October 2017

Capital Markets Day

Morning Session
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.
Overview & Strategy

Edmond Scanlon
Chief Executive Officer
Today’s Plan

<table>
<thead>
<tr>
<th>Kerry Overview &amp; Strategy</th>
<th>Breakout Experiences</th>
<th>Group Lunch Served</th>
<th>Financials &amp; Wrap Up</th>
</tr>
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<tbody>
<tr>
<td>• Overview &amp; Strategy</td>
<td>• The Clean Label Opportunity</td>
<td>• Kerry inspired lunch introduced by our award winning culinary team</td>
<td>• Key Takeaways</td>
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<tr>
<td>• Taste &amp; Nutrition</td>
<td>• Leading in Foodservice</td>
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<td>• Consumer Foods</td>
<td>• Expanding in Developing Markets</td>
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<td>• Q&amp;A</td>
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<td></td>
<td>• Future of Food 2025</td>
<td></td>
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<table>
<thead>
<tr>
<th>Time</th>
<th>Kerry Overview &amp; Strategy</th>
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<td>8.00 - 9.35</td>
<td>95 mins</td>
<td>120 mins</td>
<td>80 mins</td>
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<td>30 mins x 4</td>
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</table>

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Kerry – **Leading to Better** over the past 45 years

*Our Food & Beverage Heritage*

- Kerry Formed: 1972
- Launch of Kerry Group plc: 1986
- Acquisition of Beatremé in US: 1988
- Enter Latin America: 1993
- Enter Asia-Pacific: 1998
- Evolving Technology Platforms: 2000
- 1 Kerry Programme: 2010
- Global Technology & Innovation Centre Architecture Complete: 2017

---

**Founded in Rich Dairy Heritage – From Food, For Food**

**Investment in new Technology Platforms**

**Pioneering Sustainable Approach to Serve Today’s Consumers**

**DAIRY & SAVOURY** | **INGREDIENTS & FLAVOURS** | **TASTE & NUTRITION**

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Consistent Sustainable Performance Delivery

**Revenue 1986 - 2016 (€M)**
- 10% CAGR
- 337
- 6,131

**Trading Profit 1986 - 2016 (€M)**
- 14% CAGR
- 14
- 750

**Adjusted* EPS 1986 - 2016 (Cents)**
- 13% CAGR
- 7.6
- 323.4

**Dividend 1986 - 2016 (€M)**
- 17% CAGR
- 0.48
- 56.0

* Before brand related intangible asset amortisation and non-trading items (net of related tax)
Kerry Group Today

Unique Positioning to Deliver on Today and Tomorrow’s Consumer Needs

130
PRODUCTION LOCATIONS

€16bn
ENTERPRISE VALUE

24,000
EMPLOYEES

€6.1bn
REVENUE

#1
PLAYER
TASTE & NUTRITION

INNOVATION
PARTNER

€750m
TRADING PROFIT

CATEGORY LEADER
CONSUMER FOODS

79% TASTE & NUTRITION
21% CONSUMER FOODS

LEVERAGING CONSUMER TRENDS

86% TASTE & NUTRITION
14% CONSUMER FOODS
Increase in Global Food demand by 2030: 35% increase in food demand by 2030.

People to feed by 2050: 10bn people to feed by 2050.

25% of the population will be over 60.
Leading to Better... in a World of Opportunity

Our Marketplace
Our Business Model
Our Structure for Growth
Our People
Consumer Revolution Driving Unprecedented Fragmentation

THE MILLENNIAL CONSUMER—PERSONALISATION & AUTHENTICITY

FOODSERVICE & OUT OF HOME

NUTRITION, HEALTH & WELLNESS

FOOD SAFETY & REGULATION

RISE OF THE MIDDLE CLASS IN DEVELOPING MARKETS

DIGITAL, E-COMMERCE & THE CONNECTED CONSUMER

URBANISATION IN DEVELOPING MARKETS

FOOD FROM FOOD & CLEAN LABEL

SOCIAL POLARISATION & DECLINE OF THE MIDDLE CLASS IN DEVELOPED MARKETS

HEALTHY AGEING

+79% Increase in middle class by 2030

Source: Kerry analysis & insight, The Brookings Institution
Kerry - Positioned to Win Across the Global Marketplace

Kerry Dynamics

- Balanced customer set between global, regional & local customers
- Broad customer base with no reliance on any one customer
- Kerry Business Model delivering right across all market sectors and geographies

Marketplace Dynamics

- FOOD €2.2TR
- BEVERAGES €2.5TR
- FOODSERVICE €3.3TR

Source: Kerry Internal Estimates, Euromonitor, RTS Food Trending, MC Allegra, Technomic, Globaldata
Kerry’s Unique Taste & Nutrition Positioning

*Through a simple product lens, we provide integrated solutions*
How Kerry is Leading to Better

*Through Our Customers’ Lens, Kerry Offers Way More*

**Drivers of Value-add**

- Foundational Technologies
  - Single Ingredient
  - Multiple Ingredients

**Integrated Solutions**

- Development & Applications
- Product Process Technologies
- Culinary & Insights

**Leading to Better**

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Kerry Business Model

Foundational Technologies
- Authentic Taste
- Nutrition, Wellness & Functionality

Integrated Technology Value Creation
- Culinary & Insights
- Development & Applications
- Product Process Technologies
- Taste & Nutrition Solutions

Channels & Customers
- Retail & Foodservice

Kerry Foresight & Insight
Consumer, Customer, Sensory & Analytical, Market and Regulation

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Our Structure for Growth

Globally-connected and operating with a local, proactive entrepreneurial mindset

- **AMERICAS**
  - San Juan del Rio

- **FOODS**
  - Beloit

- **EUROPE**
  - Naas

- **APMEA**
  - Shanghai
  - Singapore
  - Bangalore
  - Durban
  - Campinas

- **Global Technology & Innovation Centres**
  - 2

- **Regional Development & Application Centres**
  - 6

- **Manufacturing Locations**
  - 130

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People – The Heartbeat of Kerry

A global team of 24,000 people passionately striving for better...

...for consumers with our customers,
...on behalf of each other,
...our shareholders,
...and our company
Strategic Priorities & Targets
Strategic Priorities for Growth

Taste & Nutrition

Authentic Taste
Nutrition, Wellness & Functionality
Developing Markets
Foodservice

Consumer Foods

Core
New occasions
New channels
New customers

Adjacencies
Strategic Targets (2018 – 2022)

On average across the 5 years

**GROWTH**

<table>
<thead>
<tr>
<th>Volume Growth</th>
<th>Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taste &amp; Nutrition</td>
<td>Taste &amp; Nutrition</td>
</tr>
<tr>
<td>4% to 6% p.a.</td>
<td>40 bps p.a.</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>Consumer Foods</td>
</tr>
<tr>
<td>2% to 3% p.a.</td>
<td>20 bps p.a.</td>
</tr>
<tr>
<td>Group</td>
<td>Group</td>
</tr>
<tr>
<td>3% to 5% p.a.**</td>
<td>30 bps p.a.</td>
</tr>
</tbody>
</table>

** Assumes 2% above market growth

Adjusted EPS Growth* 10%+ p.a.

**RETURN**

ROACE 12%+ 

Cash Conversion > 80%

Relative TSR – Outperforming Peers

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*Assumes constant currency  |  TSR = Total Shareholder Return  |  Cash conversion is expressed as a percentage of adjusted earnings after tax

Adjusted EPS and ROACE are calculated before brand related intangible asset amortisation and non-trading items (net of related tax)
M&A Strategy – Scalable Business Model

1. Authentic Taste
2. Nutrition, Wellness & Functionality
3. Expand Routes to Market

Foundational Technologies

Integrated Technology Value Creation

Channel & Customers

4. Developing Markets

Authentic Taste
Nutrition, Wellness & Functionality

Culinary & Insights
Development & Applications
Product Process Technologies
Taste & Nutrition Solutions

Retail & Foodservice

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Leading to Better

Kerry Business Model

Growth Opportunities

People
Taste & Nutrition
Overview & Strategic Priorities

Gerry Behan
President & CEO Kerry Taste & Nutrition
Kerry Taste & Nutrition

1. Our Taste & Nutrition Business
2. The Changing Marketplace
3. Our Unique Business Model
4. Strategic Priorities for Growth

Gerry Behan
President & CEO
Kerry Taste & Nutrition

Robert Phelan
Chief Strategy Officer
Kerry Taste & Nutrition
Taste & Nutrition

The industry’s leading, globally-connected Taste and Nutrition company, operating with a local, proactive entrepreneurial mindset

Leading to Better
Today Kerry is Positioned to Play Right Across the Global Marketplace

Key Insights

• **Profound consumer led food revolution at unprecedented pace**

• **Highly fragmented marketplace**

• **Projected short to medium term market growth of 1-3%**

• **Kerry’s Holistic Business Model delivering right across all market sectors and geographies**

---

Source: Kerry Internal Estimates, Euromonitor, RTS Food Trending, MC Allegra, Technomic, Globaldata

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Taste & Nutrition - Geographical Business Profile

REVENUE %*

REGIONAL VIEW

53% Americas
28% Europe
19% APMEA

DEVELOPED & DEVELOPING VIEW

74% Developed
26% Developing

* In the new structure
Taste & Nutrition – End Use Market & Business Profile

**End Use Market**

- **TOTAL FOOD 68%**
  - 16% Meat
  - 12% Bakery & Confectionery
  - 12% Cereal, Sweet & Other
  - 12% Meals
  - 9% Dairy
  - 7% Snacks
  - 27% Beverages
  - 5% Pharma

**Channel**

- **TOTAL FOOD SERVICE 25%**
  - 15% Food Service Chain
  - 8% Food Service Independent Operators
  - 2% Food Service Convenience
  - 75% Retail

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Our Taste & Nutrition Evolution – Unique & Differentiated

**Our T&N Business Principles**

- Consumer centricity, insights & relevance
- Global scale & depth of expertise
- Agility & speed
- Local execution
- Growth & value creation

**Our Unique & Differentiated Capabilities**

- Authentic Taste
- Unique Value Creation
- Nutrition, Wellness & Functionality
- Taste & Nutrition Solutions

*The industry’s leading, globally-connected taste and nutrition company operating with a local, proactive entrepreneurial mindset*

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1. Our Taste & Nutrition Business
2. The Changing Marketplace
3. Our Unique Business Model
4. Strategic Priorities for Growth
Shifting Sources of Consumer Driven Growth
– A Changing World

U.N. Projected Population Growth

- 7.3 billion (2015 Population)
- 9.7 billion (2050 Population)
- Total Growth 2.4 billion By 2050

Explosive Middle Class Growth in Developing Markets Requires *Localised* Business Models

- 2.7 billion new middle class consumers in APAC by 2030
- 8x that of all the other regions combined
- $64 trillion total middle class spending by 2030 up from $35 trillion in 2015

Source: The Brookings Institution, The U.N.

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The Global Opportunity in Nutrition, Health & Wellness & Clean Label

Projected Sales Growth in the Retail H&W Business Globally is Strong (CAGR 2016-2021)

- **North America**: +4% (Organic +7%)
- **Latin America**: +10% (Free From +14%)
- **Europe**: +4% (Free From +10%)
- **Asia Pacific**: +7% (Better For You +8%)
- **Africa & Middle East**: +11% (Functional & Fortified +11%)
- **Australia & Asia**: +4% (Functional & Fortified +5%)

Trusted Good Food Revolution – Global Double Digit Growth* in Clean Label Product Innovation

- **North America**: +18%
- **Europe**: +17%
- **Asia**: +16%
- **Latin America**: +37%
- **Africa**: +13%
- **Australia & Asia**: +19%

Source: Euromonitor, Mintel, Kerry Analysis

* % represent CAGR (2011-2015) of new product launches tracked with a clean label claim | Clean label claims: no additives/preservatives, natural, organic or GMO free
Digital Engagement is Shaping Consumer Behaviour and Opening New Routes to Market

Social Media – Advice & Recommendations

The Instagram Diet
Peer-to-peer promotion of new products
Shaping attitudes to food safety and good nutrition

Driving transparency & more informed consumer choices

In the U.S. SmartLabel technology includes nutritional information, ingredients, allergens, third-party certifications, social compliance programmes, company / brand information

More than 30 leading U.S. companies have already committed to the initiative

New routes to market – Direct to Consumer & Convenience

Driving out of home consumption in China
Direct to consumer channel challenging retail model in developed markets

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Global Regulatory Trends – Transparency, Food Safety, Regulation

**Increased Traceability & Food Safety Regulation**

- Strengthening of supervision and control of every step of food production, distribution, sale and recall
- **US FSMA**
- **China’s CFDA & Food Safety Law**

**Use of Tax Policy to Promote/Curb Consumption Behavior**

- **Sugar taxes/Campaigns**
  - Mexico, France, Denmark, Finland, South Africa, Thailand and Hungary
  - **US** – California, Pennsylvania and Illinois implemented state level sugar taxes
  - **Australia**: Governmental campaigns to reduce sugar across all categories

**National Regulatory Standards Accelerating**

- Agencies in many developing countries are establishing and strengthening regulatory regimes – local understanding and response is critical
Global Foodservice is a Key Consumer Driven Growth Channel

€0.7 Trillion Total Growth from 2016 - 2022 – $0.4 Trillion in APMEA

The Number of Food Service Transactions is Growing Rapidly

524 Billion Transactions c.5% Growth p.a.
GLOBAL FOODSERVICE BY 2022

Source: Kerry internal estimates, Euromonitor, MC Allegra, Globaldata

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**Fragmentation, Select Premiumisation and Value are Re-Shaping the N. America Customer and Channel Landscape**

<table>
<thead>
<tr>
<th>RETAIL DYNAMICS</th>
<th>Core: The Squeezed Middle</th>
<th>Value: Meeting Minimum Incomes</th>
<th>Premium: New Brands Driving Growth</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5% to 10%*</td>
</tr>
<tr>
<td>FOODSERVICE DYNAMICS</td>
<td>Largest National and Regional Chains (&gt;100 outlets)</td>
<td>Smaller Chains, Independents, Restaurants, Broad Line</td>
<td>Convenience – National Chains and Many Independents</td>
<td>-3% to +1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+2% to +6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+3% to +5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1% to +3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+5% to +6%</td>
</tr>
</tbody>
</table>

Source: Nielsen, NRA, Technomic, Company Reports, Kerry analysis  | * Select, smaller players growing rapidly  
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Consumer Revolution Driving Unprecedented Fragmentation

- THE MILLENNIAL CONSUMER – PERSONALISATION & AUTHENTICITY
- FOODSERVICE & OUT OF HOME
- NUTRITION, HEALTH & WELLNESS
- FOOD SAFETY & REGULATION
- RISE OF THE MIDDLE CLASS IN DEVELOPING MARKETS
- SOCIAL POLARISATION & DECLINE OF THE MIDDLE CLASS IN DEVELOPED MARKETS
- DIGITAL, E-COMMERCE & THE CONNECTED CONSUMER
- URBANISATION IN DEVELOPING MARKETS
- FOOD FROM FOOD & CLEAN LABEL
- HEALTHY AGEING

+79% Increase in middle class by 2030

Source: Kerry analysis & insight, The Brookings Institution
Kerry Taste & Nutrition

1. Our Taste & Nutrition Business
2. The Changing Marketplace
3. Our Unique Business Model
4. Strategic Priorities for Growth
Kerry Business Model - Overview

Foundational Technologies
- Authentic Taste
- Nutrition, Wellness & Functionality

Integrated Technology Value Creation
- Culinary & Insights
- Development & Applications
- Product Process Technologies
- Taste & Nutrition Solutions

Channels & Customers
- Retail & Foodservice

Kerry Foresight & Insight
Consumer, Customer, Sensory & Analytical, Market and Regulation
Kerry Business Model

Foundational Technologies

- **Authentic Taste**
  - Dairy, Savoury, Smoke & Grill, Citrus, Tea & Coffee, Beverage & Sweet

- **Nutrition, Wellness & Functionality**
  - Proteins, Fibre, Enzymes, Probiotics, Fermented Ingredients, Texturants

Farm ingredients and third party commodities

Integrated Technology Value Creation

- **Development & Applications**
- **Culinary & Insights**
- **Product Process Technologies**

- **Meat**
- **Dairy**
- **Meals**
- **Snacks**

- **Beverages**
- **Bakery & Confectionery**
- **Cereal & Sweet**
- ** Pharma**

Taste & Nutrition Solutions

Kerry Foresight & Insight

- Consumer, Customer, Sensory & Analytical, Market and Regulation

Channels & Customers

- Global & Regional CPG
- Emerging/Natural Brands
- Global & Regional Retailers (Store Brands)
- Kerry Brands
- Global & Regional Chains
- Independent Operators
- Convenience
- Brands
- Emerging Channels
- Pharma

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Kerry Taste & Nutrition –
Our Unparalleled Go-To-Market Footprint

2 Global Technology Innovation Centres

6 Regional Development & Application Centres

64 RD&A Locations & Commercial Hubs
Kerry Taste & Nutrition

1. Our Taste & Nutrition Business
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Strategic Priorities for Growth

Taste & Nutrition

- Authentic Taste
- Nutrition, Wellness & Functionality
- Developing Markets
- Foodservice
Our Taste & Nutrition Strategic Priorities for Growth

Deliver Market Leading Growth in *Developing Markets*

Global Market Leadership in Added Value *Foodservice*

**Channels & Customers**

**Foundational Technologies**

Leverage & Strengthen

Our Industry Leading *Authentic Taste* Delivery Capability

Our Unique *Nutrition, Wellness & Functionality* Portfolio

Leading Global provider of Consumer Preferred *Authentic Taste & Nutrition Solutions*

Leveraging our Unique Kerry Business Model

Local Deployment & Customer Engagement

Kerry’s Winning Global and Local Teams

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Leveraging and Strengthening our Unique Industry Leading Foundational Technologies

**Authentic Taste**

- Inspiring Dairy
- Simply Nature
- Authentic Savoury
- True Taste
- TasteSense™
- Red Arrow®

**Nutrition, Wellness & Functionality**

- wellmune™ Immunity
- Prodiem™ Vegetable Protein
- Upgrade™
- Durafresh™
- Accel™ Clean Label Preservation
- PlantFare™ Meat Alternatives
- Biobake™ Natural Improvers
- Ganeden™ Probiotics
Kerry Business Model – Delivering Above Market Growth Rates

GROWTH TARGETS*

- **Meat**: 4-6%
- **Dairy**: 4-6%
- **Bakery & Confectionery**: 4-6%
- **Snacks**: 5-7%
- **Cereal & Sweet & Other**: 0-2%
- **Beverages**: 5-7%
- **Meals**: 4-6%
- **Pharma**: 5-7%

*On average across the 5 years of the plan*
Kerry – Leading to Better

Unique Kerry Business Model

Ambitious Growth Targets*

Clear Growth Priorities

* On average across the 5 years of the plan
Leading to Better

Kerry Business Model

Taste & Nutrition
The industry’s leading, globally-connected Taste and Nutrition company, operating with a local, proactive entrepreneurial mindset

Leading to Better

Growth Opportunities

People
Consumer Foods

Duncan Everett

CEO Kerry Foods
1. Marketplace Context
2. Consumer Foods at a Glance
3. Strategic Priorities
4. Financial Targets
5. Leading to Better
1) Marketplace Context
Global Trends Influencing the Growing Consumer Spaces

**Key Growth Drivers**

- **Eating Out of Home**
- **Healthy Solutions**
- **Drive for Convenience**
- **Mobile World**
- **Solus Eating**
- **Millennials**
- **Seniors**

**Growing Consumer Spaces**

- **Easy Meals**
- **Chef’s Aids**
- **Snacking**
- **Food-to-go Hot & Cold**
- **Protein Power**
- **Meat Alternatives**
- **Free From**
- **Authenticity**
- **Perfect Portions**

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Channel Proliferation Driving Significant Change in Grocery Landscape

2007: Dominant Supermarket Channel

Source: TNS Worldpanel

2017: Multi-Channel Grocery Market

Source: IGD Research, UK Channel Opportunities 2017

Big 4 Dominance

Decline of supermarket
Growth of convenience
Rise of discounters
Increase in online purchases
Food on the go flourishing

Source: IGD/TNS Worldpanel
Multi-channel Shopper Behaviour Driving Real Opportunity in the Food Space

Source: IGD 2017/Nielsen/Kantar 2016/Kerry estimate*
2) Consumer Foods at a Glance
Consumer Foods at a Glance

Category

EVERYDAY FRESH
CONVENIENCE MEAL SOLUTIONS
FOOD-TO-GO

Brands & Customers

Channels

CONVENIENCE/ HIGH STREET
SUPERMARKETS
OUT OF HOME
ONLINE
Leading the Way in Chilled Foods

<table>
<thead>
<tr>
<th>Category</th>
<th>Key Products</th>
<th>Market Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVERYDAY FRESH (Meat and Dairy)</td>
<td>• #1 Sausage Brand GB and Ireland</td>
<td></td>
</tr>
<tr>
<td>€10.5bn</td>
<td>• #1 Cooked Meats Brand Ireland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• #1 Dairy Spreads Brand in Ireland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• #1 Cheese Brand in Ireland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• #1 Customer Brand Dairy Spreads in GB</td>
<td></td>
</tr>
<tr>
<td>CONVENIENCE MEAL SOLUTIONS</td>
<td>No.1 position across our categories</td>
<td></td>
</tr>
<tr>
<td>€4.3bn</td>
<td>• #1 GB Customer Brand Convenience Meal Solutions</td>
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<tr>
<td>FOOD-TO-GO</td>
<td>Emerging Leader in Food-to-Go</td>
<td></td>
</tr>
<tr>
<td>€12bn</td>
<td>• #1 Kids Cheese Snack Brand in GB</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• #1 Meats Snack Brand in GB</td>
<td></td>
</tr>
</tbody>
</table>

Source: Nielsen/Kantar
Consumer Foods Strategic Value Creation Model

**CORE TECHNOLOGIES**
- Dairy
- Meals
- Meat

**OCCASION LED PROPOSITIONS**
- Food-to-go hot & cold
- Convenience Meal Solutions
- Everyday Fresh

**CHANNEL/CUSTOMER**
- ‘Food for Later’
  - Supermarkets & Hypermarkets
  - Convenience
  - Discounters
  - Online
- ‘Food for Now’
  - Coffee Specialists
  - QSRs (Quick Service Restaurants)
  - Food-to-go Specialists
  - Convenience, Forecourt & Other
  - Supermarkets & Hypermarkets

**CONSUMER**
- Millennials
- Family
- Seniors

**Deep consumer insight**
**Leading edge innovation**
**Engaged customer networks**
**Market responsive teams**

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3) Strategic Priorities
Strategic Priorities 2022

A Drive Growth Ahead of Market

1. Drive and Outperform in our Core businesses of Meat, Meals and Dairy

2. Expand into fast growing Adjacencies of Snacking, Out of Home and Food-to-Go solutions, where we have the capabilities to play

B KerryExcel

1. Implement Cost Optimisation Programme focused on;
   - Simplification | Prioritisation | Pace | Efficiency to fuel topline growth and margin expansion

2. Mitigate Brexit Challenges
   - Address business structural issues over time

C Cash Generation

1. Deliver our cash conversion target of 100% through;
   - Strong asset footprint
   - Efficient capacity utilisation
   - Tightly focused capital expenditure
   - Capability optimisation (process and talent)

2. Strong Return on Assets
   - Leverage existing footprint
Driving Growth & Winning in Chilled
(Everyday Fresh and Convenience Meal Solutions)

Leveraging Key Consumer Trends

Authentic Tastes

New Health - Free From, Natural and Clean Living

Convenience

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And Expanding Into Fast Growing Adjacencies

**CORE TECHNOLOGIES**
- Dairy
- Meals
- Meat

**DIFFERENTIATED CAPABILITIES**
- Deep Consumer Insight
- Leading Edge Innovation
- Engaged Customer Networks
- Market Responsive Teams

**CONSUMER TRENDS**
- Eating Out of Home
- Solus Eating
- Healthy Solutions

**GROWTH SPACES**
- Snacking
- Out of Home
- Food-to-go Solutions

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Consumer Foods: Strategic Priorities for Growth

On average across the 5 years

Current Winning Positions

- Dairy
- Meals
- Meat

No.1 positions

Grow and outperform in our Core

1-2%*

Future Winning Positions

New occasions

New channels

New customers

Expand our footprint into Adjacencies

+10%*

Deep Consumer Insight

Leading Edge Innovation

Engaged Customer Networks

Market Responsive Teams

* Average over 5 years
Brexit – Challenges & Opportunities

Key Challenges
1. Uncertainty
   - Consumer sentiment
   - Outcome
2. Tariffs
3. Labour
4. Currency

Mitigating Actions
1. KerryExcel
   - Cost optimisation programme
2. Address structural business issues over time
3. Reduce transaction currency exposure

Opportunities
1. Strong UK footprint
2. Targeted business wins
   - More competitive than Euro based players
3. Export
   - Euro to Euro
   - Sterling to Euro
4) Financial Targets
Financial Targets

+2 - 3%* 
VOLUME GROWTH (CAGR)

+20 bps* 
MARGIN EXPANSION (P.A.)

* Average over 5 years
5) Leading to Better
Leading to Better in Chilled

Current Winning Positions in the Core

1-2%*

Future Winning Positions in Adjacencies

+10%*

Enabled by

Deep Consumer Insight
Leading Edge Innovation
Engaged Network of Customers
Market Responsive Teams
Digital Capability that Differentiates
Group Food Technology & Science Leverage
Proven Cash Flow
Strong Portfolio of Brands

* Average over 5 years

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Leading to Better

Kerry Business Model

Growth Opportunities

People
Capital Markets Day
October 2017