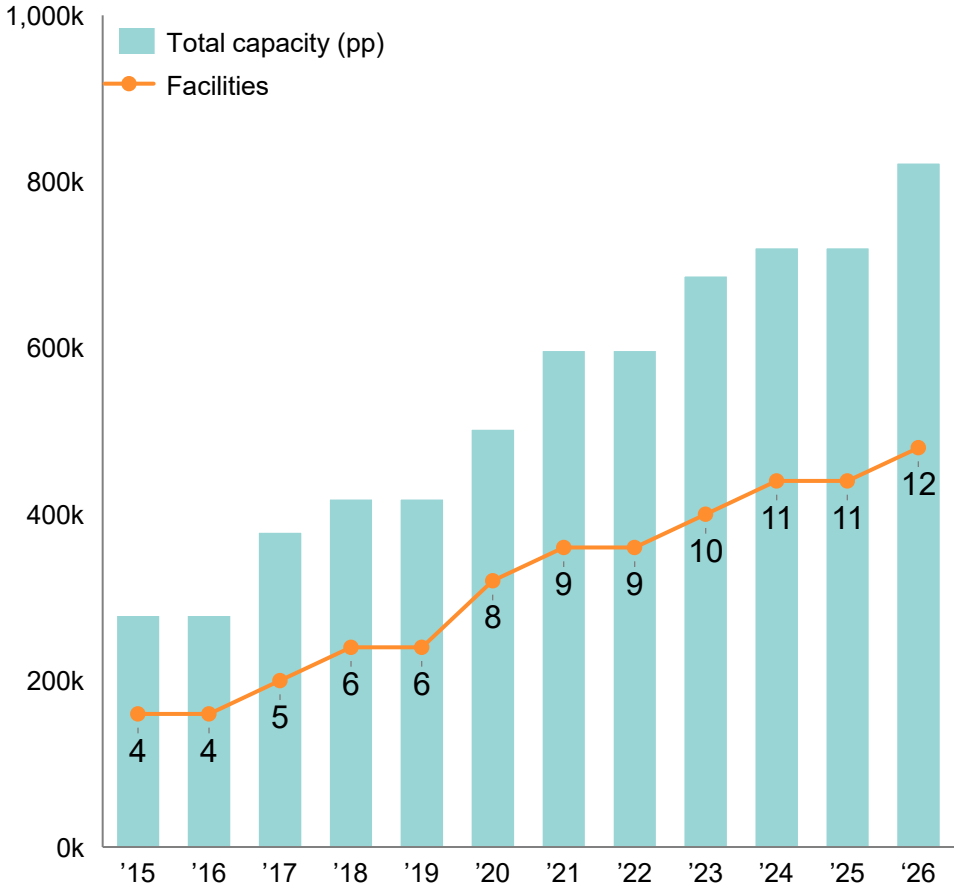
A new c.12,300 m² logistics facility will be developed, including frozen storage capacity, representing an investment of c.€30m.

Source: Company websites, Desk Research, OC&C analysis

| © OC&C Strategy Consultants 2026

Automated high-bay newbuilds are increasing in the Netherlands, adapting to more product categories amid persistent labour pressures

Dutch AHB capacity evolution[1,2], January 2015-26 (# total pallet positions, # facilities)



AHB presence is expanding in the Dutch cold storage landscape

The rise of AHBs is **more prevalent than in North America**, due to higher EU labour & land costs

AHBs are evolving to **accommodate a wider range** of product categories

Key AHB categories



1. One facility of <50k pallet positions is excluded, as its automation date is unknown
2. Measured at Jan 1st of each year

Source: Annual Reports, Company websites, Desk research, GCCA, OC&C proprietary cold storage dataset, OC&C analysis

| © OC&C Strategy Consultants 2026

The automated proposition is expanding to handle a wide range of products, that are less standardized and require more value-added services

Automated High-Bay proposition

Illustrative

	Original use case	Expanding use case
Pallet types	Standardized & Uniform	Custom-sized and varied
Volumes	High	Low
Pallet size	Only full pallets	Partial pallets
Demand patterns	Predictable flows	Flexible
Storage period	Long	Short
Value-added services	None	Various











Source: OC&C experience

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And, in general automation in the cold chain is expanding beyond traditional AHB solutions to cover a wider range of activities

AHB warehouse setup

Example



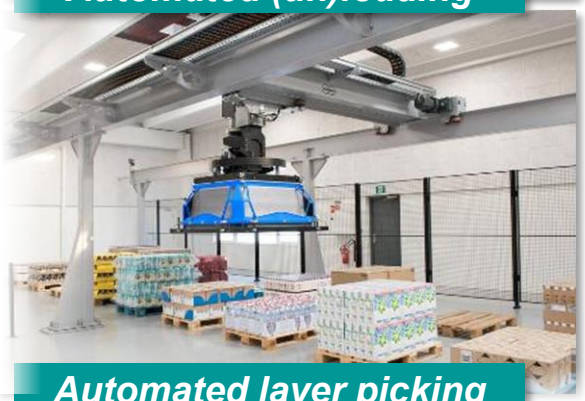
Automated (un)loading



Automated pallet transport



Automated storing



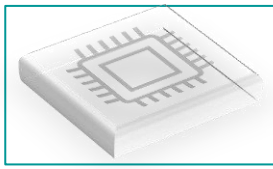
Automated layer picking



Automated labelling



Automated repackaging



Integrated control software coordinates automated warehouse activities and pallet movements in real time, ensuring **full visibility and traceability throughout the cold chain**

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High tech-enabled automation can materially improve logistics performance (at scale) and will be critical from a customer perspective

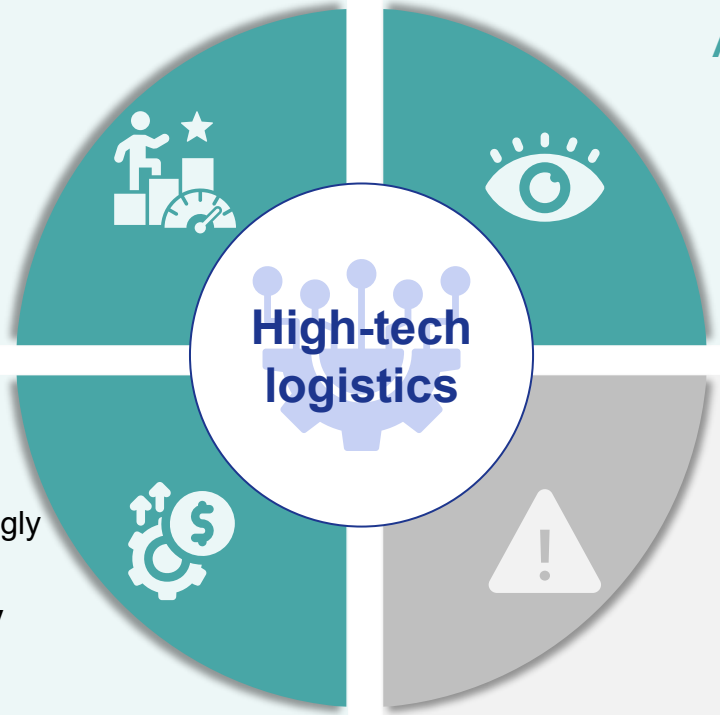
Advantages of tech-enabled and highly automated logistics

Reliability & service performance

- **More predictable** operations
- **Fewer** handling **errors**
- **Higher service levels**

Advanced visibility and control

- **Real-time** inventory & flow visibility
- **Integrated systems** for planning and execution
- **Faster issue detection** & resolution



Cost efficiency

- **Lower labour dependency,** increasingly pressing due to labour shortages
- **Higher warehouse density & energy efficiency** (dense storage, optimised pallet flows)

Considerations

- **High upfront CapEx**
- **Needs sufficient scale & volumes**
- **High dependency on uptime** (and cyber resilience)
- **Skilled capability required**

Source: OC&C experience

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The Dutch cold storage market continues to evolve, with differentiated demand growth alongside ongoing consolidation and automation investment

Section key messages

1

Growth continues, despite diverging end-market trends

Dutch cold storage demand remains resilient, although meat, dairy and port-related volumes face headwinds

2

Consolidation and capacity expansion continue

Established & new platforms continue to pursue acquisitions, while operators invest in new facilities and expand existing capacity

3

Automation continues and is expanding into new applications

High labour costs and shortages drive automation, with applications expanding to more complex product categories

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Agenda

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Multiple Ways to Win



Four developments will shape the next chapter of Dutch cold storage, with multiple routes to success

Key topics for the next phase of Dutch cold storage

A clear and differentiated market position will become increasingly important, as growth prospects diverge across product categories, customer segments and trade flows

Evolving customer supply chains create opportunities to broaden service offerings, particularly through outsourcing, integrated logistics and value-added services

Automation is expanding beyond traditional high-bay warehousing, enabling greater efficiency and more complex handling and service requirements

Continued consolidation and portfolio reshuffling will create new opportunities, particularly for regional platforms and specialist operators

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Dutch cold storage operators have a strong starting position, with multiple opportunities to build competitive advantage in an evolving market
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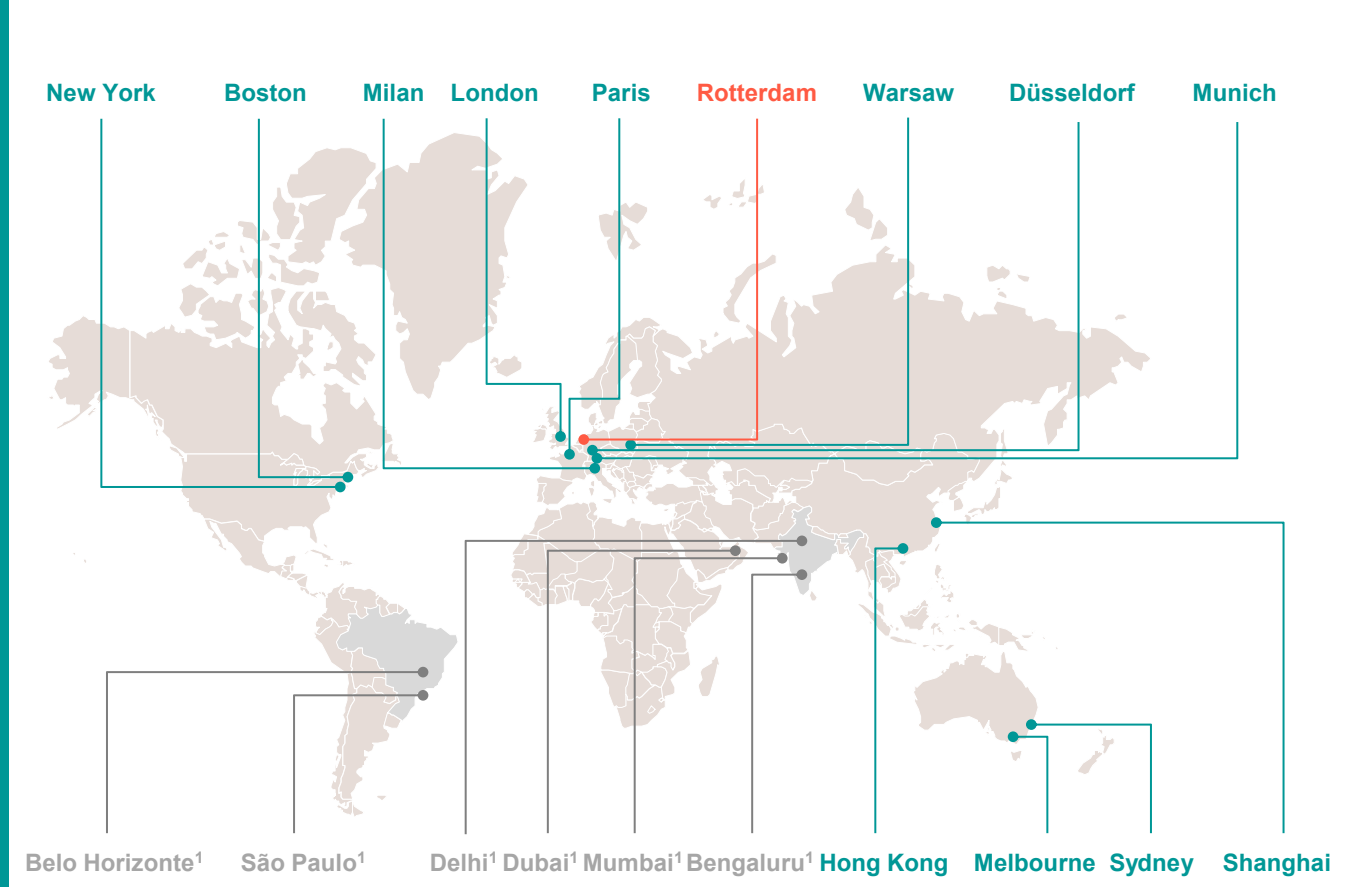




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