

26 July 2022

Greencore Group plc

Greencore launches share buyback programme

Greencore Group plc (“**Greencore**” or the “**Group**”), a leading manufacturer of convenience foods in the UK, today announces the commencement of a share buyback programme (the “**Programme**”) whereby it will repurchase ordinary shares of the Group (the “**Shares**”) for up to a maximum aggregate consideration of £10 million.

On 24 May 2022, the Group announced its intention to recommence value return of up to £50m over the next two years, initially in the form of a share buyback programme and consistent with the Group’s capital management policy. The purpose of the Programme is to reduce the Group’s share capital. The mechanism to execute the remainder of the value return plan will be decided in due course, with reference to the Group’s capital management policy and general market conditions at the time.

The Group has entered into a non-discretionary agreement with Goodbody Stockbrokers UC acting as agent, to conduct the Programme and to repurchase Shares on the Group’s behalf for a maximum consideration of up to £10 million and to make trading decisions under the Programme independently of the Group in accordance with certain pre-set parameters.

The Programme will commence today, 26 July 2022, and end no later than 31 October 2022, subject to market conditions. Under the terms of the Programme, the maximum number of Shares that can be repurchased under the Programme is 52,654,931 (as reduced by any previous purchase of Shares pursuant to the Authority (as defined below)). Under the terms of the Programme, the Shares will be repurchased on the London Stock Exchange and will be cancelled.

The Programme will at all times be conducted in accordance with (and within the parameters prescribed by):

- (i) the Group’s general authority to repurchase shares (which authorises the repurchase of up to 52,654,931 Shares, being approximately 10% of the issued share capital of the Group), as approved by shareholders at the Group’s AGM held on 27 January 2022 (the “**Authority**”); and
- (ii) the Market Abuse Regulation (EU) No 596/2014 and the Commission Delegated Regulation (EU) No 2016/1052 (including as each of them forms part of retained EU law in the United Kingdom (“**UK**”) from time to time, including, where relevant, pursuant to the UK’s European Union (Withdrawal) Act 2018 and Market Abuse (Amendment) (EU Exit) Regulations 2019) as well as the applicable laws and regulations of the UK Financial Conduct Authority.

The Programme may be augmented by the purchase of Shares by way of block trades in accordance with the Company’s general authority to repurchase shares.

It is currently intended that any further share buyback programmes will be conducted in conjunction with the Group’s other house brokers.

The Group will make further announcements in due course following any buy back of Shares. There is no guarantee that the Programme will be implemented in full or that any Shares will be bought back by the Group.

Commenting on the launch, Gary Kennedy, Executive Chair, said:

“We are pleased to launch our share buyback programme today as part of our commitment to recommence value return to shareholders. We plan to return up to £50m over the next two years, initially in the form of this buyback programme and with the ongoing flexibility to return value in the form of buyback, dividends or both. This is underpinned by our strong balance sheet and continued optimism around our business prospects”

For further information, please contact:

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About Greencore

We are a leading manufacturer of convenience food in the UK and our purpose is to make every day taste better. We supply all of the major supermarkets in the UK. We also supply convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. We have strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

In FY21 we manufactured 645m sandwiches and other food to go products, 117m chilled prepared meals, and 256m bottles of cooking sauces, pickles and condiments. We carry out more than 10,500 direct to store deliveries each day. We have 21 world-class manufacturing units across 16 locations in the UK, with industry-leading technology and supply chain capabilities. We generated revenues of £1.3bn in FY21 and employ approximately 13,000 people. We are headquartered in Dublin, Ireland.

For further information go to greencore.com or follow Greencore on social media.