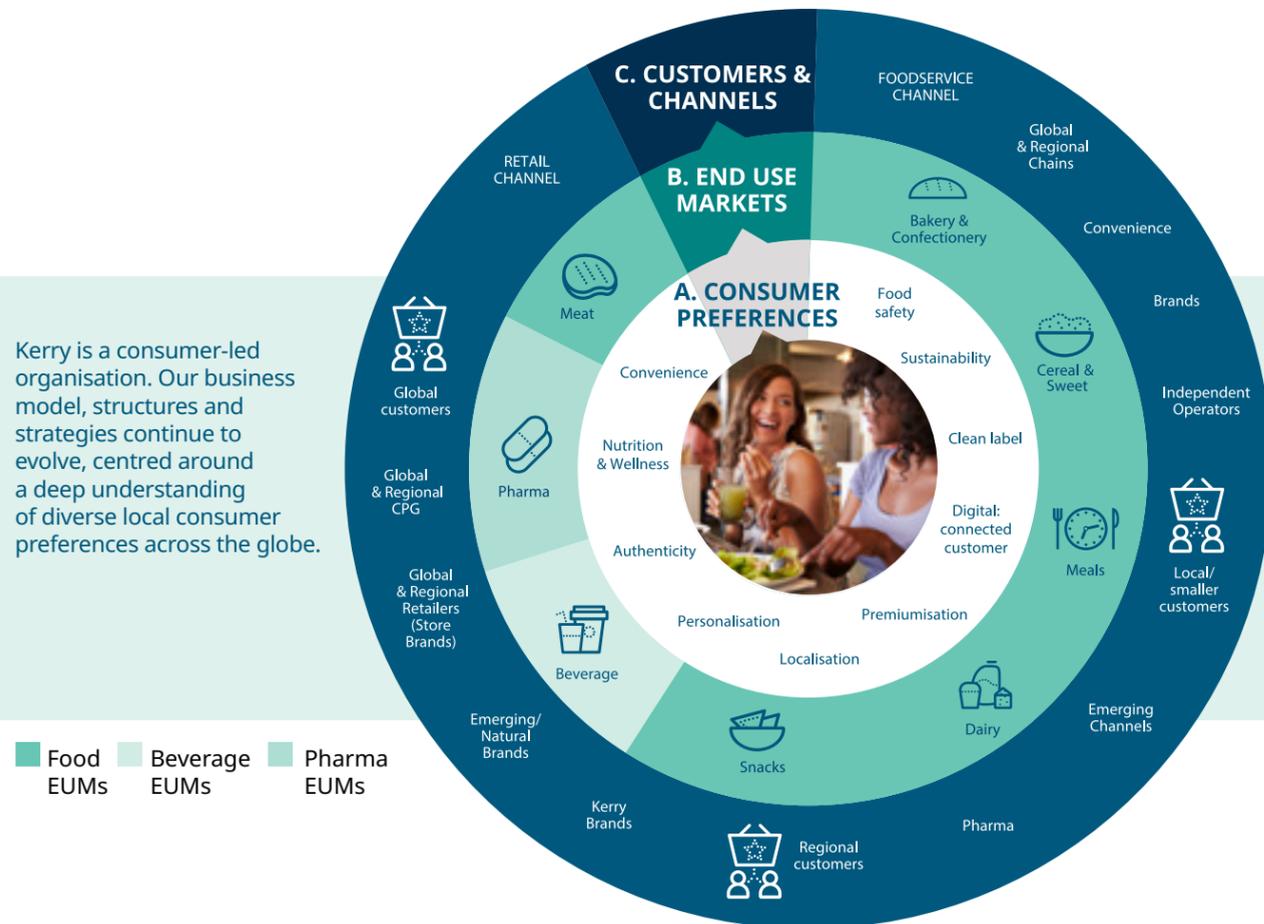


1.

The consumer is at the centre of everything we do



Kerry is a consumer-led organisation. Our business model, structures and strategies continue to evolve, centred around a deep understanding of diverse local consumer preferences across the globe.

A. Consumer Preferences

Kerry's approach is focused on fundamentally understanding local consumer preferences and supporting customers as they seek to innovate to win in today's food, beverage and pharma marketplace.

B. End Use Markets

Kerry's sales are viewed primarily through the lens of its food, beverage and pharma end use markets, through which it sells 18,000+ products.

C. Customers & Channels

Kerry has a customer base that is well diversified between global companies, regional leaders and local/smaller players. The Group works effectively across this wide range of customers and tailors its approach to best serve each individual customer type.

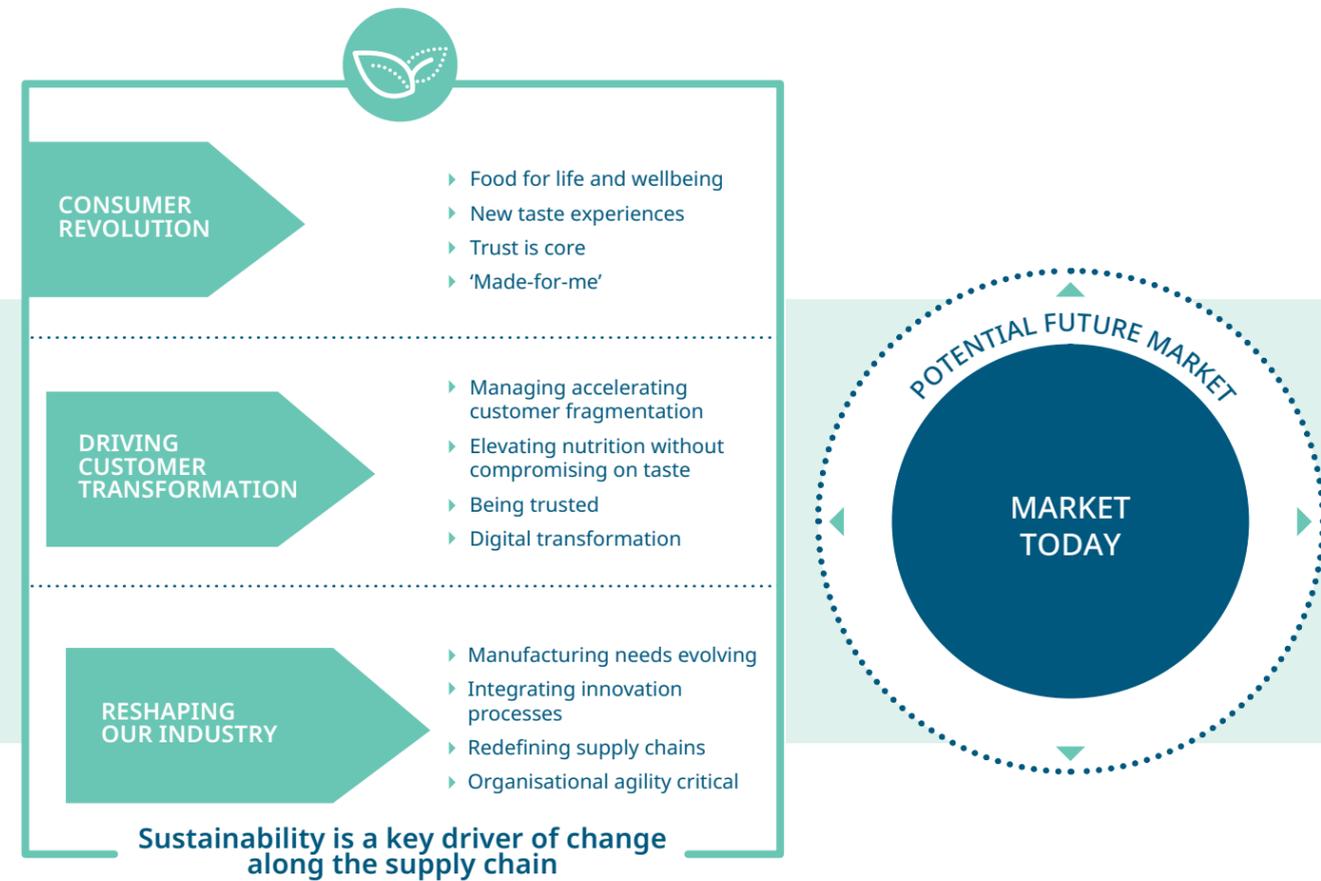
Kerry serves the market through a number of different sub-channels that are principally grouped under either the retail or foodservice channels.

2.

The changing marketplace is reshaping our industry

3.

Leading to significant market opportunity



Kerry's markets and the end-to-end supply chain are experiencing unprecedented disruption, as consumers are demanding more than ever before and traditional business models are being challenged as a result. What consumers want from food and beverage offerings is changing at pace, they want great tasting products that nourish their bodies, enhance their lives and regenerate the planet. New entrants and challenger brands have added significant fragmentation to the marketplace. This is leading to the requirement for shortened product development lifecycles as consumers want to continuously try new things.

Customers are responding by delivering authentic products that combine great taste while meeting nutrition and functionality demands. Trust is absolutely paramount as consumers seek socially responsible offerings from companies that follow sustainable practices. Key for customers to win in this fast moving environment is the ability to bring more products to market and do so quicker. All of these changes are reshaping our industry, challenging long established business models and redefining traditional ways of working.

This changing marketplace is creating a significant opportunity for enterprises that have the business model and capabilities to deliver on these new requirements.

Customers continue to look for partners that provide an enhanced innovation service and can perform value-add activities that may have previously been an internal step in a new product launch. This is leading to significant market opportunity and a potential future market far in excess of the current estimated market size of c. €75 billion.