Disclaimer Slide

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.
Our Purpose and Vision

Creating a World of Sustainable Nutrition

Our Customers’ Most Valued Partner

Inspiring Food, Nourishing Life
Our Leading Global Footprint

Business Overview
2021 Reported Results

€7.4bn
Group Revenue

€1.1bn
Group EBITDA

152
Production Locations

22,000+
Employees

PRO-FORMA 2021 assuming the disposal of the Consumer Foods Meats and Meals business was completed on 1 January 2021

2021
Pro-forma
Revenue¹
€6.7bn

84%

Taste & Nutrition

€1.0bn

2021
Pro-forma
EBITDA¹
€1.0bn

93%

Kerry Dairy Ireland

7%

Global Headquarters

Global and Regional Technology & Innovation Centres

Manufacturing Plants

Sales Offices

© Kerry 2022 | 4 | ¹ Pro-forma 2021 assuming the disposal of the Consumer Foods Meats and Meals business was completed on 1 January 2021
2021 Review – A Year of Strong Growth and Business Development

Strong Volume Growth Across Our Channels With Strategic Developments

Group Volume Growth

Q4 FY

7.6% 8.0%

T&N Retail Channel
(Q4: +7% | FY: +5%)

T&N Foodservice Channel
(Q4: +10% | FY: +18%)

New Durban, South Africa facility

Capital Markets Day

Strategic Portfolio Developments

© Kerry 2022 | Note: Volume growth shown above
Taste & Nutrition – Our 5 Business Dimensions

Food 69%
Beverage 26%
Pharma 5%

Global ~1/3
Regional ~1/3
Local ~1/3

Americas 52%
Europe 25%
APMEA 23%

END USE MARKET

74% Retail
26% Foodservice

22 Core Technologies
25 Process Technology Platforms

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Creating A World of Sustainable Nutrition

Enabling our Customers Move Along the Sustainable Nutrition Spectrum
Taste & Nutrition Strategic Framework

- Key Growth Platforms
  - Authentic Taste
  - Plant-Based
  - Food Waste
  - Health & Bio-Pharma
Leaders in Authentic Taste

- Leader in Authentic Savoury Taste Solutions for meat and snacks
- Leading partner in Taste Solutions for nutritionally optimised products
- Global leader in Natural Taste Solutions for beverages
Our Radicle™ Approach to Plant-Based Innovation

**Taste**
- Deliciousness
  - Umami & Kokumi solutions
  - High performance yeast extracts
  - Umami broths
- Modulation
  - Tastesense™
  - Masking
  - Mouthfeel
  - Sweet sensation
  - Salt perception
- Core Taste
  - Meat & vegan meat flavours
  - Cultured, cream flavours
  - Fat flavours
  - Vegetable & herb flavours

**Sustainable Plant-bases**
- Portfolio of Sustainably Sourced Proteins
  - Pea, soya, rice, wheat, faba, sunflower
- Plant-Based Products
  - Ready-to-use dairy alternative creamer
  - Plant-based cheese solutions
  - Functional oats for desserts and yoghurts
  - Plant-based bacon
- Plant Protein, Optimised for Taste, Texture and Processability
  - Hydrolysates, intact proteins, concentrates, shreds, crumbs, strips & chunks

**Nutrition**
- Proactive Health
  - Probiotics
  - Botanicals
  - Beta-glucans
- Nutritional Protein Optimised for Taste, Texture & Nutrition
  - Fortification for clear and nutritional beverages and bars
  - Hydrolysed proteins for optimal nutrition

**Functionality**
- Performance Proteins
  - Fat Modulation
  - Browning Solutions
  - Clean Label Binding & Emulsification
  - Clean label enzymes to improve texture, binding & bite

**Protein Coating Systems**

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Solving the Food Waste Challenge

- Food Safety
- Spillage Inhibition
- Process Replacement
- Storage Ease
- Taste Over Shelf Life
- Heat Stability
- Process Optimisation
- Anti-Staling
- Yield Enhancement
- Uniformity/Uniform Appearance
- Food Loss Reduction
- Texture Improvement
- Shelf Life Days
- Supply Chain Resilience

Kerry Solutions

- Enzymes
- Emulsifiers
- Flavour Systems
- Fermentation
- Plant Extracts
- Conventional Preservation
- Circular Stocks
- Protein Conversion
- Taste Simply Nature™
- Process & Quality Operational Excellence
The Partner of Choice in Health & Bio-Pharma

Food for Health, for Life

Clinically backed technology portfolio

Consumer and Customer insights

Nutrition empowered by Taste

Wellness | Nutrition | Prevention | Treatment

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Strategic Portfolio Development Aligned to Strategy

- Taste
- Nutrition
- Emerging Markets
- Plant-Based
- Food Waste
- Health & Bio-Pharma
- Authentic Taste

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Solving Complex Challenges with Differentiated Solutions
Customer Challenges

- Overall 15-hour baking process
- High cost of labour
- Food waste
- Lost revenue

Kerry Solution

- 2-hour bake time
- Extended shelf-life
- Optimised texture
- Clean label
Revolutionising Taste

In Organic Hard Seltzers

Customer Challenges

- Authentic taste
- USDA organic
- 60-day launch
- National roll-out

Kerry Solution

- Organic coconut water
- Organic blueberry taste
- Crystal® technology
- Juicy, true-to-fruit sensory
Transcending Categories

In Plant-Based Innovation

Customer Challenges

Emerging brand
Four categories
Premium taste
Turnkey for retail

Radicle™ approach to:

- Meat alternative snack
- Meat alternative nugget
- Premium beverage
- Prepared meals
Our Value Creation Framework

Delivering Strong Shareholder Return
Track Record of Long-Term Growth & Financial Delivery

Strong Growth Since 1986

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Trading Profit</th>
<th>Adjusted EPS</th>
</tr>
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<tbody>
<tr>
<td>+9% CAGR</td>
<td>+13% CAGR</td>
<td>+12% CAGR</td>
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<tr>
<td>€337m</td>
<td>€14m</td>
<td>7.6c</td>
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<tr>
<td>€7.4bn</td>
<td>€876m</td>
<td>381c</td>
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## Performance in 2021

### Growth

- **Revenue Volume Growth**
  - 2020: €7.0bn
  - 2021: €7.4bn

- **Trading Margin Expansion**
  - 2020: €876m, 345c
  - 2021: +40bps, 381c

- **EPS Growth (ccy)**
  - 2020: 9.8%
  - 2021: 12.1%

### Return

- **Return on Average Capital Employed (ROACE)**
  - 2020: 9.8%
  - 2021: 9.9%

- **Cash Conversion**
  - 2020: €412m
  - 2021: +10bps, €566m

### Sustainability

- **Consumers Reached**
  - 2020: 1.0bn
  - 2021: 1.1bn

- **Carbon Reduction¹**
  - 2020: 39%
  - 2021: 39%

- **Food Waste Reduction¹**
  - 2020: 17%
  - 2021: 10%

**Note:**

- Scope 1 & 2 reduction versus our 2017 base year
- See Preliminary Statement of Results 2021 for definitions

© Kerry 2022 | 20 | ¹ Scope 1 & 2 reduction versus our 2017 base year
Our Mid-Term Targets (2022-2026)

<table>
<thead>
<tr>
<th>Growth</th>
<th>Return</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Cash</td>
<td>People</td>
</tr>
<tr>
<td>4-6% Volume Growth$^1$</td>
<td>80%+ Cash Conversion$^1$</td>
<td>Expanding Nutritional Reach</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EBITDA Margin by 2026</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Return</td>
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<tr>
<td></td>
<td></td>
<td>10-12% Return on Average Capital Employed$^1$</td>
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</table>

**Society**
- Diversity & Inclusion
- Nourishing Communities
- Ethics & Human Rights

**Planet**
- Carbon
- Food Waste

$^1$Average targets over the course of the plan | Volume growth target assumes 2% above market growth rate | See Capital Markets Day presentation appendix for definition of all metrics
Strong Revenue Growth Ambitions

Key Growth Platforms

- Authentic Taste
- Plant-Based
- Food Waste
- Health & Bio-Pharma
Step-Change Margin Expansion

**Portfolio Mix**
- Increased depth of technology solutions
- Increased depth of innovation support
- Strategic focus areas

**Operating Leverage**
- Leverage global footprint
- Leverage business development & commercial structures
- Leverage business enablement functions

**Operational Efficiencies**
- Continuous improvement
- Kerry Global Business Services
- Accelerate operational excellence

**Reinvestment for Growth**
- Science, technology & innovation
- Sustainability
- Digital capability
- Localisation

See Capital Markets Day presentation appendix for definition of all metrics
80%+ Cash Conversion

10-12% ROACE

→ Focused Capital Expenditure Aligned to Strategic Growth Priorities
→ Strict Working Capital Management to Deliver Days Improvement

See Capital Markets Day presentation appendix for definition of all metrics
Capital Allocation Framework

Disciplined Capital Allocation Driving Shareholder Return

Reinvestment
- Capital Expenditure
  - 4-5% of Revenue

Returning Cash to Shareholders
- Dividends
  - Growth of 10%+  
- M&A
  - Aligned to Strategy  
- Share Buybacks

Capital Deployment
Key Sustainability Targets – *Beyond the Horizon*

**Better for People**

- **2bn+ CONSUMERS**
  - Reaching over **two billion people** with sustainable nutrition solutions by 2030

- **>80%**
  - Of our Taste & Nutrition portfolio delivering **positive or balanced nutrition**

- MAKING THE SCIENCE OF HEALTHIER FOOD ACCESSIBLE

**Better for Society**

- **NOURISHING COMMUNITIES**
  - **~50%**
    - **PARTNERSHIP FOR GLOBAL GASTRONEER**
  - Engaging with others through community partnerships

- **ETHICAL BUSINESS**
  - Achieving the highest levels of inclusion, diversity, engagement and belonging with equal gender representation at senior management by 2030

- **UPHOLDING OUR VALUES AND INTERNATIONALLY RECOGNISED HUMAN RIGHTS**

**Better for the Planet**

- **1.5°C**
  - Increasing our Carbon Reduction Target to **55% for Scope 1 & 2 emissions** by 2030 and **net zero before 2050**

- **50%**
  - Halving our **food waste** by 2030 in line with target 12.3 of the SDGs

- **100%**
  - Of our priority raw materials **responsibly sourced** by 2030

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