

Our Sustainability

24 February 2021

Today's agenda





Our purpose and sustainability strategy Patrick Coveney, Chief Executive Officer



Playing our part in a better food system Helen Rose, Non-Executive Director and Sustainability Engagement Director



Delivering our sustainability ambitions Martin Ford, Group Technical & Sustainability Director Andy Wright, Group Head of Sustainability



Managing our impact Emma Hynes, Chief Financial Officer

Concluding remarks and Q&A

Greencore



Our purpose and sustainability strategy

Patrick Coveney Chief Executive Officer

Our sustainability credentials are well established Greencore

Our journey...

2004 - 2005	2008	2010	2012 - 2013	2015 - 2016	2017 - 2018	2019 - 2020	2021
 Began reformulation programmes to reduce salt in products (2004) Appointed Group Environment Manager (2005) 	• Signed Courtauld Commitment	 Registered with Carbon Disclosure Project (CDP) Commenced partnership with FareShare Lean Environment Programme rolled out across sites 	 Appointed Group Waste Manager (2012) Appointed Group Sustainability Manager (2013) Eliminated all waste to landfill (2013) 	 First renewable energy project at Greencore (CHP in Selby - 2015) Rolled out The Greencore Way (2015) All UK sites became Stronger2gether business partners (2016) 	 Created Ethical Working Group (2017) Commenced partner- ship with The Felix Project (2018) Signed UK Plastics Pact via CFA membership (2018) 	 Appointed Head of Human Rights (2019) Launched Greencore purpose (2020) Published inaugural standalone sustainability report (2020) 	 Inaugural membership of Modern Slavery Intelligence Network
greencore	Cost	HCDP		strrnger together tably scienciawy's apply that	Felix	Making every day taste	

- Products in fresh or chilled formats
- · Short supply chains, mostly locally sourced
- Efficient manufacturing, at scale
- Products are balanced nutritionally and portion controlled
- Growing meat-free and alternative options



Source: Greencore annual reports

Source: Greencore annual reports

Nature of our business today

Now we are stepping up our sustainability commitments, Greencore with a more purposeful approach to how we do business



Our six purpose commitments

- All sites will have a community engagement plan
- We will develop 100% recyclable sandwich packaging
- Every colleague will be a shareholder
- All colleagues will have development opportunities
- We will enhance our innovation agenda with a focus on plant alternatives and meat reduction
- We will invest in technology and automation to drive efficiency in our business

Our sustainability ambition

"We will make every day taste better by making great Greencore food for all, that's accessible, healthy and sustainable"





People are at the Core of everything we do and our sustainability ambition is no exception. Our people strategy enables the success of each of our sustainability pillars. It humanises our strategy, uniting passion and learning to drive progress and a culture of innovation

Our commitment to sustainability is tangible across the business

Accountability at all levels of the business

- Identified and executing against specific milestones and short term actions
- Installing clear governance structures throughout the organisation from site to Board
- Being embedded in Group remuneration structures
- Assessed as part of ongoing risk management review process

Transparent disclosure and communication

- Reporting aligned with GRI framework
- Enhancing internal data analysis capabilities to step-up reporting and disclosure
- Will report annually on our progress against strategy
- Will continue to deepen engagement with all stakeholders



Greencore



Playing our part in a better food system

Helen Rose Non-Executive Director and Sustainability Engagement Director

Our Sustainability Engagement Director



- The focus of the role
- Sustainability for Greencore
- Transparency and engagement



Greencore





Delivering our sustainability ambitions

Martin Ford

Group Technical & Sustainability Director

Andy Wright Group Head of Sustainability **Norman Watson**

Group Sustainability Manager, Food Waste & Surplus

Jo Elsdon

Head of Food, Prepared Meals

Our footprint







More detailed information on our 2018-2020 data can be found in our report here

Carbon

Scope 1 & 2 = 60,218t (CO2 equivalent) Scope 3 = unknown (project ongoing)

Water 2.3m cubic metres

Packaging 87,000t primary packaging

Food Waste 33,000t (8.4% as a percentage of food handled)

Forest 25,400t soy; 1,350t palm oil

Fisheries 2,000t tuna; 1,800t cold water prawns

Field 14,000t chicken; 47,000t tomatoes; 45 million loaves of bread

Greencore







Since FY18, we've reduced water usage by 9% **100%** *renewable* grid electricity sourced

In FY20 **96%**

of our tuna was either sourced from pole and line fishing, MSC certified fisheries or from those with a Fishery Improvement Project ('FIP') in place



calories from our ambient cooking sauces



Since FY17, we've reduced our operational





In FY20, we created over

1,300

new permanent roles in the business for people that were previously on agency contracts



In FY20, we donated over **1.5m** meals to people in need

100% of our manufacturing operations have been subject to an independent ethical audit



In FY20, we launched a new Line Coordinator Framework programme for

1,000 of our frontline team leaders





98%

of our direct and key indirect suppliers are connected to us on the Sedex collaborative platform for sharing responsible sourcing data on supply chains

Since FY18, we've

reduced

scope 1 & 2 carbon emissions by

39%

Our sustainability ambition aligned with UN SDGs Greencore

"We will make every day taste better by making great food for all, that's accessible, healthier and sustainable"







By 2030 we will be a business that ...

will source every ingredient from a sustainable and fair supply chain

Greencore

Human rights

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Milestone Commitments:

 By 2025, we will ensure 100% of our suppliers meet our new Responsible Sourcing Code of Conduct

Action:

- Dedicated team and programmes installed to manage our human rights work
- Risk assessment of supply chain
- Deep dive human rights impact assessments

Sourcing



Milestone Commitments:

- By 2025, our supply chain will be 100% deforestation free
- By 2030, 100% of our raw materials will be sustainably sourced

Action:

- Prioritising risks in forest, fisheries, field
- Map our high risk forest commodities (soya, palm oil)
- Launch a Supplier Sourcing Code of Conduct

A low carbon supply chain



Milestone Commitments:

 In 2021, we will set an externally verified carbon reduction target (scope 3) to SBTi

Action:

- Supply chains accounts for >70% of our total environmental footprint
- Calculate Scope 3 (supply chain) emissions, set a SBT, and get this externally verified
- Analyse all climate-related risks and potential impacts (TCFD)





By 2030 we will be a business that ...

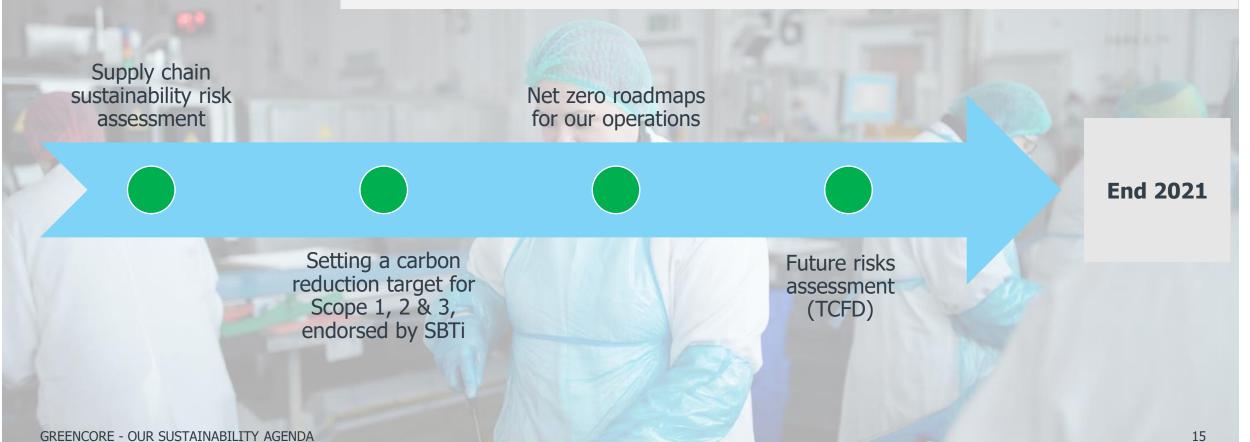
will source every ingredient from a sustainable and fair supply chain



Key Project Climate Action

Why it matters

We have a commitment in place to be a net zero business by 2040 for our Scope 1 & 2 emissions and to set science based carbon reduction targets for both our direct emissions (scope 1 & 2) and our supply chain (Scope 3)





by 2040 we will be a business that ...

will operate with net zero emissions

Greencore

Resource efficiency

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Milestone Commitments:

 By 2030 we will achieve our SBT, reducing our Scope 1 and 2 carbon emissions

Action:

- Every site will have a zero carbon roadmap
- Green logistics

Food waste



Milestone Commitments:

 By 2030 we will reduce our food waste by 50%

Action:

- Food Waste Programme `war on waste'
- Whole chain mapping
- Increasing surplus redistribution

Packaging



Milestone Commitments:

• By 2025 we will ensure all of our packaging is recyclable or reusable

Action:

- Establish and install a science based approach to 'lowest impact' packaging (life cycle assessment)
- Develop and bring to market a 100% recyclable sandwich skillet

Delivering... Making with

by 2040 we will be a business that ...

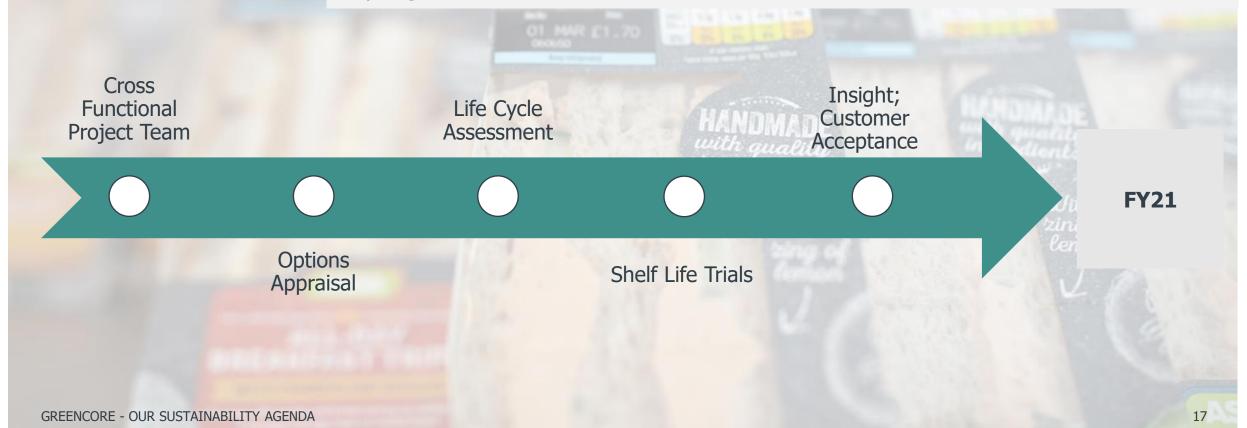
will operate with net zero emissions

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Key Project Packaging

Why it matters

The sandwich skillet is our signature packaging item. Our current skillet is a cardboard assembled box with plastic film; mixed materials can be more complicated to recycle. Our commitment is to develop and bring to market a fully recyclable skillet in 2021, to make recycling as convenient as the food inside





by 2040 we will be a business that ...

will operate with net zero emissions

Key Project Food Waste

Why it matters

In FY20 we had 33,000t of food waste (8.4% as a % of food handled), a 20% absolute reduction from our base year. Our goal, in line with UNSDG 12.3, is a 50% reduction by 2030

Today

- Centralised waste team
- Continuous Improvement
 (GME) Programme
- Surplus redistribution: active programme (FareShare) 668t (c1.5 million meals)

Future plans

- Food waste programme 'War on Waste'
- Whole chain analysis key customers
- Community engagement plans #StartsWithFood
- Trial online platform to improve visibility of surplus (Neighbourly)



Greencore



by 2030 we will be a business that ...

will have increased our positive impact on society Greencore through our products and community engagement

Local community



Milestone Commitments:

- By 2022 we will ensure 100% of surplus product is donated to our communities
- By 2025 we will have increased our positive impact on the communities in which we operate

Action:

- Community engagement #StartsWithFood plan at every site
- Trialling community engagement and surplus donation online platform (Neighbourly)

Our products



Milestone Commitments:

By 2030 we will achieve parity on our • product development of animal protein versus plant-rich alternatives

Action:

- Build sustainability considerations into • new product development
- Focus on sustainable diets; health & • growth in plant based

A future-fit food system



Milestone Commitments:

Play our part in creating a future fit food system

Action:

- Develop partnerships to tackle our biggest issues through sector collaborations
- Raise our voice by contributing to • conversations on a future-fit food system



by 2030 we will be a business that ...

will have increased our positive impact on society Greencore through our products and community engagement

Key Project Sustainable Diets

Why it matters

Consumers are becoming increasingly aware not only of the importance of their health but also of the impact what they eat can have on the planet. We have an ambition to allow consumers to make the right choices in our key product categories

'Making our products healthier and accessible'

Health is becoming more complex and means different things to different people. It's no longer just about counting calories and reducing fat

A multi-pronged attack:

- Stealth health through nutritional optimisation
- Removal of kcal, fat & saturated fat without compromise on taste, flavour or quality
- Positive health additions
 - Adding and developing ingredients to boost the health credentials of our products such as fibre and protein

'Plant based solutions for all consumers'

44% of the population want to reduce their meat intake. Only 2% are vegans

Meat-free solutions for all:

- 43% of new products were meat-free in 2020
- Meat reduction strategy reducing the amount of meat in meals by stealth
- Innovation in meat alternatives as a replacement to meat in our products
- Monitoring emerging technology such as cultured meats
- Making vegetables the hero

Improving our stakeholder engagement and partnerships

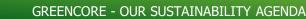
Our stakeholders are critical to our sustainable growth

- Wide-ranging and regular interaction with all stakeholders
- Our online reporting hub (<u>www.makingeverydaytastebetter.com</u>) creates effective and regular dialogue with our stakeholders and complements our annual sustainability reporting

Partnerships required for collective action

- Complexities of our challenges require collective action inside and outside our industry
- Our current partnerships encompass the majority of our material topics











Managing our impact

Emma Hynes Chief Financial Officer

Our economic model is driven by sustainability

Essential to growth and margin drivers in the business

- Managing input costs and supply chain risks
- Optimising waste and resource (energy/water) efficiency
- Commitment to new product development
- Labour hiring/retention benefits from enhanced community presence

Aligned with capital allocation and financing models

- Sustainability objectives consistent with Group investment strategy
- Green financing options
 - In FY19 the Group agreed a primary bank debt agreement with embedded sustainability targets, the first of its kind in Ireland

Balanced with Group objectives

- Combining sustainability and commercial objectives effectively
- Assessed as part of ongoing Group risk management review process



GREENCORE - OUR SUSTAINABILITY AGENDA

Identifying what matters most to our business

Investor (33.3%)

Customer (13%)

Supplier (10.1%)

NGO (2.9%)

Colleague (23.3%)

Plc Board / GLT (11.6%)

Charitable partner (4.4%)

Academic partner (1.4%)

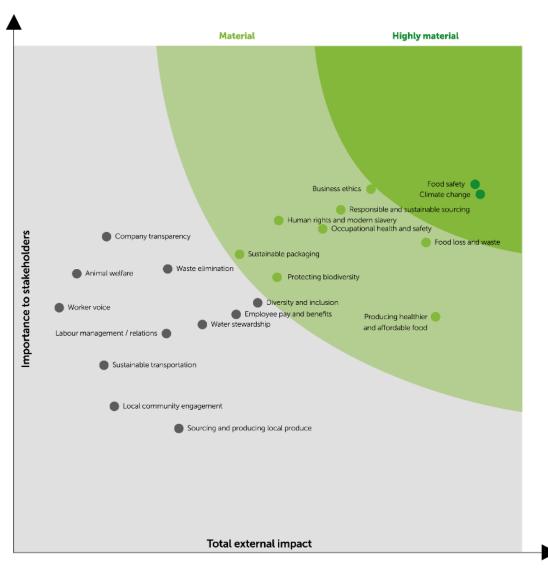
Our materiality process

Who we engaged

- Benchmarked against peers to identify action items
- Engaged extensively with stakeholders to identify material issues
- Agreed materiality thresholds via internal discussion and expert inputs
- Integrated highly material topics into our strategy pillars



- Aligns material topics and core GRI disclosures to our strategy
- Provides focus for future projects and actions
- Adaptable to evolving trends via assessment review every two years







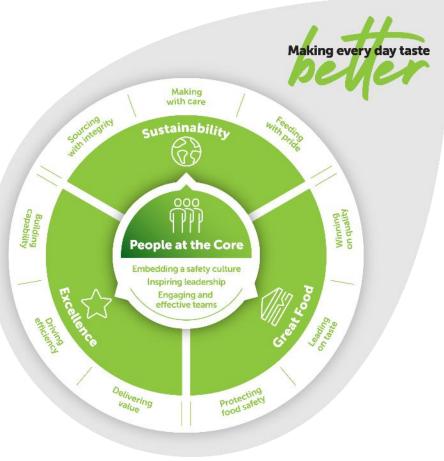


Concluding remarks

Patrick Coveney Chief Executive Officer

Well placed to deliver on our sustainability objectives

- Sustainability is core to our purpose, strategy and leadership model and is central to how we engage with all stakeholders
- Underpinned by independent accountability, consumer trends, and evolving regulatory change
- Challenging, measurable and necessary commitments in place for all aspects of the business
- Significant commercial opportunity for truly sustainable business models



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Q&A

Please submit your questions via the webcast player Moderator Kate Cawley, Founder – Veris Strategies

Disclaimer – forward looking statements



Certain statements made in this document are forward-looking. These represent expectations for the Group's business, and involve known and unknown risks and uncertainties, many of which are beyond the Group's control. The Group has based these forward-looking statements on current expectations and projections about future events. These forward-looking statements may generally, but not always, be identified by the use of words such as 'will', 'aims', 'anticipates', 'continue', 'could', 'should', 'expects', 'is expected to', 'may', 'estimates', 'believes', 'intends', 'projects', 'targets', or the negative thereof, or similar expressions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect the Group's current expectations and assumptions as to such future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. You should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this announcement. The Group expressly disclaims any obligation to publicly update or review these forward-looking statements other than as required by law.



Appendix





Term	Description
СНР	Combined heat and power is an energy efficient technology that generates electricity and captures the heat that would otherwise be wasted to provide useful thermal energy—such as steam or hot water—that can be used for space heating, cooling, domestic hot water and industrial processes
CFA	Chilled Food Association (www.chilledfood.org)
GRI	The Global Reporting Initiative is an independent, international organization that helps businesses take responsibility for their impacts, by providing them with the global common language to communicate those impacts. GRI provides the world's most widely used standards for sustainability reporting (www.globalreporting.org)
Sedex	Sedex is one of the world's leading ethical trade membership organisations, working with businesses to improve working conditions in global supply chains (www.sedex.com)
MSC	The Marine Stewardship Council works with fisheries around the world to safeguard future seafood supplies (www.msc.org)
Net zero	Net zero refers to the balance between the amount of greenhouse gas produced and the amount removed from the atmosphere. Net zero is when the amount we add is no more than the amount taken away
Scope 1,2,3 carbon emissions	Global standardised frameworks that measure and manage greenhouse gas emissions. Scope 1 and 2 measure emissions within an organisation's direct control, while Scope 3 measures the organisation's indirect emissions
SBTi	The Science Based Targets Initiative is a partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature. It works with companies to develop and validate targets to reduce emissions in line with the Paris Agreement goals (www.sciencebasedtargets.org)
TCFD	The Task force on Climate related Financial Disclosures develops recommendations for more effective climate-related disclosures to enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks (www.fsb-tcfd.org)

GRI More information on our GRI disclosures can be found here





Greencore

Food to go categories

We operate 13 manufacturing units across nine locations, including eight sandwich units, three salad units and two sushi focused units.

Other convenience categories

We operate eight manufacturing units across seven locations, comprising three chilled ready meal units, two chilled soup and sauce units, one chilled quiche unit, one ambient cooking sauce and pickles unit and one Yorkshire Pudding unit.

Distribution

We have built a strong direct to store distribution operation comprising over 500 vehicles, four regional distribution centres and 14 transport hubs, delivering to more than 10,000 small format stores throughout the UK every day.



Our strategy defines the direction of the Group



Our leadership positions in attractive and structurally growing food categories underpin a strategy that combines strong organic growth potential with disciplined strategic investment



Relevance

Our model of embedded, long term customer partnerships is the cornerstone of our commercial offer, ensuring we are strategically relevant for our customers



Our comprehensive capability set provides us with a distinctive and repeatable Greencore way of working, to ensure we exploit potential growth opportunities available to us



Our business model



Greencore

What we need c.12,200 Ingredients c.3,000 Manufacturing units **Distribution fleet** 500 +Invested capital c.£750m What makes us different People at the core Sustainability

Great Food



People

21

000

Sourcing with Integrity

We are committed to ensuring that the raw materials we use in the products we supply to our customers are sourced sustainably and responsibly.

Our central purchasing team sources from over 2,500 different suppliers and we source the majority of our raw materials from suppliers based in the UK. In many cases, we have long term strategic partnerships in place to help build and support effective, sustainable and transparent supply chains. Approximately one half of Greencore's total purchasing spend is on ingredients, with the remainder being spent on packaging and other items.

Making with Care

Great Food is at the heart of what we do and we are proud to have industry-leading food safety and technical standards.

Our Excellence programmes provide an efficient and consistent approach to our processes, allowing us to take a coordinated approach on food waste and manufacturing resource efficiency whilst ensuring that our local communities thrive.

We have a network of 16 locations across the UK, many of which have multiple highly efficient production units - each specialising within specific product categories. We also leverage our expertise in food manufacturing by focusing on processes that are people intensive and that are in high-care environments suitable to provide 'ready to eat' products.

Feeding with Pride

We design products with taste, freshness, sustainability, health and affordability at front of mind, and strive to package and distribute these as efficiently and responsibly as possible.

We manufacture approximately 1,750 different products across a range of product categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

We supply all of the major supermarkets in the UK and many other retail channels including convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. We utilise different routes to market, through our chilled distribution network to our customers' distribution centres and through our dedicated fleet of over 500 Direct to Store vehicles.

c.1,750

10,000+

Our contribution

Shareholders Creating sustainable value through disciplined capital allocation

Number of suppliers we

2,500+

Customers Providing best-in-class customer outcomes and satisfaction

Percentage of our top

suppliers that are Sedex

98%

Suppliers Enabling collaboration for all parties to achieve goals and drive arowth

Internal and external

during the year

audits across all sites

31,000+

Consumers

Percentage

accreditation

manufacturing units with minimum BRC A+

100%

Addressing key demand drivers through innovation and Great Food

Colleagues

Investing in career development and shaping career opportunities that engage and reward

Community

Creating stronger and healthier communities through education and food focused engagement

Delivering our ambition To support our aspirational goals around transparency leadership, creating societal value and net zero emissions, we have refined our key focus areas and set a series of initial milestone targets and short term actions for each of our three sustainability pillars.

	Focus areas	Milestones	Short term actions
	Sourcing We will source sustainable ingredients with transparency by holding ourselves and our suppliers to the same high standards of integrity Human rights We respect the human rights of everyone who works for, and with us	 By 2021, we will set an externally verified carbon reduction Science Based Target ('SBT'), that will 	Set clear expectations for our suppliers — launch our Responsible Sourcing Code of Conduct
Sourcing with		 By 2025, our supply chain will be 100% deforestation free By 2030, 100% of our priority raw materials will be sustainably sourced 	Map our high risk forest commodities (palm oil, soy, paper)
1 ndegr dgr	A low carbon supply chain We will take action on climate by reducing the carbon impacts of our products and supply chains		Screen 100% of ingredient suppliers for environmental risk
			Calculate Scope 3 (supply chain) emissions, set a SBT, and get this externally verified
	Resource efficiency We will use less to make more by becoming more resource- efficient and operating a net zero business Food waste We will cut out food waste within our operations and work with others to minimise it both upstream and downstream in	• By 2025, we will ensure that all of our packaging is recyclable, reusable or compostable and we will eliminate single use plastics across our business	Every site will deliver a net zero roadmap
Making with			Build a food loss and waste programme, to halve food waste in our own operations
Care	our supply chains Packaging We will ensure our packaging has the lowest planetary impact by	 By 2030, we will reduce our food waste by 50% By 2030, we will achieve our 	Establish and install a science based approach to "lowest impact" packaging (life cycle assessment)
	making it easier to recycle and eliminating single use plastic	SBT, reducing our Scope 1 and 2 carbon emissions	Develop 100% recyclable sandwich packaging
	 Local community We will invest in our local communities to help them thrive, by helping to alleviate food poverty and providing economic opportunity Dug products with affordability, health and sustainability at front of mind; by identifying where the best opportunities are to meet all three requirements, while not compromising taste or freshness Dature-fit food system We will play our part in creating a future-fit food system by using our platform to rethink how we do business while working with others to tackle shared challenges 	 By 2022, we will ensure 100% of surplus product is donated to our communities By 2025, we will have increased our positive impact on the communities in which we operate By 2030 we will achieve parity on our product development of animal protein vs plant-rich alternatives 	Community engagement #StartsWithFood plan at every site
Feeding with			Build sustainability considerations into new product development
Pride			Develop partnerships to tackle our biggest issues through sector collaborations
			Raise our voice by contributing to conversations on a future-fit food system

Greencore

Our differentiators drive our strategy





People at the Core

By embedding a safety culture, providing inspiring leadership and having engaging and effective teams, we ensure that people are at the core of our business

Sustainability

Sustainability underpins all areas of our business from sourcing with integrity, to making with care and then feeding with pride

Great Food

Protecting food safety, leading on taste and winning on quality are all essential to our continued success

Excellence

We strive for excellence in everything we do by building capability, driving efficiency and delivering value for all our stakeholders

Our integrated Group leadership team





Guy Dullage



Clare Evans



Jolene Gacquin



IR calendar & contacts



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