

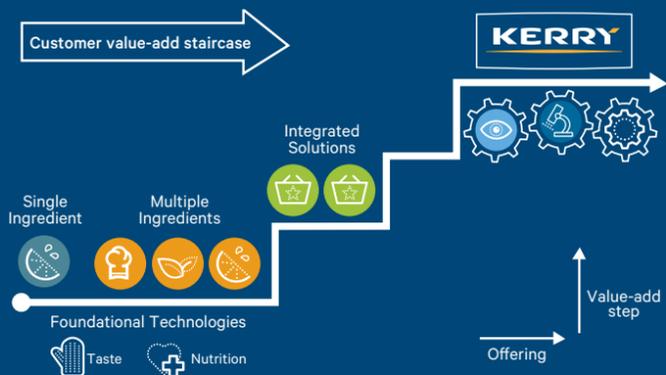
OUR BUSINESS MODEL

Adding value by offering so much more to customers and consumers

The evolution of Kerry's model – how we create value

Since our establishment in 1972, Kerry has evolved and developed its ingredient solutions portfolio, which represents the majority of the Group's sales to the Food and Beverage industry. This has been achieved through investment in the people and in the capabilities needed to drive the three cogs of Kerry's value creation engine, as well as through the acquisition of additional foundational technologies, providing a broad foundation to create customer-tailored solutions.

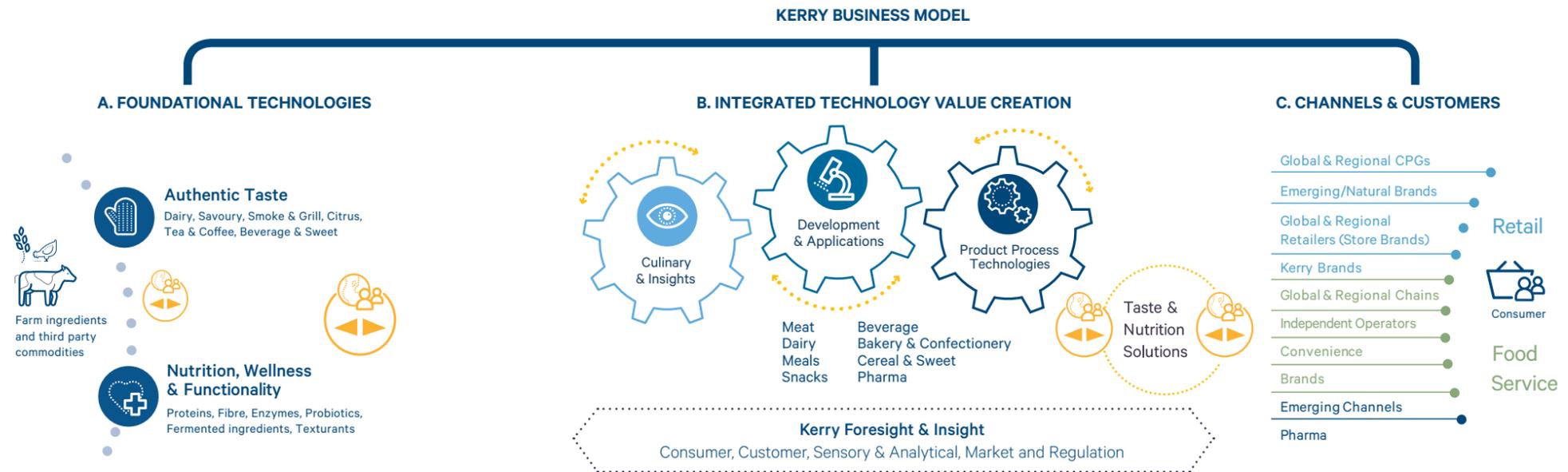
Kerry's proven business model enables us to innovate through leveraging our globally connected capabilities in an agile and seamless fashion. A consumer centric culture and the successful deployment of our wide-ranging capabilities in local markets through our expansive infrastructure mean that Kerry can successfully meet local consumer needs, deliver on our strategy and drive sustainable business performance.



Kerry's business model – the industry leader

The speciality ingredients and flavours sector is made up of many single ingredient specialists, a few multiple ingredient players, and very few providers of integrated solutions.

Integrated solutions providers perform an extra step in the supply chain, and the value add these providers offer to customers can vary significantly depending on their capabilities. At one end of the spectrum, there are companies who can create a limited number of integrated solutions into a limited number of applications. Kerry, at the other end of the spectrum, has developed an unparalleled suite of capabilities, deployed through the engine of Kerry's business model. This makes Kerry the only truly holistic integrated solutions provider, with a wide breadth of customised integrated solutions deployed across a wide range of market applications.



A. FOUNDATIONAL TECHNOLOGIES

Authentic Taste, Nutrition, Wellness & Functionality

Kerry's leading foundational technology portfolio provides an unparalleled platform for the innovation of new solutions to meet the needs of today's consumer, utilising our Authentic Taste and Nutrition, Wellness & Functionality platforms. Our Authentic Taste platform is founded on a 'from-food-for-food' heritage and philosophy, with a broad range of foundational technology capabilities in Dairy, Savoury, Smoke & Grill, Citrus, Tea & Coffee, Beverage and Sweet amongst others. Our Nutrition, Wellness & Functionality platform delivers benefits such as natural preservation, immunity support, digestive health, sustainable efficiencies, fortification and cleaner labels. These benefits are achieved by leveraging this broad foundational technology platform which includes Proteins, Fibre, Enzymes, Probiotics, Fermented Ingredients and Texturants amongst others. Together they enable better, more authentic taste with simple, natural, better-for-you nutrition.

B. INTEGRATED TECHNOLOGY VALUE CREATION

A unique integrated technology value creation engine – deployed through specialist end use market teams

The engine of our model is powered by three core elements – Culinary & Insights, Development & Applications, and Product Process Technologies – driving maximum value through their seamless integration and the targeted leveraging and layering of expertise and capabilities.

Kerry's **Culinary & Insights** cover a variety of end use markets, channels and geographies across the world, enabling the Group to stay ahead of ever-changing consumer preferences and providing foresight into future consumer demands.

Our globally-connected network of professional chefs are immersed in regional and local cuisines, tastes and consumer preferences. They leverage Kerry's state-of-the-art culinary kitchen suites and authentic processes to create wholesome recipes that deliver unique taste solutions derived from natural authentic cooking methods.

Our proprietary Taste & Nutrition Discovery platform is designed to facilitate insightful, interactive discovery with our customers, serving as a catalyst for ideation and the rapid co-creation of innovative taste and nutrition solutions.

Kerry's dedicated and inter-connected **Development & Applications** teams are the innovative artisans who bring our recipes and products to life. They work with our taste and nutrition experts, sensory and consumer analytics and regulatory teams throughout the product development, commercialisation and production process. Kerry's Development & Applications teams innovate and provide solutions in response to rapidly changing consumer requirements.

The Group's industry-leading **Product Process Technologies**, together with our unparalleled breadth and depth of process engineering expertise, our understanding of the entire supply chain, and our from-food-for-food heritage, enable Kerry to drive value by finding new ways of manufacturing consistent, safe and high-quality products that consumers can trust.

Kerry's state-of-the-art pilot plant facilities replicate the breadth of both our Taste & Nutrition manufacturing processes and those of our customers. Located within our Global Technology & Innovation Centres, these commercialisation centres are accessible to both our development and applications teams and product process technology teams, enabling efficient product development and speed to market.

Our consumer centric model is anchored around **End Use Markets** as we focus our value creation engine to develop new winning products in the market.

C. CHANNELS & CUSTOMERS

Unparalleled channel and customer access

Kerry's Taste & Nutrition and Consumer Foods divisions are uniquely positioned across the retail and foodservice channels to provide the broadest routes to market to successfully grow our business and leverage our unique taste and nutrition solution capabilities.

We will continue to invest in existing, new and emerging sub-channels and selectively leverage the breadth of our capabilities across this range of channels.

Our customer set is diversified, and ranges from global to regional and local leaders, with a common need for support in meeting today and tomorrow's consumer demands.

The Kerry business model is truly unique and has enabled the organisation to strengthen and evolve value-add relationships with our customers. The ability to work collaboratively with customers at every stage from concept to launch differentiates Kerry in the marketplace, and enables our customers to take on the challenges and opportunities that today's marketplace presents.

3 Kerry's business model comprises 3 core inputs

- Foundational Technologies – Authentic Taste, Nutrition, Wellness & Functionality
- A unique integrated technology value creation engine – deployed through specialist end use market teams
- Unparalleled channel and customer access