Q3 2019 IMS

6 November 2019
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 – Continued Delivery and Strategic Development

**Continued Outperformance**

Consistent volume-driven performance ahead of our market

**Strategic Acquisition Progress**

Integration progressing to plan, with further acquisitions in clean label, food protection and authentic taste

**Developing Market Growth & Expansion**

Continued strong growth, with further technology deployment and strategic footprint expansion

<table>
<thead>
<tr>
<th>Kerry Market Estimates</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1%</td>
<td>9.0%</td>
<td>9.2%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Kerry</td>
<td></td>
<td></td>
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<tr>
<td>Market</td>
<td></td>
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</table>
Q3 YTD 2019 Performance

Volume growth +3.1%
  • Taste & Nutrition +3.9%
  • Consumer Foods -0.7% (excluding contract exit +0.6%)

Pricing of -0.1%

Group trading margin +20bps
  • Taste & Nutrition +20bps
  • Consumer Foods maintained
Revenue Growth Analysis

Q3 YTD 2019

- Volume: 3.1%
- Price: (0.1%)
- Acquisitions/disposals: 4.7%

Q3 YTD 2018

- Volume: 3.1%
- Price: (0.1%)
- Translation currency: 2.3%

Total Growth: 10.0%
Business Review – Taste & Nutrition

Q3 YTD Growth

- Revenue: +3.9%¹
- Trading margin: +20bps

Continued volume growth ahead of our markets:
- Meat, Snacks and Beverage EUMs had good growth
- Nutrition and wellbeing portfolio performed strongly
- Developing markets +9.5%
- Foodservice +5.1%

Pricing +0.1% – reflecting 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

**Volume Growth by Region**

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Europe</td>
<td>+2.3%</td>
</tr>
<tr>
<td>APMEA</td>
<td>+9.9%</td>
</tr>
</tbody>
</table>

**Americas**
- North America – Meat and Snacks EUMs delivered good growth
- LATAM – good growth in Mexico and Brazil, with Central America solid
- Strategic acquisitions further enhancing our technology capabilities

**Europe**
- Beverage, Meat and Snacks EUMs delivered good growth
- Northern Europe & Russia delivered good growth and business development
- Acquisition of Spanish biotechnology company Pevesa Biotech

**APMEA**
- Meat, Beverage and Snacks EUMs delivered strong growth
- Strong Foodservice performance right across the region
- Strategic investments in capacity expansion and additional processing capability in China, India and the Middle East

Note: Kerry third party revenue
Business Review – Consumer Foods

Q3 YTD 2019

Revenue -0.7% ¹
Trading margin 0bps

- Overall volume performance was muted reflective of a subdued marketplace in the period (+0.6% excluding ready meals contract exit)
- Pricing of -0.6% reflective of market pricing and input costs not fully recovered
- Trading margin maintained with efficiencies offset by pricing and Brexit risk management costs
- Realignment programme well advanced
- Recent meat-free launches showing positive early signs

Everyday Fresh

- Richmond – good growth in chilled while frozen challenged
- Spreadable butter - continued to outperform challenged category

Convenience Meal Solutions

- New business being offset by reduced promotional activity
- 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

© Kerry 2019 | 9 |
Note: ¹ volume growth
## Other Financial Matters

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kerryconnect</td>
<td>North American deployment commenced</td>
</tr>
<tr>
<td>Raw Materials</td>
<td>Overall input costs flat</td>
</tr>
<tr>
<td>Currency</td>
<td>Forecast 2-3% tailwind to EPS on translation</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€2.0bn at period end</td>
</tr>
</tbody>
</table>
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

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

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Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
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