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KERRY GROUP

Kerry completes sale of its Foods Meats and Meals business

Kerry Group plc (“Kerry” or “Kerry Group”), the global taste & nutrition company, today announces that it has completed the sale of its Consumer Foods’ Meats and Meals business to Pilgrim’s Pride Corporation for €819m (£704m¹). The sale was first announced on 17 June 2021.

Commenting on the closure of the sale, Edmond Scanlon, Chief Executive Officer of Kerry Group said: “Today marks a very significant milestone in Kerry Group’s evolution and I would like to thank all of the 4,500 employees who transition to Pilgrim’s today for their contribution to Kerry over the years and I wish them the very best in the future.”

About Kerry Group

Kerry is the world’s leading taste and nutrition partner for the food, beverage and pharmaceutical industries. We innovate with our customers to create great tasting products, with improved nutrition and functionality, while ensuring better impact for the planet. Our leading consumer insights, global RD&A team of 1,000+ food scientists and local manufacturing footprint in 31 countries enable us to co-create with our customers across over 150 countries. At Kerry, we are driven to be our customers’ most valued partner, creating a world of sustainable nutrition, and will reach over 2 billion consumers with sustainable nutrition solutions by 2030. For more information please visit www.kerrygroup.com.

About Pilgrim’s Pride

Pilgrim’s employs approximately 59,200 people and operates protein processing plants and prepared-foods facilities in 14 US states, Puerto Rico, Mexico, the UK and continental Europe. The Company’s primary distribution is through retailers and foodservice distributors. For more information, please visit www.pilgrims.com.

Note: The sale constitutes a Class 2 transaction for the purposes of the Euronext Dublin Listing Rules and the UK Financial Conduct Authority’s Listing Rules.

¹ £704m comprises an enterprise value of £680m and working capital and net debt adjustments of approximately £24m. The cash consideration of €819m is based on an exchange rate of £0.86: €1.

Disclaimer: Forward Looking Statements

This announcement contains forward looking statements which reflect management expectations based on currently available data. However actual results may differ materially from those expressed or implied by these forward looking statements. These forward looking statements speak only as of the date they were made, and the Company undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

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