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.
2019 Interim Management Report

1. Review of Business
   Edmond Scanlon, Chief Executive Officer

2. Financial Review

3. Outlook & Future Prospects
   Marguerite Larkin, Chief Financial Officer
H1 2019 – Continued Delivery and Evolution of Our Business

<table>
<thead>
<tr>
<th>Continued Outperformance</th>
<th>Further Portfolio Enhancement</th>
<th>Developing Market Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistent volume-driven performance ahead of our market</td>
<td>Good business development – key drivers being ‘food-for-wellbeing’, clean label and ‘made for me’</td>
<td>Continued strong growth, with further technology deployment and strategic footprint expansion</td>
</tr>
</tbody>
</table>

Kerry market estimates based on published data and company disclosures
## H1 2019 Performance – Delivering Growth and Return

<table>
<thead>
<tr>
<th>GROWTH</th>
<th>RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td>ROACE</td>
</tr>
<tr>
<td><strong>+3.3%</strong></td>
<td><strong>11.9%</strong></td>
</tr>
<tr>
<td>Outperforming market</td>
<td>Reflecting strategic investments</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trading Margin</strong></td>
<td>Free Cash Flow</td>
</tr>
<tr>
<td><strong>+20bps</strong></td>
<td><strong>€195m</strong></td>
</tr>
<tr>
<td>Progression in line with expecta</td>
<td>67% conversion(^1) in the period</td>
</tr>
<tr>
<td>tions</td>
<td></td>
</tr>
<tr>
<td><em><em>Adjusted EPS</em> (CCY)</em>*</td>
<td>Dividend</td>
</tr>
<tr>
<td><strong>+8.4%</strong></td>
<td><strong>+11.9%</strong></td>
</tr>
<tr>
<td>Continued growth</td>
<td>23.5c interim dividend proposed</td>
</tr>
</tbody>
</table>

---

Note: Adjusted EPS & ROACE are calculated before brand related intangible asset amortisation and non-trading items (net of related tax). \(^1\) expressed as a percentage of adjusted earnings after tax.
H1 2019 Revenue and Margin Growth

**Group**

€3,569m
Volume +3.3%
Margin +20bps

**Taste & Nutrition**

€2,915m
Volume +3.8%
Margin +20bps

**Consumer Foods**

€689m
Volume +0.6%
Margin 0bps
Business Review – Taste & Nutrition

Continued volume growth ahead of our markets:
- Meat, Snacks and Beverage EUMs had good growth
- Nutrition and wellbeing portfolio performed strongly
- Developing markets +9.1%
- Foodservice +5.3%

Pricing flat – reflecting broadly neutral raw material costs

Margin progression +20bps primarily driven by operating leverage and enhanced product mix

---

Note: ¹ volume growth ² breakdown as per 31 Dec 2018
Taste & Nutrition – Business Growth by Region

### Americas
- Meat, Snacks and Dairy EUMs delivered good growth
- Market volume growth impacted by increased pricing at consumer level
- LATAM – good growth in Mexico, with solid performance in Brazil and Central America

**Volume Growth**
- Americas: €1,556m (9.6%)
- Europe: €718m (2.7%)
- APMEA: €608m (2.2%)

Note: Kerry third party revenue | Kerry market estimates based on published data and company disclosures
Business Review – Consumer Foods

H1 2019 | Growth
--- | ---
Revenue | €689m | +0.6%¹
Trading margin | 7.0% | 0bps

- Solid performance led by brands with private label challenged
- Pricing of (0.3%) reflective of input costs not fully recovered
- Trading margin flat after incurring Brexit risk management costs
- Realignment programme progressing to plan
- Food to Go range expanded with new launches in Cheestrings and Fridge Raiders ranges

Everyday Fresh

- Richmond – solid performance led by growth in chicken sausage
- Spreadable butter continued to perform in a challenged category

Convenience Meal Solutions

- Category promotional activity reduction offset by new business wins
- Frozen – solid performance across the range

Food to Go

- Dairy snacking – Cheestrings growing strongly, supported by new listings
- Meat snacking – Fridge Raiders’ snacking range continued to reach into broader consumer markets

¹ Volume growth
H1 2019 Financial Review

Marguerite Larkin, Chief Financial Officer

Revenue: €3,569m
Trading Profit: €383m
Adjusted EPS: 164.1c
# H1 2019 Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Growth Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€3,569m</td>
<td>+3.3% volume growth&lt;br&gt;+10.7% reported growth</td>
</tr>
<tr>
<td>Trading profit</td>
<td>€383m</td>
<td>+12.6% reported growth</td>
</tr>
<tr>
<td>Trading margin</td>
<td>10.7%</td>
<td>+20bps margin expansion</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>164.1c</td>
<td>+8.4% constant currency&lt;br&gt;+13.8% reported growth</td>
</tr>
<tr>
<td>Basic EPS</td>
<td>135.5c</td>
<td>+5.6% reported growth</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>€195m</td>
<td>67% conversion</td>
</tr>
</tbody>
</table>

*Note:* before brand related intangible asset amortisation and non-trading items (net of related tax)  
1 expressed as a percentage of adjusted earnings after tax
Revenue Growth Analysis

H1 2018
€3,225m

H1 2019
€3,569m

10.7%

Volume
3.3%

Price
0.0%

Translation currency
2.7%

Acquisitions/disposals
4.7%
Continued Volume Growth Ahead of Our Markets

Group Volume Growth

- **€3.6bn**: 3.3%
- **€0.7bn**: 0.6%
- **€2.9bn**: 3.8%

Taste & Nutrition Volume Growth

- **€1.6bn**: 2.7%
- **€0.7bn**: 2.2%
- **€0.6bn**: 9.6%

Source: Kerry market estimates based on published data and company disclosures
# Group Trading Margin Breakdown

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>Operating leverage / Portfolio mix</th>
<th>Net price</th>
<th>KerryExcel Efficiencies</th>
<th>KerryExcel Investments</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Other¹</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading Margin</strong></td>
<td>10.5%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>0.2%</td>
<td>(0.4%)</td>
<td>0.1%</td>
<td>0.1%</td>
<td>(0.1%)</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

¹ Other comprises Brexit risk management costs incurred (-16bps) and impact from IFRS 16 'Leases' (+4bps)
## Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>Trading profit</td>
<td>383</td>
<td>340</td>
</tr>
<tr>
<td>Depreciation (net)</td>
<td>94</td>
<td>67</td>
</tr>
<tr>
<td>Movement in average working capital</td>
<td>(77)</td>
<td>(29)</td>
</tr>
<tr>
<td>Pension contributions paid less pension expense</td>
<td>(11)</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>Cash inflow from operations</strong></td>
<td><strong>389</strong></td>
<td><strong>356</strong></td>
</tr>
<tr>
<td>Finance costs (net)</td>
<td>(30)</td>
<td>(23)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(29)</td>
<td>(18)</td>
</tr>
<tr>
<td>Capital expenditure (net)</td>
<td>(135)</td>
<td>(114)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>195</strong></td>
<td><strong>201</strong></td>
</tr>
</tbody>
</table>

*Cash conversion* *Expressed as a percentage of adjusted earnings after tax*
Financial Ratios and Debt Profile

Returns

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROACE</td>
<td>12%</td>
<td>11.9%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

Banking Ratios

<table>
<thead>
<tr>
<th>Covenant</th>
<th>Net debt: EBITDA*</th>
<th>EBITDA: net interest*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max 3.5x</td>
<td>1.9x</td>
<td>14.4x</td>
</tr>
<tr>
<td>Min 4.0x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Maturity Profile of Net Debt

- 2019: (€251m)
- 2020: €142m
- 2021: €85m
- 2022: €646m
- 2023: €498m
- 2024: €798m
- 2025: €

Note: ¹ before brand related intangible asset amortisation and non-trading items (net of related tax) | * calculated in accordance with lender covenants
## Other Matters

<table>
<thead>
<tr>
<th><strong>Finance costs</strong></th>
<th>Increase of €5m to €39m – acquisitions and impact of IFRS 16, partially offset by cash generation and reduction in interest rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pension</strong></td>
<td>Net deficit of €64m – increase driven by movements in discount rates</td>
</tr>
<tr>
<td><strong>Non-trading items</strong></td>
<td>Net charge of €34m – acquisition integration and realignment programme</td>
</tr>
<tr>
<td><strong>Kerryconnect</strong></td>
<td>North America deployment commencing in H2</td>
</tr>
<tr>
<td><strong>Raw materials</strong></td>
<td>Relatively neutral in H1, with slight inflation for H2</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Current outlook of 2%+ translation tailwind on EPS</td>
</tr>
</tbody>
</table>
Outlook & Future Prospects

Edmond Scanlon, Chief Executive Officer
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

Source: Mintel, Euromonitor, Global Data, Innova and Kerry Insight 2019

© Kerry 2019 | 19 |
Kerry is the Leading End-to-end Partner for Foodservice Chains

Menu Development
- Proprietary consumer research
- Collaborative ideation
- Global chefmanship and applications expertise

New Menu Platforms
- New menu categories/channel offerings
- Cross-menu application expertise
- Turnkey solutions

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
Customer Partnership – ‘Made for Me’ Cheese Cap Tea

Consumer Understanding ➔ Concept Creation ➔ Design & Development ➔ Upscale to Plant ➔ Launch

Food Science, Beverage Application Expertise, Processing Capability

- Customer & Consumer Insights
- Natural Flavour & Botanical Extracts
- Sensory
- Authentic Ingredients
- Recipes & Formulas
- Integrated Dairy Technology Systems
- Analytical Testing
- Regulatory & Quality
- Processing Technology
- TasteSense™
- Texturants
- Dairy & Plant Protein
- Stabilisers
- Fortifiers

Food Science, Beverage Application Expertise, Processing Capability
Kerry’s Leading Plant-based Offering – Rooted in *Elevated Taste & Enhanced Nutrition*

Meeting Second Generation Demand

A. Range Expansion

B. Product Attributes

- Flavour
- Texture
- Nutritional value
- Cleaner Label

---

**Dairy Free – Cold Brew Soft Serve**
- Cold Brew Extract & Functional Oat Solution
- Natural Flavour & TasteSense™ Solution
- Clean Label Texture Solution incl Emugold™ Fibre

- Dairy free
- Clean label
- Non GMO
- Natural flavour
- Source of fibre

**Meat Free – Al Pastor Plenti**
- Authentic Savoury™ (Umami & Kokumi), Clean Smoke, Al Pastor marinade
- Plenti™ Protein
- Freshness – Clean label Preservation

- Clean label
- Non GMO
- Natural flavour
- Meat-like texture
- Source of protein

**Coconut & Lemongrass Protein Beverage**
- TasteSense™ – Sugar Reduction Technology
- Simply Nature™ – Lemongrass Extract and Coconut Crystals
- Prodiem™ Refresh

- Dairy free
- Non GMO
- High in protein
- Natural flavours
Continuing to Deliver Strategic Value Through Acquisitions

Strategic Priorities
- Taste
- Nutrition
- Developing Markets
- Foodservice

Strategic Acquisitions

<table>
<thead>
<tr>
<th>Year</th>
<th>Taste</th>
<th>Nutrition</th>
<th>Developing Markets</th>
<th>Foodservice</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hangman</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SIAL</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Season to Season</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foremost Farms</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goch (UV)</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flavor Source</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ARCCD</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fleischmann's (FVC)</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southeastern Mills (SEM)</td>
<td>✔</td>
<td></td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Anake USA</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strategic Value Creation
- Improved Taste
- Enhanced Nutrition
- New Functionality
- New Applications
- New Geographies
- New Channels
- New Solutions
Outlook 2019

• Continue to outperform our markets
  • **Taste & Nutrition**: strong innovation pipeline and good growth prospects, as we continue to evolve our unique business model aligned to the changing market landscape
  • **Consumer Foods**: building on strategy – realigning core and investing in adjacencies to outperform market, whilst navigating the current uncertain UK environment

• Invest for growth as pace of marketplace fragmentation and localisation accelerates

• Pursue M&A opportunities aligned to our strategic growth priorities

---

In 2019, we expect to deliver adjusted EPS* growth of 7% to 9% on a constant currency basis

*Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
Additional Information
## Revenue Growth Components H1 2019

<table>
<thead>
<tr>
<th></th>
<th>Volumes</th>
<th>Price</th>
<th>Transaction Currency</th>
<th>Translation Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taste &amp; Nutrition</td>
<td>3.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.3%</td>
<td>5.9%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>0.6%</td>
<td>(0.3%)</td>
<td>0.0%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Group</td>
<td>3.3%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.7%</td>
<td>4.7%</td>
<td>10.7%</td>
</tr>
</tbody>
</table>
### Trading Margin by Business

<table>
<thead>
<tr>
<th></th>
<th>Revenue €m</th>
<th>H1 2019 Trading Profit €m</th>
<th>%</th>
<th>Revenue €m</th>
<th>H1 2018 Trading Profit €m</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taste &amp; Nutrition</td>
<td>2,915</td>
<td>388</td>
<td>13.3%</td>
<td>2,579</td>
<td>339</td>
<td>13.1%</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>689</td>
<td>48</td>
<td>7.0%</td>
<td>685</td>
<td>48</td>
<td>7.0%</td>
</tr>
<tr>
<td>Eliminations/unallocated</td>
<td>(35)</td>
<td>(53)</td>
<td>–</td>
<td>(39)</td>
<td>(47)</td>
<td>–</td>
</tr>
<tr>
<td>Group</td>
<td>3,569</td>
<td>383</td>
<td>10.7%</td>
<td>3,225</td>
<td>340</td>
<td>10.5%</td>
</tr>
</tbody>
</table>
## EPS Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 € cent</th>
<th>H1 2018 € cent</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic EPS</td>
<td>135.5</td>
<td>128.3</td>
<td>5.6%</td>
</tr>
<tr>
<td>Brand related intangible asset amortisation</td>
<td>9.3</td>
<td>7.2</td>
<td>–</td>
</tr>
<tr>
<td>Non-trading items (net of related tax)</td>
<td>19.3</td>
<td>8.7</td>
<td>–</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>164.1</td>
<td>144.2</td>
<td>13.8%</td>
</tr>
<tr>
<td>Retranslating PY adjusted EPS at current year average fx rates</td>
<td>–</td>
<td>7.2</td>
<td>–</td>
</tr>
<tr>
<td>Adjusted EPS in constant currency</td>
<td>164.1</td>
<td>151.4</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

*Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
## Net Debt (€m) as at 30 June 2019

<table>
<thead>
<tr>
<th></th>
<th>Debt</th>
<th>@ Floating Rates</th>
<th>@ Fixed Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro</strong></td>
<td>1,556</td>
<td>762</td>
<td>794</td>
</tr>
<tr>
<td><strong>Sterling</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>US Dollar</strong></td>
<td>611</td>
<td>391</td>
<td>220</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>18</td>
<td>18</td>
<td>–</td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td>2,185</td>
<td>1,171</td>
<td>1,014</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>(267)</td>
<td>(267)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>1,918</td>
<td>904</td>
<td>1,014</td>
</tr>
</tbody>
</table>

- Gross debt: 100% @ Floating Rates: 54% @ Fixed Rates: 46%
- Net debt: 100% @ Floating Rates: 47% @ Fixed Rates: 53%
Shareholder Analysis

Institutions 60%

Kerry Co-operative 13%

Retail 27%

Institutional Analysis

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