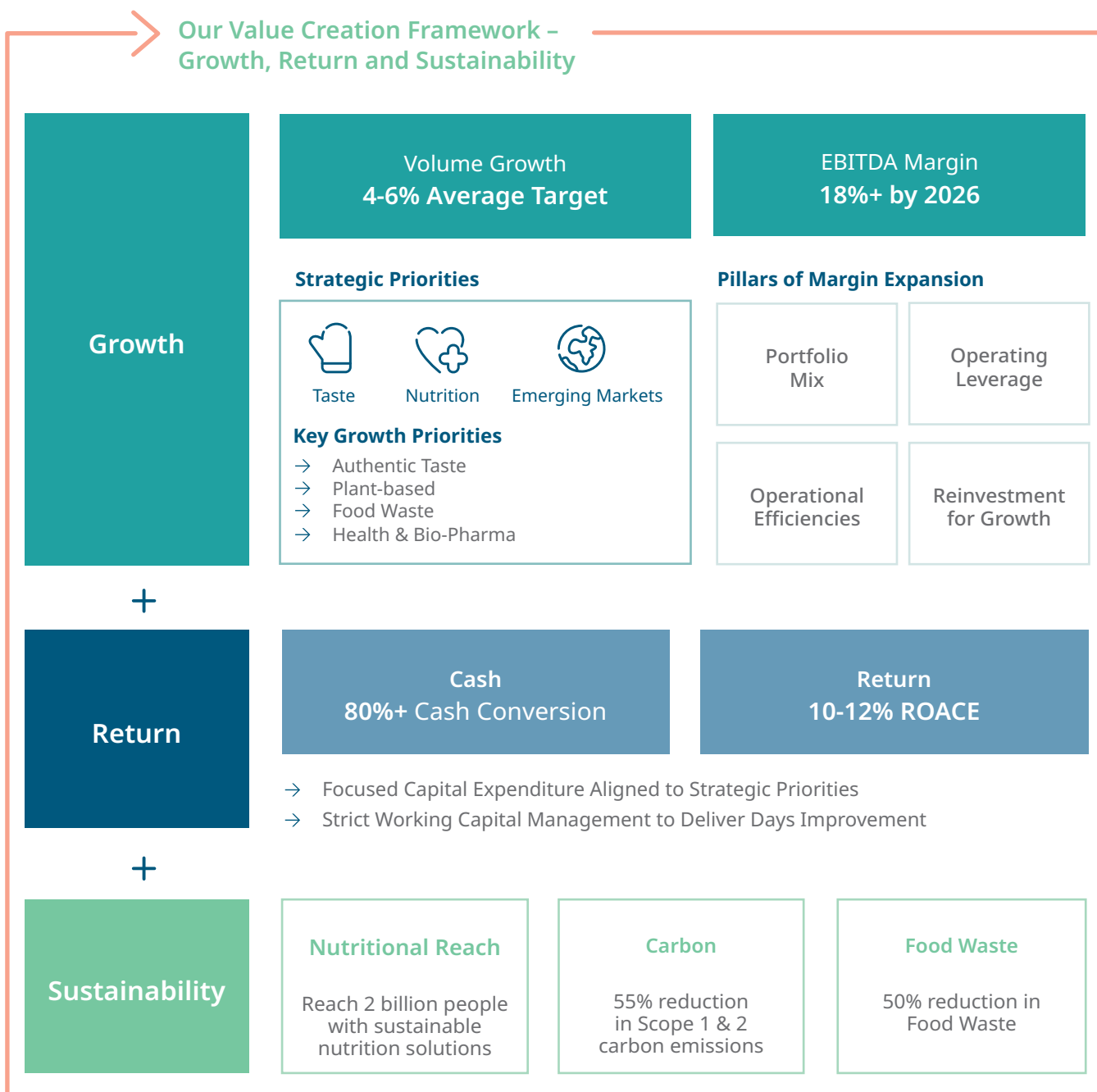


Strategy & Targets

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Kerry's targets are aligned to our value creation framework, which is a combination of growth, return and sustainability. We believe that by achieving our growth targets, meeting our returns criteria and delivering on our sustainability commitments, we will deliver strong shareholder returns.



Note 1: Financial Targets are for the period 2022-2026
 Note 2: Volume growth target assumes 2% above market growth rates
 Note 3: Adjusted earnings and ROACE are calculated before brand related intangible asset amortisation and non-trading items (net of related tax)
 Note 4: Cash conversion is free cash flow expressed as a percentage of adjusted earnings after tax
 Note 5: Sustainability targets to be achieved by 2030. Carbon reduction targets include 30% intensity reduction in Scope 3 by 2030. For more detail on Kerry's science-based targets, see Sustainability Review on pages 50-74.
 Full definitions can be found on pages 234-238.