Introducing Kerry

- Kerry is a global leader in taste and nutrition
- UK/ROI leader in branded and customer branded chilled foods
- Revenue €6.4bn
- Enterprise value €17bn*
- Market capitalisation €15bn*

**Financial Results as of FY 2017**

- Revenue €781m
- Trading Profit €781m

**Enterprise Value as of 14 February 2018**

- Enterprise value €6.4bn
- Market capitalisation €15bn*

**Sales by Region**

- 13% Asia-Pacific
- 42% Americas
- 45% EMEA

**Key Figures**

- 130 Manufacturing locations
- 27 Operations in 27 countries
- 140 Sales in over 140 countries
- 88 Scientists
- 24,000 Employees
Mission Statement

Kerry Group will be:
the world leader in Taste and Nutrition serving the food, beverage and pharmaceutical industries, and
a leading supplier of added value brands and customer branded foods to the Irish, UK and selected international markets

Through the skills and wholehearted commitment of our employees, we will be leaders in our markets – excelling in product quality, technical and marketing creativity and service to our customers

We are committed to the highest standards of business and ethical behaviour, to fulfilling our responsibilities to the communities which we serve and to the creation of long-term value for all stakeholders on a socially and environmentally sustainable basis
Kerry – Leading to Better over the past 45 years
Our Food & Beverage Heritage

Kerry Formed
Launch of Kerry Group plc
Acquisition of Beatreme in US
Enter Latin America
Enter Asia-Pacific
Evolving Technology Platforms
1 Kerry


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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Revenue and Adjusted EPS*

Revenue 1986-2017 (€'M)

Adjusted EPS* 1986-2017 (CENT)

Note: *before brand related intangible asset amortisation and non-trading items | ** restated to reflect the adoption of IAS 19 (2011) Employee Benefits

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Our Business Structure

- **Taste & Nutrition**
  - Americas Region
  - EMEA Region
  - Asia-Pacific Region

- **Consumer Foods**
  - Ireland
  - United Kingdom
  - Selected International Markets

- **Agribusiness**
  - Ireland
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

- Meat
- Dairy
- Meals
- Snacks
- Beverages
- Bakery & Confectionery
- Cereal & Sweet
- Pharma

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

- 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

Retail
Food
Service
Consumer
Strategic Priorities for Growth

Taste & Nutrition
- Authentic Taste
- Nutrition, Wellness & Functionality
- Developing Markets
- Foodservice

Consumer Foods
- Core
  - New occasions
  - New channels
  - New customers
- Adjacencies
Taste & Nutrition

Kerry is the largest and most technologically advanced developer and provider of taste and nutrition solutions in the world. Kerry has strong customer alliances with leading global, regional and local food, beverage and pharmaceutical companies.

€5.2bn
Revenue in 2017

Our leading-edge research in markets and consumer behaviour and our unparalleled expertise in the science of taste allows us to deliver products that nourish and delight consumers.
Taste & Nutrition at a Glance

Revenue %

**End Use Market**
- **TOTAL FOOD** 69%
  - 16% Meat
  - 13% Bakery & Confectionery
  - 12% Cereal, Sweet & Other
  - 11% Meals
  - 10% Dairy
  - 7% Snacks
  - 26% Beverages
  - 5% Pharma

**Regional View**
- 53% AMERICAS
- 30% EMEA
- 17% ASIA PACIFIC

**Developed & Developing View**
- 73% DEVELOPED
- 27% DEVELOPING

**TOTAL FOOD SERVICE** 25%
- 15% Food Service Chain
- 8% Food Service Independent Operators
- 2% Food Service Convenience
- 75% Retail
$70bn Ingredients and Flavours Market

- Kerry is the largest player in the ingredients and flavours market
- Highly fragmented market growing at 2% to 3% p.a.
- Benefits to being a scale player
- Consolidation potential

Based on most recently published results for ingredients and flavours divisions only
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
How Kerry is Leading to Better Through Our Customers’ Lens, Kerry Offers Way More

Drivers of Value-add

Foundational Technologies

- Single Ingredient
- Multiple Ingredients

Development & Applications

Product Process Technologies

Culinary & Insights

Integrated Solutions

Value-add Offering

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

- 2 Global Technology & Innovation Centres
- 6 Regional Technology & Application Centres
- 64 RD&A Locations & Commercial Hubs

No. 1 investment in R&D
Kerry’s Unique Taste & Nutrition Positioning

**Taste**

- **Pure & Simple**
  - Clean Label; Trusted;
  - No Artificial Ingredients, Free From

- **Authentic & Familiar**
  - Cooking Style; Authentic;
  - Taste of Time; Ethnic

- **Pleasure & Indulgence**
  - New Taste; Fine Dining;
  - Patisserie and Coffeehouse Experiences

- **Fresh & Invigorating**
  - Taste without Compromise;
  - Fresh; Healthy Halo;
  - Natural Mood

**Nutrition**

- **Free From**
  - Food Intolerance;
  - Low/No/Reduced Lactose;
  - Gluten Free; Clean/Cleaner Label

- **Better For You**
  - Reduced Sugar;
  - Salt and Fat;
  - Balanced Choice

- **Good For You**
  - Protein Fortification; Carbohydrate Quality; Healthy Lipids;
  - Micronutrient Fortification;
  - Naturally Good For You

- **Tailored For You**
  - Infant and Toddler; Performance and Healthcare Nutrition;
  - Weight Management
Industry Leading Authentic Taste Delivery Capability

Enabling Growth Strategies

**Market led technical innovation** focused on our growth platforms

- Leveraging our Innovation Centres of Excellence
- Guided by an expanded global and local regulatory infrastructure

Activated through our enhanced **sensory and analytical** capability. Delivering value for our customers both in direct use and through our **industry leading applications and culinary expertise**

**Pro-active** investment in complementary **Foundational Technologies**

Research Partners

![Research Partners Logos]
Leveraging and Strengthening Our Unique Growth Enabling Nutrition, Wellness & Functionality Portfolio

Enabling Growth Strategies

Market led technical innovation focused on our growth platforms
- Leveraging our Innovation Centres of Excellence and external partners
- Guided by an expanded global and local regulatory infrastructure

Scientific and clinical validation programmes for our nutrition portfolio for differentiation and sustainability

Pro-active investment in complementary Foundational Technologies

Research Partners

DIFFERENTIATED PORTFOLIO OF NUTRITION, WELLNESS & FUNCTIONALITY FOUNDATION TECHNOLOGIES
Global Market Leader in Foodservice
Added Value Solutions

Growth Strategies

• Strategic customised deployment of our holistic and unique Business Model for Foodservice across Global Chains, Regional and Independent Operators (Brands)

• Aggressive geographical category expansion

• Targeted channel expansion in emerging high growth sub-channels – Convenience and Healthcare

Some of Our Foodservice Brands

2017 €1.2bn

2018-2022 CAGR +7%
Kerry is the Leading Partner to the Foodservice Channel

LARGEST TECH PORTFOLIO
- Nutritional & Functional Taste Solutions
- Systems: Dairy | Culinary | Meat | Cereal & Sweet | Beverage
- From authentic source

END TO END EXPERTISE
- Insights
- Global Technology Centres
- Nutrition Discovery Centres
- State-of-the-Art Pilot Plants
- Equipment knowledge & expertise
- Commercialisation Process

OUR APPROACH
- Collaboration with our customers
- and working with their suppliers
- Expertise Secondment

HOLISTIC PARTNERSHIP MODEL
- Expertise Secondment

OUR EXPERTISE
- Global Technology
- Centres
- Nutrition Discovery
- Centres
- State-of-the-Art Pilot Plants
- Equipment knowledge & expertise
- Commercialisation Process

OUR SOLUTIONS
- Nutritional & Functional Taste Solutions
- Systems: Dairy | Culinary | Meat | Cereal & Sweet | Beverage
- From authentic source

OUR PEOPLE: CHEFMANSHP & APPLICATION EXPERTISE
- Chef to Chef
- Baristas & Mixologists
- Channel & market specialists

GLOBAL & REGIONAL Food & Beverage Turnkey solutions
Global Market Leader in Developing Markets

Growth Strategies
*Organic and acquisitive*

- Winning with rapidly growing **Key regional CPG and Retail players**
- Aggressive expansion in **Foodservice Channel** with Global, Regional and Independent players (Brands)
- Expand and leverage our **Industry Leading Consumer Centric Customer Application & Product Process Technology Infrastructure**
- On-going strategic deployment of our **Unique Kerry Authentic Taste & Nutrition Solutions Business Model**

In our Industry
*we are the largest...* & *fastest growing...*

- 2017 €1.3bn
- 2018-2022 CAGR +10%

Targets for Growth

**APMEA**
- Greater China
- India
- Indonesia
- Malaysia
- Philippines
- Thailand

**EUROPE**
- Vietnam
- South Africa
- West & East Africa
- Nigeria
- Middle East
- Turkey
- Russia
- Eastern Europe

**AMERICAS**
- Brazil
- Mexico
- Central America
- South Cone
- Andean

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Kerry Foods is a market leading supplier of added-value branded and customer branded chilled food products to the Irish, UK and selected international markets.

Kerry Foods portfolio of consumer branded products includes over 20 high profile brands across three major market sectors; Meat & Savoury Products, Meal Solutions and Dairy Products.

Revenue in 2017

€1.3bn
Consumer Foods at a Glance

Category

EVERYDAY FRESH
FOOD-TO-GO
CONVENIENCE MEAL SOLUTIONS

Brands & Customers

Channels

CONVENIENCE/HIGH STREET
OUT OF HOME
ONLINE
SUPERMARKETS
<table>
<thead>
<tr>
<th>Category</th>
<th>Key Products</th>
<th>Market Positions</th>
</tr>
</thead>
</table>
| EVERYDAY FRESH (Meat and Dairy) | €10.5bn      | • #1 Sausage Brand GB and Ireland  
• #1 Cooked Meats Brand Ireland  
• #1 Dairy Spreads Brand in Ireland  
• #1 Cheese Brand in Ireland  
• #1 Customer Brand Dairy Spreads in GB |
| CONVENIENCE MEAL SOLUTIONS    | €4.3bn       | • #1 GB Customer Brand Convenience Meal Solutions                                |
| FOOD-TO-GO                    | €12bn        | • #1 Kids Cheese Snack Brand in GB  
• #1 Meats Snack Brand in GB       |
Delivering Growth via Innovation for Today’s Marketplace

Leveraging Key Consumer Trends

Authentic Tastes

New Health - Free From, Natural and Clean Living

Convenience
Sustainability
Kerry is committed to the highest standards of business and ethical behaviour to fulfilling our responsibilities to the communities which we serve and to the creation of long term value for all stakeholders on a socially and environmentally sustainable basis.

Our Sustainability Framework

- Environment Sustainability
- Marketplace Sustainability
- Workplace Sustainability
- Community Sustainability

www.kerrygroup.com/sustainability
‘Securing Sustainable Growth’
Embedding Sustainability in Our Business

Kerry’s sustainability plan represents a journey of continuous improvement – an ongoing process and strategy to secure sustainable growth.

It offers Kerry Group a framework through which to ensure the long-term development of the organisation by building competitiveness, while at the same time enhancing the quality of life and protecting our natural resources:

- Integrated in 1 Kerry strategies and operational activities
- Directed and governed by our Kerry Sustainability Council
- Groupwide time-bound, quantified targets established to measure progress

<table>
<thead>
<tr>
<th>ENVIRONMENT SUSTAINABILITY</th>
<th>MARKETPLACE SUSTAINABILITY</th>
<th>WORKPLACE SUSTAINABILITY</th>
<th>COMMUNITY SUSTAINABILITY</th>
</tr>
</thead>
</table>

SECURING SUSTAINABLE GROWTH
Kerry’s ‘Towards 2020’ Programme

• A comprehensive programme for sustainable growth
• Four critical areas of focus which reflect global concerns and issues of material importance to our shareholders, employees and suppliers, translated into actions that help direct our day-to-day activities
• Directed by Senior Leadership through the Kerry Sustainability Council, with functional responsibility for implementation that embeds sustainability within the business

Environment
- Climate Change
- Resource Efficiency
- Waste Reduction

Marketplace
- Nutrition and Health
- Responsible Sourcing
- Product Quality

Workplace
- Our People
- Business Ethics
- Health and Wellbeing

Community
- Social Impact
- Economic Development
- Shared Purpose

Groupwide time-bound, quantified targets established to measure progress
## 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>4% to 6% p.a.</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>2% to 3% p.a.</td>
</tr>
<tr>
<td>Group</td>
<td>3% to 5% p.a.**</td>
</tr>
<tr>
<td></td>
<td>Taste &amp; Nutrition</td>
</tr>
<tr>
<td></td>
<td>40 bps p.a.</td>
</tr>
<tr>
<td></td>
<td>Consumer Foods</td>
</tr>
<tr>
<td></td>
<td>20 bps p.a.</td>
</tr>
<tr>
<td></td>
<td>Group</td>
</tr>
<tr>
<td></td>
<td>30 bps p.a.</td>
</tr>
</tbody>
</table>

**Assumes 2% above market growth rate

- Adjusted EPS* +10% p.a.

### Return

- ROACE 12%+
- Cash conversion >80%
- Relative TSR – outperforming peers

*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)