Introduction
Presentation

February 2020
Disclaimer: Forward Looking Statements

This presentation/announcement may contain forward looking statements with projections regarding, among other things, the Group’s strategy, revenues, earnings, trading profit, trading margin, finance costs, tax rate, capital expenditure, dividends, cash flow, net debt or other financial measures, the impact of foreign exchange fluctuations, the impact of raw material fluctuations and other competitive pressures. These and other forward looking statements reflect management expectations based on currently available data.

However, actual results will be influenced by, among other things, macro-economic conditions, food industry supply and demand issues, foreign exchange fluctuations, raw material and commodity fluctuations, the successful acquisition and integration of new businesses, the successful execution of business transformation programmes and other, as of today, unknown factors. Therefore actual results may differ materially from these projections.

These forward looking statements speak only as of the date they were made and the Group undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.
Kerry Group
At a Glance
Leading Global Business – Meeting Local Consumer Needs

- **Taste & Nutrition**
  - **Americas**: €3.2bn Revenue
  - **Europe**: €1.5bn Revenue
  - **APMEA**: €1.3bn Revenue

- **Consumer Foods**: €1.3bn Revenue

- **Total Revenue**: €7.2bn
- **Trading Profit**: €903m

- **Production locations**: 151
- **Employees**: ~26k
- **Sales in**: 150+ countries

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The Industry’s Leading Taste & Nutrition Company

How we have continuously reinvented ourselves over the past 50 years

1988-2012

Ingredients & Flavours

2012-Today

Taste & Nutrition

Dairy & Savoury

Formed in 1972

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Consistent Financial Delivery

Revenue
- €337m
- +10% CAGR
- €7.2bn

Trading Profit
- €14m
- +13% CAGR
- €903m

Adjusted EPS
- 7.6c
- +13% CAGR
- 393.7c

Dividend
- 0.48c
- +17% CAGR
- 78.6c
Strategic Priorities for Growth

**Taste & Nutrition**

- **Authentic Taste**
- **Nutrition, Wellness & Functionality**
- **Developing Markets**
- **Foodservice**

**Consumer Foods**

- **Core**
  - NEW OCCASIONS
  - NEW CHANNELS
  - NEW CUSTOMERS

**Unique Proposition**

- Taste
- Nutrition
Group Medium Term Targets
On average across the plan

GROWTH

Volume Growth
3-5%
T&N 4-6% Foods 2-3%

Margin Expansion
+30bps

Investments for growth

Adjusted EPS Growth
+10%

RETURN

ROACE
12%+

Cash Conversion
>80%

Dividend Growth
10%+

Total Shareholder Return
Outperformance

Note 1: Volume growth targets assume 2% above market growth rate | Note 2: Adjusted EPS growth targets in constant currency
Taste & Nutrition at a Glance

Geography
- Americas: €3.2bn
- Europe: €1.5bn
- APMEA: €1.3bn
- 72% DEVELOPED
- 28% DEVELOPING

Channel
- 70% RETAIL
- 30% FOODSERVICE

End Use Markets
- Food EUMs
- Beverage EUMs
- Pharma EUMs
- Meat
- Snacks
- Dairy
- Bakery & Confectionery
- Meals
- Cereal, Sweet & Other
Today Kerry is Positioned to Play Right Across the Global Marketplace

Key Insights

• Profound consumer led food revolution accelerating
• Highly fragmented marketplace
• Projected short to medium term market growth of 1-3%
• Kerry’s Co-Creation Business Model delivering right across all market sectors and geographies

Food €2.2TN

Beverage €2.5TN

Foodservice €3.3TN

Source: Kerry Internal Estimates, Euromonitor, RTS Food Trending, MC Allegra, Technomic, GlobalData
## Diversified Product Portfolio

<table>
<thead>
<tr>
<th>Product Groups</th>
<th>Product Sub-groups</th>
<th>Market Position</th>
<th>Competitors</th>
</tr>
</thead>
</table>
| Savoury & Dairy                 | • Savoury & Dairy Flavour Solutions  
• Dairy Ingredients  
• Culinary Sauces  
• Culinary Ingredients  
• Snack Seasonings  
• Meat Coating Systems  
• Functional Meat Systems | • #1 in America  
• #1 in Europe  
• #1 in Rest of World | Givaudan  
glanbia  
Firmenich  
Land O'Lakes  
Griffith  
symrise  
Arla |
| Cereal & Sweet                  | • Sweet Flavours  
• Confections & Coated Sweets  
• Sweet Particulates  
• Chocolate & Compounds  
• Cereal Shapes & Agglomerates  
• Baked & Dough Sweet Products  
• Wet Sweet Systems | • #1 in America  
• #1 in Europe | Givaudan  
SÜDZucker  
IFF  
Biff  
Razert  
Kraft|
| Beverage                        | • Beverage Flavour Solutions  
• Sauces & Syrups  
• Tea & Coffee Concentrates  
• Beverage Ingredients & Extracts  
• Creamers & Whips | • #1 globally | TAKASAGO  
Firmenich  
ADM  
Monin  
Lyons  
Torani  
Givaudan  
symrise |
| Functional Ingredients & Nutrition | • Enzymes  
• Fermented Ingredients  
• Protein Fractions  
• Prebiotics, Probiotics & Metabolites  
• Nutritional Beverages  
• Nutrition Solutions  
• Emulsifiers & Texturants | • #1 in specialty proteins globally  
• #2 in emulsifiers globally | Sensient  
Ferment Biotech  
ADM  
Takasago  
Synzyme  
Sina  
Carbion  
symrise  
Lesafrere |
| Pharma                          | • Pharma Excipients  
• Cell Nutrition Proteins  
• Media Ingredients | • We are in 5 of the top ten blockbuster drugs | DFE Pharma  
Colworth  
Lesafrere  
Novozymes  
Neosil |

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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.
Industry is Moving Towards Integrated Solutions

Single Ingredient

Multiple Ingredients

Integrated Solutions
Taste & Nutrition – Strategic Priorities for Growth

Authentic Taste

Nutrition, Wellness & Functionality

Developing Markets

Foodservice

Target: Organic Volume Growth of 4-6% p.a.
Taste & Nutrition Strategy in Action – Clean Label

**Taste Technologies**
- Replace
  - Replace ingredient(s) with clean label alternatives – Natural flavors, colors, preservatives and sweeteners

**Nutrition & Functionality Technologies**
- Reinvent
  - Customers looking to scale their business, while maintaining their identity
e.g. Certified Organic | Non-GMO

- Reposition
  - Reposition products in the marketplace
    - Product positioning and format
    - Packaging, culinary processing
    - Small batch, home-cooked, authentic

- Reduce
  - Reduce specific ingredients and simplify product ingredient statements
    - Natural ingredients that are multi-functional
    - Sugar and sodium reduction

- Remove
  - Eliminate specific ingredient(s)
    - ‘No No’ lists
    - BPA free
    - BHT free

- 5 ‘R’ Clean Label

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Reinvent
Customers looking to scale their business, while maintaining their identity
e.g. Certified Organic | Non-GMO
Leader in Developing Markets

+10% CAGR

Target 10%+ Volume growth p.a.

Kerry’s locally-led approach – successfully deployed over 20+ years

1Kerry

Investing

Relationships

Local Understanding

Deep Local Deployment

Building Teams

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Leading End-to-end Partner for Foodservice

**Menu Innovation & New Platforms**
- Proprietary consumer research
- Collaborative ideation
- Global chefmanship and applications expertise
- New menu categories/ channel offerings
- Cross-menu application expertise
- Turnkey solutions
- Home delivery

**Themed & Seasonal Offerings**
- Insight driven strategy
- On-trend formats and flavours
- Speed to market
- Supply chain and delivery system expertise

**Nutrition-led Innovation**
- Clean Label/Better for you
- Tailored for you
- Allergen free
- Plant-based

€1.8B
30% T&N

Target 7%+ Volume growth p.a.
Consumer Foods
## Diversified Product Portfolio

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Products</th>
<th>Market Positions</th>
</tr>
</thead>
</table>
| **EVERYDAY FRESH**            |              | • #1 Sausage Brand in GB  
| (Meat and Dairy)              |              | • #1 Cooked Meats Brand in Ireland  
| **€9.0bn**                    |              | • #1 Dairy Spreads Brand in Ireland  
|                               |              | • #1 Cheese Brand in Ireland  
|                               |              | • #1 Customer Brand Dairy Spreads in GB  
|                               |              | • #1 GB Customer Brand Convenience Meal Solutions  
| **CONVENIENCE MEAL SOLUTIONS**|              | • #1 Snacking brand in GB  
| **€4.0bn**                    |              | (combined Kids Cheese and Meat category)  |
| **FOOD TO GO**                |              | • Emerging Leader in Food to go  
| **€16.3bn**                   |              |                                                                                  |
Strategic Growth Priorities and Targets

Current Winning Positions

No.1 positions
Grow and outperform in our Core

Future Winning Positions

New occasions
Snacking
Out of Home
Food to go Solutions

New channels

New customers
Expand our footprint into Adjacencies

Deep Consumer Insight
Leading Edge Innovation
Engaged Customer Networks
Market Responsive Teams
Appendix
### Innovation Vision

**Sustainable Solutions**
Co-creating solutions with customers that address the industry’s biggest challenges

**Investing for the Future**
Leading investment in RD&A to shape a sustainable food future

**Sustainable by Design**
Our innovation programme will be deliberately focused on delivering sustainable nutrition

### 2030 Commitments

**Sustainable Agriculture**
100% of key raw materials are sustainably sourced

**Climate Action**
Net Zero Emissions by 2050 with absolute reduction of 1/3 by 2030

**Circularity**
100% waste recovered and 50% reduction in food waste

### Impact We Will Deliver

**Better for People**
Enabling more sustainable nutrition for millions of consumers

**Better for Communities**
Partnering for a food system that works for everyone

**Better for the Planet**
Protecting the planet and vital ecosystems on which we depend
Accelerating Consumer Change – Impacting End-to-end Supply Chain

Consumer Revolution

**Food for Life & Wellbeing**
- Proactive nutrition
- Reduced sugar, salt, fat
- Clean & natural
- Protein redefined

**New Taste Experiences**
- New world taste
- Localisation

**Trust is Core**
- Transparency to green label
- Brands with purpose

**‘Made-for-me’**
- Bespoke multi-sensory experiences
- Next generation snacking
- Personalised and positive nutrition
- Delivery to door

Driving Customer Transformation

**Managing Accelerating Fragmentation**
- Shorter product development cycles
- Innovation to meet personal needs
- Tailored brand proposition
- Convenience – new packaging formats
- Incubation hubs

**Elevated Nutrition that Tastes Great**
- Elevation of nutrition
- Sophistication of taste
- Authentic and natural

**Being Trusted**
- Ingredient provenance
- Ethical brands
- Sustainability central to strategy

**Digital Transformation**
- New age digital connectivity
- Growth of virtual start-ups

Reshaping Industry

**Organisational Agility Critical**
- Integrated solutions portfolio
- New service models for fragmenting customer base
- Culture and mindset

**Integrated Innovation Processes**
- Locally led, globally connected innovation
- Holistic partnerships
- Shorter product development cycles
- Innovation outsourcing

**Supply Chains Being Redefined**
- More streamlined supply chains
- Shorter lead times
- Greater collaboration across value chain

**Manufacturing Needs Evolving**
- Multi technology manufacturing network
- Localisation of footprint
- Process technology flexibility

Sustainability Driving Change Across the End-to-End Supply Chain

Traditional Models Being Redefined

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Share Register

Institutional Analysis

- North America 20%
- UK 15%
- Continental Europe | Rest of World 23%
- Ireland 2%

Retail 27%
Kerry Co-operative 13%
Institutions 60%