The Global Leader in Integrated Solutions for the Food, Beverage & Pharma Markets
The Industry Leader

- The Industry Reference Business Model
- The Broadest Technology Platform in Taste and Nutrition
- The Leader in Integrated Solutions
The Kerry Story

• Our Evolution & Purpose
• Industry & Marketplace
• Business Model
• Technology Overview
• Sustainability & Financials
• Strategy & Closing
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.
The Industry’s Leading Taste & Nutrition Company

How we have continuously reinvented ourselves over the past 50 years

Dairy & Savoury

Ingredients & Flavours

1988-2012

Taste & Nutrition

2012-Today
Inspire Food • Nourish Life

Our Journey

April 2018
Kerry Way Framework, Leader interviews, employee workshops, focus groups

Oct 2018
Introduce Our Purpose

Jan 2019
Employee Launch of Purpose & Kerry Way

March 2019
Kerry Way Workshops Initiated

Aug 2019
250+ workshops completed globally

2020
22,000+ people completed workshops

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Our Purpose: Inspire Food • Nourish Life

As a world leader in taste and nutrition, our Purpose is to Inspire Food and Nourish Life.

Inspiring Food is about Innovation

Nourishing Life is about Sustainability

Our Values:
Courage, Ownership, Inclusiveness, Open-mindedness & Enterprising Spirit

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Leading Global Business – Meeting Local Consumer Needs

- **Revenue**: €7.2bn
- **EBITDA**: €1.1bn

### End Use Markets
- **Consumer Foods**: 18%
- **Taste & Nutrition**: 90%
- **Food**: 82%
- **Beverage**: 10%

### 2019 Breakdown by Business
- **Taste & Nutrition Europe**: €1.5bn Revenue
- **Taste & Nutrition Americas**: €3.2bn Revenue
- **Taste & Nutrition APMEA**: €1.3bn Revenue

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

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Speciality Ingredients & Flavours Industry Landscape
For the Food, Beverage & Pharma markets

Relevant food, beverage & pharma revenue for peers as disclosed in most recent annual results | Kerry estimates used where breakdown not provided

Kerry T&N
Peer 1
Peer 2
Peer 3
Peer 4
Peer 5
Peer 6
Peer 7
Peer 8
Peer 9
Peer 10

Revenue €bn
€6.0
€4.7
€3.0
€2.9
€2.7
€2.3
€1.9
€1.8
€1.7
€1.5

18.0% EBITDA margin

Market €75bn

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Unique Leading Taste & Nutrition Positioning
INDUSTRY & MARKETPLACE
Accelerating Consumer Change is Reshaping Our Industry

Consumer Revolution
- Food for Life & Wellbeing
- New Taste Experiences
- Trust is Core
- ‘Made-for-me’

Driving Customer Transformation
- Managing Accelerating Fragmentation
- Elevated Nutrition that Tastes Great
- Being Trusted
- Digital Transformation

Reshaping Industry
- Organisational Agility Critical
- Integrated Innovation Processes
- Supply Chains Being Redefined
- Manufacturing Needs Evolving

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

Traditional Models Being Redefined
Industry is Moving Towards Integrated Solutions

Single Ingredient

Multiple Ingredients

Integrated Solutions
Customers are Looking for a Co-Creation Partner

Product Offering
- Integrated Solutions
- Multiple Ingredients
- Single Ingredient

Total Customer Offering

Offering Demanded
- Support from ideation to launch
- Enter new categories / subchannels
- Bring more products to market
- Launch more products quicker
- Deliver efficiencies using end-to-end process technology & supply chain expertise

Meeting Consumer Demand
- Great Taste
- Healthy, Nutritious
- Trusted
- Sustainable
- Made for me
- Easily Accessible
- Shared

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BUSINESS MODEL
Leading Business Model: Consumer-Led and Customer-Centric

Core Technologies

Authentic Taste

&

Nutrition, Wellness & Functionality

Integrated Value Creation

Development & Applications

Culinary & Insights

Product Process Technologies

End Use Markets

• Meat
• Dairy
• Meals
• Snacks
• Beverage
• Bakery & Confectionery
• Cereal & Sweet
• Pharma

End-to-end Sustainability

People and Culture

Customers

Global
Regional
Local

Channels

CPGs
Retailers
Foodservice

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TECHNOLOGY OVERVIEW
Technology Strategy

Breadth | Depth | Integration

Unique Proposition

Taste
Nutrition
Leading Technology Capabilities

Leader in R&D Investment – Over 300 PhD’s & Masters
Expertise in Biochemistry, Microbiology, Analytical Chemistry, Food Science, Sensory, Flavorists

1,000+ Scientists

Core Technology depth – 22 platforms
25 Process Technology platforms
33 EUM Development and Applications Centres
> 100 Culinary & Barista Expertise
> 200 Centralised & Technical support including Sensory, Analytical & Regulatory Expertise

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Broad Range of Core Technologies Across Taste and Nutrition
Enabled through our Process Technologies
Leading Global Innovation Platforms

- Taste Discovery, Modulation & Delivery
- Authentic Savoury Taste
- Dairy & Non-dairy Taste, Functionality & Nutrition
- Clean Label Functionality & Natural Preservation
- Proactive Nutrition
- Novel Beverage Processing Technologies
- Meat Free Texture & Taste: Vegan & Flexitarian
The ‘&’ Consumer

Demands are increasing & becoming more sophisticated; Consumers are seeking food and beverages which;

- Authenticity
- Multi-sensorial
- New experiences

- Taste Great
- Healthy, Nutritious
- Trusted

- Proactive nutrition
- Reduced sugar, salt, fat
- Clean & natural
- Protein redefined
- Transparency of product & process
- Brands with purpose

- Sustainable
- Good for the planet
- Ethical
- Transparency of product & process
- Brands with purpose

- Made for me
- Bespoke experience
- Personalised Nutrition

- Easily Accessible
- Available: Digitally/OOH/Delivered
- Convenient: Snacking/Ready to Eat
- Affordable

- Shared
- Always-on sharing: the good and the bad

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The ‘&’ Consumer

Great tasting &
Delivering recognisable nutrition – probiotics & fermented ingredients &
Convenient & sustainable &
Clean label
Plant Protein

The ‘&’ Partner

Core Technology
- Taste Sense™
- Stocks
- Masking flavours
- Smoke & grill flavours
- Cooking character flavours
- Fermentation – umami
- Fermentation – freshness

Integrated Technology
- Protein
- Seasonings, marinades, brines
- Extrusion, drying, baking, processing

Integrated Solutions Capabilities
- Applications
- Analytical
- Regulatory
- Sensory

The ‘&’ Consumer

Flame grilled aroma & taste

&

Handmade look and authentic colour

&

Recognisable ingredients

&

Balanced nutrition

Collaborative Innovation leveraging our Food Craft, Science & Technology
The ‘&’ Consumer

Great taste & authenticity

&

Food safety & integrity

&

Nutritionally optimised

&

More sustainable – better shelf life, less waste

The ‘&’ Partner

Single Ingredient Technology

- Natural preservation
- Fermented ingredients
- Functional vinegar
- TasteSense™ – salt reduction
- Clean smoke

Integrated Technology

- Spray drying processing
- Pyrolysis

Integrated Solutions Capabilities

- Applications
- Analytical
- Regulatory
- Sensory

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Technology Strategy

Breadth  |  Depth  |  Integration

Unique Proposition

Taste  ↔  Nutrition

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Our Track Record in Sustainability

Environment
-36% carbon intensity\(^1\)
-31% waste intensity\(^2\)

Partnerships
Founding member of Origin Green

Responsible Sourcing
Vanilla Project, Madagascar

Portfolio Impact
Extensive Sugar Reduction Programmes

Access to Nutrition
Delivering Positive Nutrition

Vanilla Project, Madagascar
Project Leche, Honduras\(^3\)
RAIN Programme, Zambia

External Recognition of Progress

Note: \(^1\) Carbon versus 2009 base year | \(^2\) Waste versus 2013 base year | \(^3\) Photograph: WFP/Boone Rodriguez | The use by Kerry Group of any MCSI ESG Research LLC or its affiliates (“MCSI”) data, and the use of MCSI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of [entity] by MCSI. MCSI services and data are the property of MCSI or its information providers, and are provided ‘as-is’ and without warranty. MCSI names and logos are trademarks or service marks of MCSI. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Kerry Group ‘A’ has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.
Delivering Sustainability Impacts for Our Customers Through Our Technology Platforms

| Sugar reduction to improve nutrition while also delivering lower greenhouse gas and water impacts | Plant-based offerings that support a consumer shift to lower impact diets | Circular model that results in less waste and additional value capture | Removal of harmful substances and lower emissions versus traditional smoking | Clean label preservation that delivers food safety and less waste | Solutions to maximise extract yields and counteract challenging growing conditions |
Our Sustainability Strategy – Innovation Enabling Sustainable Nutrition

<table>
<thead>
<tr>
<th>Innovation Vision</th>
<th>2030 Commitments</th>
<th>Impact We Will Deliver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Solutions</td>
<td>Sustainable Agriculture</td>
<td>Better for People</td>
</tr>
<tr>
<td>Co-creating solutions with customers that address the industry’s biggest challenges</td>
<td>100% of key raw materials are sustainably sourced</td>
<td>Enabling more sustainable nutrition for millions of consumers</td>
</tr>
<tr>
<td>Investing for the Future</td>
<td>Climate Action</td>
<td>Better for Communities</td>
</tr>
<tr>
<td>Leading investment in RD&amp;A to shape a sustainable food future</td>
<td>Net Zero Emissions by 2050 with absolute reduction of 1/3 by 2030</td>
<td>Partnering for a food system that works for everyone</td>
</tr>
<tr>
<td>Sustainable by Design</td>
<td>Circularity</td>
<td>Better for the Planet</td>
</tr>
<tr>
<td>Our innovation programme will be deliberately focused on delivering sustainable nutrition</td>
<td>100% waste recovered and 50% reduction in food waste</td>
<td>Protecting the planet and vital ecosystems on which we depend</td>
</tr>
</tbody>
</table>

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FINANCIALS
Leading Track Record

Revenue

+10% CAGR

€337m

Trading Profit

+13% CAGR

€14m

Adjusted EPS

+13% CAGR

393.7c

Dividend

+17% CAGR

0.48c

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History of Consistent Growth and Return

- **9%+ EPS CAGR over 10 years**
- **12%+ ROACE on average across this period**
- **80%+ Cash Conversion on average across this period**

Adjusted EPS, ROACE and Cash Conversion as defined in the Annual Report
Group Medium Term Targets
On average across 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**

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Note 1: Volume growth targets assume 2% above market growth rate  
Note 2: Adjusted EPS growth targets in constant currency

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Drivers of Value Creation

Growth
• Authentic Taste
• Nutrition, Wellness & Functionality
• Foodservice
• Developing Markets

Margin
• Operating Leverage
• Portfolio Evolution
• KerryExcel

Return
• Consistent Returns
• Strong Cash Conversion
• Disciplined Capital Allocation

EPS Growth
Total Shareholder Return
Taste & Nutrition – Strategic Priorities for Growth

Target: Organic Volume Growth of 4-6% p.a.
Replace ingredient(s) with clean label alternatives – Natural flavours, colours, preservatives and sweeteners

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

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

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

Customers looking to scale their business, while maintaining their identity
- e.g. Certified Organic | Non-GMO

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Leader in Developing Markets

+10% CAGR

Target +10% Volume growth p.a.

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

Deep Local Deployment

Building Teams

1Kerry

Relationships

Investing

Local Understanding

€1.6bn

28% T&N


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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

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.
Continuing to Deliver Strategic Value Through Acquisitions

Strategic Priorities
- Taste
- Nutrition
- Developing Markets
- Foodservice

Strategic Acquisitions
- Taste
- Nutrition
- Developing Markets
- Foodservice

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

Notable examples since 2000:
- SunPure
- Manheimer
- Oregon Chai
- Cargill Flavor Systems
- Quest Functional Ingredients & Actives
- Wellmune
- Red Arrow
- Ganeden
- Ariake USA | Fleischmann’s (FVC)
- Hangman SIAS
- DaVinci
- AATCO
- Southeastern Mills (SEM)

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Inspire Food • Nourish Life
Kerry – The Industry Leader

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