



Beyond the Horizon

SUSTAINABILITY REPORT 2023



Kerry Group

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MESSAGE FROM OUR CEO

At Kerry, we remain committed to being our customers' most valued partner, creating a world of sustainable nutrition.

At Kerry, we remain committed to being our customers' most valued partner, creating a world of sustainable nutrition. Despite persistent, global challenges, this vision is our everyday motivation to help shape a healthier and more sustainable food system that benefits people, society and the planet.

Our *Beyond the Horizon* sustainability strategy looks to the future. We are inspired by the possible; transforming our operations for the better and harnessing our industry-leading technologies and science-led innovation to improve the nutritional profile and the environmental impact of our customers' products.

In 2023, Kerry continued to make progress towards our sustainability goals, increasing our reach with positive and balanced nutrition solutions to 1.25 billion people, and providing enhanced value-add to our customers by identifying improvements in their products. Across our

operations, our Scope 1 and 2 emissions are now 48% below our 2017 baseline and through strategic supplier engagement we have reduced our Scope 3 emissions intensity by 9%.

We made strategic investments in emerging markets, opening a state-of-the-art taste manufacturing facility in Karawang, Indonesia. We also opened our sixth manufacturing facility in Africa and a customer co-creation centre in Tanzania, demonstrating our commitment to supporting emerging markets with a local presence.

During the year, as part of our commitment to employee engagement, we launched Kerry's first Global All Employee Share Plan, Our Share, which creates an ownership culture and mindset, and allows our employees to share in the future success of the company.



**LED BY OUR PURPOSE,
INSPIRING FOOD, NOURISHING
LIFE, WE CONTINUE TO EMBED
SUSTAINABILITY INTO ALL
ASPECTS OF OUR BUSINESS.**

During the year, Kerry established a standalone Sustainability Committee of the Board, to play a lead role in governing the Group's actions with regards to its broad sustainability strategy. As we gear up for compliance with the Corporate Sustainability Reporting Directive (CSRD), this Committee will play an important role in helping the company to ensure appropriate emphasis is given to the areas, where we can make a meaningful impact.

In this report, together with Kerry's 2023 Annual Report, we take the opportunity to share some of the progress and challenges we have encountered as we strive to create a world of sustainable nutrition.

Edmond Scanlon
Chief Executive Officer

2023 KEY HIGHLIGHTS

In 2023, Kerry continued to make progress towards our sustainability goals, increasing our reach with positive and balanced nutrition solutions to 1.25 billion people, and providing enhanced value-add to our customers by identifying improvements in their products.



Better for People
Pages 18-25

Better for Society
Pages 26-43

Better for Planet
Pages 44-61



37% Senior management roles held by women

Signatory of the UN Women's Empowerment Principles (WEPs)



1.25bn
Consumers reached with positive and balanced nutrition solutions

48%
Reduction in Scope 1 & 2 GHG emissions since 2017

9%
Reduction in Scope 3 intensity since 2017

39%
Reduction in food waste since 2017



OUR APPROACH TO SUSTAINABILITY AND THE ROLE WE PLAY

In an era defined by growing environmental awareness and a pressing need for sustainable practices, the food industry finds itself with a pivotal role to play amidst the climate and biodiversity crises.

As a global player in the food industry, Kerry recognises the negative impact of food production and consumption on people and the environment. Given the scale of the challenge, with issues such as deforestation, greenhouse gas emissions, food waste, plastic pollution, obesity and malnutrition, we are proud to continue to create and implement solutions that contribute to a more environmentally responsible and resilient future.



Kerry has a pivotal role to play in influencing positive change, both within our own operations and across our supply chain. Kerry is also uniquely placed to influence the impact of others downstream and to that effect, we partner with customers to co-create solutions that provide positive and balanced nutrition to consumers globally, while minimising negative impacts on the earth's resources.

Our *Beyond the Horizon* strategy sets out our commitment to deliver better nutrition for consumers, manage our business and source our materials responsibly, whilst reducing our environmental footprint and that of our customers.

Our broad technology foundation, customer-centric business model, and industry-leading integrated solutions capability are core to the achievement of our vision, of creating a world of sustainable nutrition. These solutions are managed primarily through the lens of the food, beverage and pharma end use markets, through which we sell a broad portfolio of 18,000+ products that support customers as they seek to innovate to win in today's food, beverage and pharmaceutical market.

We look to a future of sustainable nutrition; where consumers are offered sustainable choices, without compromising on taste or quality; a future where farmers produce in harmony with nature, employing practices that help protect biodiversity, store carbon and regenerate soils; a future where all companies produce and consume while respecting the principles of the circular economy. This sustainability strategy is guided by our purpose to inspire food and nourish life, helping to shape a sustainable future for everyone, everywhere.

At Kerry, we define sustainable nutrition as the ability to provide positive and balanced nutrition solutions that help maintain good health, while protecting people and the planet.

Core to our strategy is our ambition to reach over two billion people with sustainable nutrition solutions by the end of 2030. We will achieve this by innovating to create products and solutions that maintain good health, while protecting people and the planet.

For more on our markets, technologies and business model, see Kerry Group's 2023 Annual Report.



AT KERRY, WE DEFINE SUSTAINABLE NUTRITION AS THE ABILITY TO PROVIDE POSITIVE AND BALANCED NUTRITION SOLUTIONS THAT HELP MAINTAIN GOOD HEALTH, WHILE PROTECTING PEOPLE AND THE PLANET.

OUR BUSINESS MODEL

INPUTS

What We Depend On

Financial

Funding available to the Group

Manufacturing

137 manufacturing locations and global supply chain infrastructure

Intellectual

Consumer insights, technology, know-how and R&D capabilities

Human

21,000+ talented employees across 50+ countries

Social and Relationships

Global brand and relationships with local communities, regulators and industry bodies

Natural

A global network of raw material suppliers across almost 80 countries

What We Do

Kerry is a world leader in sustainable taste and nutrition solutions. Using our unique capabilities, we partner with customers to create healthier, tastier, and more sustainable products that are enjoyed by over 1 billion people around the world.

Why We Do It

Our Purpose
Inspiring Food,
Nourishing Life

Our Vision
To be our customers' most valued partner, creating a world of sustainable nutrition.

How We Do It

Our unique business model comprises our broad range of taste and nutrition foundational technologies, product process technologies, culinary and insights expertise, and development and application teams.



What We Focus On



OUTPUTS

The Value We Create

Financial

Growth in revenue, profit and cash flow

Manufacturing

A broad portfolio of products with 80%+ delivering positive and balanced nutrition

Intellectual

Customer-specific innovation combined with differentiated new technologies and solutions

Human

An inclusive workplace that enables people to excel both personally and professionally

Social and Relationships

Concern Worldwide, Global LGBTIQ+ Equality (PGL), the UN World Food Programme and Women's Empowerment Principles (WEPs)

Natural

Responsible consumption and production with sustainable sourcing, emissions reduction and waste recovery

The Impact We Deliver

Supporting our customers in creating great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet.

Who We Benefit



How We Contribute

Core SDGs



Linked SDGs



ECONOMIC PERFORMANCE

Economic performance refers to our ability to operate a consistently-profitable, multinational company. Given the interconnected nature of our business operations, financial objectives and sustainability goals, our economic performance delivers positive impacts for our employees, customers, shareholders, suppliers and the communities in which we operate.

With a focus on innovation, operational efficiency and customer-centricity, we have positioned ourselves for long-term success, contributing positively to the overall economic landscape. We actively invest in industry-leading taste and nutrition capabilities, expertise and innovations as well as partnerships with prestigious academic institutions and scientific-research bodies, making us the co-creation partner of choice for current and prospective global customers whilst contributing substantially to job creation.

In addition, our strong economic performance generates the capital for investments aimed at improving social, environmental, educational and health outcomes for communities globally. This includes potential partnerships with our employees, non-governmental organisations (NGOs) and others uniquely positioned to address local community needs.

The economic value generated by Kerry is distributed to its many stakeholders through payments for goods and services, employee wages & benefits, shareholder dividends and tax payments. A range of business performance indicators measure and evaluate our financial performance and progress against internal targets and external benchmarks.

We are confident that our business will continue navigating industry challenges to deliver financial growth for our shareholders and create value for our local communities around the world.

Our strategic operational priorities, coupled with our economic and financial performance, are outlined within Kerry's 2023 Annual Report.

OPERATING RESPONSIBLY

Kerry leverages its values as guiding principles, to navigate our operations and decision making responsibly, and with integrity.

These values of Courage, Enterprising Spirit, Inclusiveness, Open Mindedness and Ownership provide a moral compass, keeping us on the right path to our goals. Shared values unite us across cultures and countries, helping earn trust from our employees, customers and communities.

Our Code of Conduct focuses on protecting our people, acting with integrity, safeguarding information and assets and caring for communities. Available in 26 languages, this Code applies to all Kerry Group employees globally. The Executive Leadership Team holds ultimate responsibility for its implementation, aided by functions such as Human Resources and Legal.

We keep this Code under review, most recently refreshing its contents in 2021. All employees are made aware of and must abide by these expectations. We ask all employees to deepen their knowledge by participating in regular Code of Conduct training, and it is automatically assigned to new employees upon joining the company. By the end of 2023, over 80% (2022: >88%) of required colleagues had completed this training.

We have robust mechanisms for reporting non-compliance and suspected non-compliance and make our employees aware of the importance of speaking up if they have concerns. Valid reports are addressed, remedying any adverse impacts. To fulfill our Purpose of *Inspiring Food, Nourishing Life*, we place sustainable nutrition at the core of our everyday operations and future investments.

The Board directs our ongoing work towards this purpose, reviewing the Group's *Beyond the Horizon* sustainability strategy and investment.



**GUIDED BY OUR CORE VALUES
WE ARE ABLE TO FULFIL OUR
PURPOSE OF *INSPIRING FOOD,
NOURISHING LIFE*.**

OUR VALUES



COURAGE



**ENTERPRISING
SPIRIT**



INCLUSIVENESS



**OPEN-
MINDEDNESS**



OWNERSHIP

SUSTAINABILITY GOVERNANCE

During 2023, we established a standalone Sustainability Committee of the Board, which guides and oversees Kerry's broader sustainability plans. This work was previously included within the remit of the Governance and Nomination Committee.

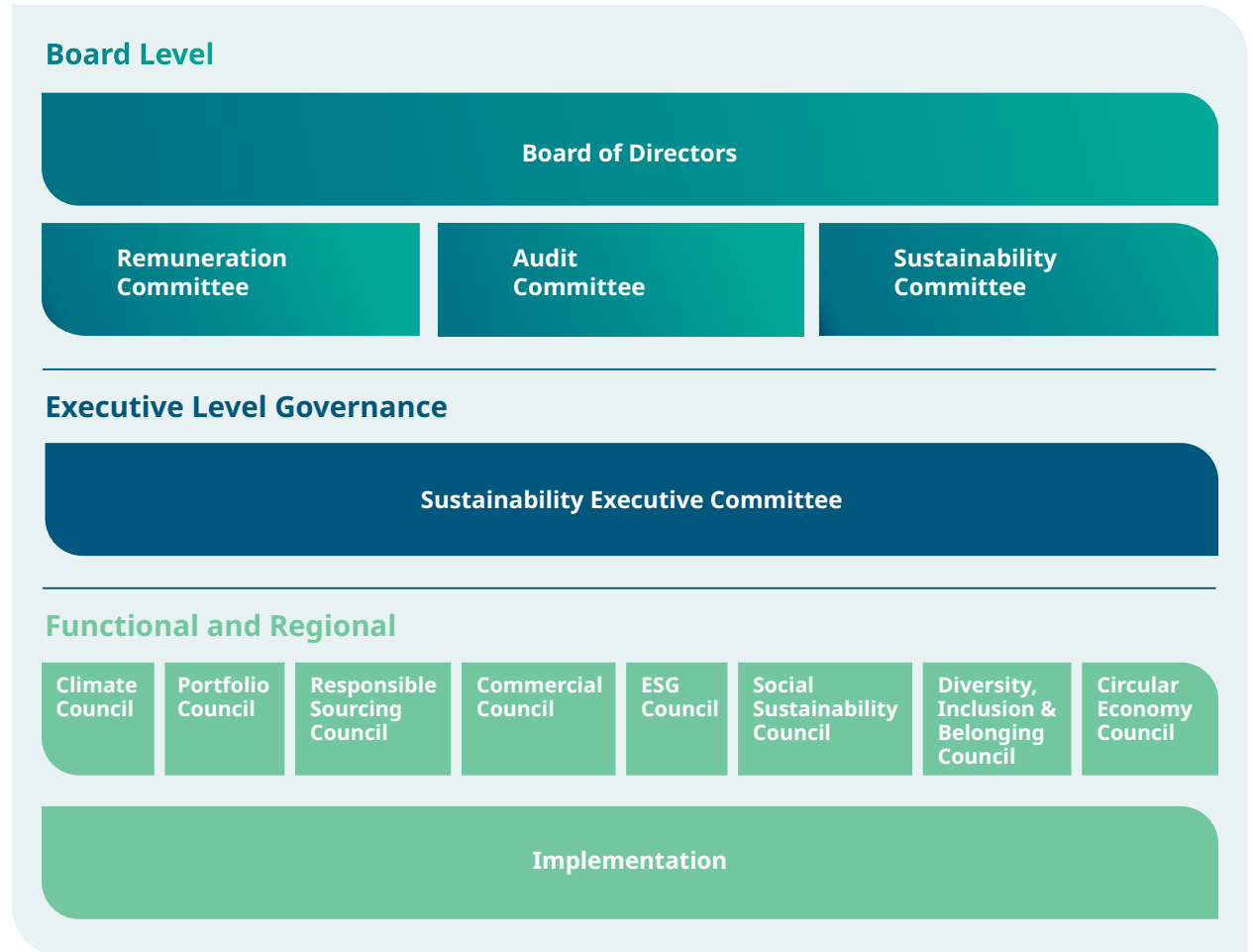
The Global Sustainability Council was also repurposed and a Sustainability Executive Committee, was formed to steer the company's investment and progress towards our 2030 commitments across people, society and planet, as outlined in our *Beyond the Horizon* strategy.

The Sustainability Executive Committee includes Kerry's CEO, CFO and other members of our Executive Leadership team who met four times during the year to align our strategy, review progress and prioritise activities and investment. This Committee ultimately holds responsibility for evaluating and managing our *Beyond the Horizon* strategy and progress.

To support the work of the Sustainability Executive Committee, additional governance councils are in place at functional and regional levels throughout the business, as represented in the following Sustainability Governance chart.

Each council is led by a member of our Executive Leadership Team or a senior leader and meet at least quarterly to review progress and performance. These councils discuss strategies and initiatives underway that are helping to reach the targets we have stipulated in our *Beyond the Horizon* strategy.

Sustainability Governance¹



¹ Represents Sustainability Governance as at 31st December 2023.

WORKING WITH OTHERS

Kerry is a member of numerous associations and fora with a shared goal of ensuring the long-term success of our industry through a commitment to building a more sustainable future.

Building connections and partnering with others is vital for our organisation. We collaborate on issues affecting our industry to gain new views and a deeper understanding of the market, and opportunities available to us, to drive positive progress. Our affiliations include:

Consumer Goods Forum

The Consumer Goods Forum (CGF) unites consumer goods companies and retailers to advance practices for efficiency and change that benefit shoppers, consumers and the world without limiting competition.

EU Specialty Food Ingredients

EU Specialty Food Ingredients engages relevant authorities in the development of a fair regulatory environment. It transparently shares science and knowledge of specialty food ingredients to build understanding of the present and future role of specialty ingredients in the market and amongst manufacturers.

European Institute of Innovation and Technology

Food is one of nine thematic Knowledge and Innovation Communities under the European Institute of Innovation and Technology (EIT) and is Europe's leading food innovation initiative, working to make the food system more sustainable, healthy and trusted.

Food Drink Europe

Food Drink Europe (FDE) promotes ideas, innovation and policies that enable the food and beverage industry to craft products that are safe and delicious, but also contribute to environmental health, human wellbeing and economic prosperity.

International Organisation of the Flavour Industry

The International Organisation of the Flavour Industry (IOFI) is the worldwide flavouring association, representing the worldwide network of flavour creators, producers and sellers. It supports safe, proper use of flavourings and helps members address global concerns.

Origin Green

As an Origin Green founder member via Bord Bia (the Irish Food Board), Kerry participates in the world's only national food and drink sustainability initiative. Origin Green empowers Irish companies to set, measure and meet sustainability goals that can have a significant impact to the environment and communities.

Roundtable on Sustainable Palm Oil

The Roundtable on Sustainable Palm Oil (RSPO) convenes stakeholders across the palm oil supply chain in order to instill standards for producing, sourcing and certifying sustainable palm oil. Kerry's membership to RSPO informs our approach to responsible sourcing of this commodity.

Sedex

The membership organisation Sedex (Supplier ethical data exchange) has one of the world's leading online platforms for companies with a global footprint to manage and improve working conditions in their supply chain. Our membership enables supplier collaboration via an ethical supply chain platform, enabling us to monitor and advance our responsible sourcing efforts and strategy.

SSAFE

SSAFE is a non-profit organisation committed to strengthening food safety and improving health and wellbeing for humans, animals and plants.

Palm Oil Collaboration Group

The Palm Oil Collaboration Group (POCG) brings together companies from every stage of the palm oil supply chain to accelerate effective implementation of No Deforestation, No Peat Expansion, No Exploitation (NDPE) commitments.

STAKEHOLDER ENGAGEMENT

To address the systemic challenges facing our industry, it is evident that a collaborative approach is the way forward – a strategic alliance of partnerships, aimed at achieving real results. We engage with stakeholders to understand how they are impacted and to integrate their perspectives to our way of thinking.

By combining our science, technology and innovation capabilities every day to create new and improved taste and nutrition solutions for consumers across the world, we will help to transform global food production. But we cannot do it alone and our business engages with a hugely diverse set of stakeholders, from our employees, suppliers and customers to NGOs, local and regional governments, respected universities, nutritionists, scientists, other academia and more to ensure that we consider their views in our business activities.

By conducting stakeholder analysis, we identify those groups we impact as well as those groups that have an impact on Kerry. Our priority stakeholders include customers, consumers, employees, shareholders, suppliers, communities and government. We engage these key stakeholders through a variety of channels, including one-to-one interactions, engagement with representative bodies and relevant multi-stakeholder platforms.

By understanding that different viewpoints can exist amongst and within stakeholder groups, through our engagement, we seek to balance these competing interests and respond in a way that maximises value for all those connected with the organisation.

Refer to pages 123-128 of our 2023 Annual Report for further information in relation to Stakeholder Engagement, in addition to the examples included throughout this report.



BY COMBINING OUR SCIENCE, TECHNOLOGY AND INNOVATION CAPABILITIES EVERY DAY TO CREATE NEW AND IMPROVED TASTE AND NUTRITION SOLUTIONS FOR CONSUMERS ACROSS THE WORLD, WE WILL HELP TO TRANSFORM GLOBAL FOOD PRODUCTION.



STAKEHOLDER ENGAGEMENT

Engagement Process

Why We Engage	How We Engage	Key Topics
Customers and Consumers		
<p>Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers most valued partner, creating a world of sustainable nutrition.</p>	<ul style="list-style-type: none"> » Ongoing engagement through commercial teams » Customer and industry conferences and events » Innovation and market insight forums » Sustainability Materiality Assessment » Scientific and thought leadership via Kerry Health and Nutrition Institute® 	<ul style="list-style-type: none"> » Co-creation and innovation » Healthier and more sustainable product options » Consumer trends and behaviour, including Kerry's <i>Left on the Shelf</i> 2023 report » Climate change and product carbon footprint » Product environmental and social impact » Responsible sourcing including human rights and traceability » Management of the elevated cost environment
Employees		
<p>Regular and ongoing engagement with our employees is key to attracting, developing and retaining a talented, dedicated and motivated workforce, which ensures the successful delivery of our strategy and achieving our purpose.</p>	<ul style="list-style-type: none"> » One-to-one engagement with people leaders » OurVoice employee engagement survey » Leadership engagement pulse check » Physical and virtual employee briefings and town halls » Ongoing performance review process » Dedicated digital channels e.g. Workplace » Training and development programmes » Designated Workforce Engagement Director's activities » Engagement with Work Councils and Trade Unions » Sustainability Materiality Assessment » Proactive onboarding and offboarding management of new joiners, newly-acquired employees and divested employees, respectively 	<ul style="list-style-type: none"> » Employee health, safety and wellbeing » OurVoice employee engagement survey action planning and delivery » Diversity, Inclusion and Belonging » Pulse check focused on plant leader population » Rewards and recognition » Career development and opportunities » Business performance and strategic developments » Sustainability developments including progress, achievements and challenges » Transition assistance programmes

Engagement Process (continued)

Why We Engage	How We Engage	Key Topics
Shareholders		
<p>Active engagement with our shareholders ensures they are aware of the Group's business, environmental and social performance and their views help to inform the strategic decision making of the Board.</p>	<ul style="list-style-type: none"> » Investor meetings and conferences » Investor events » Analysts' briefings » Published material » Annual General Meeting » Sustainability Materiality Assessment 	<ul style="list-style-type: none"> » Group performance and outlook » Strategic positioning » Remuneration Committee Chair engagement in relation to Executive Director remuneration policy » Chairman engagement with various institutional shareholders on governance related matters » Marketplace dynamics including the inflationary environment » Sustainability strategy and climate change transition » Social and environmental performance » Supply chain matters
Suppliers		
<p>By engaging with our suppliers, we can ensure they continue to meet Kerry's high standards in product safety, quality, and business ethics, whilst respecting human rights and the environment.</p>	<ul style="list-style-type: none"> » Supplier commercial engagement » Industry conferences » Supplier audits » Supplier sustainability requests » Sustainability Materiality Assessment » Multi-stakeholder initiatives 	<ul style="list-style-type: none"> » Raw material availability and pricing » Contingency supply arrangements in response to ongoing global challenges » Product safety and quality standards » Responsible sourcing including sustainable agriculture and upholding the rights of workers throughout the supply chain » Supplier seminars in APMEA and LATAM to highlight the benefits of Sedex and SMETA

Engagement Process (continued)

Why We Engage	How We Engage	Key Topics
Community		
<p>By fostering strong relationships with the communities in which we operate, we can work together to promote positive outcomes for our business, society and the environment.</p>	<ul style="list-style-type: none"> » MyCommunity programme » Employee volunteering programme » Partnerships with leading non-governmental organisations (NGOs) » Ongoing dialogue with community organisations » Sustainability Materiality Assessment 	<ul style="list-style-type: none"> » Global cost-of-living » Female empowerment » Local economic development » Access to nutrition and sustainable food production » Diversity, Inclusion and Belonging » Human Rights » Climate change and environmental matters
Government		
<p>Through our engagement with government and state authorities, we can inform them of our corporate position on the concerns facing our industry and we can increase our understanding of wider issues, enabling us to engage in relevant policy and regulatory debates.</p>	<ul style="list-style-type: none"> » Participation in food and agri expert panels » Membership of Trade Associations and roundtables » Engagement with government departments and state authorities » Sustainability Materiality Assessment 	<ul style="list-style-type: none"> » Policy changes » Economic growth » Climate change » Nutrition and health » Human rights » Transparency and reporting

MATERIAL TOPICS

Our materiality assessment process enables us to identify and prioritise the most relevant sustainability topics for Kerry and thus to direct action and resources, through our policies and programmes appropriately.

Our material topics are defined through a structured process that assesses impacts, risks and opportunities across our value chain. We typically complete a comprehensive review of material topics every three years, with an annual update in interim years. The last detailed assessment was conducted in 2021.

During 2023, we initiated a detailed assessment; enhanced for the European Sustainability Reporting Standards' double materiality requirements, in preparation for disclosure under the Corporate Sustainability Reporting Directive (CSRD). Double materiality has two dimensions, namely: impact materiality and financial materiality. Impact materiality relates to the impact Kerry has on Environment, Social and Governance (ESG) issues (inside-out), while financial materiality relates to the impact that ESG issues have on Kerry (outside-in).

The outputs from this assessment will determine the materiality of a range of relevant topics for Kerry helping to inform the continued evolution of our *Beyond the Horizon* strategy, as well as providing the basis for future sustainability-related disclosures.

Our Materiality Process:

UNDERSTAND THE CONTEXT	TOPIC SELECTION	STAKEHOLDER ENGAGEMENT	MATERIALITY ASSESSMENT	REVIEW & REPORT
Assessment of the external environment to determine universe of topics	Refined topic list developed with reference to ESRS and definitions agreed	Detailed feedback received across stakeholder groups	Qualitative and quantitative inputs assessed to determine material topics	Topics validated through internal governance process and disclosed

As part of our updated approach, we conducted contextual research to inform our material topics. We have consulted on these topics with functional leadership and subject matter experts to establish a long list for assessment. Using surveys, in-depth interviews and workshops, we have garnered insight from stakeholders including employees, investors, customers, suppliers, NGOs, and others across key stakeholder groups. These insights are helping to inform the materiality of specific impacts, risks and opportunities using thresholds which have been aligned with our enterprise risk management framework. This process is supported by a core group of senior leaders and overseen by an Executive-led steering committee.

The provisional outputs from the double materiality process indicate broad alignment with topics in the following matrix, which were identified under our previous assessment. We will finalise our approach to double materiality in 2024, incorporating any additional insights within the final implementation guidance from the European Financial Reporting Advisory Group (EFRAG), as necessary.

MATERIAL TOPICS

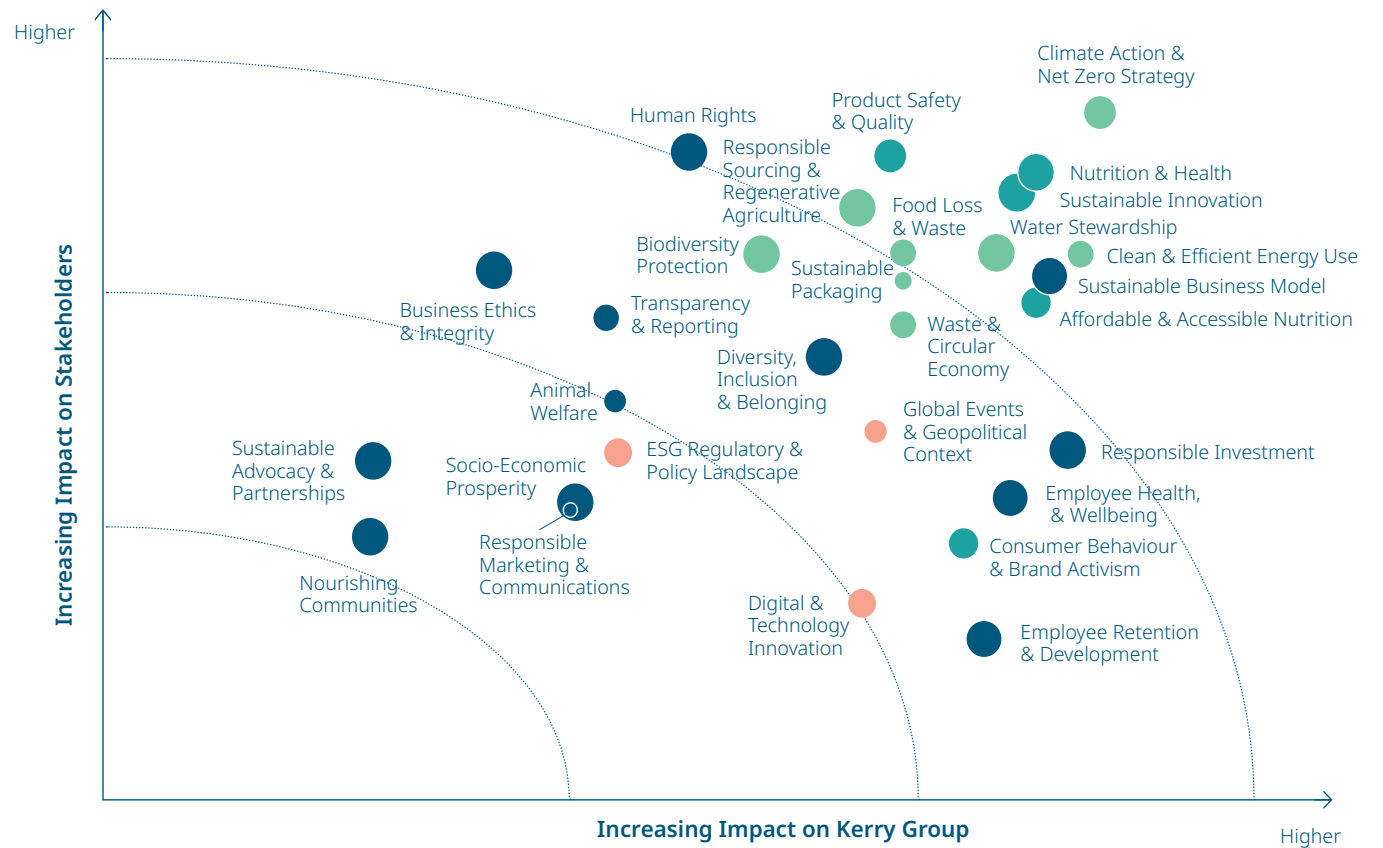
Material Topics

Our material topics are incorporated as part of the broader risk assessment process, and further details on Kerry's principal risks are outlined in the Risk Management Report on pages 92-105 of Kerry's 2023 Annual Report. We respond to these issues through our *Beyond the Horizon* strategy and have a comprehensive governance framework in place to support our efforts, see page 119 of our 2023 Annual Report.

Materiality Matrix

Identifying the material topics for Kerry

● Better for People ● Better for Society ● Better for Planet ● Other
 (Scale denotes Kerry's potential impact)





Creating a World of Sustainable Nutrition	19
Science-Backed Sustainable Impact	21
Product Safety: A Fundamental Requirement of Food Security	23
Consumer Insight and Communication	25

BETTER FOR PEOPLE

Reaching more people with sustainable nutrition is not just a goal; it is a global imperative to help foster a thriving and resilient world.

The challenge of eradicating hunger has been compounded by the conflict in Ukraine and the heightened cost of inflation, and we are witnessing their negative impact on food security and nutrition worldwide. The prevalence of undernourishment has increased, severe food insecurity has risen and globally a significant proportion of vulnerable children under the age of five are considered stunted, wasted or overweight. If not adequately addressed, 670 million people will face hunger². The food industry can play an important role in facilitating broader access to sustainably sourced, nutrient-dense foods for consumers worldwide.

2 Worldbank: Food Security Anthem Story

CREATING A WORLD OF SUSTAINABLE NUTRITION

At the heart of our *Beyond the Horizon* strategy is our goal to reach over two billion people with sustainable nutrition solutions by the end of 2030.

We understand that this is a journey we cannot undertake alone and we are committed to working with our customers and partners to co-create and innovate for more sustainable consumer diets. Supporting our customers in discovering new and innovative formulations is a pivotal way for Kerry to contribute to the achievement of several UN Sustainable Development Goals and most notably Goal 3 'Good Health and Well-being.'

Nutritional Impact

Nutritional concerns from customers and their consumers have graduated from food safety and security to the increasing desire for more clean label, proactive nutrition. Governments worldwide continue to introduce legislation that encourages healthier diets, which is expediting the pace at which the food industry produces healthier products. These regulations vary by region and include a tax on added sugar in beverages, a UK ban on marketing of foods high in saturated fat, salt or sugar (HFSS), along with the introduction of easy-to-read, front of pack labelling.

Equally the World Health Organisation continues to call on businesses and governments to reduce the risk of non-communicable diseases, malnutrition and obesity, including a reduction in consumption of salt and a reduction of saturated fats, sugars, and calories.

At Kerry, we utilise our expertise in nutritional profiling to support our customers in reaching their own sustainable nutrition goals, leveraging the **KerryNutri Guide** tool in 2022. The tool measures the nutritional impact of our customers' products across 11 different government endorsed front-of-pack nutrition labelling systems and national legislation requirements representing Europe, UK, Australia, New Zealand, USA, Singapore, Brazil and Mexico.

Measuring the Impact of our Portfolio

In the absence of a measurement framework to evaluate the nutritional profile of food ingredients, we have developed and published a methodology to assess our portfolio. Our industry-leading approach assesses the nutritional contribution of our ingredients to a final consumer product. We have documented this methodology in a whitepaper, making it easier for others in the industry to assess and report upon their own impacts. For more, see Kerry's nutrition profiling methodology whitepaper at kerry.com.

Sustainable Nutrition Spectrum

Kerry's *Beyond the Horizon* strategy is focused on enabling our customers overcome key challenges as they move across the sustainable nutrition spectrum.



Expanding our Nutritional Reach

Our Sustainable Nutrition Spectrum integrates nutritional, environmental, and social measures, enabling us to act in key impact areas and strategically evolve our portfolio to support our customers in reaching their sustainable nutrition goals. In 2023, we expanded our reach with positive and balanced nutrition solutions to 1.25 billion people, via geographical expansion into new markets and developing regions, through acquisitions, customer partnerships and the availability of new technologies within our portfolio. We also continue to maintain a Taste and Nutrition portfolio of more than 80% positive and balanced nutrition solutions.

Our nutritional reach is a measure of the global population who consume our positive and balanced nutrition solutions and the calculation is based on a model that tracks and monitors performance at a product category and geography level. The calculation involves applying our nutritional profiling framework to our portfolio, to identify all solutions with a positive or balanced nutritional rating. Kerry's revenue associated with positive or balanced nutrition is then translated into the amount of people reached using data by country and end use market. Finally, statistical methods eliminate double counting.

Environmental Impact

The proliferation of eco-labelling and increased regulatory scrutiny of green claims, alongside a significant momentum from Net Zero carbon commitments, has led to the requirement for robust environmental data at product level. In 2023, we embarked on the development of a digitally enabled approach to product carbon footprinting (PCF), which will calculate a carbon value for products within the Kerry portfolio.

The methodology has been developed in partnership with an independent third-party, aligning with internationally-recognised standards (ISO 14040/44) and industry best practice. Alongside this development, we have been piloting third-party lifecycle assessment platforms, which offer the potential to look at a greater range of environmental impact categories, beyond climate. This work will accelerate our innovation on lower-carbon products, support our customers on reformulation and provide them with enhanced Scope 3 data, enabling them to deliver on their own Net Zero commitments.

Ahead of deployment, several independent product carbon footprints have also been conducted on strategic categories within the portfolio.

Another proprietary tool and enabler that Kerry offers our customers to progress their journey along the sustainable nutrition spectrum includes the **KerryFood Waste Estimator**, which allows manufacturers and consumers to quantify and understand the financial and environmental impact of reducing food waste either in the food chain or in the home.

Science, Technology and Innovation

Science, technology and innovation is a critical enabler for the urgent transformation of our food system. Innovation comes in the form of new product launches, reformulations, menu and product labelling, improved food safety as well as smarter production and commercialisation techniques.

Our capabilities in this area are among the most advanced in the industry, with an innovation ecosystem spanning over 70 Technology and Innovation centres globally, more than 1,100 scientists and 200 PhDs and Masters, as well as our independent Scientific Advisory Council, Kerry Health and Nutrition Institute®, Kerry's

Insights Team and over 60 University and external partnerships, designed to pioneer sustainable solutions and bring cutting-edge innovation to our customers. For more on the breadth of our science eco-system, and technology portfolio and expertise, see Our Technologies section of our 2023 Annual Report, on pages 30-31. During 2023, we invested €301.3m in RD&A (2022: €303.2m).



SCIENCE-BACKED SUSTAINABLE IMPACT

Kerry's state-of-the-art global and regional innovation centres, together with some of the greatest scientific minds in the industry, a deep portfolio of technology and our credible University and start-up initiatives come together to forge a winning partnership to address some of the most pressing challenges confronting the food industry today, through innovation and science.

Science and technology is one of the most potent resources that helps Kerry to solve some of our customers' most complex challenges. Our areas of expertise range from consumer insights, RD&A, food craft, baristas, sensory and analytics right across a strategic eco-system of global and regional innovation and development centres, which enables us to innovate at scale while tailoring our sustainable nutrition solutions to local markets and tastes.

Every day, our food scientists take a holistic approach to product development and production, working with chefs, flavourists, specialists in biotechnology and regulatory & scientific affairs amongst others, to combine technology, process expertise, consumer insights, to innovate, co-create and re-create inspiring solutions for our customers.

A significant portion of a product's environmental impact can be shaped during the design phase.

Therefore, our innovation process actively promotes our RD&A teams to incorporate sustainability design into their work and consider impacts throughout a product's lifecycle in areas such as raw material selection, waste prevention, and resource utilisation.



OUR RESEARCH, DEVELOPMENT AND APPLICATION EXPERTS WORK WITH CUSTOMERS THROUGH ALL STAGES OF PRODUCT DEVELOPMENT, APPLYING A DEEP LEVEL OF SCIENCE FROM IDEATION TO DEVELOPMENT AND TESTING, RECIPE FINE TUNING, SCALE UP AND MANUFACTURING. THEY ARE CONSTANTLY LOOKING FOR AND DISCOVERING NEW TECHNOLOGIES AND EXPANDING OUR PORTFOLIO OF PRODUCTS THROUGH INNOVATION.



Albert McQuaid, PhD.
Chief Science and Technology Officer,
Kerry Group plc.



Kerry's Health and Nutrition Institute® (KHNI)

Our open innovation approach is guided by an independent Scientific Advisory Council of internationally-recognised leaders in nutrition, science and research, who provide a diverse range of perspectives and experience and who challenge and review our scientific work, offering advice on trends and disruptive technologies.

The KHNI is the source of in-depth articles written by food industry experts, webinars and white papers for those working in the food industry. Over 12,000 subscribers engage regularly with our thought leadership and scientific expertise. For more information see khni.kerry.com.

Science, Technology and Innovation

A PROBIOTIC ISOLATED FROM HUMAN BREAST MILK TO SUPPORT LACTATING MOTHERS

Kerry has a leading portfolio of science-backed ingredients of natural origin to support women's health. This portfolio addresses unique women's health concerns across various life stages and need states; including maternal health, hormonal balance, fertility, menopausal symptoms, digestive health and skin health. Kerry's patented LC40® Breastcare is a natural probiotic, derived from breast milk which supports women who are breastfeeding.

ENSURING FOOD SAFETY WHILE REDUCING WASTE

Kerry's IsoAge patented antimicrobial technologies recently supported a customer by extending their fresh chicken shelf life by three additional days, while also protecting against pathogenic microorganisms. The clean label extract and vinegar-based antimicrobial technologies provide natural solutions for food safety and preservation, while maintaining a balanced sensory profile and reducing food waste.

Our expertise in innovation includes:

1,100+

Scientists

60+

University Partnerships

40+

Chefs

30+

Mixologists, Baristas & Flavour Genius

25+

Clinical Studies

22

Core Technologies

PRODUCT SAFETY: A FUNDAMENTAL REQUIREMENT OF FOOD SECURITY

As a global company, reaching over one billion consumers with sustainable nutrition solutions, Kerry has an obligation to ensure food safety and integrity is treated with the utmost importance.

The quality of the food we produce is a number one priority and a key enabler of Kerry achieving our vision of becoming our customers' most valued partner, creating a world of sustainable nutrition.

Kerry is an active member of the global non-profit SSAFE, a body that works to strengthen food safety and improve wellbeing, and the Food Industry Intelligence Network (fiin), established in 2015 by industry technology leaders to safeguard the integrity of food supply chains and protect consumer interests.

As part of our commitment to food safety and quality, Kerry maintains dedicated regional regulatory and supply quality teams that monitor trends and changes in local regulatory requirements. Doing so allows the company to support brands seeking to update or modify their natural, clean label, preservation and protection processes.

Over the last five years Kerry has taken steps to enhance our enterprise-wide governance and oversight of food safety and quality.

During 2023:

- › Kerry employed over 1,400 Food Safety Quality professionals.
- › We analysed hundreds of thousands of finished products.
- › We facilitated in excess of 900 external audits, in addition to those from our internal Group Food Safety Quality (FSQ) audit team.

Our Approach

Kerry is committed to the provision of the highest quality solutions and ensuring the safety and quality of all our products. As a global organisation, we apply consistent food safety and quality standards through agreed global processes and structures. As part of this approach, Kerry has a clear policy outlining its commitment to produce safe and legal products, and to consistently exceed the expectations of our customers and consumers, while complying with all applicable regulatory requirements.

Our Food Safety Strategy is led by our Global Food Safety and Quality Officer who reports directly to the Chief Operations Officer. This strategy is based on the underlying principle of Safety First, Quality Always, which reflects our collective and company-wide commitment to never compromising on the safety of our people or on the safety and quality of our products. Food safety and quality are embedded in Kerry's culture and are a cornerstone of our shared values.

Our Global Food Safety and Quality Risk Management Framework is a proactive risk-based approach. It ensures that we begin with identifying potential risks, implementing preventative controls, validating and monitoring effectiveness. Our robust food safety management system is designed to deal with both intentional and unintentional adulteration. The risk framework documents control infrastructure, relevant processes and procedures and enables us to apply a consistent global approach which supports employee training and development and meets preventative due diligence requirements. We conduct intensive food safety training for all required employees and as part of the food safety and quality framework, regular food safety training is deployed across our sites.



**KERRY IS COMMITTED
TO THE PROVISION OF
THE HIGHEST QUALITY
SOLUTIONS AND ENSURING
THE SAFETY AND QUALITY
OF ALL OUR PRODUCTS.**

We mitigate food safety risks through preventative and proactive risk assessments with verification from a dedicated FSQ audit team, ensuring a farm to fork review. We also incorporate robust preventative controls, sanitation, microbiological monitoring programmes, hygienic zoning, crisis management, continuous improvement through horizon scanning and embedding food safety best practices. Also included in this framework is our intent to keep a Safety First, Quality Always mindset at the forefront of our daily operations.

The expert advice of our scientific and regulatory teams helps ensure that all ingredients used in our formulas are evaluated for any food safety impacts. A Food Safety Assessment tool helps identify biological risk when designing our products to ensure food safety risks such as insufficient process temperature control, misaligned ingredient selection and missing or inadequate preservation systems are identified upfront, so mitigation steps can be taken early to safeguard against any challenges further along the development journey. We also have the capability in-house to support challenge studies over the shelf life of our products, which is strengthened by our preservation technologies.

Kerry requires its suppliers of direct raw materials and third-party manufacturers to adhere to strict compliance with the Group's Supplier Requirements Manual. We partner with suppliers operating in over 80 countries around the world, performing a risk assessment annually. In 2023, we conducted over 1,200 supplier food safety audits in 58 countries. We continue to benchmark our programs with our peer, academia, and industry organisations like SSAFE. As a part of our governance and due diligence program, our policies and ways of working were verified, audited and certified against ISO 9001:2015. This certification is in addition to evolving Global Food Safety Initiative (GFSI) standards and customers' needs.

Monitoring and Evaluation

We collaborate with industry peers, academia, technical organisations and regulatory agencies to provide the thought leadership and guidance that enables food safety throughout the supply chain. Our Food Safety and Quality teams are continually raising the bar in the quality continuum to deliver the highest food standards and accreditation. Kerry is an active member of the GFSI, which is an industry initiative that reduces food safety risk by delivering equivalence between effective food safety management systems. Certification via these systems is in place across all our manufacturing facilities. In addition, we facilitated in excess of 900 (2022: 700) external customer and regulatory audits during the year, as well as a dedicated internal, food safety audit team who conduct our own internal food safety audits and verify site performance to our Kerry Food Safety standards.

We use technology to connect our processes across Kerry, which has resulted in the implementation of proactive tools and preventive systems. Sharing transparent and real-time data enables continuous improvement, which is necessary to meet our rigorous criteria. Our Global Food Safety Quality Management system supports effective root cause analysis and action planning as well as best practice sharing. This digital platform enables real-time observations and corrective actions to be tracked and trended across all our manufacturing sites.

Key performance indicators are monitored on a daily, weekly and/or monthly basis and overall performance is reported across all management levels to reinforce the message that food safety is everyone's responsibility. In 2023, we had zero recall notifications (2022: two).



DURING 2023, OUR SUPPLIER FOOD SAFETY RISK MANAGEMENT PROGRAMME HAS BEEN AUDITED AND CERTIFIED AGAINST ISO 9001:2015.

CONSUMER INSIGHT AND COMMUNICATION

In the dynamic space of consumer insights and communication, the movement towards sustainable consumption is accelerating, fuelled by growing public consciousness of the environmental and social consequences of product choices.

Our research shows that consumers of all ages are increasingly using their purchasing power to support sustainable and ethical brands. Consequently, many organisations are adapting their products to be more ethical and environmentally conscious.

Industry efforts are concentrated on educating consumers about the impacts of their choices, utilising effective marketing and labelling to highlight the positive attributes of products. Moreover, there is an emphasis on quantifying and communicating these positive effects, and this will be further accelerated by the strengthening of advertising codes of practice, initiatives like the EU Green Claims Directive and the increasing scrutiny from stakeholders and consumer bodies. These evolving demands will require companies to substantiate their environmental claims with robust, scientific, and verifiable methods.

According to Kerry's Global Inflationary Sentiment Research, 94% of consumers globally are feeling the substantial impact of inflation on their daily lives.

As a result, consumers are adopting a more pragmatic approach to sustainability, which is significantly affecting behaviours around food waste, sustainable nutrition, ingredient sourcing, and food production practices. Food

waste, in particular, has become a major issue. Kerry's *Left on the Shelf* 2023 report, available on our website, confirms consumers are actively trying to reduce waste, a concern that has intensified over the past two years, prompting a pressing call to action for the industry.

Overall, these developments indicate a broader societal trend towards more sustainable consumption, driven by the proactive consumer, heightened awareness, and policy initiatives.

Our Approach

While Kerry operates primarily as a Business to Business (B2B) business, understanding the end consumer is key to our success. We focus on insights and foresight to drive growth and add value for our customers, providing unique insights that lead to market-leading innovation. This supports business decisions by offering a transformational understanding of the market, focusing on human needs and aligning Kerry's solutions with customer challenges to foster innovation.

In 2023, Kerry's research engaged over 28,000 consumers across 26 countries. We've also updated our foresight approach, focusing on critical uncertainties and external expert engagement to develop seven future scenarios, which helps us to anticipate change.

Amid a rapidly evolving consumer landscape, Kerry has gained leading insights into how environmental and social concerns affect food and beverage choices. Our *Sustainability in Motion* research, involving over 14,000 consumers from 18 countries across three continents, shows an evolving definition of sustainability, emphasising health, nutrition, and individual impact, alongside traditional environmental considerations.

Marketing and Labelling

Our commitment to ensuring the safety and quality of our products is reinforced through robust marketing and labelling practices. By disclosing product or service data on sourcing, ingredients and safe use and disposal, we are empowering our customers to share detailed information with their consumers.

Our teams engage in meticulous product classification and labelling activities. During this process, our experts evaluate the ingredients used in our formulations. This includes highlighting benefits, assessing the health and safety impact of ingredients, and confirming that the products are safe when used as intended. Additionally, we choose to share information on the origin of ingredients, enhancing food safety imperatives and aligning with our responsible sourcing commitments.

Monitoring and Evaluation

Our systems are designed to enhance transparency across all facets of our business, from supply chain data to research and development and recipe formulation. The maintenance of our labelling and safety information adheres to clearly defined and consistent processes and Kerry's scientific experts provide necessary approvals, minimising any risk of non-conformance.

We continually review and refine these systems and processes to uphold the highest standards of compliance in accordance with national and local regulations.

In addition to this, we proudly employ an approach to assess the nutritional profile of our customer solutions, which reflects our unwavering commitment to delivering products that not only meet, but exceed expectations in terms of safety, quality, and compliance.



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BETTER FOR SOCIETY

Sustainable nutrition is key to building resilient societies, ensuring no one is left behind and at Kerry, we strive to bring about positive transformations for communities, individuals, society and the planet.

In order to realise our sustainability targets across the Better for Society pillar, we recognise that the greatest impact we can have is by collaborating with others. Such partnerships present an opportunity to engage positively, to contribute to a fairer society and in connecting with individuals and the communities around us, to treat them with the utmost dignity and respect, to ensure they thrive.

Our global reach, prosperity and resources provide us with a platform to support human rights, facilitate education and training and foster more resilient and inclusive communities.

At Kerry, we express this commitment by conducting business with integrity. We are dedicated to upholding our values and enriching the lives of all individuals we interact with, including employees, those in our extended value chain, and the communities in which we operate. For more information on our values, see page 9.

OUR PEOPLE

At Kerry, our people are the heartbeat of our organisation and core to the success of our business.

We are proud of our rich diversity, our enterprising and performance-focused culture; we leverage our deep science and technical expertise and our industry-leading taste and nutrition capabilities to enhance the lives of others. Through collaborating together across our business, we focus on solving our customers' complex challenges with differentiated solutions, whilst continuing to meet our commitments to protecting our planet.

Our people represent 119 nationalities, working across 200+ locations globally, with a presence in more than 50 countries. Throughout 2023, guided by our purpose, *Inspiring Food, Nourishing Life*, and our Values, of Courage, Enterprising Spirit, Inclusiveness, Open-mindedness and Ownership, we continue to connect our 21,000+ people across the world through a shared vision to be our customers' most valued partner, creating a world of sustainable nutrition.

Our people practices reflect our purpose, vision and values – from how we attract talent, develop skills and behaviours, reward individual and team performance, build future talent, to how we play our role in society, supporting local communities through our volunteering and other charitable initiatives.

Globally, we promote a culture of Safety First, Quality Always and we support our colleagues in leading healthier lives through a dedicated Health and Wellbeing framework, underpinned by a balanced set of programmes and a suite of relevant educational material designed to empower our people to best manage their wellbeing.

Our designated Workforce Engagement Director, Dr. Karin Dorrepaal, ensures that the Board adequately takes into consideration the interests and views of our people in organisational decision making. During 2023, Dr. Dorrepaal maintained an active and participative engagement programme. This included a priority focus on gender equity and foundational technologies, engaging with a cross-section of employees across the Group, reporting back to the Board on observations and recommendations, to ensure the employee voice is represented and considered by the Board when making decisions impacting our people.



WE ARE PROUD OF OUR RICH DIVERSITY, OUR ENTERPRISING AND PERFORMANCE-FOCUSED CULTURE; WE LEVERAGE OUR DEEP SCIENCE AND TECHNICAL EXPERTISE AND OUR INDUSTRY-LEADING TASTE AND NUTRITION CAPABILITIES TO ENHANCE THE LIVES OF OTHERS.



Examples of activities Dr. Dorrepaal engaged in this year included participating in a panel on International Day of Women and Girls in Science, discussing how women in science are driving change and disruption in the food industry and visiting our Barcelona Customer Applications Centre to see first-hand how we are bringing our solutions to life for our customers. Dr. Dorrepaal also witnessed how we are integrating talent from our acquisitions through a visit to Tiel, in the Netherlands, a centre which is core to strengthening our focus on our preservation technologies.

Furthermore, Dr. Dorrepaal also met with Kerry's third-party employee engagement survey provider to continue to champion and help us shape Kerry's engagement strategy, ensuring we are bringing industry best practices and give due consideration to the external environment within which Kerry operates.

The Board and the Sustainability Executive Committee are supported by our Social Sustainability Council. This Council is a cross-functional forum, led by our Chief Human Resources Officer and was reshaped during 2023 to oversee and govern Kerry's delivery of our human rights and other social objectives.

Our Employee Profile³

	Permanent	Temporary	2023 Total	2022 Total
Employees by Employment Contract – Gender				
Female	6,701	186	6,887	7,172
Male	13,410	842	14,252	14,765
Non-Binary ⁴	2	-	2	2
Total 2023	20,113	1,028	21,141	
Total 2022	20,796	1,143		21,939
Employees by Employment Contract – Region				
Europe	5,882	241	6,123	6,372
Americas	8,898	119	9,017	9,760
APMEA	5,333	668	6,001	5,807
Total 2023	20,113	1,028	21,141	
Total 2022	20,796	1,143		21,939
Employment Type – Gender				
	Full Time	Part Time	2023 Total	2022 Total
Female	6,706	181	6,887	7,172
Male	14,105	147	14,252	14,765
Non-Binary ⁴	2	-	2	2
Total 2023⁵	20,813	328	21,141	
Total 2022	21,688	251		21,939

³ Employee data is based on headcount at 31st December, as recorded in our central HR system. Figures include permanent and temporary Kerry employees and exclude agency staff. Detail of scope is contained in 'About this Report' on page 62.

⁴ This captures only those individuals who have chosen to disclose this information through our central HR system.

⁵ Total employees reduced year-on-year, due in part to the disposal of the Sweet Ingredients Portfolio net of joiners related to recently acquired sites being incorporated into our reporting in the year following acquisition.

New Employee Hires ⁶	2023 Number	2023 Rate	2022 Number	2022 Rate
Gender				
Female	1,120	16.7%	1,572	22.8%
Male	2,863	21.3%	3,509	25.3%
Region				
Europe	783	13.3%	882	14.6%
Americas	2,284	25.7%	3,024	31.9%
APMEA	916	17.2%	1,175	22.3%
Age group				
<30	1,564	42.8%	2,130	56.7%
30-50	2,043	16.9%	2,446	19.7%
>50	376	8.8%	505	11.0%
Group	3,983	19.8%	5,081	24.4%

Employee Turnover ⁷	2023 Number	2023 Rate	2022 Number	2022 Rate
Gender				
Female	742	11.1%	958	13.9%
Male	1,631	12.2%	2,092	15.1%
Region				
Europe	501	8.5%	644	10.6%
Americas	1,135	12.8%	1,541	16.3%
APMEA	737	13.8%	865	16.4%
Age group				
<30	722	19.8%	900	23.9%
30-50	1,291	10.7%	1,624	13.1%
>50	360	8.4%	526	11.4%
Group	2,373	11.8%	3,050	14.7%

6 New employee hire number is the number of permanent employees hired during the year. New Hire rate = New permanent hire/Number of permanent employees at year end *100. Detail of scope is contained in 'About this Report'.

7 Employee turnover number is the number of permanent employees who left voluntarily during the year. Employees who left voluntarily are those who resigned or retired. Employee Turnover Rate = Employees who left voluntarily/Number of permanent employees at year end *100. Detail of scope is contained in 'About this Report'.



DIVERSITY, INCLUSION AND BELONGING

At Kerry, we are proud of our rich diversity and strive to ensure that we reflect the communities in which we operate, across the globe.

We celebrate differences and seek to foster an inclusive and supportive environment that encourages full participation and contribution from our people. All our people deserve a safe, supportive environment in which to work; a place where they can develop professionally, have a voice, and have a forum to share that voice, such as our employee engagement survey and employee network groups.

We know that around the world many people still struggle to access employment and equal opportunities because of their gender, race, sexual orientation or other perceived differences. As an equal opportunity employer, we are committed to providing opportunities for employment to all applicants and fair opportunities for development and career advancement to all our people.

Evidence⁸ shows that a diverse workforce leads to a range of better outcomes for organisations. At Kerry, we believe this inspires greater creativity, innovative thinking and leads to better business outcomes based on a deeper cultural understanding and sensitivity.

Our Approach

Kerry believes all individuals are entitled to respectful treatment in the workplace and to be treated honestly and professionally, with their uniqueness and perspectives valued. We treat each employee as an individual, independent of gender, race, age, religion, political opinion, social or ethnic origin, sexual orientation, disability, cultural background or other status unrelated to the ability to perform in a role.

The Group's Code of Conduct sets out our commitments to fair and equal treatment of all employees and this is reflected in several dedicated policies within the Code, including our Diversity, Inclusion and Belonging Policy, which requires that employees treat fellow workers with dignity and respect and never engage in any form of unlawful discrimination.

In addition to our policies, we have stated social sustainability objectives which are integral to our *Beyond the Horizon* commitments and continue to accelerate our journey towards building and sustaining a highly-inclusive workplace at Kerry. Our gender diversity commitments are to achieve 35% representation of women at senior leadership by the end of 2025 and equal gender representation in senior management by the end of 2030. Gender diversity continues to be one important underlying indicator of our continued progress across our broader diversity, inclusion and belonging strategy.

Details of Board diversity are available in the Directors' Report on pages 143-145 of Kerry's 2023 Annual Report.



KERRY BELIEVES ALL INDIVIDUALS ARE ENTITLED TO RESPECTFUL TREATMENT IN THE WORKPLACE AND TO BE TREATED HONESTLY AND PROFESSIONALLY, WITH THEIR UNIQUENESS AND PERSPECTIVES VALUED.



⁸ Diversity-matters-even-more.pdf (mckinsey.com)

Global Diversity, Inclusion and Belonging (DI&B) Council

In 2023, we appointed a Global Head of DI&B, to support the work of our Global DI&B Council (established in 2022), Regional DI&B Committees and Regional DI&B Leads. Our aim is to leverage our shared learnings as an organisation and build a consistent global approach for Kerry.

During 2023, we engaged in an independent review of our DI&B progress to date, involving representatives from different functions, businesses and from all levels of the organisation as well as engaging external research and best practices. The objective of this review was to help inform our focus moving forward.

The results of the review have been shared with the Global DI&B Council which is accountable, on behalf of the Executive Leadership Team, for continuing to evolve our DI&B ambition and ensuring achievement of agreed organisational commitments.

Our Global DI&B Council have spent significant time understanding our strengths and identifying key opportunities for accelerating our progress, ensuring this reflects the voice of our people and benefits from external inputs, to collectively agree prioritised actions for 2024.

Priority areas include strengthening inclusive leadership behaviours, ensuring equitable experiences and increasing education and awareness for all. This will be enabled by access to robust data, consistent communications and embedding a strong governance structure that brings together our Global DI&B Council and Regional DI&B Committees to drive alignment and focus, resulting in measurable progress and business impact.

Progress in 2023

We continue to see positive momentum in terms of increasing female representation at both Board and Senior Leadership levels. At the end of 2023, 43% of roles at Board level were held by women (2022: 33%), along with women holding 34% (2022: 33%) of senior leadership roles⁹ and 37% (2022: 36%) of our senior management roles¹⁰. Our focus on setting annual gender targets, ensuring accountability on the part of our executives for driving progress, conducting strategic talent and succession reviews, and sponsoring employee-led initiatives and external partnerships, is leading to improved outcomes.

The Inclusion Index we developed in 2021 allows us to understand employee perception across important externally validated dimensions of inclusion: Psychological Safety, Belonging, Fair Treatment, Inclusion and Integrating Difference. Having established a baseline in 2021, we reported in 2022 an increase of two percentage points, reinforcing our confidence in the approach we are taking to building and sustaining a truly inclusive workplace globally, and instilling confidence across our global business that we are on-track to realise our ambition of being a top quartile workplace for inclusion by the end of 2030. Our next Inclusion Index measurement will be an output of our employee engagement survey in early 2024.

	<30	30-50	>50	Total 2023	Total 2022
Senior Management					
Female	0%	27%	10%	37%	36%
Male	1%	40%	22%	63%	64%
Employees Excluding Senior Management					
Female	7%	20%	5%	32%	32%
Male	14%	39%	15%	68%	68%
Total Employees¹¹ 2023	20%	60%	20%		
Total Employees ¹¹ 2022	20%	59%	21%		

⁹ Senior leadership is defined as approximately the top 450 employees.

¹⁰ Senior management is defined as approximately the top 1,500 employees.

¹¹ Employee data is based on headcount at 31st December, as recorded in our central HR system. Figures include permanent and temporary Kerry employees and exclude agency staff. Women senior leaders % = Women senior leaders/ Total senior leaders*100. Women senior management % = Women senior management/Total senior management*100. Detail of scope is contained in 'About this Report'.

Working Together with our Employees

At Kerry, we focus on building inclusive communities, working with our employees, listening and learning together. Embedding a truly inclusive workplace is enabled by our passionate colleagues and the role they play in contributing actively to our DI&B agenda. Grassroot global employee network groups such as PRYSM (network for LGBTQI+ colleagues and allies) and SEEN (network supporting social equity and race equality) are great examples of the values we seek to instill across our business globally. In addition, we have locally led women's networks in all regions.

Our employee networks continue to partner together to collectively raise awareness and celebrate diversity globally, including supporting International Women's Day in March, Culture Week (celebrating World Day for Cultural Diversity for Dialogue and Development) in May and hosting a series of Pride events in June 2023.

This year we became a signatory of the Women's Empowerment Principles (WEPs), established by the United Nations (UN) Global Compact and UN Women. The WEPs are informed by international labour and human rights standards and are grounded in the recognition that businesses have a stake in, and a responsibility for gender equality and women's empowerment. At Kerry, we use these principles to guide and inform the priorities and focus areas for our DI&B programme of work. For example in terms of Principle 1, High level Corporate Leadership, Kerry has gender goals in place which are tracked and reported on both internally and externally. PRYSM continues to work to promote LGBTQI+ rights not only internally, but also in collaboration with Kerry customers and with the broader international community. Through Kerry's membership of the Partnership for Global LGBTQI+

Equality (PGLE) we are contributing to the work of the United Nations in assessing the gaps in the inclusion of LGBTQI+ workers in business.

In our Europe region, we partner with Platform 55 to help create a more inclusive workplace for all parents. Through this platform, colleagues have access to insight on topics including navigating parenthood, healthy eating, teenagers and exams as well as screen time. Our efforts have been recognised and we received the "Investing in Families award" from Platform 55 in 2023.

In the Asia Pacific, Middle East and Africa region, we have been partnering with "Evolvin' Women", based in Dubai, since 2022. This organisation supports women from disadvantaged backgrounds to develop their skills and education and build a future career.

Talent Recruitment & Development

Diversity and Inclusion remain front of mind for Kerry during the recruitment process.

We continue to improve inclusive hiring practices, supporting our hiring managers to foster gender diversity across all levels of the organisation and actively monitor our people processes for gender bias. We appoint and promote based on merit and continue to encourage the career development of all our people, paying attention to our promotion and recruitment practices with regards to gender, to support greater female representation at all levels.

Kerry has 119 nationalities represented in our overall workforce and ensuring our leadership teams reflect both our workforce and the communities in which we live and work is a key imperative for us. We will continue to improve cultural diversity through strengthening

our talent pipeline and positively encourage the progression of local talent into our regional leadership and management teams. This is a clear focus of our talent and succession management agenda and key processes, with each region in Kerry responsible for the support and progression of local talent.

In 2023, 83%¹² of senior management at our significant locations, were hired from within the local community (2022: 84%). We define a 'local hire' as one where a role has been filled by an employee who identifies as being a national of the country where the role is located.



¹² Employee data is based on headcount at 31st December, as recorded in our central HR system. Figures include permanent and temporary Kerry employees and exclude agency staff. Nationality is not a mandatory field for employee profiles. Disclosures are based on those who have entered their nationality. In 2023, 86% (2022: 83%) of the senior management population in significant locations had entered their nationality in our central HR system and this analysis is based on this cohort.

Recognition and Reward

Kerry policies and processes ensure that we, at the very least, comply with local minimum wage and social protection requirements in all locations.

From 1st April 2023, we became an accredited UK Living Wage employer. Since then, we have formed a formal partnership with the Fair Wage Network and have been preparing ourselves for the expansion of our living wage commitment across our wider global footprint. We will begin securing accreditation on a country-by-country basis from 2024 onwards and integrate this enhanced standard into our wider pay infrastructure, ensuring fair pay permeates all our pay practices.

Pay equity is at the heart of our reward philosophy. It informs all decisions throughout the employee lifecycle to prevent pay gaps from occurring.

As part of our ongoing commitment to maintain pay equity at Kerry we have invested in education, awareness and analysis on pay equity and continue to evolve and iterate our underlying processes and practices.

Education and Awareness

We continue to grow the competence and confidence of our People Leaders to a point where pay equity is part of their day-to-day habits. Every year we run a concentrated campaign to prepare and budget for pay equity review.

Analysis

Ongoing deep dive analysis on robust samples in every function is a core output of the education and awareness we promote across the business.

To drive further process enablement, we are sharpening our data architecture and identifying efficiencies and automation opportunities to enable streamlined analysis and reporting.

The ratio of entry level wage to the minimum wage for 2023 is one or higher in each location, across both genders. Kerry is compliant with all legislative gender pay reporting obligations in the countries in which we operate and, where required, the results are published on our website www.kerry.com.

Our benefit programmes are designed on a country-by-country basis to integrate all the relevant variables that pertain to each benefit and associated market. In general, there is no difference in benefit eligibility between full and part-time employees in Europe and Asia Pacific, Middle East and Africa.

For North America there are accepted market-distinctions in eligibility between full-time and part-time employees working fewer than 20 hours per week. Similarly, in line with benefit plan design, seasonal colleagues in the Latin America region require slightly varied eligibility treatment.



PAY EQUITY IS AT THE HEART OF OUR REWARD PHILOSOPHY. IT INFORMS ALL DECISIONS THROUGHOUT THE EMPLOYEE LIFECYCLE TO PREVENT PAY GAPS FROM OCCURRING.

EMPLOYEE HEALTH AND WELLBEING

A safe and healthy workplace is a fundamental priority for Kerry. It is a basic employee right and we have a responsibility to protect our people, and ensure their wellbeing, both physically and mentally.

Every day, we bring unwavering dedication to enhancing our culture of safety and our safety performance. Safety First, Quality Always is our guiding principle and our commitment of never compromising on the safety of our people, or the quality and safety of our products. It has long become a part of our DNA and has become a proactive mindset in all of our operations.

Everyone has a role to play in our health and safety ambition, so our approach to safety starts with the employee. Much of our strategy is centered around an approach to training and upskilling, ensuring all our colleagues have the skills and capabilities they need to feel empowered, to lead by example and to challenge unsafe conditions and behaviours using our Speak Up channel, which is available on our website (for more on Speak Up, see page 40).

Over the course of the last few years, Kerry has moved to a strategy that emphasises proactive safety measures in the workplace, with a specific focus on metrics that gauge increased proactivity at the site, including hours of training, safety reviews, risk assessments and observations raised. This is coupled with targeted interventions that aim to deliver continuous improvement.

Protecting our People

At Kerry, we work diligently on driving a culture of safety at work, and we strive for zero harm.

During 2023, we sadly lost a Kerry colleague to a workplace fatality at one of our manufacturing facilities. We extend our deepest sympathy to their family, friends and colleagues. A full and comprehensive investigation was immediately initiated following the accident. This investigation involved Kerry teams working in close partnership with all relevant third-party authorities and external experts. Learnings from this investigation have been shared across our manufacturing network.

Our determination to uphold a safe and secure working environment has been further reinforced. Over the last

few years our approach has undergone a transformative journey, as we strive to ensure our safety programmes are industry-leading. We foster a Safety First, Quality Always culture within the organisation, and through targeted communication, workshops, and various leadership initiatives, we have seen a step change within our safety performance in the year 2023.

At year end, our total incident rate has reduced to 0.91 (2022: 1.26). This reduction in incidents was due to a significant improvement in employee engagement. Management continue to bring an increased focus on this area with a particular emphasis on serious incidents through detailed LIFE standards, described in the following dedicated paragraph.

	2023	2022
Work-related injuries^{13, 14}		
Number of recordable work-related injuries	210	267
Rate of recordable work-related injuries ¹⁵	0.90	1.18
Work-related ill health^{14, 16}		
Number of recordable work-related ill health	2	18
Rate of recordable work-related ill health ¹⁴	0.01	0.08

13 Work-related injury can include amputation of a limb, laceration, fracture, hernia, burns, loss of consciousness and paralysis, among others. Detail of scope is contained in 'About this Report'.
 14 We only use personal information in accordance with the law. Our Employee Data Protection Policy outlines the types of personal data we hold about employees and may include information about health, including any medical conditions, health and sickness records. We have put in place appropriate security measures to prevent employee personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed.
 15 Total recordable injuries and ill-health, according to the Occupational Safety and Health Administration (OSHA) definition. Calculations are based off 200,000 hours and 46,471,624 hours in 2023 (2022: 45,271,307).
 16 Work-related ill health can include acute, recurring and chronic health problems caused or aggravated by work conditions or practices. Includes musculoskeletal disorders, skin and respiratory diseases, diseases caused by physical agents (e.g. noise-induced hearing loss, vibration-caused diseases), among others. Figures include permanent and temporary Kerry employees and agency staff. Details of scope is contained in 'About this Report'.

Setting Clear Requirements

Our Health and Safety Policy defines consistent ways of working and establishes standard requirements across our business that are non-negotiable. We use a single standardised mandatory global Environmental, Health & Safety (EHS) Management System that ensures compliance with a set of risk based global standards that we deem essential in our workplace across every Kerry location. These standards are the “Minimum Mandatory Requirements” (MMRs) that are applicable to all Kerry employees, regardless of work location, all contractors while working at Kerry-controlled locations and all visitors while visiting any Kerry-controlled locations. These global MMRs are also further enhanced, when implemented and deployed regionally, which ensures compliance within the regions and countries where we operate. This is reinforced by a structured audit approach with both internal and external assessments to validate performance against agreed levels.

Kerry LIFE programme

LIFE, Kerry’s health and safety management programme is led through our EHS teams across all locations. All our sites are required to complete a self-assessment, facilitated by an independent third-party, to identify gaps, corrective actions and initiate a prevention planning process. Monthly reviews are carried out to ensure performance and progress of action plans are moving at pace, and where shortfalls are identified, there is a defined escalation process in place to accelerate the resolution. Observations, inspections, audits, engagement hours, corrective actions and training on related health and safety topics are all tracked on our internal database. In addition, a documented process is in place to ensure that all health and safety incidents, including near misses, are reported to line management immediately.

For all recordable incidents, the Regional Environmental, Health & Safety Director is notified, and all investigations must identify the root cause, with timebound corrective and preventative action plans produced appropriate to the risk. Lessons learned are communicated across the organisation for recordable injuries, significant safety events and incidents with high severity potential or impact.

Employee Engagement

During 2023, we reinforced our Safety First, Quality Always strategy and with that, our expectations of our employees and sites. We rolled out a series of global activities and engagement initiatives which aimed to improve performance and continue our journey towards a best-in-class food safety culture. We launched a new toolkit and video to articulate what the Safety First, Quality Always mindset means to Kerry, endorsed by our CEO and Executive Leadership Team. We also launched two campaigns to raise awareness of potential food safety risks, preventing conditions that lead to food safety failures and driving safety improvement across operations.

Such programmes encourage employees to ask questions, express opinions, and stimulate a dialogue about food safety in the workplace, whilst demonstrating best practice and leading by example, and are an integral component to our engagement strategy to encourage broader awareness of our Safety First, Quality Always culture and to put it at the forefront of our operations.

As part of our health and safety culture, we continue to provide training for all employees changing roles, new joiners and temporary or contractual employees. Thorough early education and mandatory training on general health and safety requirements of the facility, employees transferring into a specific department

will receive task-specific health and safety training, emergency procedures and education on the escalation and reporting procedures of hazards, near misses, and injuries.

In addition, the success of health and safety programmes depends in part on the involvement of all employees. Occupational health and safety committees are required at all Kerry manufacturing facilities, and these operate as a platform for employees to contribute to their individual and collective ownership of health and safety compliance. These committees are chaired by the plant manager and have even representation of management and non-management employees and ensure both union and non-union employees are represented. The frequency of the committee meetings is determined locally, with a minimum requirement to be held quarterly and the recommendation to be held monthly. The committee’s role involves review and assessment of:

- › All safety concerns raised by plant personnel, including communication of the issues to plant management.
- › Accidents and incidents, including the development of action plans and implementation of corrective measures.

Regular townhalls continue to reinforce the importance of safety in the workplace and recognise employees who exemplify the highest health and safety standards. The launch of our inaugural Environment, Health & Safety and Food Safety Quality Learning Academy, a framework that helps identify learning and development opportunities for employees to grow their career in this area, ensure our employees feel engaged and enthusiastic about safety, and participate proactively.

In 2023, we enhanced our global sanitation and hygiene design standards and practices and extended them to our engineering teams when upgrading facilities, building new facilities and extending lines.

We completed sanitation essentials training in two of our four regions, and celebrated World Safety Day globally, with training, webinars, external speakers and workshops on health and safety and first aid, encouraging employees to take ownership and responsibility for safety in the workplace, in order to deliver on our goals.

Safety First, Quality Always remains one of the most positive topics in our annual employee engagement survey, since it was first implemented in 2018, with employees acknowledging that they have the appropriate training they need to identify food safety issues, that if they do identify food safety issues they are confident their manager will act on it.

Extending Health & Safety to our Supply Chain

All suppliers are subject to Kerry's Supplier Code of Conduct, which sets out the minimum standards we expect from those who provide goods and services to the Group. The requirements in relation to Occupational Health and Safety within our supply chain, include the requirement to ensure all employees work within safe and humane conditions, the provision of adequate training, effective protective equipment to safely carry out their duties, access to clean toilet facilities, drinking water and sanitary facilities for food storage.

Suppliers are required to ensure facilities are constructed and maintained in accordance with applicable laws and regulations and accommodation, where provided, shall be clean, safe and meet the basic needs of workers while respecting their dignity. Suppliers will also ensure that there are appropriate exits, procedures and equipment in place to deal with emergency situations.

Advanced Wellbeing

At Kerry, we put our people first by fostering a positive and healthy work environment which prioritises the wellbeing of our over 21,000 colleagues worldwide.

Our Health and Wellbeing framework is underpinned by a balanced set of programmes that inspire and empower our people to choose a healthier future for themselves, their families and our business across our four wellbeing pillars:

- › Emotional;
- › Physical;
- › Nutritional; and
- › Financial.

The global reach and relevance of our Health and Wellbeing programmes is paramount.

- › All our employees have access to our global Employee Assistance Programme (EAP). The EAP is a complimentary, confidential service run by a team of counsellors, psychologists and work-life consultants who provide expert guidance and support in the areas of finance, legal, family, work, health and wellbeing. The EAP is easily accessible via our internal intranet.
- › Under our financial pillar of wellbeing, we launched Kerry's first Global All Employee Share Plan 'OurShare' in 2023 which provides employees the opportunity to become shareholders and allow them to share in the success of the company. The first phase (launched in eight countries) saw one in five of our colleagues choose to join the programme. Plans are well underway in preparation for our Phase 2 roll out in 2024.

- › Our Global Sabbatical Leave Policy was launched in 2023 as part of a wider campaign to promote the importance of flexibility and time away from work for all employees, at every level of the organisation. The programme is designed to enable our people to take an extended period of leave to be with family, pursue further education and hobbies, or travel and ultimately return to Kerry feeling refreshed and recharged.
- › We announced a leading global partner in Emotional Health and Wellbeing Training. Starting with our People Leaders, we are developing the competence and confidence of our employees to navigate and manage signs of ill-being in the workplace and at home.

Kerry's World Safety, Wellbeing Day and World Mental Health Awareness Day provide a regular touchpoint for us to regularly promote the many other important resources we have in place to support our employees and their families through different life stages.



EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Driven by our aspiration to be the first choice for the best talent, we maintain focus on engaging our workforce consistently throughout the year through our ongoing performance and career development planning processes.

Through providing growth and development opportunities for our people and empowering them to take ownership of their careers to reach their full potential, we ensure that our business is well positioned for continued and sustainable business growth.

Becoming a top quartile employer for employee engagement continues to remain a focus for us. We achieve this through our annual engagement action planning, where all regions and functions across our business set and track actionable goals, designed to make things easier, better and clearer for our employees. Throughout the year, we celebrate progress on these goals, both individually and as teams. We will run our next groupwide employee engagement survey in 2024.

Leadership Development

We continue to grow the competence and confidence of our leadership, building our existing programmes and resources through our dedicated Leadership Academy, to support the key role our leaders play in our employees' experience.

We are committed to supporting the personal, professional and leadership development needs of all our Kerry leaders. Our Leadership Academy offers learning experiences at all leadership levels, designed to grow our leaders' competence and confidence in delivering on our organisational commitments. This includes access to a

wide range of development channels include self-paced learning, podcasts, case studies, immersive experiences and live online sessions that also allow for peer-to-peer learning. For example our Managing People at Kerry programme, aimed at all people leaders, reinforces our core people processes and practices. This programme was refreshed in 2023 and deployed to all regions, through a combination of eLearning and live online sessions delivered by internal experts.

In addition, we provide opportunities for regular assessment of leadership effectiveness and leadership capabilities through Kerry's Leadership Insights 360 Feedback survey, which is aligned to our Kerry Leadership Competencies. Outcomes of these assessments enable our leaders to identify strengths to further leverage and opportunities for development to improve our overall leadership capabilities for the future.

Enterprise-wide Learning

Our Learning Academies across Commercial, Science and Technologies, Integrated Operations and Business Functions, consolidate development needs in line with business priorities and provide learning solutions to all employees across the Group, supporting the achievement of functional performance goals and fostering cross-collaboration across business functions.

Our overall learning approach is focused on accelerating a culture of learning to enable and support our organisational growth. Our Group Learning Steering Committee, comprising Executive stakeholders, ensures our key priorities for capability building are strategically aligned enterprise-wide. Our approach then factors in competence gaps, local cultures, learning styles and a variety of deployment channels – ensuring we deliver capability building in the right way, at the right pace to employees across the globe.

We offer solutions that match best-in-class practices in the industry and leverage our subject matter learning specialists to develop internal expertise, for example around our proprietary technologies, within Research, Development and Applications. Our Integrated Operations Academy offers a wealth of learning solutions to all employees in Manufacturing, Engineering, Safety and Quality, Supply Chain and Procurement, based on the definition of the skills required for each role with a structured process to assess gaps. The learning opportunities are provided either by our dedicated learning platform, that offers training on several topics relevant to operations, such as Workplace Safety, Food Safety, Warehouse and Transportation, or through face-to-face sessions delivered in the plant, in line with specific site needs.

We evaluate all live, online, and face-to-face learning experiences through targeted learning surveys, asking learners to provide feedback on the quality of the experience, its relevance and what actions and support are needed to transfer the learning to their roles. This information is reviewed regularly, and improvements made to the quality and relevance of our formal learning experiences. We also evaluate ongoing progress through qualitative interviews with participants and their people leaders to assess the transfer of learning back into the workplace and the impact of new skills and behaviours gained on continued business performance to ensure we remain focused on delivery of our overall strategy.

Average Training Hours per Employee

Kerry uses the widely adopted 70/20/10 methodology to describe sources of learning, which means we believe that employees tend to gain 70% of their knowledge from job-related experiences, 20% through ongoing feedback, social interactions and working with others and 10% through formal learning experiences, such as structured

training. For those activities recorded and tracked within our learning and management systems, the average time spent per employee in 2023 was seven hours (2022: five hours). This figure represents only a small proportion of the total number of hours of formal and informal learning activities our employees participated in throughout the year, within and outside of Kerry. We are actively working to expand the data captured in our systems to include all types of learning activities of our employees across the organisation for future reporting.

Talent & Succession

Talent is a critical enabler of our business strategy and is a key business priority.

We continue to ensure continuity for key leadership and business roles through our structured approach to succession planning. We partner with our people, helping them to fulfil their career aspirations to ensure we have a ready supply of qualified expert and leadership talent to meet current and future needs of the business.

Specific activities to accelerate leadership and talent readiness include participation in externally benchmarked assessments, 360-degree feedback tools to better target leadership development plans, which can include individual coaching, mentoring, and collective participation in certified business school programmes. We also leverage external partnerships to encourage continuous professional development of expert talent in our succession pipelines.

As part of our annual performance and development review process, all employees receive feedback on their performance and development goals to support pay planning and incentive programmes. This is enabled by our global HR platform (SuccessFactors). Our goal-setting process begins in January of each year, and we encourage our people leaders to check-in with their employees during the year on their performance goals ensuring they are

aligned to our business objectives as this provides direction and ensures employees are focused on what matters.

Our annual career review, held mid-way through the year, promotes career conversations for all employees. During this review, employees update their internal career profile, sharing their strengths, experiences and career preferences and this is followed by an individual career conversation with their people leader. The career conversation focuses on enhancing employees' strengths and identifying opportunities for development and actions to achieve their career ambitions. This review also enables an opportunity for employees to provide feedback on opportunities and learning activities which have accelerated their career development, to enable continuous improvement and enhance our overall learning and development offerings.

In Europe, we launched our first Women in Leadership programme in 2023. 15 high potential women had the opportunity to participate in a programme that aimed to accelerate female talent and contribute to building more balanced succession and talent pipelines. Learnings from the initial programme have created a blueprint for a cohesive and consistent approach to accelerating female talent in Kerry, extended already to Latin America in late 2023 and due to be rolled out globally in 2024.

We are encouraged that our ongoing approach is effective, evidenced by progress on our annual gender goals, accountability on the part of executives for driving progress, strategic talent and succession reviews, employee-led initiatives and external partnerships. We will continue to further strengthen our progress and build a diverse and inclusive organisation aligned to our purpose and values.

Early Careers

Kerry's early career programmes are a core component of our strategy to strengthen our future leadership

pipeline, providing opportunities for interns and graduates to develop skills and experience across a wide range of core disciplines. Our graduates rotate across our business functions and locations working in roles solving real world challenges and shaping the future of food. As part of their development programme, graduates have multiple opportunities to develop both behavioural and technical skills including participating in a two year leadership development programme.

This year we have evolved our internship programme into a feeder pipeline for our graduate programme, with more than 30% of our interns converting into full-time graduate employees. We also recognise the value that apprenticeships can bring, particularly for our Integrated Operations function, and are exploring the introduction of an apprentice programme to sit alongside our other early career offerings. Overall, we seek to provide a sustainable talent pipeline for our business through the introduction and acceleration of high potential early career talent.

Transition Assistance Programmes

At Kerry, as part of our annual and mid-year career and development discussions, we encourage all our employees to take ownership for their career. We have continued to make it easier for them to use our HR systems to capture their skills, experiences and career aspirations so that they can connect with opportunities for continued progression within the business.

Where individual roles have changed, based on organisational change, Kerry supports the impacted employee to find suitable, alternative employment within the business. Individuals leaving the business involuntarily are offered access to out-placement services, where available. These out-placement services provide a confidential and independent service which includes one-to-one career coaching.

BUSINESS INTEGRITY AND ETHICAL COMPLIANCE

Doing business with integrity is a fundamental priority for Kerry and we are clear that business results must always be achieved through practices that are fair, ethical and legal. We adapt to new ways of working and the dynamic world around us, and consistently reshape and enhance our policies and procedures. In doing so we protect the business, and our people from any violations of laws and regulations, whilst winning the trust of our customers and business partners.

The risks associated with non-ethical behaviour are multifaceted, including legal ramifications, reputational damage, loss of trust and employee morale, regulatory scrutiny and more. To this effect, we adhere to high standards which are characterised by our company values, the importance we place on promoting integrity, fairness and responsibility, and of course the emphasis we place on educating our people, suppliers and partners on our business principles, practices and policies.

Our Approach

Our Code of Conduct and related policies sets our standards of legal, honest and ethical behaviour. All employees, regardless of seniority or location, are required to comply with our Code, our policies and with all applicable laws, regulations and industry standards. Our Code of Conduct outlines our policies for Anti-Bribery and Corruption, Gifts and Entertainment, Sanctions and Export Controls, Fair Competition, Conflicts of Interest and Responsible Political Engagement among other core areas.

We promote awareness around our policy expectations with all employees through broad based communications. We also ensure colleague understanding and awareness through customised training, which is provided via Kerry's learning and development platform through online modules and/or in a classroom setting. This training is made available in various languages so that all employees can clearly understand the requirements and expectations.

In addition, we develop and run focused classroom training for small groups of selected employees in functions requiring such training in higher risk areas of ethical compliance.

This dedicated training and certification programme helps us to monitor understanding and by the end of 2023, over 80% (2022: >88%) of required colleagues completed code of conduct training. New and revised training will be rolled out to the entire Kerry workforce and relevant employees over the coming years on a phased basis as we continue to strengthen our due diligence and risk assessment processes.

Our Business Integrity Committee oversees all areas of ethical compliance and provides reports and updates to the Board and Executive Management to ensure the highest ethical standards. The Business Integrity Committee, which is supported in its work by the Business Integrity Working Group and a specialist Ethics and Compliance Team, has responsibility for preparing training materials so that employees are aware of ethical compliance requirements as well as monitoring the effectiveness of all areas of ethical compliance in Kerry. This structure integrates with our existing risk management approach and acts as a second line of defence within our three lines of defence model. For more on our Risk Management Governance Framework, see page 93 of our 2023 Annual Report.

Anti-Bribery and Corruption

Kerry's Code of Conduct policy and other related policies, including the Anti-Bribery and Corruption Policy, the Gifts and Entertainment Policy, the Conflicts of Interest Policy and the Speak Up Policy, form a comprehensive policy framework for preventing and addressing bribery and corruption risks within our organisation. They establish clear expectations, guidelines and reporting mechanisms to promote a culture of integrity and compliance.

Queries on bribery and corruption form part of the ongoing fraud assessment of each business unit undertaken by the Group's Internal Audit team. In addition, this Internal Audit assessment of areas aligned with our Code of Conduct is supported by each site's registration and self-assessment with the Sedex platform.

In addition to this self-assessment process, selected sites undergo third-party audits, which provide an independent view of our performance. We increasingly integrate the outputs of these third-party reviews within our own internal processes, resulting in a comprehensive assessment approach. Further information on Sedex is outlined on page 11.

In 2023, we revised our Gifts and Entertainment Policy and controls for managing Kerry's bribery and corruption risks, as well as our Sanctions and Exports Controls Policy, Fair Competition Policy and Conflicts of Interest Policy. Learning and development courses will be rolled out for these topics alongside focused training.

There have been no material incidents of bribery, corruption and/or legal actions for anti-competitive behaviour involving Kerry in 2023.

Speaking Up

Our Speak Up Policy provides clear guidance and encouragement for Kerry employees and third parties to raise any concerns they may have about potential breaches of laws or our Code of Conduct.

Kerry's Speak Up channel offers multiple contact points, including an externally operated multi-lingual hotline and offers employees and all other stakeholders the opportunity to disclose any concerns they may have online or by telephone, confidentially and anonymously.

We are committed to ensuring employees or third-parties who raise a concern are protected from any form of retaliation and maintain a strict policy prohibiting retaliation or reprisals against those who report a concern or assist in an investigation in good faith.

The Ethics and Compliance Team manages reports from employees and third parties received via the Speak Up channel. In 2023, we continued to monitor and investigate all reported issues, there were approximately 0.7 cases (2022: 0.7) reported per 100 employees (which includes a small number of reports from third parties). These included cases relating to human resources and conflicts of interest. The Ethics and Compliance Team arranges that all reported incidents are reviewed and formally investigated confidentially depending on the nature of the concern raised. In 2023, the Audit Committee reviewed the whistleblowing incidents and outcomes and provided updates to the Board as outlined in the Corporate Governance Report on page 118 and in the Audit Committee Report on page 135.

In 2023, over 80% of required employees completed our online Speak Up training.

Public Policy

Kerry engages directly with political representatives, public bodies and industry associations in the course of its business activity. These interactions can include sharing of relevant and appropriate information on industry and market developments, and on the development of policy and regulation relevant to industry and the organisation. Kerry seeks to inform relevant external stakeholders of its views and positions on topics which impact the business, and to gather the views and perspectives of those stakeholders on matters of policy priority.

Engagement on public policy is internally controlled and coordinated and aligns with the organisation's stated policy positions and strategy. In addition, Kerry undertakes any such engagement transparently, and in compliance with rules governing such interactions. In no circumstances does Kerry seek to gain or exercise undue influence in political decision making and conducts its activity with integrity. Guidelines and compliance in relation to engagement with political representatives are outlined in the Responsible Political Engagement Policy and the Gifts and Entertainment Policy.

Kerry is non-partisan and did not support any political parties or make any political contributions during the reporting year. The Company made no political contributions which require disclosure under the Electoral Act, 1997 as outlined in the Directors' Report of Kerry's 2023 Annual Report on page 117.

PROTECTING HUMAN RIGHTS

The global food, beverage and agricultural sector offers essential employment, economic and social development opportunities for many communities – as well as playing the fundamental role of giving vital access to nutrition to the world's population.

This sector also carries a level of risk relating to social compliance, with a need to ensure that human rights are protected and proactively strengthened on an ongoing basis. This includes areas such as providing decent work, eliminating child or forced labour and protecting the environment and communities in which economic activity occurs. Given the complexity of the global supply chains, it can be challenging for organisations to identify and mitigate these impacts through relevant value chains. However, as populations grow and the demand for food increases, this area requires increasing levels of attention given the corresponding potential for even greater inequalities and human rights impacts.

Kerry is committed to upholding all internationally-recognised human rights. We expect the same high standards from those we do business with. We work with thousands of suppliers around the world, and we are clear on our expectations around human rights with these partners.

Our Human Rights Policy

We respect all internationally-recognised human rights and our policies and our practices are informed by a number of key frameworks, including:

- › International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work;
- › OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- › UN Global Compact;
- › UN Sustainable Development Goals (UN SDGs);
- › UN Guiding Principles on Business and Human Rights;
- › Children's Rights and Business Principles; and
- › UN Women's Empowerment Principles.

Our Human Rights Policy forms an integral part of the Group's Code of Conduct, and both documents reinforce our position that we will not tolerate or condone any abuse of human rights within our business or supply chain. Individual policies connected to our Group Code of Conduct are explicit on our commitments in critical areas such as health and safety, child and forced labour, harassment, freedom of association and collective bargaining. This helps frame clear parameters around acceptable behaviour and guide decision making across the organisation in line with our values and our standards.

Within our global supply chain, we use our Supplier Code of Conduct to translate these requirements to our business partners and all those who seek to do business with Kerry. This document establishes minimum social and environmental standards for suppliers (and their respective networks).

We take any allegations of human rights infringement seriously and are continuously building knowledge and awareness of human rights impacts with key stakeholders, encouraging those we engage with to report concerns and speak up without fear of retribution.

Evolving Our Approach

We continue to evolve our approach and increase our knowledge through ongoing engagement with initiatives such as the Sustainable Supply Chain Initiative (SSCI) through the Consumer Goods Forum as well as engagement with other stakeholders through the value chain.

To strengthen these ongoing efforts, we undertook a formal structured process with a third-party in developing an improved understanding of our salient human rights risks, impacts, and opportunity profile across our entire value chain, to include internal operations, third-party manufacturers, and supply chain. This exercise was completed from the perspective of rightsholders in line with UN Guiding Principles on Business and Human Rights (UNGPs). Led by a cross-functional team and governed by an executive level steering group, the outputs of this work have been incorporated into an integrated roadmap and implementation will be progressed into 2024.

Impact Areas

In reviewing the nature of Kerry's business, we aim to ensure that we target the most significant potential areas of impact across both our own operations and our supply chain. The following details highlight our approach to these key areas.

Freedom of Association and Collective Bargaining

We believe in the rights of workers to associate freely and bargain collectively and are committed to fostering open and inclusive workplaces that are based on recognised workplace human rights and our belief that every employee's actions contribute to Kerry's success. Our commitment is set out in our Freedom of Association policy.

We respect our employees' right to form, join or not join a labour union or a trade union or to have recognised employee representation in accordance with local law without fear of reprisal, intimidation, harassment, or discrimination. As at end of 2023, 30% (2022: 32%) of Kerry employees are covered by collective bargaining agreements across our network. For those employees not part of a collective bargaining agreement, we have a formal pay planning process in all locations covering terms and conditions for all employees.

Child and Forced Labour

Kerry operates a zero-tolerance approach to Child and Forced Labour. Kerry only hires employees on a voluntary basis. Kerry respects all applicable laws establishing a minimum age for employment to support the effective abolition of child labour worldwide. There is explicit prohibition of the use of child or forced labour within our Code of Conduct and our No Child or Forced Labour Policy. This prohibition extends across our operations as well as those of anyone connected with the Group.

Discrimination

Any behaviour which disrespects or discriminates against an employee – or is at odds with our commitment to a respectful and dignified work environment – will not be tolerated. This includes the bullying and harassment of any individual or group. Policies to ensure non-discrimination and respect include our Code of Conduct, our Diversity, Inclusion, and Belonging (DI&B) Policy, our Speak Up Policy, and our Supplier Code of Conduct. There are a range of avenues for individuals to report any alleged discrimination, including line management, HR, Ethics & Compliance team and via our Speak Up channel. Any report of discrimination is comprehensively investigated by the appropriate team within the respective location with the utmost care and confidentiality.

Fair Pay

Kerry policies and processes ensure that we, at the very least, comply with local minimum wage and social protection requirements in all locations. Refer to the 'Recognition and Reward' section on page 33, which provides further detail on our living wage commitment.

Upholding our Commitments – Our Operations

Across all our locations, we have robust structures in place to manage risks and ensure that clear accountabilities and ways of working are in place through the appropriate functional leadership levels. This also extends to Human Rights across our network. Kerry plants register with Sedex which helps us understand ongoing standards of performance within

our operations across a range of pillars – labour, health and safety, environmental performance, and ethics. Each plant completes a Self-Assessment Questionnaire (SAQ) and leverages global and relevant local policy content to assess individual plant performance against those areas evaluated. The outputs of this assessment serve as an opportunity to understand any areas needing attention within the pillars noted above. In addition to this self-assessment step for all locations, many plants undergo an independent Sedex Members Ethical Trade Audit (SMETA), or equivalent (based on customer requirements). These audits provide an opportunity to demonstrate local policy application as well as systems in place to control risks. Any findings arising from these audits are managed locally, with the required cross-functional ownership. In 2023, 11 (2022: 38) of our sites underwent a SMETA audit. Finally, as the third line of defense within Kerry, our Internal Audit team leverage the information available to support their risk assessment process and review audit results as part of ongoing site reviews.

Our Supply Chain

We are committed to responsible sourcing practices at all stages of production, however, given our global footprint, we cannot directly monitor all tiers of our supply chain.

To ensure we address the most critical points, we adopt a risk-based approach that takes an end-to-end view, focusing on geographies where there is greater potential for infringement of workers' rights and/or negative environmental impacts.

Within our supply chain, we identify, map and update key risks using a range of external data and benchmark tools as part of the broader responsible sourcing criteria. We undertake a thorough country and, where applicable, commodity risk review and assess the risks associated with the manufacturing sites where our raw materials are produced. This risk assessment is performed annually and the prioritisation of geographies and countries is adjusted and updated accordingly, with particular attention given to forced and child labour, in addition to inherent country manufacturing risk.

88% (2022: 71%) of our suppliers in high-risk countries¹⁷ were enrolled on Sedex (Supplier ethical data exchange) and 65% (2022: more than half) of these have undergone a Sedex Members Ethical Trade Audit (SMETA) in the last three years.

In addition, we liaise regularly with suppliers of priority raw materials. As part of our monitoring and evaluation, we seek to engage these suppliers on relevant human rights risks for these categories. For more details on our responsible sourcing programme see page 56.

Supplier Screening

It is important that any new supply partners are compliant in the achievement of our responsible sourcing goals. To understand their current position, we undertake a screening process for all new suppliers with mandatory assessment requirements, including environmental and social criteria, for those in higher risk geographies.

Our procurement teams support suppliers through this process, helping them to understand the requirements and how these can be fulfilled. For some categories, this may involve ongoing engagement and assessment of performance against our expectations. We use Sedex to support us in this process.

Grievance Mechanism

We are committed to creating effective grievance mechanisms and addressing and remedying adverse human rights impacts. As part of our commitment to continuous improvements in this area we are improving and developing our processes around grievance reporting and remediation for concerns related to our value chain. Our Speak Up Policy provides guidance for employees and third parties who wish to raise a concern and we have a dedicated facility available to colleagues and third parties who wish to do so anonymously. For more see details of our Speak Up channel see page 40.

Evolving Our Approach

We continue to monitor supplier compliance, completing our annual high-risk country assessment and in 2023, we conducted supplier seminars in APMEA and LATAM to highlight the benefits of Sedex and SMETA.



88% OF OUR SUPPLIERS IN HIGH-RISK COUNTRIES WERE ENROLLED ON SEDEX.

¹⁷ This is measured as a percentage of total direct raw material spend.



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BETTER FOR PLANET

Through innovation, sustainable practices and a commitment to a greener future, we are actively contributing to building a brighter future for generations to follow.

As the awareness of the interconnectedness between food production and planetary impacts increases, our customers are demanding more, in terms of holistic solutions that improve the nutritional performance of their products, whilst minimising environmental impact simultaneously.

Kerry is ideally placed for the development of sustainable nutrition solutions that promote the wellbeing of individuals and reduce impacts on the planet, and we play a pivotal role in driving positive change both within our own operations and our supply chain.

CLIMATE ACTION

Greenhouse Gas (GHG) emissions related to our business are generated directly through the fuels we use at our facilities (Scope 1), indirectly through the electricity and heat we purchase (Scope 2) and through a range of other activities which occur across our value chain, including the production of our raw materials and the use of our products (Scope 3). These emissions contribute to climate change and the associated negative impacts on the environment and society.

During 2023, continued extreme weather events further evidenced the negative impacts of climate change across all sections of society. Our *Beyond the Horizon* sustainability strategy aims to help avert the worst impacts of climate change and contribute to the substantial emission reductions necessary to reach the target of limiting global warming to 1.5°C by the end of this century.

Our Approach

Given the significant carbon footprint associated with food production, with some estimates attributing up to a third of global emissions to food production¹⁸, it is essential that our industry takes immediate action to reduce its climate impact.

At Kerry, we are committed to reaching Net Zero emission before 2050 and have set interim science-based targets covering our Scope 1, 2 and 3 emissions to the end of 2030. Our strategy focuses on both our operations and supply chain and equally, on the support we provide to our customers, to help achieve their ambitions to reduce their climate footprint through the supply of lower-carbon products and other innovative solutions.

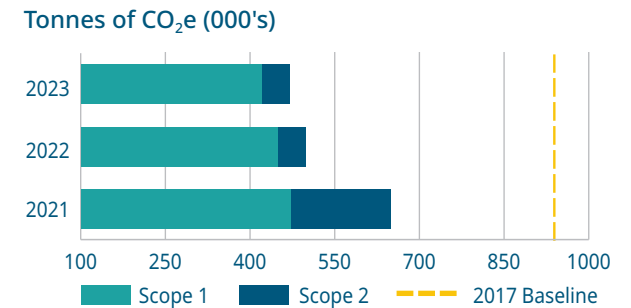
The Chief Operating Officer (COO), Chief Procurement Officer (CPO), and other key stakeholders play pivotal roles in steering the Group's efforts to identify and quantify potential climate risks and opportunities for Kerry and developing our response to them.

We have established a robust governance structure surrounding climate change, with oversight from the Board and leadership from the Executive Leadership Team. The Chief Corporate Affairs and Brand Officer chairs the Sustainable Executive Committee, which includes the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and other members of the Executive Leadership Team, taking charge of all *Beyond the Horizon* commitments. Simultaneously, the COO guides the Group's Climate Council, a specialised forum overseeing the management of climate action within our operations.

The CPO leads the Responsible Sourcing Council, prioritising the management and mitigation of Scope 3 emissions, our responsible sourcing targets and plastic commitments.

For more comprehensive insights, detailed disclosures on climate change can be found in the Sustainability Review section of our 2023 Annual Report, on pages 70-83.

Carbon Performance (Scope 1 & 2)



Notes:
 We measure and report our carbon performance in accordance with the GHG Protocol. Our Scope 2 emissions are calculated via the market-based method. Detail of scope is contained in 'About this Report'.

¹⁸ <https://www.fao.org/3/cb3808en/cb3808en.pdf>

Operations

We have set a target to reduce our Scope 1 and 2 emissions by 55% by the end of 2030, versus our 2017 base year, which has been validated by the Science Based Targets initiative (SBTi) and is aligned with the requirement under the Paris Agreement to limit average global temperature increase to 1.5°C.

In addition to our Scope 1 and 2 target, we are a member of RE100 and committed to converting 100% of our electricity use to renewable sources by the end of 2025. As part of our commitment to renewable energy, during 2023 we completed an on-site solar generation project at one of our sites in the UK and concluded a partnership with one of Australia's greenest electricity providers, contracting with them to ensure all our Australian sites' electricity is now aligned to 100% renewable sources. As part of our commitment to the use of renewable electricity, we are exploring greater use of direct contractual arrangements and Power Purchase Agreements (PPAs).

In 2023, over 94% of purchased electricity across the Group was from renewable sources or backed by renewable energy certificates (2022: 95%).

For our Scope 1 emissions, we have driven reductions over the last decade through a sustained focus on carbon efficient production, energy efficiency and conversion to lower-carbon fuels. These elements continue to be primary levers in our reduction strategy and the means by which we will continue to make progress towards our 2030 target and longer-term Net Zero ambition. In partnership with our local site teams, we continue to develop the initiatives necessary to achieve our 2030 target and longer-term Net Zero ambition. Examples of projects completed during 2023 include a shift to cleaner fuel at a site in LATAM, which was 30% less carbon intense than the fuel it replaced, while other projects have included energy efficiency measures in APMEA and a heat recovery project at a site in Ireland.

(Tonnes CO ₂ e)	2023	2022	2021	2017
Direct (Scope 1) GHG Emissions¹⁹				
Gross direct GHG emissions	419,501	448,576	470,573	494,418
of which Biogenic emissions	3,900	4,031	4,069	5,843
Energy Indirect (Scope 2) GHG Emissions¹⁹				
Gross energy indirect GHG emissions (Market Based ²⁰)	50,269	49,085	178,798	415,811
GHG Emissions Intensity				
Emissions intensity: Scope 1 & 2 ²¹	0.16	0.15	0.19	0.28
Emissions of Ozone-Depleting Substances (ODS)²²				
ODS CFC 11 equivalent	0.06	0.06	0.34	0.10
Nitrogen Oxides (NO_x), Sulphur Oxides (SO_x), and other Significant Air Emissions²³				
Nitrogen oxides	1,231	1,112	1,018	1,202
Sulphur dioxide	65	53	43	859
Volatile organic compounds	213	209	210	266

¹⁹ Our measurement and target performance of Scope 1 and 2 emissions is for all sites under our control. We measure and report our performance in accordance with the GHG Protocol and emissions factors include UK Government GHG Conversion Factors for Company Reporting. Kerry's actual performance has been adjusted to reflect like-for-like performance compared to our baseline year. Carbon dioxide equivalent (CO₂e) is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential. Detail of scope is contained in 'About this Report'.

²⁰ Our Scope 2 emissions are calculated using the market-based method as defined within the GHG Protocol.

²¹ Emissions intensity: Scope 1 & 2 is a relative measure using total Scope 1 & Scope 2 (market-based) emissions divided by tonnes of finished product.

²² CFC11 equivalent is a measure used to compare various substances based on their relative ozone depletion potential.

²³ Quantity is calculated by multiplying the annual fuel consumption by the corresponding emission factor for fuel type.

Our sites employ energy for a range of processes including heating, cooling and conveying. Management of our energy consumption plays an important role in our ability to achieve our Scope 1 and 2 carbon reduction targets.

Across our sites, we are focused on improving energy efficiency, and our operations team have developed and deployed a series of guides to provide Kerry site personnel with a blueprint on how to reduce their use of energy through enhanced measurement, management and control. We certify our most energy-intensive

facilities under the ISO 50001 Energy Management system and in 2023, almost 25% of our energy demand was covered by this accreditation (2022: 20%).

In 2023, we continued to make progress toward our target, with the significant advancement towards our RE100 commitment, planned carbon reduction initiatives and continuous process improvements delivering a combined absolute Scope 1 and 2 reduction of 48% versus our 2017 base year (2022: 45%).

Energy Consumption (MWh)	2023	2022	2021	2017
Renewable Energy				
Electricity Consumption	644,889	702,769	451,756	-
Direct Fuel Consumption	273,732	283,084	277,514	248,140
Total Renewable Energy Consumed	918,621	985,853	729,270	248,140
Non-Renewable Energy				
Direct Fuel Consumption	2,165,555	2,328,108	2,392,363	2,368,468
Electricity Consumption	41,239	35,083	292,424	784,809
Heating	109,663	137,584	141,790	120,050
Total Non-Renewable Energy Consumed	2,316,457	2,500,775	2,826,577	3,273,327
Total Energy Consumed²⁴	3,235,078	3,486,628	3,555,847	3,521,467
Energy Intensity ²⁵	1.08	1.05	1.06	1.10
% renewable electricity	94%	95%	61%	-

²⁴ Our energy data reflects energy use across our manufacturing and non-manufacturing sites. Detail of scope is contained in 'About this Report'.

²⁵ Energy intensity is a relative measure using total energy consumed divided by tonnes of finished product.

PATHWAY TOWARDS NET ZERO

SHORT-TERM

- › 100% renewable electricity across our operations
- › Identify and invest in energy efficiency measures
- › Switching to cleaner fuels across selected sites

MEDIUM-TERM

- › Expanded deployment of energy efficiency measures
- › Testing low and no carbon technologies across sites
- › Zero carbon pilot plants across our operations

LONGER-TERM

- › Scale up of low/no carbon technologies across sites
- › Increase proportion of zero carbon plants
- › Carbon removals to address residual emissions

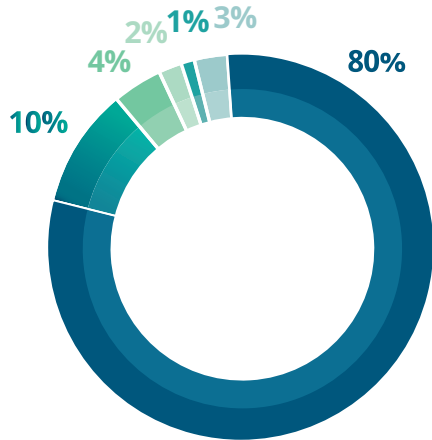
Our Supply Chain

Scope 3 emissions represent 95% of our total carbon emissions profile and relate to areas associated with our business activities such as raw material purchases, packaging or the use of our products. Although the most challenging to address, we are committed to working with our customers, suppliers and other stakeholders in our efforts to reduce these indirect emissions. Our commitment is demonstrated through our efforts to meet our approved science-based target of 30% reduction in Scope 3 intensity by the end of 2030, versus our 2017 base year.

Dairy is the single largest contributor to our Scope 3 emissions and given our direct relationship with dairy farmers in the Southwest of Ireland, this is a key focus area for us as we develop and roll out programmes that drive positive change by addressing emissions in areas of our supply chain which are more difficult to impact.

Direct engagement with our suppliers, to identify appropriate carbon interventions, is key to our continued progress across our broader supply base. These activities, along with lower emissions from dairy and changes in our product portfolio, contributed to the reduction in our Scope 3 emission intensity of 9% in 2023, compared to our 2017 base year (2022: 8%).

SCOPE 3 BREAKDOWN



- Purchased Goods & Services
- Processing & Use of sold products
- Transport and distribution
- Fuel and energy related activities
- Travel & Commuting
- Other

(Tonnes CO ₂ e)	2023	2022	2021	2017
Other Indirect (Scope 3) GHG Emissions				
Gross other indirect ²⁶	8,871,302	9,866,456	10,511,911	10,455,236
GHG Emissions Intensity				
Emissions intensity: Scope 3 ²⁷	2.97	2.98	3.12	3.25

²⁶ Indirect GHG emissions not included in energy indirect GHG emissions that occur outside of the organisation, including both upstream and downstream emissions. Detail of scope is contained in 'About this Report'.

²⁷ Emissions intensity: Scope 3 is a relative measure using total Scope 3 emissions divided by tonnes of finished product.

Kerry's *Evolve* Programme

Whilst our existing interventions in dairy can account for a significant proportion of carbon reduction at farm level, we recognise the benefit in engaging with and scaling up start-up programmes to help us develop a pipeline for the future. Kerry's *Evolve* Dairy Sustainability Programme, launched in 2022, is designed to support the accelerated adoption of sustainable science-based actions and best practice within our dairy supply chain in the Southwest of Ireland.

The programme is holistic in nature with a broad focus on carbon reduction, ammonia reduction, better grazing and water management practices, biodiversity and animal welfare. The *Evolve* programme is underpinned by the Teagasc Marginal Abatement Cost Curve (MACC), for Irish Agriculture, which sets out proven, science-based actions that farmers can take to reduce on-farm carbon emissions.

In 2023, we implemented a series of education initiatives including an online sustainability course in collaboration with Bord Bia and a fully-funded Sustainable Dairy Development Course with University College Cork. The aim of these initiatives is to encourage broader awareness of the challenges and opportunities associated with sustainable dairy and to equip our milk suppliers with the skills they need to manage and future-proof their farming enterprises independently.

We also announced a partnership between Kerry Agribusiness and the Bank of Ireland aimed at providing a sustainability-linked loan which will be available to milk suppliers who are part of the Kerry *Evolve* Dairy Sustainability Programme. Milk suppliers will have the opportunity to access flexible and competitively-priced loan funding based on the accelerated adoption of science-based sustainable actions and best practice.

We also introduced a water quality measure to aid in the protection of water bodies across our catchment area, with the support of the Agricultural Sustainability Support and Advisory Programme (ASSAP).



Engaging our Employees

All Kerry employees have a role to play in achieving our climate goals, and knowledge building is a core component to the foundations we set to sustain our success. In 2023, 71% of employees successfully completed our award-winning Sustainability Essentials Climate Action module, deepening their understanding of the source of Kerry's emissions, and our efforts in reducing our carbon footprint. We then enhanced the learning and development programme with a deeper immersion of the topic, designed specifically for the manufacturing community and those in our Global Integrated Operations team. The development module was delivered to employees in Hartlepool, UK, as a pilot programme, and will launch to all sites across Kerry in 2024, to help our employees identify and engage with the role they can play to deliver upon our targets.

71%

of employees successfully completed our award-winning Sustainability Essentials Climate Action module.

WATER STEWARDSHIP

Access to safe and clean drinking water is a basic human right due to the fundamental role water plays in sustaining life on earth. Based on current estimates, roughly half of the world's population experience water scarcity for at least part of the year²⁸ and this situation is forecasted to worsen with increasing water demand and escalating impacts of climate change. Rising temperatures and more extreme weather conditions are expected to impact the availability and distribution of water, increasing scarcity in certain regions while precipitating flooding in others.

Water plays a crucial role in sustaining our business operations. At Kerry, we recognise the importance of freshwater to our operations, raw material production, and, in some instances, the utilisation of our products. We engage in the withdrawal, utilisation, and discharge of water across all our sites, including those located in water-stressed areas. As a shared resource, we acknowledge the importance of responsible water management and are committed to reducing our water withdrawal intensity, safeguarding water sources, and ensuring equitable access for other stakeholders.

²⁸ Fact sheet - Food and Water (ipcc.ch) https://www.ipcc.ch/report/ar6/wg2/downloads/outreach/IPCC_AR_WGII_FactSheet_FoodAndWater.pdf

Our Approach

Across our manufacturing operations we are targeting a 15% reduction in water withdrawal intensity by the end of 2025, versus our 2017 base year. In addition to making efforts to achieve our external target, we also work to ensure that we protect the water quality in the locations where we operate.

We centrally monitor key water metrics across all sites on a monthly basis, to gauge progress, reviewing water usage volumes and the quality of discharged water. Our Environmental, Health & Safety (EHS) teams lead continual monitoring and evaluation efforts, collaborating closely with Engineering and RD&A functions to implement measures that enhance overall water efficiency.

To achieve our target, we are focusing on water efficiencies across our sites and investing in capital projects at key locations. In our site in Plant City, Florida, an investment is supporting the transition of our cooling system with an opportunity to save over one million cubic metres of water, while an ongoing investment in Montgomery, Alabama, will be completed in 2024 and is expected to deliver a similar water-reduction impact. Once completed, these projects will contribute to our overall 15% reduction target by the end of 2025. In 2023, changes in our product mix impacted our performance and we recorded a reduction of 3% in the Group's overall water efficiency, compared to our 2017 baseline (2022: 4%), however, with the projects underway and our broader focus on continuous improvement, we are confident in delivering against our 2025 target.

Recognising the potential impact of water discharges on local water quality, we implement stringent measures to protect local water sources. While most sites discharge wastewater to municipal systems for further treatment, we closely monitor facilities discharging directly to local water bodies, ensuring compliance with all required standards through monitoring and testing programs. When we become aware of issues at a site, we take appropriate actions to prevent any further impacts and may include remediation where relevant.

Using the World Resources Institute's Aqueduct Tool, we identify manufacturing facilities that may be more vulnerable to water risk. For sites identified through this process, we have conducted independent assessments for the identification and quantification of water risks and are building on this to identify water reduction opportunities.

In 2022, we delved deeper into the relationship between climate change and water, incorporating this analysis into our assessment of climate-related risks and opportunities. More information can be found in the Sustainability Review section of our 2023 Annual Report, on pages 70-83. Given the evolving nature of scenario analysis and changes to key climate data inputs, such as updates to the WRI Aqueduct Tool, in 2024 we plan to complete an updated assessment of climate change and associate risks, including water.

Our progress on water management undergoes thorough review by the Environmental Council, led by our Chief Operating Officer. In addition, we report detailed information on our water activities through independent platforms such as CDP.

Supply Chain

In Ireland, dairy production relies on a rain-fed, pasture-based system of agriculture where water quantity does not pose a significant challenge. However, maintaining water quality is the key water risk for this region and in response we have dedicated resources to work in partnership with local authorities, farmers and other water users at river basin level to implement a range of targeted activities that result in improvements to water quality in these catchments. For more on Kerry's *Evolve* Programme see page 49.



**TO ACHIEVE OUR TARGET,
WE ARE FOCUSING ON
WATER EFFICIENCIES
ACROSS OUR SITES AND
INVESTING IN CAPITAL
PROJECTS AT KEY
LOCATIONS.**

Megalitres	2023	2022	2021	2017
Water withdrawal²⁹				
Surface water	3,429	4,061	4,138	3,699
Groundwater	7,612	8,712	9,216	9,176
Third-party water	8,550	8,793	9,126	8,902
Total water withdrawal	19,591	21,566	22,480	21,777
Water withdrawal intensity ³⁰	6.56	6.51	6.68	6.77
Water withdrawal higher risk sites³¹				
Surface water	1	3	3	1
Groundwater	90	95	96	129
Third-party water	304	348	368	305
Total water withdrawal at higher risk sites	395	446	467	435
Water withdrawal intensity at higher risk sites ³²	2.87	3.06	3.04	3.44
Water discharge²⁹				
Surface water	9,552	10,720	10,978	10,280
Groundwater	19	479	924	637
Seawater	57	109	159	161
Third-party water	6,565	6,481	7,238	7,241
Total water discharge	16,193	17,789	19,299	18,319
Water consumption²⁹				
Total water consumption at all sites	3,398	3,777	3,181	3,458
Total water consumption at higher risk sites	170	231	248	187

²⁹ Our water data reflects water use across our manufacturing facilities. Detail of scope is contained in 'About this Report'

³⁰ Water withdrawal intensity is a relative measure using total water withdrawal (m³) divided by tonnes of finished product.

³¹ Areas with water stress identified using the WRI's Aqueduct Tool.

³² Water withdrawal intensity at higher-risk sites is a relative measure using total water withdrawal (m³) from sites at higher risk, divided by tonnes of finished product from sites at higher risk.

WASTE AND CIRCULAR ECONOMY

The food system heavily relies on the Earth’s natural resources, and yet approximately one third of all food produced is lost or wasted annually³³. As a leader in taste and nutrition, we recognise the role Kerry plays in transitioning towards more sustainable consumption and production patterns, contributing to a more resilient, equitable and environmentally-sustainable future.

In the creation of sustainable nutrition solutions, we rely on material inputs for the production, processing and packaging of our product. During that process we also generate residual materials that require management and disposal. However, with our from-food-for-food heritage much of the raw materials used are derived from agricultural production and have the capacity to be renewed.

Much of our waste is also bio-based and can be diverted from disposal to other productive uses through careful waste management. However, there is a small proportion which cannot be recovered and which can create negative environmental outcomes if not disposed of in the appropriate manner.

³³ Global food losses and food waste (fao.org) <https://www.fao.org/3/i2697e/i2697e.pdf>

Our Approach

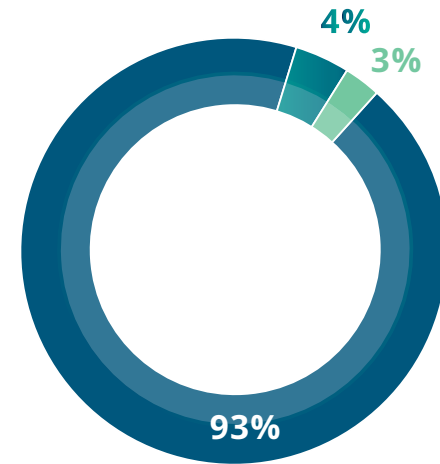
Our *Beyond the Horizon* strategy aims to find new, innovative ways to prevent or reduce the generation of waste, and to recover surplus materials for re-use. It comprises two parts: reducing waste within Kerry’s own operations and investing in partnerships that help us to recycle and reuse; and on the other hand, looking at our value chain, reusing and upcycling ingredients, as well as reducing packaging and food waste in partnership with our customers.

Globally, we are committed to ensuring all our waste is diverted from landfill by the end of 2025. We encourage our development and production teams to consider how they approach waste differently, with a principle of Reduce, Reuse, Repurpose and Recycle. Our proprietary process technologies allow us to maximise value from our raw materials, helping us to valorise what might typically be considered as a waste stream. At our production sites, our teams are encouraged to minimise waste volumes and ensure any waste that is generated is correctly managed and disposed of using approved contractors, with all waste disposal taking place in accordance with relevant legislation.

2025

Globally, we are committed to ensuring all our waste is diverted from landfill by the end of 2025.

2023 Waste by Destination



- Recycling/Recovery
- Landfill
- Incineration (energy recovery)

Notes:
Our waste data reflects waste produced across our manufacturing facilities. Landfill volumes include waste sent for incineration without energy recovery. Detail of scope is contained in 'About this Report'.

Given the cross-functional nature of interventions required to address our waste challenges, Kerry has a dedicated Circular Economy Council, with representatives from our Manufacturing and Operations, RD&A and Procurement functions, who meet regularly to unlock opportunities for reduction and recovery of waste.

Our manufacturing sites have completed a waste mapping exercise, to allow accurate reporting, and these are key to enabling the achievement of zero waste to landfill. Using their waste map, our manufacturing site in Tianning, Beijing achieved zero waste to landfill in 2023, by converting a general waste stream for use in animal feed whilst another waste stream was converted for use in fertiliser.

In 2023, 93% of our waste volumes went towards recycling or recovery (2022: 93%) and 96% of all waste volumes were diverted from landfill (2022: 95%).

Food Waste

Kerry has aligned our food waste target with the UN SDG target 12.3, which calls for halving food waste volumes globally by the end of 2030. Our performance is trending positively, and in 2023 we achieved a reduction of 39%, compared to our 2017 base year (2022: 41%). The divestment of our Sweet Ingredients Portfolio, during 2023, has contributed to the reduction in food waste reported in prior periods.

While much of our focus to date has been on our own operational waste, including product design, improving manufacturing processes and exploring alternative uses for by-products, we are engaging with our customers more and more, to explore how they can reduce or recover their waste.

Since its launch in 2022, our proprietary **KerryFood Waste Estimator** tool has been used to showcase the food loss and waste savings potential of even one extra day of shelf life. This tool provides a quick and easy way for customers and consumers to model the potential benefits of food waste reduction through shelf life extension and is available on Kerry.com.

Our portfolio of clean label and conventional food protection and preservation technologies are uniquely positioned to reduce food waste in the value chain, particularly downstream. The bakery and meat end use markets represent the most significant categories where food is lost or wasted by volume and value and Kerry's technology portfolio provides an opportunity to make a positive impact.



KERRY HAS ALIGNED OUR FOOD WASTE TARGET WITH THE UN SDG TARGET 12.3, WHICH CALLS FOR HALVING FOOD WASTE VOLUMES GLOBALLY BY THE END OF 2030.

UPCYCLED STOCK

Kerry's chicken stock base is the first stock in the industry to earn Upcycled Certified® status from the Upcycled Food Association. To earn this distinction, our product met rigorous standards that were verified by independent third-party evaluators. These stocks can be marketed as officially-certified upcycled base ingredients delivering clean label, authentic savoury taste for use in retail broths, savoury soups and poultry. This allows our customers to pursue differentiated, on-pack labelling for upcycling and sustainability.

(Tonnes)	2023	2022	2021	2017
Waste Generated³⁴				
Non-hazardous waste	426,744	489,869	465,746	460,361
Hazardous waste	1,677	1,959	1,619	1,499
Total waste generated	428,421	491,828	467,365	461,860
Waste to Recycling / Recovery³⁴				
Non-hazardous				
Preparation for reuse	729	616	881	720
Recycling	26,046	44,580	23,882	32,924
Other recovery operations	370,392	411,554	408,146	374,987
Hazardous				
Preparation for reuse	39	75	71	10
Recycling	1,098	1,057	1,001	534
Total waste to Recycling / Recovery	398,304	457,882	433,981	409,175
Onsite	8	2	103	178
Offsite	398,296	457,880	433,878	408,997
Food Waste³⁴				
Food waste	8,048	7,758	7,818	13,230
Waste Directed To Disposal³⁴				
Non hazardous				
Incineration (without energy recovery)	460	293	114	2,167
Incineration (with energy recovery)	11,241	10,757	7,776	7,615
Landfill	17,877	22,068	24,947	41,949
Hazardous				
Incineration (without energy recovery)	107	632	212	440
Incineration (with energy recovery)	382	184	237	423
Offsite	50	12	98	91
Total waste directed to disposal³⁵	30,117	33,946	33,384	52,685

34 Our waste data reflects waste produced across our manufacturing facilities. Detail of scope is contained in 'About this Report'.

35 Total waste directed to disposal offsite.

Plastic Packaging

At Kerry, we are acutely aware that the packaging we use to transport our products to other businesses can have a negative impact on the planet. Our focus is on contributing to the reduction of plastic waste, through the criteria for the plastic we purchase and the way in which we use it. We have set a target to make all our plastic packaging reusable, recyclable or compostable by the end of 2025.

Progress towards our packaging goals is led by our Procurement function and includes our Commercial, Operations and Research, Development and Application teams and is evaluated on an ongoing basis through our dedicated Responsible Sourcing Council led by the CPO.

We work to optimise packaging design, reducing the weight of materials and eliminating materials that are difficult to recycle, while incorporating more recycled and recyclable content. Our process for addressing existing materials is based on the approach shown in the following table.

Our 2025 target is to ensure 100% of our plastic packaging is reusable, recyclable or compostable. In 2023, we continued to make strong progress towards our goal, with 85% (2022: 74%) of our volumes meeting the criteria. We are also finding ways to use less virgin plastic, with our sites in Europe now using 100% recycled plastic pallets and our teams in Europe and North America achieving significant reductions in the volume of plastic wrap used due to the implementation of new stretch film technology.

PHASE I	PHASE II	PHASE III	PHASE IV
Identify problematic materials <ul style="list-style-type: none"> › Categorise material compliance (Reusable/ Recyclable/ Compostable) › Identify hard-to-recycle materials 	Adopt and pilot solutions <ul style="list-style-type: none"> › Run site pilots to prove ideas using known technology › Confirm proof of concept for known materials in pilot sites › Identify alternatives to hard-to-recycle materials 	Roll out of Proven Concepts <ul style="list-style-type: none"> › Roll-out proven technology across applicable sites › Roll out known materials across all relevant sites › Trial alternatives for hard-to-recycle materials 	Innovate further <ul style="list-style-type: none"> › Research new materials › Trial new materials on relevant sites › Roll out alternatives for hard-to-recycle materials



OUR 2025 TARGET IS TO ENSURE 100% OF OUR PLASTIC PACKAGING IS REUSABLE, RECYCLABLE OR COMPOSTABLE. IN 2023, WE CONTINUED TO MAKE STRONG PROGRESS TOWARDS OUR GOAL, WITH 85% (2022: 74%) OF OUR VOLUMES MEETING THE CRITERIA.

RESPONSIBLE SOURCING

Given the nature of our business and from-food-for-food heritage, we rely on high-quality raw materials. We are aware that agricultural production typically has a high impact on the environmental footprint of the raw materials we source, and frequently, the most significant biodiversity and ecosystem impacts linked to our products originate at the farm level, which are outside of our direct control. However, we can and do play a part in encouraging more sustainable agriculture, influencing practices that actively regenerate and revitalise the natural resources used in farming.

Primary production of raw materials can also have negative social impacts, including the displacement of local communities, poor working conditions, low wages and a lack of job security and depleting natural resources that local communities rely on for their own domestic needs, amongst other climate and biodiversity impacts.

Although it can present social and environmental challenges, agricultural practices play a crucial role in alleviating poverty, increasing incomes, and enhancing food security. Farming practices are increasingly recognised as a vital component in addressing environmental issues, with a rising focus on regenerative approaches that yield positive environmental outcomes.

Our total raw materials and consumables spend is in excess of €4.1 billion (2022: €4.9bn), which contributes significantly to the socio-economic performance of the communities we source from.

There is an increasing awareness of deforestation amongst our industry and a desire to ensure goods produced are deforestation-free.

Our responsible sourcing strategy emphasises transparency, environmental stewardship and ethical considerations throughout our supply chain, and we strive to support suppliers who share our values.

By sourcing our priority raw materials in line with our commitments, Kerry can influence positive impact on the environment, society and the overall resilience of our business.

Our Approach

At Kerry, we are committed to ensuring that 100% of our priority raw materials are responsibly sourced by the end of 2030.

Our supply chain includes direct suppliers involved in processing and distribution of raw materials with a limited proportion sourced from suppliers involved in primary agricultural production. Indirect category suppliers provide us with a range of goods and services that are essential to the effective operation of our business.

We risk assess our supply chains and engage with our suppliers and other key stakeholders to better understand common challenges associated with specific commodities and/or geographies.

In addition to our 2030 commitments, we have set targets to the end of 2025 for those materials that are the leading drivers of forest loss: palm oil, soy, paper, cocoa and coffee. For these categories we are targeting 100% of our direct volumes to be deforestation and conversion free (DCF) by the end of 2025.

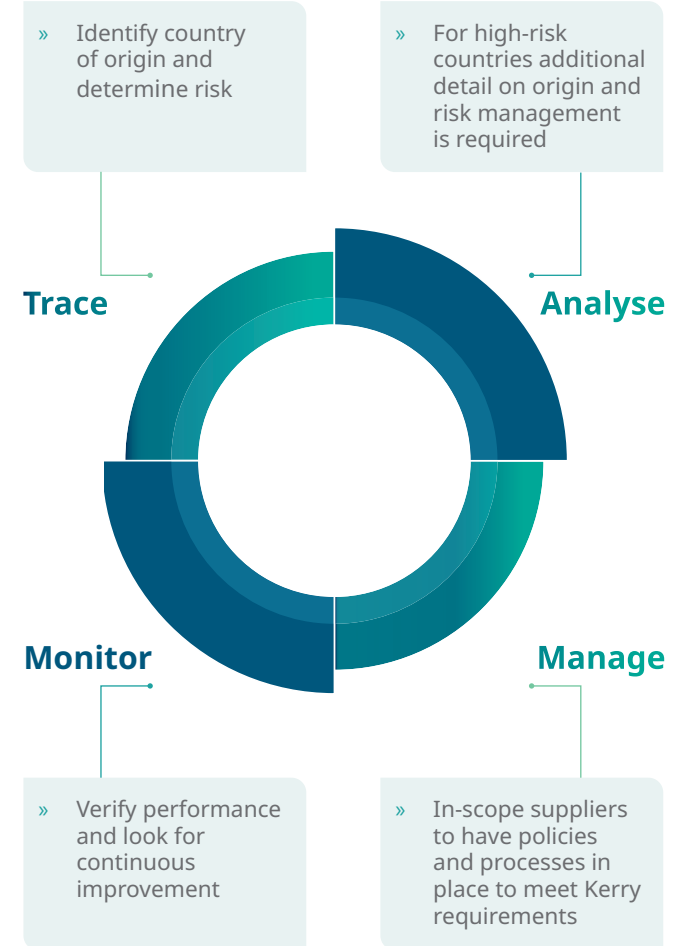
We recognise that our ambition cannot be a solo endeavour and delivering on our commitment will be achieved through partnership with our suppliers and industry bodies. Throughout 2023, we continued our engagement with suppliers to better understand the challenges, foster deeper collaboration and actively engage our partners to work towards our shared goals, because we believe the constructive participation of all industry stakeholders is key to success.

We use a combination of certification and verification and where these mechanisms do not support the best path forward, we work more directly with supply partners and expert third parties, including where necessary, direct programmes at farm level to influence change. We set out our approach by category in relevant policy statements supported by details of supplier requirements, which we publish and communicate to our supply chain partners. For more detail see our policies on kerry.com.

To ensure positive impact from our procurement spend, our minimum ethical and environmental standards are outlined in our Supplier Code of Conduct and Supplier Requirements Manual, which are publicly available and provide clear guidance for all those we do business with. We expect our suppliers to adhere to these standards, including our guidelines on fair labour practices, human rights and anti-corruption measures.

Our Responsible Sourcing Council, directs our approach and monitors our progress and performance towards our responsible sourcing commitment. Membership of this council comprises regional procurement leaders, responsible sourcing and other cross-functional colleagues.

DEFORESTATION AND CONVERSION FREE APPROACH



Our Priority Raw Materials	Palm Oil	Soy	Paper Packaging	Cocoa
Coffee	Dairy	Vanilla	Herbs & Spices	Egg

Collaborating With Others

Throughout our value chain many organisations and stakeholders are striving to achieve the same environmental and social goals, and where practical, we work with stakeholders to define the best path forward to accelerate our progress.

Kerry is a member of a series of multi-stakeholder platforms in key categories including the Roundtable on Sustainable Palm Oil (RSPO), the Palm Oil Collaboration Group (POCG), Sustainable Dairy Partnership (SDP) as part of Sustainable Agricultural Initiative (SAI) Platform, the Sustainable Spices Initiative (SSI) and Origin Green, the national sustainability programme for food and beverage in Ireland.

These platforms unite organisations like Kerry and many of our peers, suppliers and customers and facilitate collaboration on the shared aim to develop and implement solutions for sustainable sourcing requirements. Through these partnerships we learn of and participate in initiatives that aim to protect and restore forests both locally and globally, and leverage our collective resources, influence, and expertise to accelerate the transition towards deforestation-free supply chains.

Palm Oil



Kerry's memberships and partnerships with representatives from across the industry, strengthen our contribution to sustainable practices in the palm oil industry, and opens up opportunities for us to make a more positive impact on the ground.

Throughout 2023, Kerry was actively engaged in the POCG. The POCG has developed the Implementation Reporting Framework (IRF) which provides a shared and consistent view throughout the supply chain of progress towards No Deforestation, No Peat and No Exploitation (NDPE) commitments.

More than 95% of our 2023 palm volumes are sourced from suppliers who have implemented NDPE IRF framework, which makes it an important additional tool to track and measure our progress towards our Deforestation and Conversion Free (DCF) target. Through our memberships of POCG and other industry groups, the additional clarity we obtain allows us to identify opportunities, where the industry can collectively deliver positive impact and drive engagement with growers of Fresh Fruit Bunches (FFBs).

In 2023, 24% of our palm volume was certified RSPO Segregated (SG) or Identity Preserved (IP) (2022: 19%), with an additional 24% DCF compliant through third-party verified NDPE IRF profiles.

In addition to multi-stakeholder collaboration within POCG and RSPO, we have had strong engagement in the form of meetings and workshops with suppliers to further advance transparency in our supply chain.

Soy



Soy is a globally-traded commodity which serves as an important source of vegetable protein and fat. Although traceability has improved over recent years, the industry still faces obstacles relating to traceability to field, segregation during storage and transportation, which make procuring DCF-compliant products challenging.

We source a diverse portfolio of soy products which are not sourced directly from soy growers. As a result, we focus our efforts on engaging directly with our suppliers to ensure they are also working towards achieving DCF supply chains.

Due to the elevated risk levels relating to volumes originating from LATAM, a significant portion of our time and resource is dedicated to suppliers in this region. In 2023, we continued to make progress in collecting traceability data, with 31% of the soy products we purchased identified as originating from countries with a low risk of deforestation and conversion (2022: 12%).

During the year Kerry partnered with the World Wildlife Fund (WWF) to explore the development of pathways towards a DCF supply chain, to better understand the challenges we face when sourcing soybean products, and to identify best practice solutions to address them.

The collaboration reinforced Kerry's need for robust supplier engagement, from the stakeholders involved in farming, transportation and processing to the aggregators in particular whom have the greatest influence in creating solid traceability systems.

In addition, the collaboration highlighted the importance of taking an integrated approach to carbon, land conversion and biodiversity to accelerate DCF progress, given emissions from land use change represent a significant proportion of the carbon footprint of soy products.



Paper Packaging

Within our B2B operations, much of the paper packaging we purchase is in the form of cardboard used for shipping products, to organisations who, like Kerry, have strong waste management programmes and commitments.

In 2023, we performed a detailed analysis of our paper DCF policy and programmes to identify amendments and priorities to help us reach our goal. As part of the analysis, we have considered the country of manufacture for the paper and pulp based products we purchased, with 78% of the products being manufactured in countries which are considered at low risk of deforestation and conversion, in 2023. Furthermore, for the volumes identified as manufactured in medium or high-risk countries, an additional 5% is reported by our suppliers as coming from recycled fibres.

Coffee and Cocoa



We have made good progress in mapping our coffee supply to the country of origin for over 90% of our volumes, with 18% of our coffee volumes in 2023 certified DCF. We continue to support Café Femenino, an advocacy programme and ethical sourcing model committed to ending the cycle of poverty affecting women coffee farmers across the world.

We do not purchase cocoa beans directly from farmers. Instead, we purchase cocoa derivatives from upstream processors. Our supply chains are complex, involving multiple tiers with multiple players at each level. Coupled with the large amount of smallholder producers in this category, this presents a clear challenge to achieve traceability back to individual growers.

In 2023, the divestment of our sweet ingredients portfolio, where our efforts for cocoa were previously concentrated, has resulted in a decrease in the amount of third-party certified volumes of cocoa to 2% (2022: 14%).

Given the fragmentation in both Coffee and Cocoa supply chains, our expectation is that certification will play a key role in achieving our targets for both categories.

Dairy



In 2023, we continued to make progress towards our goal of sourcing more sustainably-produced dairy. We are committed to sourcing from suppliers who share our vision and recognise the importance of supporting on-farm improvement for sustainable dairy production. We have engaged >60% of our global dairy supply chain to understand their practices and challenges so we can collaborate with them on their sustainability journey.

As a global dairy buyer, we play an important role in creating value and demand for dairy ingredients that are produced with a lower environmental impact. We participate in global dairy collaborations such as International Dairy Federation (IDF), Global Dairy Platform (GDP), and Sustainable Dairy Partnership (SDP) which focus on improving the sustainability of global dairy supply chains.

In 2023 we continued to encourage our suppliers to join SDP which provides a global framework and reporting platform for key sustainability metrics, across the pillars of social, environmental, animal welfare and deforestation. As the SDP is a relatively new platform, we share the benefits of the partnership with our suppliers and explore the opportunity for supply chain initiatives with selected partners. We are part of an SDP project team tasked with introducing SDP to the LATAM market, increasing the opportunity for us to have a positive impact in this area.

We will continue to partner with national organisations, including Bord Bia in Ireland and the Innovation Center for US Dairy, to align performance measurement tools and technology with the objective of reducing complexity for farmers.

By the end of 2025, we aim to source 80% of our dairy ingredient volumes from suppliers who meet SDP stage three requirements, or can demonstrate equivalence. In 2023, 30% of our volumes came from dairy processors who are members of the SDP, up from 15% in 2022, with 7% fully meeting the requirements of SDP stage three. As a relatively new platform, we continue to engage our suppliers to overcome challenges and detail the benefits provided by SDP membership.

Vanilla



We continue to source volumes of high-quality vanilla beans directly through Tsara Kalitao, an initiative we co-founded in 2014, in collaboration with a local supplier Authentic Products and other partners.

Tsara Kalitao sustainably-produced vanilla beans, extracts and flavours are certified organic by Ecocert and the National Organic Program. We also work directly with approximately 800 smallholders in Madagascar to address key sustainability challenges, using robust programmes with schools, teachers, parents and local government. The Tsara Kalitao programme is delivering positive impacts for communities from which we source. For more information visit [Kerry.com](https://www.kerry.com)

Through our partnership with The Sustainable Vanilla Initiative (SVI), an industry membership forum for companies committed to work on sustainable production in the vanilla industry, we aim to increase the impact we can have and contribute to advancing the livelihood of farmers, eradicating child labour, preventing deforestation and tackling other complex areas within the vanilla supply chain.

At the end of 2023, 30% of our volumes meet our responsible sourcing requirements (2022: 33%).

Herbs and Spices



The herbs and spices category is largely dependent on smallholder growers which can make traceability throughout the value chain a challenge. We are working together with industry partners to advance production of sustainably-produced herbs and spices, primarily through our membership and participation in the Sustainable Spices Initiative (SSI).

In 2023, 16% of our targeted global volumes for priority categories (parsley, black pepper and chili) were sustainably sourced in accordance with the approved basket of standards as outlined by the SSI.

We are a member of the SSI steering committee and through 2023, we participated in multi-stakeholder working groups within the SSI on climate and living wage to make meaningful progress on complex value chain areas.

Egg



At the end of 2023, 37% of our volumes across our markets of Europe, Australia and New Zealand were cage-free and/or free-range. (2022: 29%).

Recent avian influenza outbreaks resulted in various animal housing controls, which in turn reduced the availability of eggs which comply with our responsible sourcing requirements. In addition to recent challenges, market demand and availability of cage free and free-range products can vary considerably by region. Therefore, in addition to our responsible sourcing targets we see an opportunity for our innovative solutions to have a positive impact in this category, while continuing to meet our customers' requirements.

A SUSTAINABLE, COST-EFFECTIVE ENZYME BAKING SOLUTION

Eggs are a crucial ingredient for bakers because of their specific functional properties and unique contribution to finished product sensory attributes, e.g. texture, softness, crumb structure and taste. However, the steady rising costs of the raw material, as a result of avian flu, drought and extreme weather conditions and other general inflationary pressures, have resulted in financial pressure right across the supply chain, which is ultimately passed onto the final consumer.

In 2023 Kerry introduced Biobake™ EgR, an innovative enzyme solution that decreases the number of eggs needed in a wide variety of baking applications, enabling European manufacturers to make the switch from caged to free-range or organic eggs in fine bakery recipes, without facing increased costs.

Biobake™ EgR is a sustainable solution that not only helps European manufacturers switch away from caged eggs, but also delivers potential CO2 emission, by replacing up to 30% of the egg requirement while matching traditional baking performance.

BIODIVERSITY

The food and beverage industry is heavily dependent on ecosystem services and at Kerry, our continued success depends on the health of ecosystems and the mitigation of impacts on biodiversity in the regions where we operate. We recognise that we can have a material impact through the raw materials we source.

Agricultural practices, particularly industrial farming and land expansion, are pivotal drivers of biodiversity loss, encroaching on natural habitats and fostering monoculture. Further, deforestation and the conversion of land for agriculture has a devastating impact on some of the world's most important biodiverse regions, particularly tropical forests.

The 2022 Living Planet Index highlighted an average decrease of 69% in monitored wildlife populations from 1970 to 2018. Within the context of increasing species and habitat loss, there is a growing recognition of the critical need to protect nature, making biodiversity preservation a significant focus for our business.

Our Approach

Ensuring the preservation of biodiversity and protecting the natural environment has become an increasingly important subject for Kerry, as we recognise that we have the potential to influence these areas through our extensive supply chain and our approach to sourcing raw materials.

Kerry's perspective on biodiversity is developing as we strive to gain a deeper understanding of our material impact areas, given the inherent complexity involved. The identification, measurement and reporting of this issue remains challenging and much of 2023 was spent exploring emerging best practices and relevant reporting mechanisms to refine our approach.

Our Supply Chain

The most significant impact we can have is through our supply chain and here our primary focus is to meet our DCF commitments, for more information on our progress see pages 56-60. Through our No Deforestation Policy and our Deforestation and Conversion Free practices for our relevant priority raw materials, we are working towards the preservation of tropical forests and the rich biodiversity they contain. These policies document the steps we will take to achieve this target and align with the Accountability Framework initiative (AFi), which aims to create a 'new normal' of protecting forests, natural ecosystems, and human rights. For more see our DCF-related policies on [kerry.com](https://www.kerry.com).

In addition, we continue to evaluate other ways to influence positive impact across other important biodiversity impact areas in relevant commodities, such as emissions, nutrient management and water stewardship.

To accelerate impact, Kerry is a member of a series of multi-stakeholder platforms including the Roundtable on Sustainable Palm Oil (RSPO), the Palm Oil Collaboration Group (POCG), Sustainable Dairy Partnership (SDP) as part of SAI Platform, the Sustainable Spices Initiative (SSI) and Origin Green, the national sustainability programme for food and beverage in Ireland.

Our Operations

The Group's Environmental Responsibility Policy outlines our commitment to continually improve Kerry's environmental management practices to minimise our impact, including those relating to biodiversity.

Across our global footprint, our manufacturing sites are predominantly located in industrial areas which are not of high biodiversity value. However, regardless of location, we strive to ensure the highest environmental standards at all sites and ongoing compliance with all relevant environmental legislation.

The divestment of our Sweet Ingredients Portfolio has resulted in a slight decrease in the percentage of our sites certified to ISO14001 Environmental Management System to 66% in 2023 (2022: 68%). However, we will continue to work on increasing the number of our sites with an accredited environmental management system.

ABOUT THIS REPORT

Kerry has an annual reporting cycle. The information in this report relates to the period 01 January 2023 to 31 December 2023. The previous report was published on 24 March 2023. This *Beyond the Horizon* Sustainability Report is intended to supplement the Sustainability Review within Kerry Group's 2023 Annual Report and references the Global Reporting Initiative's Standards (2021) to frame our disclosures. For queries regarding this report, please contact us at corpaffairs@kerry.com.

Scope of Reporting

Details of the principal entities are outlined in Note 36 on pages 263-268 of Kerry Group's 2023 Annual Report.

In line with previous years, newly-acquired sites are incorporated into our sustainability reporting, where practicable, in the year following acquisition. For divestments, we take account of any disposals in the same 12 month period.

In 2023, our reported numbers take account of the disposal of the Sweet Ingredients Portfolio and small operations in South Africa, UK and South Korea. For environmental metrics, prior years are restated to provide a like-for-like comparison. The following recent acquisitions are not yet included: Proexcar S.A.S. and Shanghai Greatang Orchard Food Co., Ltd.

Changes in Reporting

We continue to evolve our sustainability reporting in line with legislative requirements, emerging best practice and stakeholder expectations. As noted on page 16, during 2023, we initiated a detailed double materiality assessment, in preparation for disclosure under the Corporate Sustainability Reporting Directive (CSRD), and will finalise our approach to double materiality in 2024. The outputs from this assessment will determine the materiality of a range of relevant topics for Kerry helping to inform the continued evolution of our *Beyond the Horizon* strategy, as well as providing the basis for future sustainability-related disclosures.

Assurance

The Scope 1, 2 and 3 Greenhouse Gas (GHG), waste, water, health and safety, gender diversity and renewable electricity data, alongside progress towards our Nutritional Reach Goal outlined in this report is independently assured by Jacobs UK Ltd to AA1000 Assurance Standard. The relevant assurance statement can be found on kerry.com.

Kerry's Standalone Ownership and Legal Form

Kerry Group is a public limited company (plc) listed on the Euronext Dublin and London Stock Exchanges.

GRI Index

Statement of Use

Kerry Group has reported the information cited in this GRI content index for the period 01 January to 31 December 2023 with reference to the GRI Standards. This index is intended to guide the reader of this Report to information associated with the respective GRI, SASB, SDG, UNGC and assured data, as applicable.

GRI 1 Used

AR =

GRI 1: Foundation 2021 2023 Kerry Group Annual Report

GRI	Description	Page	SASB	SDG	UNGC	Assured
2-1	Organisational details	62				
2-2	Entities included in the organisation's sustainability reporting	62				
2-3	Reporting period, frequency and contact point	62				
2-4	Restatements of information	62				
2-5	External assurance	62				
2-6	Activities, value chain and other business relationships	5 & 12				
2-7	Employees contract/employment type by gender/region	28		8 & 10	6	
2-9	Governance structure and composition	AR 108 & 119		5 & 16		
2-10	Nomination and selection of the highest governance body	AR 141		5 & 16		
2-11	Chair of the highest governance body	AR 148		16		
2-12	Role of the highest governance body in overseeing the management of impacts	10, AR 119 & 123				
2-13	Delegation of responsibility for managing impacts	10, AR 119 & 148				
2-14	Role of the highest governance body in sustainability reporting	AR 119 & 148				
2-15	Conflicts of interest	AR 127, 130 & 261				
2-16	Communication of critical concerns	40				
2-17	Collective knowledge of the highest governance body	AR 127, 130 & 261				
2-18	Evaluation of the performance of the highest governance body	AR 132				
2-19	Remuneration policies	AR 158				
2-20	Process to determine remuneration	AR 156 & 158				
2-21	Annual total compensation ratio	AR 180-181			6	
2-22	Statement on sustainable development strategy	3				
2-23	Policy commitments	9 & 41			1	
2-24	Embedding policy commitments	10				

GRI	Description	Page	SASB	SDG	UNGC	Assured
2-25	Processes to remediate negative impacts	40				
2-26	Mechanisms for seeking advice and raising concerns	40		16		
2-27	Compliance with laws and regulations	39			10	
2-28	Membership associations	11		17		
2-29	Approach to stakeholder engagement	12-15				
2-30	Collective bargaining agreements	42		8	3	
	Material Topics					
3-1	Process to determine material topics	16				
3-2	List of material topics	17				
GRI 201:	Economic Performance			8, 9 & 13		
3-3	Management of material topics	8				
201-1	Direct economic value generated and distributed	AR 192				
201-2	Financial implications and other risks and opportunities due to climate change	AR 70				
201-3	Defined benefit plan obligations and other retirement plans	AR 249				
GRI 202:	Market Presence			5 & 8		
3-3	Management of material topics	30				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	33				
202-2	Proportion of senior management hired from the local community	32				
GRI 205:	Anti-corruption			16	10	
3-3	Management of material topics	39				
205-1	Operations assessed for risks related to corruption	39				
205-2	Communication and training about anti-corruption policies and procedures	39				
205-3	Confirmed incidents of corruption and actions taken	40				
GRI 206:	Anti-competitive Behaviour			16	10	
3-3	Management of material topics	39				
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	39				
GRI 301:	Materials			8 & 12	7, 8 & 9	
3-3	Management of material topics	52	FB-PF-410a.2			
301-2	Recycled input materials used	55 & 59				

GRI	Description	Page	SASB	SDG	UNGC	Assured
GRI 302:	Energy			7, 8, 12 & 13	7, 8 & 9	
3-3	Management of material topics	45				
302-1	Energy consumption within the organisation	47	FB-PF-130a.1			✓
302-3	Energy intensity	47				✓
302-4	Reduction of energy consumption	47				
302-5	Reduction in energy requirements of products and services	60				
GRI 303:	Water and Effluents		FB-PF-140a.3	6 & 12	7, 8 & 9	
3-3	Management of material topics	50				
303-1	Interactions with water as a shared resource	50				
303-2	Management of water discharge-related impacts	50				
303-3	Water withdrawal	51	FB-PF-140a.1			✓
303-4	Water discharge	51				✓
303-5	Water consumption	51	FB-PF-140a.1			✓
GRI 304:	Biodiversity			15	7 & 8	
3-3	Management of material topics	61				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	61				
304-2	Significant impacts of activities, products, and services on biodiversity	58-61	FB-PF-430a.1			
GRI 305:	Emissions			3, 12, 13 & 14	7, 8 & 9	
3-3	Management of material topics	45				
305-1	Direct (Scope 1) GHG emissions	46				✓
305-2	Energy indirect (Scope 2) GHG emissions	46				✓
305-3	Other indirect (Scope 3) GHG emissions	48				✓
305-4	GHG emissions intensity	46 & 48				✓
305-6	Emissions of ozone-depleting substances (ODS)	46				
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	46				
GRI 306:	Waste		FB-PF-410a.1 FB-PF-410a.2	3, 6, 8 & 12	7, 8 & 9	
3-3	Management of material topics	52				
306-1	Waste generation and significant waste-related impacts	53				
306-2	Management of significant waste-related impacts	53				

GRI	Description	Page	SASB	SDG	UNGC	Assured
306-3	Waste generated	54				✓
306-4	Waste diverted from disposal	54				✓
306-5	Waste directed to disposal	54				✓
GRI 308:	Supplier Environmental Assessment				7 & 8	
3-3	Management of material topics	56	FB-PF-440a.2			
308-1	New suppliers that were screened using environmental criteria	43	FB-PF-430a.2			
GRI 401:	Employment			5, 8 & 10	6	
3-3	Management of material topics	27				
401-1	New employee hires and employee turnover	29				
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	33				
GRI 403:	Occupational Health and Safety			8	1	
3-3	Management of material topics	34				
403-1	Occupational health and safety management system	35				
403-2	Hazard identification, risk assessment, and incident investigation	35				
403-3	Occupational health services	35				
403-4	Worker participation, consultation, and communication on occupational health and safety	35				
403-5	Worker training on occupational health and safety	35-36				
403-6	Promotion of worker health	36				
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	36				
403-8	Workers covered by an occupational health and safety management system	35				
403-9	Work-related injuries	34				✓
403-10	Work-related ill health	34				✓
GRI 404:	Training and Education			4 & 8	6	
3-3	Management of material topics	37				
404-1	Average hours of training per year per employee	38				
404-2	Programmes for upgrading employee skills and transition assistance programmes	38				
404-3	Percentage of employees receiving regular performance and career development reviews	38				
GRI 405:	Diversity and Equal Opportunity			5 & 8	6	
3-3	Management of material topics	30				
405-1	Diversity of governance bodies and employees	31				✓
405-2	Ratio of basic salary and remuneration of women to men	33				

GRI	Description	Page	SASB	SDG	UNGC	Assured
GRI 406:	Non-discrimination			5 & 8	6	
3-3	Management of material topics	30				
406-1	Incidents of discrimination and corrective actions taken	42				
GRI 407:	Freedom of Association and Collective Bargaining			8	3	
3-3	Management of material topics	42				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	42-43				
GRI 408:	Child Labour			8 & 16	5	
3-3	Management of material topics	42				
408-1	Operations and suppliers at significant risk for incidents of child labour	42-43				
GRI 409:	Forced or Compulsory Labour			8	4	
3-3	Management of material topics	42				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	42-43				
GRI 413:	Local Communities			2		
3-3	Management of material topics	AR 48				
413-1	Operations with local community engagement, impact assessments, and development programmes	AR 60				
GRI 414:	Supplier Social Assessment			8 & 16	1, 2, 4 & 5	
3-3	Management of material topics	41				
414-1	New suppliers that were screened using social criteria	43	FB-PF-430a.2			
GRI 415:	Public Policy			16	10	
3-3	Management of material topics	39				
415-1	Political contributions	40				
GRI 416:	Customer Health and Safety					
3-3	Management of material topics	23				
416-1	Assessment of the health and safety impacts of product and service categories	24				
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	24	FB-PF-250a.4			
GRI 417:	Marketing and Labelling					
3-3	Management of material topics	25				
417-1	Requirements for product and service information and labelling	25				
417-2	Incidents of non-compliance concerning product and service information and labelling	24	FB-PF-270a.3			

Performance Data

Better for People

	2023 Total	2022 Total	GRI Reference
Reaching Consumers with Sustainable Nutrition			
Consumers reached (Billion)	1.25	1.20	

Better for Society

Our People

Our Employee Profile³⁶

	Permanent	Temporary	2023 Total	2022 Total	GRI Reference
Employees by Employment Contract – Gender					
Female	6,701	186	6,887	7,172	2-7
Male	13,410	842	14,252	14,765	2-7
Non-Binary ³⁷	2	–	2	2	2-7
Total 2023	20,113	1,028	21,141		
Total 2022	20,796	1,143		21,939	

Employees by Employment Contract – Region

	Permanent	Temporary	2023 Total	2022 Total	GRI Reference
Europe	5,882	241	6,123	6,372	2-7
Americas	8,898	119	9,017	9,760	2-7
APMEA	5,333	668	6,001	5,807	2-7
Total 2023	20,113	1,028	21,141		
Total 2022	20,796	1,143		21,939	

³⁶ Employee data is based on headcount at 31st December, as recorded in our central HR system. Figures include permanent and temporary Kerry employees and exclude agency staff. Detail of scope is contained in 'About this Report'.

³⁷ This captures only those individuals who have chosen to disclose this information through our central HR system.

	Full Time	Part Time	2023 Total	2022 Total	GRI Reference
Employment Type - Gender					
Female	6,706	181	6,887	7,172	2-7
Male	14,105	147	14,252	14,765	2-7
Non-Binary ³⁸	2	-	2	2	2-7
Total 2023	20,813	328	21,141		
Total 2022	21,688	251		21,939	

	2023 Number	2023 Rate	2022 Number	2022 Rate	GRI Reference
New Employee Hires³⁹					
Gender					
Female	1,120	16.7%	1,572	22.8%	401-1
Male	2,863	21.3%	3,509	25.3%	401-1
Region					
Europe	783	13.3%	882	14.6%	401-1
Americas	2,284	25.7%	3,024	31.9%	401-1
APMEA	916	17.2%	1,175	22.3%	401-1
Age group					
<30	1,564	42.8%	2,130	56.7%	401-1
30-50	2,043	16.9%	2,446	19.7%	401-1
>50	376	8.8%	505	11.0%	401-1
Group	3,983	19.8%	5,081	24.4%	401-1

38 This captures only those individuals who have chosen to disclose this information through our central HR system.

39 New employee hire number is the number of permanent employees hired during the year. New Hire rate = New permanent hire/Number of permanent employees at year end * 100. Detail of scope is contained in 'About this Report'.

	2023 Number	2023 Rate	2022 Number	2022 Rate	GRI Reference
Employee Turnover⁴⁰					
Gender					
Female	742	11.1%	958	13.9%	401-1
Male	1,631	12.2%	2,092	15.1%	401-1
Region					
Europe	501	8.5%	644	10.6%	401-1
Americas	1,135	12.8%	1,541	16.3%	401-1
APMEA	737	13.8%	865	16.4%	401-1
Age group					
<30	722	19.8%	900	23.9%	401-1
30-50	1,291	10.7%	1,624	13.1%	401-1
>50	360	8.4%	526	11.4%	401-1
Group	2,373	11.8%	3,050	14.7%	401-1

⁴⁰ Employee turnover number is the number of permanent employees who left voluntarily during the year. Employees who left voluntarily are those who resigned or retired.
Employee Turnover Rate = Employees who left voluntarily/Number of permanent employees at year end * 100. Detail of scope is contained in 'About this Report'.

	<30	30-50	>50	Total 2023	Total 2022	GRI Reference
Senior Leaders						
Female	0%	22%	12%	34%	33%	
Male	0%	38%	28%	66%	67%	
Senior Management						
Female	0%	27%	10%	37%	36%	405-1
Male	1%	40%	22%	63%	64%	405-1
Employees Excluding Senior Management						
Female	7%	20%	5%	32%	32%	405-1
Male	14%	39%	15%	68%	68%	405-1
Total Employees⁴¹ 2023	20%	60%	20%			
Total Employees ⁴¹ 2022	20%	59%	21%			

	2023 Total	2022 Total	GRI Reference
Proportion of Senior Management Hired from the Local Community			
Senior management at our significant locations were hired from within the local Community ⁴²	83%	84%	202-2

41 Employee data is based on headcount at 31st December 2023, as recorded in our central HR system. Figures include permanent and temporary Kerry employees and exclude agency staff. Women senior leaders % = Women senior leaders/Total senior leaders*100. Women senior management % = Women senior management/Total senior management*100. Detail of scope is contained in 'About this Report'.

42 Employee data is based on headcount at 31st December, as recorded in our central HR system. Figures include permanent and temporary Kerry employees and exclude agency staff. Nationality is not a mandatory field for employee profiles. Disclosures are based on those who have entered their nationality. In 2023, 86% (2022: 83%) of the senior management population in significant locations had entered their nationality in our central HR system and this analysis is based on this cohort.

Employee Health and Wellbeing

	2023 Total	2022 Total	GRI Reference
Work-related Injuries^{43, 44}			
Number of recordable work-related injuries	210	267	403-9
Rate of recordable work-related injuries ⁴⁵	0.90	1.18	403-9
Work-related Ill Health^{44, 46}			
Number of recordable work-related ill health	2	18	403-9
Rate of recordable work-related ill health ⁴⁵	0.01	0.08	403-9

Employee Engagement and Development

	2023 Total	2022 Total	GRI Reference
Average Hours of Training			
Average hours of training per year per employee ⁴⁷	7	5	404-1

Business Ethics and Integrity

	2023 Total	2022 Total	GRI Reference
Speak Up cases reported per 100 Employees	0.7	0.7	

43 Work-related injury can include amputation of a limb, laceration, fracture, hernia, burns, loss of consciousness and paralysis, among others. Detail of scope is contained in 'About this Report'.

44 We only use personal information in accordance with the law. Our Employee Data Protection Policy outlines the types of personal data we hold about employees and may include information about health, including any medical conditions, health and sickness records. We have put in place appropriate security measures to prevent employee personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed.

45 Total recordable injuries and ill-health, according to the Occupational Safety and Health Administration (OSHA) definition. Calculations are based off 200,000 hours and 46,471,624 hours in 2023 (2022: 45,271,307).

46 Work-related ill health can include acute, recurring and chronic health problems caused or aggravated by work conditions or practices. Includes musculoskeletal disorders, skin and respiratory diseases, diseases caused by physical agents (e.g. noise-induced hearing loss, vibration-caused diseases), among others. Figures include permanent and temporary Kerry employees and agency staff. Detail of scope is contained in 'About this Report'.

47 This figure only represents a portion of all learning activity which occurred in Kerry in 2023 and 2022 and only includes activities recorded and tracked in our learning management systems during the periods (which are predominately our online eLearning offerings).

Better for Planet

Energy Consumption (MWh)

	2023	2022	2021	2017	GRI Reference
Renewable Energy					
Electricity Consumption	644,889	702,769	451,756	-	302-1
Direct Fuel Consumption	273,732	283,084	277,514	248,140	302-1
Total Renewable Energy Consumed	918,621	985,853	729,270	248,140	302-1
Non-Renewable Energy					
Direct Fuel Consumption	2,165,555	2,328,108	2,392,363	2,368,468	302-1
Electricity Consumption	41,239	35,083	292,424	784,809	302-1
Heating	109,663	137,584	141,790	120,050	302-1
Total Non-Renewable Energy Consumed	2,316,457	2,500,775	2,826,577	3,273,327	302-1
Total Energy Consumed⁴⁸	3,235,078	3,486,628	3,555,847	3,521,467	302-1
Energy Intensity ⁴⁹	1.08	1.05	1.06	1.10	302-3
% renewable electricity	94%	95%	61%	-	

48 Our energy data reflects energy use across our manufacturing and non-manufacturing sites. Detail of scope is contained in 'About this Report'.

49 Energy intensity is a relative measure using total energy consumed divided by tonnes of finished product.

Our Operations

Tonnes CO2e	2023	2022	2021	2017	GRI Reference
Direct (Scope 1) GHG Emissions⁵⁰					
Gross direct GHG emissions	419,501	448,576	470,573	494,418	305-1
of which Biogenic emissions	3,900	4,031	4,069	5,843	305-1
Energy Indirect (Scope 2) GHG Emissions⁵⁰					
Gross energy indirect GHG emissions (Market Based) ⁵¹	50,269	49,085	178,798	415,811	305-2
GHG Emissions Intensity					
Emissions intensity: Scope 1 & 2 ⁵²	0.16	0.15	0.19	0.28	305-4
Emissions of Ozone-Depleting Substances (ODS)⁵³					
ODS CFC 11 equivalent	0.06	0.06	0.34	0.10	305-6
Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and other Significant Air Emissions⁵⁴					
Nitrogen oxides	1,231	1,112	1,018	1,202	305-7
Sulphur dioxide	65	53	43	859	305-7
Volatile organic compounds	213	209	210	266	305-7

50 Our measurement and target performance of Scope 1 and 2 emissions is for all sites under our control. We measure and report our performance in accordance with the GHG Protocol and emissions factors include UK Government GHG Conversion Factors for Company Reporting. Kerry's actual performance has been adjusted to reflect like-for-like performance compared to our baseline year. Carbon dioxide equivalent (CO2e) is a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential. Detail of scope is contained in 'About this Report'.

51 Our Scope 2 emissions are calculated using the market-based method as defined within the GHG Protocol.

52 Emissions intensity: Scope 1 & 2 is a relative measure using total Scope 1 & Scope 2 (market-based) emissions divided by tonnes of finished product.

53 CFC11 equivalent is a measure used to compare various substances based on their relative ozone depletion potential.

54 Quantity is calculated by multiplying the annual fuel consumption by the corresponding emission factor for fuel type.

Our Supply Chain

Tonnes CO2e	2023	2022	2021	2017	GRI Reference
Other Indirect (Scope 3) GHG Emissions					
Gross other indirect ⁵⁵	8,871,302	9,866,456	10,511,911	10,455,236	305-3
GHG Emissions Intensity					
Emissions intensity: Scope 3 ⁵⁶	2.97	2.98	3.12	3.25	

⁵⁵ Indirect GHG emissions not included in energy indirect GHG emissions that occur outside of the organisation, including both upstream and downstream emissions. Detail of scope is contained in 'About this Report'.

⁵⁶ Emissions intensity: Scope 3 is a relative measure using total Scope 3 emissions divided by tonnes of finished product.

Water Stewardship

Megalitres	2023	2022	2021	2017	GRI Reference
Water Withdrawal⁵⁷					
Surface water	3,429	4,061	4,138	3,699	303-3
Groundwater	7,612	8,712	9,216	9,176	303-3
Third-party water	8,550	8,793	9,126	8,902	303-3
Total water withdrawal	19,591	21,566	22,480	21,777	303-3
Water withdrawal intensity ⁵⁸	6.56	6.51	6.68	6.77	
Water Withdrawal Higher Risk Sites⁵⁹					
Surface water	1	3	3	1	303-3
Groundwater	90	95	96	129	303-3
Third-party water	304	348	368	305	303-3
Total water withdrawal at higher risk sites	395	446	467	435	303-3
Water withdrawal intensity at higher risk sites ⁶⁰	2.87	3.06	3.04	3.44	
Water Discharge⁵⁷					
Surface water	9,552	10,720	10,978	10,280	303-4
Groundwater	19	479	924	637	303-4
Seawater	57	109	159	161	303-4
Third-party water	6,565	6,481	7,238	7,241	303-4
Total water discharge	16,193	17,789	19,299	18,319	303-4
Water Consumption⁵⁷					
Total water consumption at all sites	3,398	3,777	3,181	3,458	303-5
Total water consumption at higher risk sites	170	231	248	187	303-5

57 Our water data reflects water use across our manufacturing facilities. Detail of scope is contained in 'About this Report'.

58 Water withdrawal intensity is a relative measure using total water withdrawal (M3) divided by tonnes of finished product.

59 Areas with water stress identified using the WRI's Aqueduct Tool.

60 Water withdrawal intensity areas with water stress is a relative measure using total water withdrawal (M3) from areas with water stress divided by tonnes of finished product from areas with water stress.

Waste and Circular Economy

Tonnes	2023	2022	2021	2017	GRI Reference
Waste Generated⁶¹					
Non-hazardous waste	426,744	489,869	465,746	460,361	306-3
Hazardous waste	1,677	1,959	1,619	1,499	306-3
Total waste generated	428,421	491,828	467,365	461,860	306-3
Waste to Recycling / Recovery⁶¹					
Non hazardous					
Preparation for reuse	729	616	881	720	306-4
Recycling	26,046	44,580	23,882	32,924	306-4
Other recovery operations	370,392	411,554	408,146	374,987	306-4
Hazardous					
Preparation for reuse	39	75	71	10	
Recycling	1,098	1,057	1,001	534	306-4
Total waste diverted to Recycling / Recovery	398,304	457,882	433,981	409,175	306-4
Onsite	8	2	103	178	306-4
Offsite	398,296	457,880	433,878	408,997	306-4
Food Waste⁶¹					
Food waste	8,048	7,758	7,818	13,230	

⁶¹ Our waste data reflects waste produced across our manufacturing facilities. Detail of scope is contained in 'About this Report'.

Tonnes	2023	2022	2021	2017	GRI Reference
Waste Directed to Disposal⁶²					
Non hazardous					
Incineration (without energy recovery)	460	293	114	2,167	306-5
Incineration (with energy recovery)	11,241	10,757	7,776	7,615	306-5
Landfill	17,877	22,068	24,947	41,949	306-5
Hazardous					
Incineration (without energy recovery)	107	632	212	440	306-5
Incineration (with energy recovery)	382	184	237	423	306-5
Offsite	50	12	98	91	
Total waste directed to disposal ⁶³	30,117	33,946	33,384	52,685	306-5
Site Environmental Certification					
% of our sites ISO14001 Environmental management system certified	66%	68%	66%	n/a	
Raw Materials and Sourcing					
% of plastic used recyclable, re-used or compostable	85%	74%	57%	n/a	

62 Our waste data reflects waste produced across our manufacturing facilities. Detail of scope is contained in 'About this Report'.

63 Total waste directed to disposal offsite.

KERRY



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