Kerry to acquire Niacet
Leading the drive to sustainable nutrition through preservation

21 June 2021
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A Key Step in Kerry’s Food Protection and Preservation Strategy

**Strategic Rationale**

- ✔️ Niacet is a global market leader in technologies for preservation
- ✔️ Strongly aligned with Kerry’s food protection and preservation strategy
- ✔️ Significant consumer and market demand for preservation
- ✔️ Extends and accelerates Kerry’s sustainable nutrition impact
- ✔️ Attractive financial profile

**Transaction Details**

- ➔ Enterprise Value: €853m ($1,015m based on prevailing rate of $1.19: €1)
- ➔ EV/EBITDA of 15.4x based of FY2021E excluding synergies
- ➔ Expected closing pre-end of Q3 2021 *(subject to closing conditions & regulatory approvals)*
A Global Market Leader in Technologies for Preservation

Niacet Overview

- Leadership positions across multiple categories
  - #1 in bakery preservation
  - Leader in cost effective low sodium meat and plant-based preservation
  - Global leader in acetates for pharma market
- Cutting edge process technology
- Significant consumer and market demands
- Diverse and long-standing customer base in 75+ countries
- High quality, proven management team
- Key Facilities: Niagara Falls (NY), Tiel (NL)

- FY 2021E Revenue: $220m
- FY 2021E Adj. EBITDA: $66m, ~30% margin

¹ Niacet company and financial information. Revenue breakdown of business provided per FY2020.
## With Industry-Leading Capabilities and Brands

<table>
<thead>
<tr>
<th>End Market</th>
<th>Technologies</th>
<th>Brands</th>
<th>Key Attributes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Food</strong></td>
<td>Industry leader in propionates, low sodium acetates and low sodium dried vinegar</td>
<td><img src="image" alt="Provian" /></td>
<td>➔ Leader in cost effective, crystallized technologies that increase food safety and shelf life</td>
</tr>
<tr>
<td></td>
<td></td>
<td><img src="image" alt="ProGusta" /></td>
<td>➔ Leading range of specialty organic salts and functional blends that boost food safety in meat and plant-based</td>
</tr>
<tr>
<td></td>
<td></td>
<td><img src="image" alt="Mohosan" /></td>
<td>➔ #1 player with unrivalled scale in propionates</td>
</tr>
<tr>
<td></td>
<td>Proprietary drying and granulation process technology</td>
<td><img src="image" alt="Calprona" /></td>
<td>➔ Market leader in bakery preservation</td>
</tr>
<tr>
<td></td>
<td></td>
<td><img src="image" alt="Niaproof" /></td>
<td>➔ Offers preservatives to prevent feed spoilage by recontamination, while maintaining and improving nutritional value</td>
</tr>
<tr>
<td><strong>Pharma &amp; Other</strong></td>
<td>Industry leader in high grade acetates</td>
<td><img src="image" alt="Niacet" /></td>
<td>➔ Leader in high grade acetates into pharma for the production of insulin, dialysis fluids, phosphate binders, antibiotics, enzymes and vitamins</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>➔ Market leader across all geographies globally and across all quality metrics</td>
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Niacet - A Key Step in Kerry’s Food Protection & Preservation Strategy

Kerry’s Food Protection & Preservation Journey

- Food Safety
- Waste Reduction
- Clean Label / Natural
- Sustainability
- Transparency

Market Needs

Customer Partnerships
- Biological Risk Assessment
- Mechanism of Action/Spectrum of Inhibition
- Microbial Modelling & Challenge Studies
- Global Regulatory Knowledge
- Process Expertise

Fermentation-Derived
- Plant Extracts
- Conventional Preservation
- Functional Vinegars

EMBEDDED IN OUR END USE MARKETS
- Meat
- Plant Based
- Meals
- Bakery
- Dairy
- Beverage
- Pet

Insights | Culinary | Regulatory | Analytical | Applications
Underpinned by Trusted Experts and our Science-backed Approach

Enabling our Integrated Technologies

Accel™ | zesti smoke | UpGrade™ | Durafresh™ UC | Rochester, MN
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Significant Consumer & Market Demand For Immediate Impact

Consumer Driving Complex Industry Challenges

<table>
<thead>
<tr>
<th>Consumer Demands</th>
<th>Industry Challenges</th>
</tr>
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<tbody>
<tr>
<td>Food Safety Concerns</td>
<td>End to End Food Safety</td>
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<tr>
<td>Food Waste Avoidance</td>
<td>Shelf Life Extension</td>
</tr>
<tr>
<td>Affordable, Convenient Food Choices</td>
<td>Cost Effective Ingredients</td>
</tr>
<tr>
<td>Plant-Based Revolution</td>
<td>Quality and Shelf Life Challenges</td>
</tr>
<tr>
<td>Sustainability</td>
<td>Environmental Impact</td>
</tr>
<tr>
<td>Trust</td>
<td>Transparency of Supply</td>
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</tbody>
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Preservation Market of ~$1.8bn\(^1\) growing strongly

- **Clean Label Preservation** ~$880m
- **Conventional Preservation** ~$905m

Requiring A Variety Of Effective Solutions

\(^1\) Source Kerry market intelligence. Excludes categories of conventional nitrates, sulphites, sorbates and benzoates.
Creating A World of Sustainable Nutrition

Niacet Extends & Accelerates Kerry's Sustainable Nutrition Impact Through Preservation
Solving Preservation Challenges in **Plant-Based Meat & Cheese**

**Plant-Based Market Need**
- Deliver **food safety** and shelf life into complex growing category
- **Quality** maintenance over shelf life
- **Shelf life** without compromise on taste or nutrition
- Cost-effective solutions

**Delivering Value & Impact**
- Nutritionally optimised solution that delivers on **food safety** and shelf life
- Improved **texture** through Niacet’s proprietary technology
- **Cost effective** and sustainable solutions for these growing categories
- **Food waste reduction** across the supply chain
- No compromise on **taste or nutrition** while delivering on food safety

**Technology pillars** from vinegar, fermentation and plant extracts
- Integrated taste, nutrition & functionality
- **Global and regional** commercial reach & application expertise

**Cost effective, no sodium** preservation portfolio
- Proprietary drying & granulation **process technology**
Delivering on Food Safety & Waste Reduction in Meat

Meat Market Need
- Reduce meat waste (high cost) and CO₂ impact
- Cost effective solutions that deliver on food safety
- Extend shelf life to meet complex supply chain needs
- No compromise on taste or nutrition
- Clean label, conventional and combination solutions

Delivering Value & Impact
- Co creation partner enabling optimisation of food waste across the supply chain
- Cost effective solutions ensuring optimal food safety
- Holistic approach to solving customer needs across shelf life, taste and nutrition in the final application
- Enabling and accelerating sustainability targets for our customers in relation to their environmental impact
- Offering adapted to food safety needs for emerging markets

KERRY & Niacet
- Global co-creation leader in meat applications for taste and nutrition solutions
- Extensive portfolio of clean label preservation technologies
- Leader in integrated technologies for meat
- Industry leading cost effective conventional and vinegar-based preservation technologies
- Proprietary drying & granulation process technology
- Leader in no sodium preservation technology
Global Food Waste Reduction in Bakery

Bakery Market Need

- Reduce food waste in bakery (highest volume)
- Improve nutritional reach – using resources to feed more people
- Extend shelf life and freshness
- Improve taste, texture and nutrition

Delivering Value & Impact

- Optimal shelf life and freshness at optimal cost
- Clean label, conventional and combination solutions based on customer and regulatory demands
- Enabling and accelerating sustainability targets for our customers in relation to their environmental impact
- No compromise on taste, texture or nutrition while delivering on shelf life and freshness needs
- Delivering on food waste reduction
Attractive Financial Profile

• EV of €853m ($1,015m¹) implies an EV/EBITDA multiple of 15.4x for FY 2021 excluding synergies

• Expected pro forma FY2021 revenue of $220m, pro forma EBITDA of $66m & EBITDA margin of ~30%

• Significant growth prospects & revenue synergies - expected to deliver at least mid to high single digit volume growth

• Adjusted EPS accretive in year 1

• Funded through a combination of existing liquidity and a dedicated bridge facility

• Kerry retains its strong balance sheet post the transaction

• Expected closing by the end of Q3 2021 subject to customary conditions and regulatory approvals

¹ On a cash-free, debt-free basis and subject to customary closing adjustments | €853m based on prevailing rate of $1.19: €1
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