RESULTS

Greencore

For the year ended 30 September 2022

Making every day taste *better*

Disclaimer – forward looking statements

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Certain statements made in this document are, or may be deemed to be, 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 based on information currently available to the Group. The forward-looking statements contained in this document include statements relating to the financial condition, results of operations, business, viability and future performance of the Group and certain of the Group’s plans and objectives. These forward-looking statements include all statements that do not relate only to historical or current facts and may generally, but not always, be identified by the use of words such as ‘will’, ‘aims’, achieves’, ‘anticipates’, ‘continue’, ‘could’, ‘develop’, ‘should’, ‘expects’, ‘is expected to’, ‘may’, maintain’, ‘grow’, ‘estimates’, ‘ensure’, ‘believes’, ‘intends’, ‘projects’, ‘sustain’, ‘targets’, or the negative thereof, or similar future or conditional expressions, but their absence does not mean that a statement is not forward-looking.

By their nature, forward-looking statements are prospective and 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. There may be risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business. 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, whether as a result of new information, future events or otherwise, other than as required by law.

Today’s agenda

Greencore

Welcome & Introduction	*Gary Kennedy, Board Chair* *Dalton Philips, CEO*
Financial Review	*Emma Hynes, CFO*
Initial Perspectives & Outlook	*Dalton Philips, CEO*
Q&A	*Dalton Philips, CEO* *Emma Hynes, CFO* *Kevin Moore, Deputy CEO*

Note: The Group uses Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions are provided in the Appendix

WELCOME

Greencore

Gary Kennedy, *Board Chair*

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Executive summary

Strong improvement in revenue and profitability in FY22

- Our financial momentum has continued to improve through H2 and revenue continues to be above pre-COVID-19 levels
- Strong recovery against FY22 input cost and other inflation within the Group's customer base or other mitigation
- Maintained high operational service levels during the year, working closely with customers and supply partners
- Completion of the strategic capital investment programme to support the delivery of previously announced business wins
- Launched Better Greencore, the Group's change programme, with first phase targeted to deliver annual recurring benefits of approximately £30m in FY24

INTRODUCTION

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Dalton Philips, *CEO*

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First impressions

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1. **Very excited to be here and encouraged by what I am seeing across our business**

   My positive view of Greencore has been cemented over the last 9 weeks visiting sites, speaking to top 150 leaders and connecting with our customers

2. **Our business is resilient, and I am confident that we will thrive despite macro-economic challenges**

   Our recovery outpaced the market, we continue to win new business and have successfully deleveraged our balance sheet

3. **There are opportunities throughout our business, which we are going to chase at pace and with zeal**

   We have recovered volumes post-COVID, continue to deal effectively with inflation and have plenty of growth headroom to explore

FINANCIAL REVIEW

Greencore

Emma Hynes, *CFO*

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FY22 key financial metrics

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Pro Forma Revenue Growth	Adjusted Operating Profit	Adjusted EPS
+29.4%	£72.2m	9.2p
	+£33.2m	+5.5p

Free Cash Flow	ND:EBITDA*	ROIC
£58.7m	1.5x	8.4%
-£13.5m	Group Target Range 1.0-1.5x	+390bps

*As per financing agreements, excluding lease liabilities
Note: all comparisons versus FY21

Much improved year on year performance – strong revenue growth and margin progression

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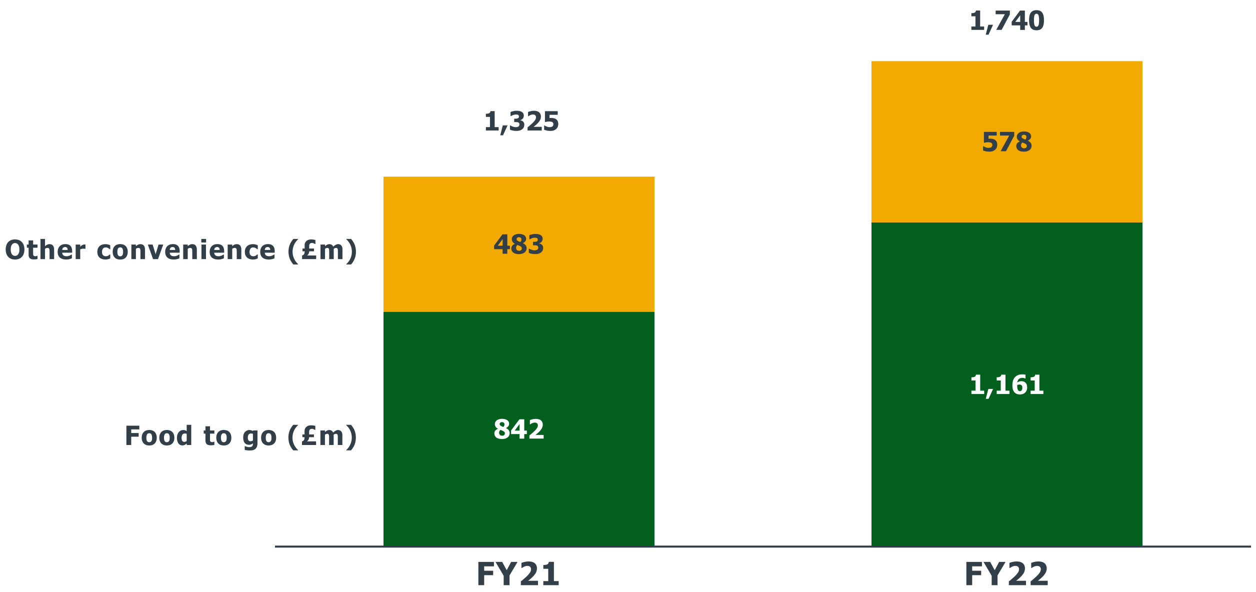
£m unless otherwise stated	**FY22**	**FY21**	**Change**
Group Revenue	1,739.6	1,324.8	+31.3%
Pro Forma Revenue Growth (%)	+29.4%	+6.2%	
Adjusted EBITDA	126.9	92.3	+37.5%
Adjusted Operating Profit	72.2	39.0	+£33.2m
Adjusted Operating Margin (%)	4.2%	2.9%	+130bps
Adjusted Profit Before Tax	59.8	22.6	+£37.2m
Group Exceptional Items (after tax)	(13.5)	12.1	
Adjusted EPS (pence)	9.2	3.7	+5.5p
Basic EPS (pence)	6.2	5.0	+1.2p

Strong revenue momentum across food to go and convenience categories



Pro Forma Revenue Growth	H1 22	H2 22	FY22
Group	**+34.9%**	**+25.2%**	**+29.4%**
Food to go categories	*+48.0%*	*+26.5%*	*+35.2%*
Other convenience food categories	*+15.8%*	*+22.5%*	*+19.2%*

Highlights

- Strong revenue momentum in both food to go and other convenience categories
- Successful execution of inflation recovery within Group customer base driving mid-teen pro forma revenue growth
- Pro forma food to go growth, in addition to inflation recovery, driven by underlying volume growth and execution of new business wins
- Pro forma growth in other convenience categories driven by ready meals and Irish ingredients

Continued progression in operating profit conversion despite challenging environment

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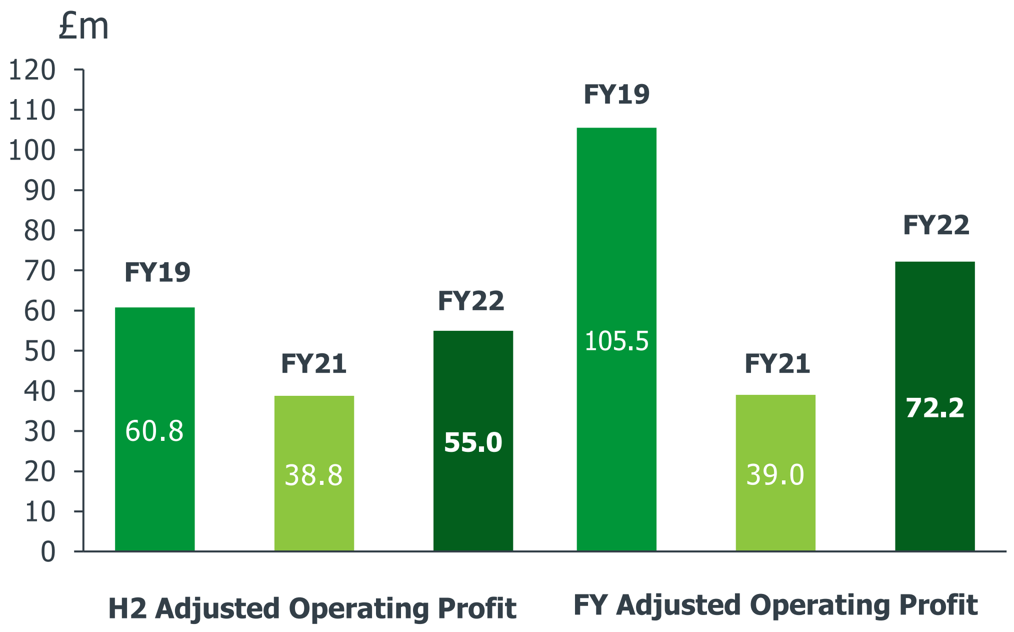
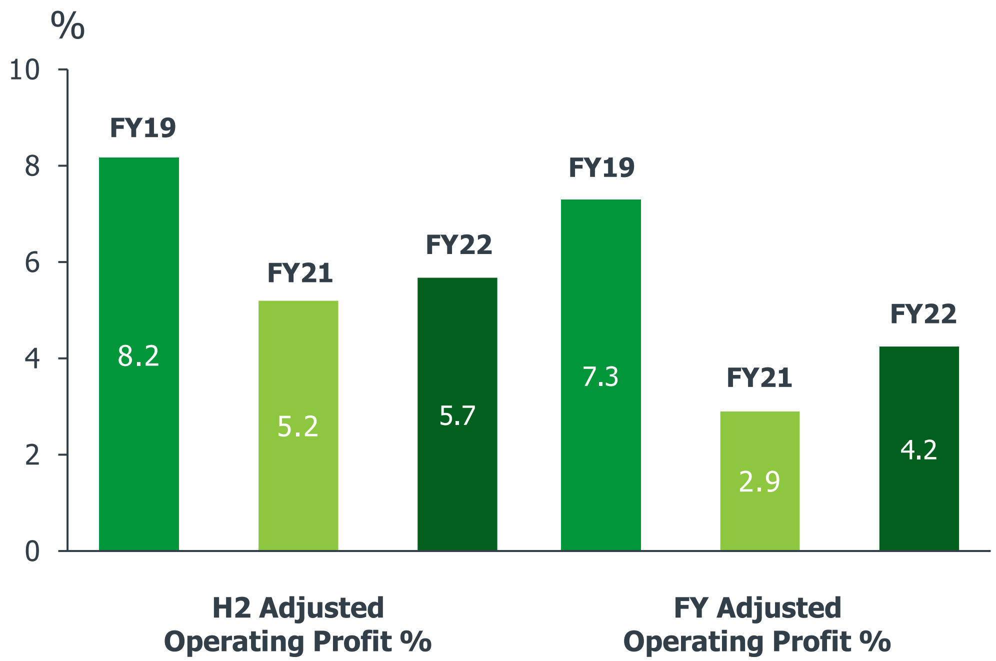
Operating Profit performance



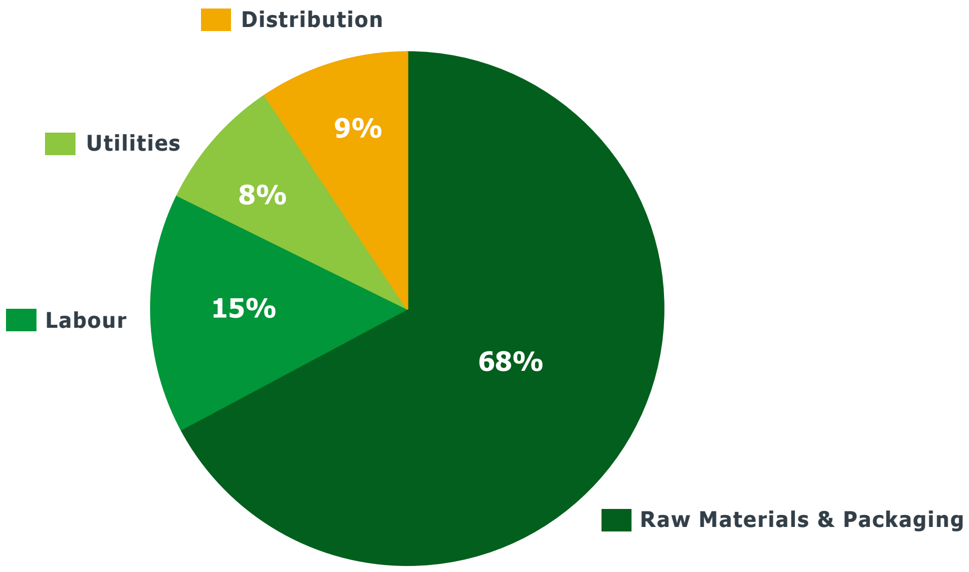
Margin performance



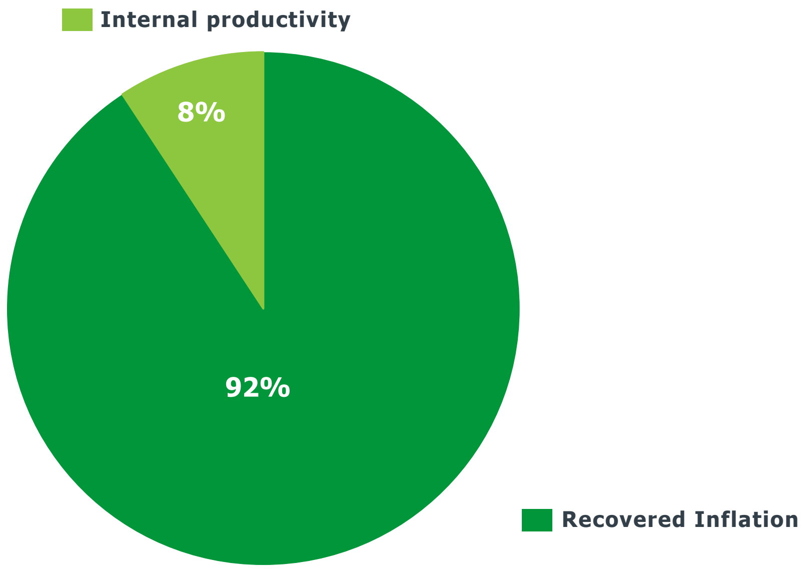
Effective recovery of inflation through a challenging environment

FY22 has proved to be an extremely challenging inflationary environment…

…but we have continued to recover the majority of inflation through the Group's customer base, with full recovery also supported by internal productivity…



Inflation as a % of total inflation incurred



Adjusted EPS growth driven by increased profits

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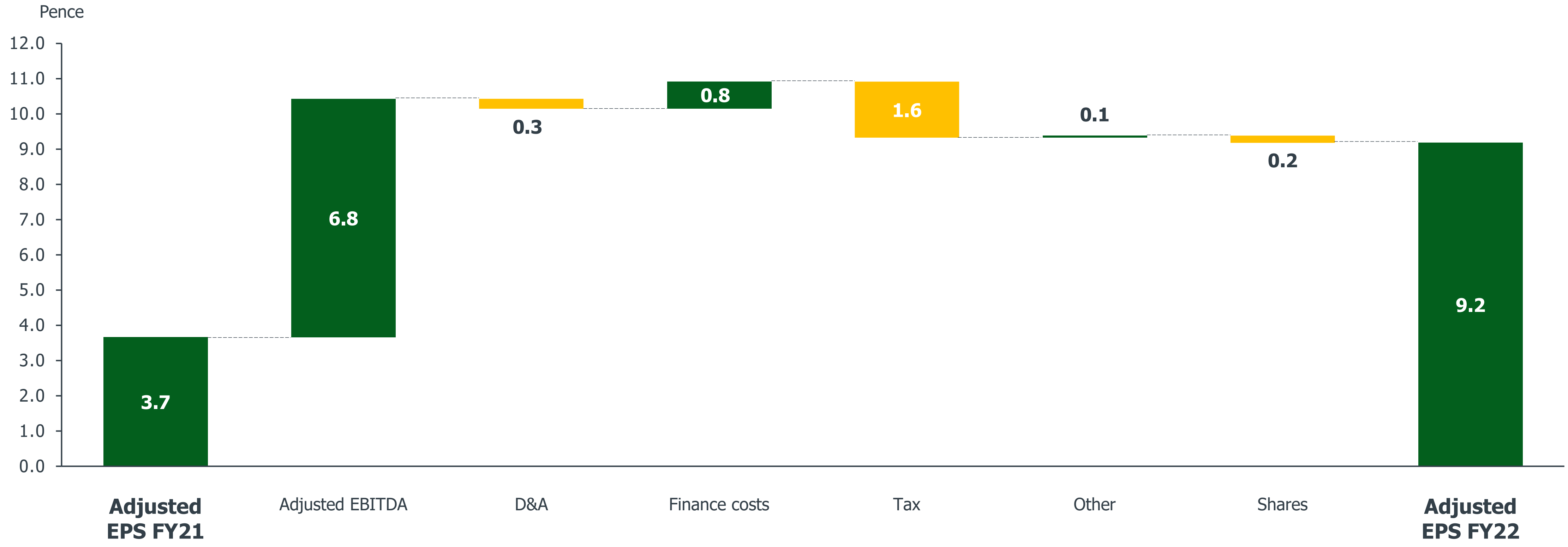
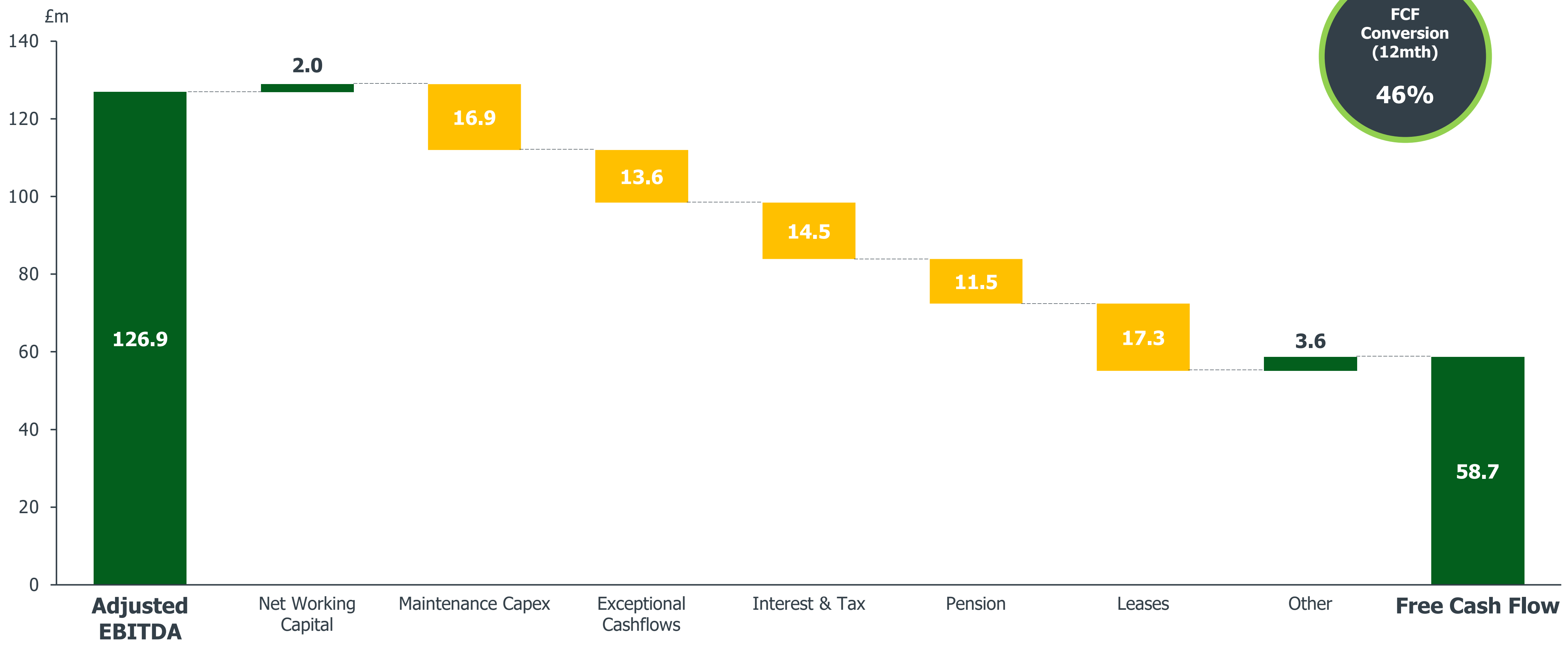


Positive free cash flow in FY22, as anticipated – with strong conversion

Greencore



FCF Conversion (12mth)

46%

Free cash inflow, offset by strategic capex, share buy back and FX drives net debt decrease

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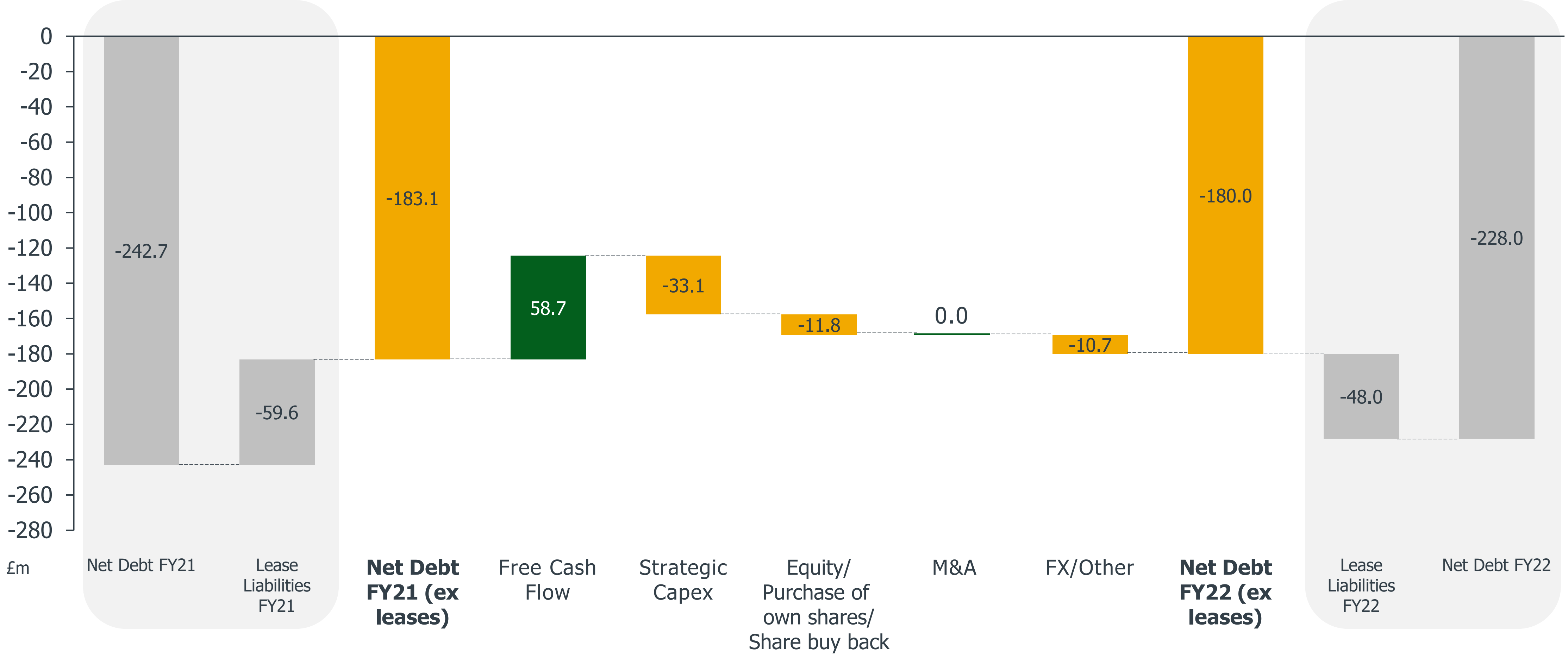
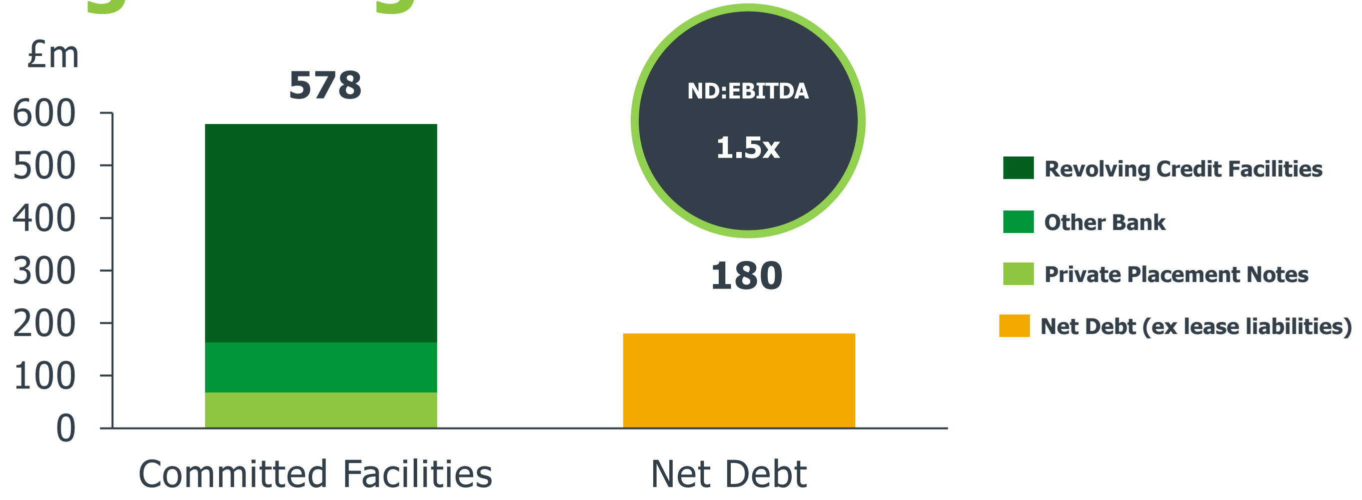


Continued financial resilience through FY22 leverage delivered within Group target range



Pension Scheme	IAS19 Basis (Deficit)/Surplus	Funding Basis (Deficit)/Surplus
UK Scheme exc. PFP	(£59.3m)	(£58.1m)
Irish Scheme	£39.0m	£22.8m
Total	**(£20.3m)**	**(£35.3m)**

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FY22 highlights

Leverage

- Group deleveraging in FY22 to 1.5x, now within Group target range of 1.0-1.5x
- Leverage below FY19 levels
- Cash and undrawn facilities of £398.0m at end of FY22
- Weighted average maturity of debt healthy at 2.5 years

Pensions

- Despite recent volatility, no collateral funding issues and hedging position of the scheme is maintained
- Irish annuity purchase now complete for 80% of the liabilities
- No expected changes to cash contributions

Strategic capital investment programme

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Multi-year capital investment of c.£30m across three key sites to onboard new business

Adding c.70 SKUs to our ready meals and salads offering; expanding meals capacity by c.30%

Business onboarded, commissioning ongoing, with focus on volume ramp up

Capital management framework

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- Ensuring leverage remains within medium term leverage target of 1.0-1.5x a priority
- Delivered on commitment to recommence value return in FY22, with initial £10m share buyback now complete
- Intention to continue previously announced value return of up to £50m, additional £15m buyback in FY23
- Future composition of value return – share buyback, dividends, or a combination of both

* As measured under financing agreements

INITIAL PERSPECTIVES

Greencore

Dalton Philips, *CEO*

Making every day taste *better*

Our size and scale enables us to play a unique role in feeding the nation

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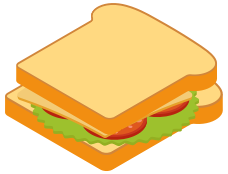
We play an active part in feeding the nation

1.2 billion

Convenience food items produced



Across 15 categories

Including sandwiches, ready meals, sushi, sauces and Yorkshire Puddings

We are an essential partner to our customers

ASDA ALDI Boots CAFFÈ NERO co op LIDL M&S Morrisons Sainsbury's TESCO Waitrose WHSmith

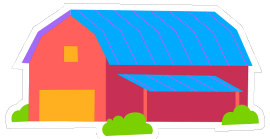
Nationwide availability

Broad range of customers with

<1 hour

From Greencore sites to **~90%** of the UK population

We support the British economy and food industry



>£500m

Spent supporting British ingredients and packaging producers annually[1]

14,000

Employed across the business

Note: 1. 70% share of total ingredients and packaging spent in FY22

Source: Greencore research and FY22 results, as of October 2022

The UK sandwich market has been resilient to macro economic headwinds

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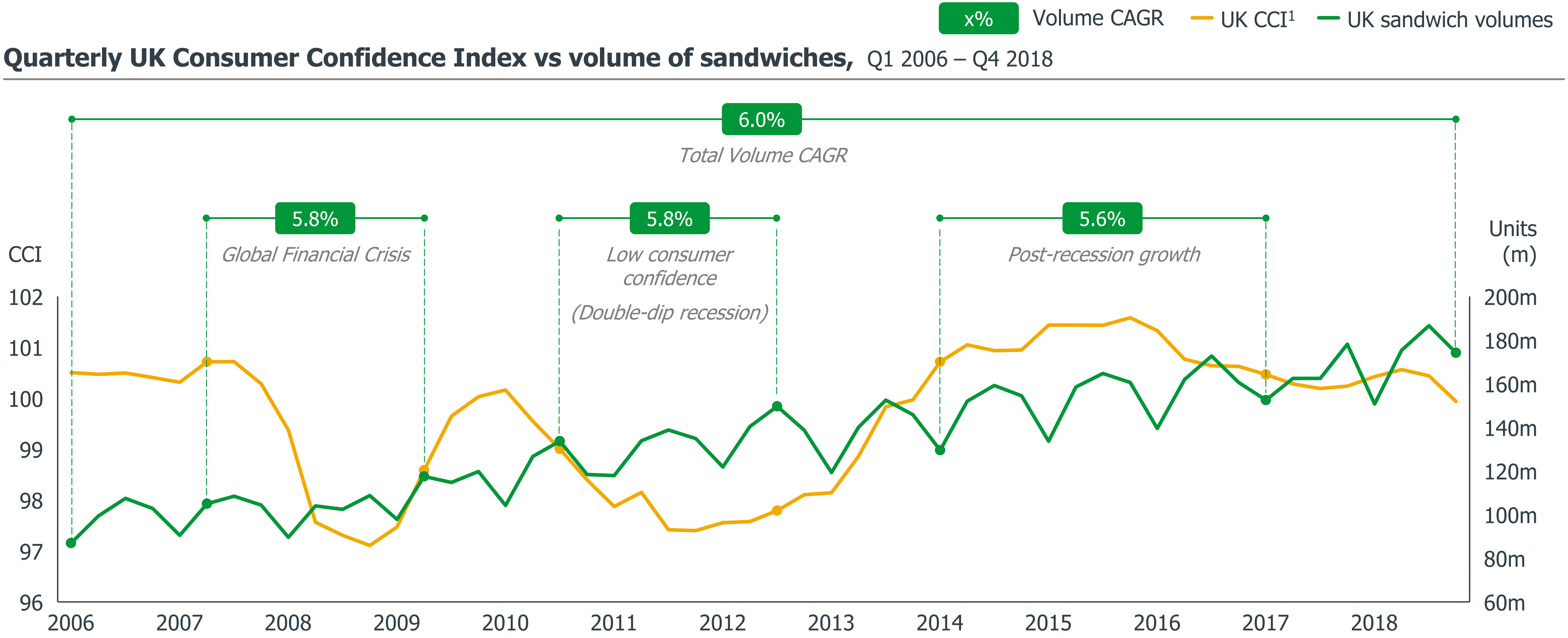
Quarterly UK Consumer Confidence Index vs volume of sandwiches, Q1 2006 – Q4 2018



1. CCI = Consumer Confidence Index; Period (1): Q2 2007 – Q2 2009; Period (2): Q3 2010 – Q3 2012; Period (3): Q1 2014 – Q1 2017

Our markets have grown well and Greencore's recovery has outpaced both, especially in food to go

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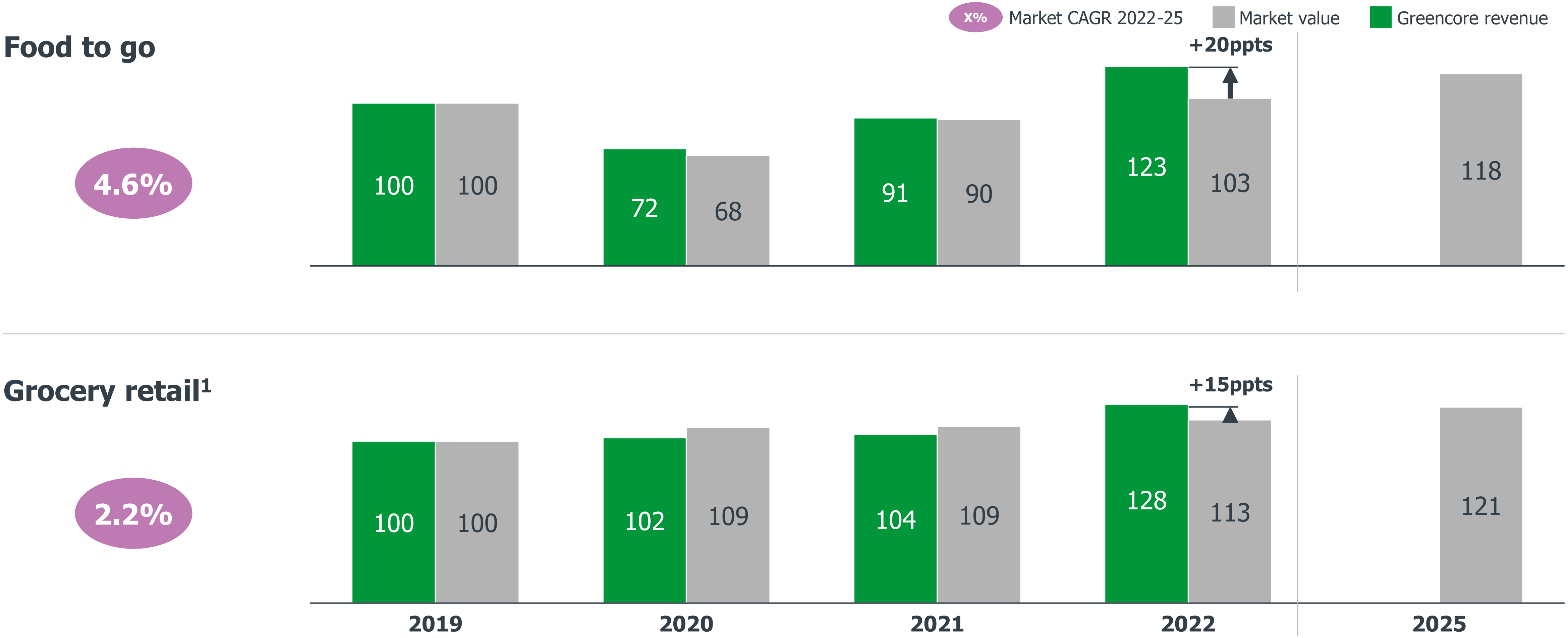
UK markets, by calendar year, value indexed to 100 in 2019



1. UK grocery retail market taken as reference market for our "Other convenience" product categories

Source: IGD Retail Analysis – UK FTG and Grocery retail market 2019-2025; Greencore FY19-22

We have observed strong market performance despite record inflation in sandwiches and ready meals

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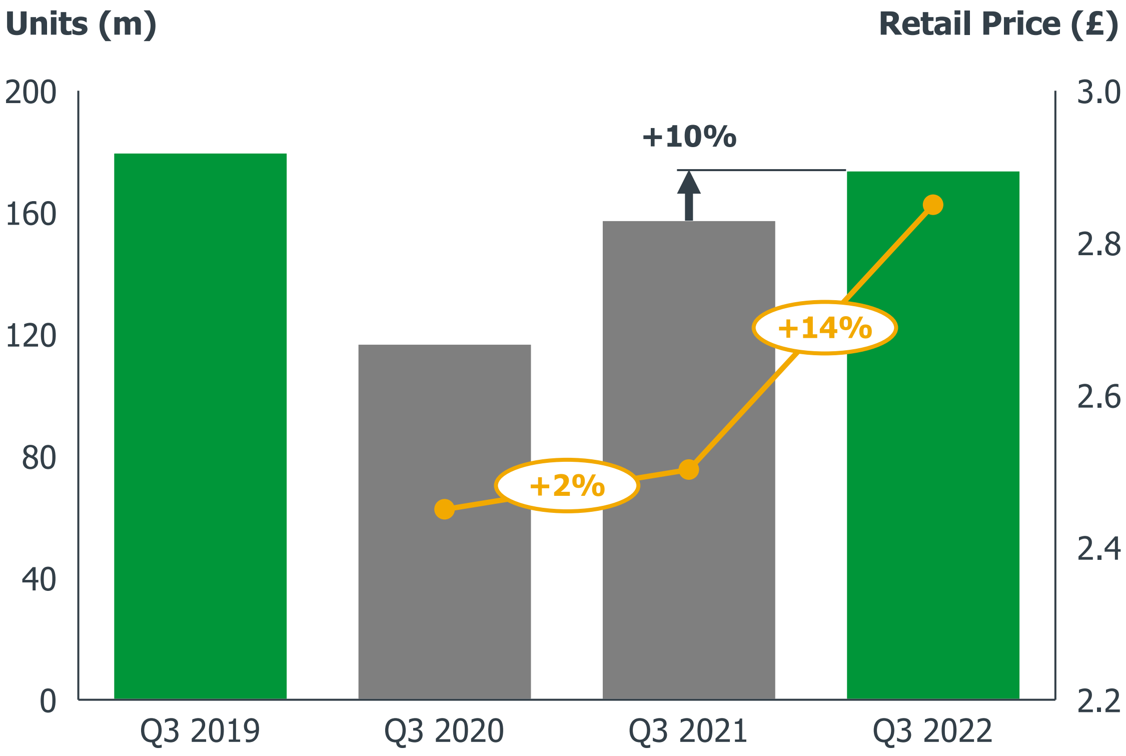
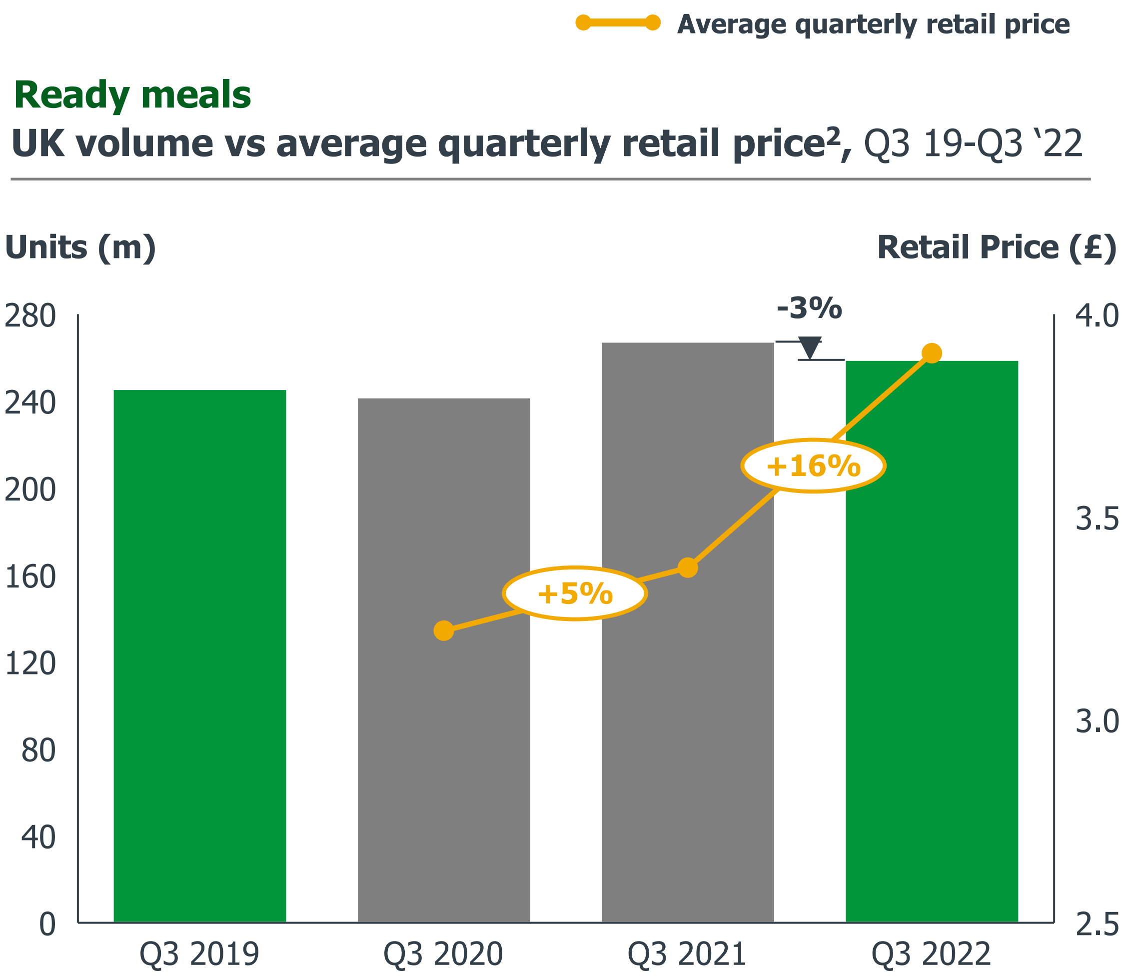
Sandwiches

UK volume vs average quarterly retail price[1], Q3 19-Q3 22



Ready meals

UK volume vs average quarterly retail price[2], Q3 19-Q3 '22



1. Pricing range: Nov 2020 - Oct 2022; Q3 2020 price as of November 2020;
2. Ready meals price includes chilled ready meals across "British", "Indian", "Italian", "Oriental", "Premium" and "Everyday" categories; Sandwich price includes "Sandwiches", "Wraps"; distributed by UK grocery specialists; Weekly volume distributed by UK grocery specialist summed up quarterly

Source: Assosia price report 2022; Nielsen; IRI data from EPoS

Pre-packaged sandwiches are the go-to out of home lunch option with a unique value proposition

Greencore

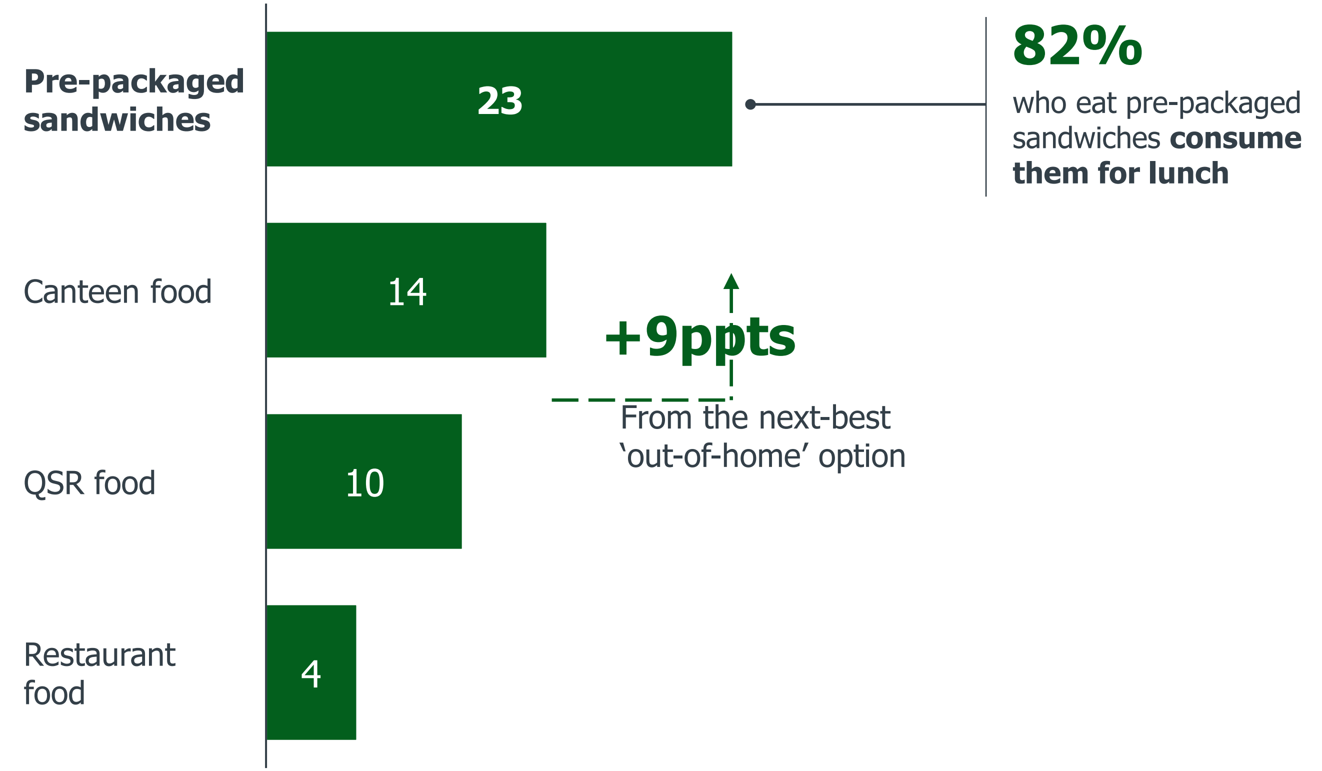
57% **Of consumers aged 18-85** buy pre-packaged sandwiches at least once every 2 weeks

1 in 3 Consider pre-packaged sandwiches one of ***'the best value for money lunch options'***

20% **Cheaper than comparable QSR meals** (meal deal vs cheapest QSR meal)[1]

35% Of pre-packaged sandwich buyers **did not consider any other option** as a replacement

Percent of respondents eating 'out-of-home' options more than once per week, (%)



1. Meal deals (sandwich, snack and drink) compared to cheapest QSR meal (sandwich/burger, chips/crisps and drink) across Subway, Burger King, McDonalds and KFC

Source: Consumer survey, Q3 2022, n=1564, press search on QSR prices

Our business has disproportionate exposure to outperforming food to go channels and white space to go after

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X% Under market growth X% Above market growth

Food to go market by channel[1] share of total market		CAGR 2022-25	Greencore revenue per channel share of FY22
TOTAL FOOD TO GO	100%	**4.6%**	100%
QSR	35%	1.9%	1%
Food to go specialists	25%	5.7%	0%
Coffee specialists	17%	5.5%	6%
Convenience, discount and other	14%	6.9%	45%
Supermarkets	8%	6.7%	48%

1. Food to go market driven by two categories of channels: (a) Food to go operators incl. QSR (e.g., McDonalds, Burger King), Coffee specialists (e.g., Starbucks, Caffe Nero), food to go specialists (e.g., Pret A Manger, Leon, Subway) and (b) Retailers incl. Supermarkets (e.g., Tesco, Morrisons, ASDA) and convenience, discounters and other (e.g., Spar, Co-op, Boots)

Source: IGD Retail Analysis – UK FTG and Grocery retail market 2019-2025; Greencore FY22

Our performance is supported by distinctive capabilities across the value chain

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1 Customers: privileged customer relationships

We worked with **all** the UK's fastest growing grocers in 2022[1]

Regained **1st** in the Advantage Group survey, measuring best practices between suppliers and retailers

2 Products: recognised leader across categories

Our products won **5** Grocer new own-label awards 2021-22

150 colleagues working in food development

3 Distribution: distinctive distribution capabilities

>10,600 Direct-to-store daily drops across every British postcode with products going from factory to shelf in as short as **12 hours**

4 Technical: consistently upholding high standards

100% A/AA rating in BRCGS audits for the **4th** year in a row

5 Manufacturing: scaled, precise and rapid

We have **automation** across **14** sandwich lines

Over 3 million fresh products manufactured per day with **11%** less food waste than FY17

6 People at the Core

In 2022, employee engagement improved by **+2ppts** despite material organisational and people change

Notes: 1. Growth as % sales change vs same 12 weeks YoY from 10 September 2022, top 10 grocery retailers include: Tesco, Asda, Sainsbury's, Morrisons, Co-op, Waitrose, M&S, Iceland, Ocado, Aldi

Source: NielsenIQ; ONS; Here; European Commission (Global Human Settlement)

Our immediate priority is driving core performance to rebuild profitability and cash generation

Greencore

1 Enhance manufacturing efficiency

Enhance efficiency and unlock manufacturing capacity to support volume and margin growth

2 Recover inflation

Continue to engage constructively and collaboratively with customers to deliver full inflation recovery

3 Simplify portfolio

Proactively manage ingredient, customer and product portfolio to benefit us and our customers

4 Deliver on Better Greencore plan

Deliver on phase 1 of *Better Greencore* targeting £30m benefit in FY24

Over time, we will focus on five key areas across our business to further build profitability and drive shareholder returns (1/2)

Greencore

1 Operational excellence & efficiency

Build on GME[1] to deploy a truly world-class operational model:

- **Optimise asset utilisation** driven by effective OEE[2] management
- Improve **network management** through development of a digital twin of our assets
- **Enhance maintenance** outcomes through early equipment management and asset care processes
- Unlock efficiency across our **distribution network**

2 Customer & portfolio optimisation

Identify opportunities to improve customer portfolio profitability:

- **Assess our profitability** across our customer portfolio and how we can enhance this further
- Build **profitable pipeline** of go-forward growth opportunities against which we can **deploy our capacity**

3 Capital discipline

Increase returns on existing asset portfolio:

- **Enhance performance of existing assets** to drive ROIC improvements
- **Assess asset portfolio** and returns profile to identify actions to drive meaningful change

1. Greencore Manufacturing Excellence

2 Overall Equipment Effectiveness

Over time, we will focus on five key areas across our business to further build profitability and drive shareholder returns (2/2)

Greencore

4 Technology investment

Ensure technology supports our future value creation ambitions

- **Simplify and de-risk our technology landscape** and reduce complexity across business
- Invest in **technology** to unlock value by driving **efficiency** and **business effectiveness**

5 People engagement

Drive employee engagement across all levels:

- **Engage with energy** with colleagues throughout the business to enhance productivity and reduce costs
- **Promote one best Greencore way of working** through our functional organisation model

OUTLOOK

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Dalton Philips, ***CEO***

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Outlook – we have a positive outlook for the years ahead

1. FY23 **will be a year of further substantial inflation** and we are working with our customers on recovery and mitigation

2. Continuing **to make decisions on customer contracts**

3. Remaining focused on the execution of our **Better Greencore change programme** and continue to plan for the second phase

4. **Revenue performance holding up in the early weeks of FY23.** However, remaining cautious about the potential impact of the recessionary environment and cost-of-living factors

5. "The Board is confident that continued focus on the strengths of the business, underpinned by our resilient balance sheet and the efficiency and productivity gains related to our Better Greencore programme will support **further successful progress of the Group in the years ahead"**

Q&A

APPENDIX 1

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Supplementary financial information

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FY22: other financial items

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£m	FY22	FY21
Net finance costs	(12.3)	(19.0)
Tax (before exceptional items)	(10.5)	(2.5)
Group exceptional items (after tax)	(13.5)	12.1

Pence per share	FY22	FY21
Adjusted EPS (pence)	9.2	3.7
Basic EPS (pence)	6.2	5.0

Highlights

- Lower net bank interest payable as debt levels reduced, with lower associated rates
- Effective tax rate 19% (FY21:15%)
- Net exceptional items driven by cost of Better Greencore programme
- Weighted average share count increased following equity placing in November 2020

FY22 cashflow

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£m	FY22	FY21
Opening Net Debt (excluding lease liabilities)	**183.1**	**350.5**
Adjusted EBITDA	126.9	92.3
Working capital	2.0	33.2
Maintenance capex	(16.9)	(16.2)
Exceptional cashflows	(13.6)	(3.3)
Interest/tax	(14.5)	(19.0)
Pension	(11.5)	(7.0)
Leases	(17.3)	(14.3)
Other	3.6	6.5
Free Cash Flow	**58.7**	**72.2**
Strategic capex	(33.1)	(24.0)
Dividends	-	-
M&A (net)	-	16.3
Equity/Purchase of own shares/Share buy back	(11.8)	87.1
FX/Other	(10.7)	15.8
Decrease in Net Debt	**3.1**	**167.4**
Closing Net Debt (excluding lease liabilities)	**180.0**	**183.1**

FY22 balance sheet highlights

Greencore

£m	FY22	FY21
Net Debt	228.0	242.7
Net Debt (excluding lease liabilities)	180.0	183.1
Net Debt: EBITDA (x)[1]	1.5	2.0
Pension deficit (net of deferred tax)	10.4	29.3
Average Invested Capital	695.0	728.8
ROIC (%)	8.4	4.5

[1] as measured under financing agreements

FY23 guidance

£m	FY22	FY23
Depreciation and Amortisation	(£54.7m)	c.(£55m)
Capital Expenditure	(£50.0m)	c.(£60m)
Cash Interest[1]	(£15.5m)	c.(£18m)
P&L Interest[1]	(£11.1m)	c.(£20m)
Cash Tax	£2.2m	c.(£6m)
Effective Tax Rate	19%	c.21%
Pension Deficit Contributions & Costs	(£15.0m)	c.(£15m)

[1] on interest bearing cash and cash equivalents and borrowings

Continued financial resilience through FY22 - leverage delivered within Group target range

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Net Debt	Leverage	Facilities	Pensions
FY22 Net Debt £180.0m (1) (FY21 £183.1m)	FY22 Leverage 1.5x	Primary RCF £340m 1.45% + SONIA Maturity 2026(4)	Net Surplus/(Deficit) Funding Basis Irish DB €26.0m
Committed Facilities £578.0m	FY21 Leverage 2.0x	Term Loans £95m 1.45% + SONIA Maturity 2024	Surplus/(Deficit) Funding Basis UK DB (£58.1m)
Cash and undrawn facilities £398.0	Group Medium Term Target 1.0x – 1.5x	Private Placement $56m 4.8%/£18m 4.1% Maturity 2026 (2)	IAS19 Surplus/(Deficit) Irish DB Scheme €44.4m UK DB Scheme (£59.3m)
Strong underlying cash generation Substantial liquidity headroom	Leverage within Group target range Substantial covenant headroom	FY22 cash interest £15.5m (3) Weighted average maturity of debt healthy at 2.5 years	Irish scheme €69m reduction in gross liabilities and €8m increase in Scheme surplus since FY21 UK scheme £106m reduction in gross liabilities and £21m reduction in deficit since FY21

(1) excluding lease liabilities (2) Maturing in four equal tranches between June 2023 and June 2026 (3) excluding lease interest (4) additional secondary RCF of £75m maturing March 2023

Definitions of APMs

Greencore

The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole.

Pro Forma Revenue Growth FY22

Pro Forma Revenue Growth adjusts reported revenue to reflect the disposal of Premier Molasses Company Limited for the period in FY21 up to the date of disposal. As the current year was a 53 week period, Pro Forma Revenue adjusts the current year reported revenue to exclude the additional revenue earned from the additional trading week (FY21: 52 week period). It also presents the revenue on a constant currency basis utilising FY21 FX rates on FY22 reported revenue

Pro Forma Revenue Growth FY21

Pro Forma Revenue Growth for FY21 has been calculated by adjusting FY21 reported revenue to reflect the disposal of Premier Molasses Company Limited for FY20 and for the period in FY21 up to the date of disposal. It also presents the revenue on a constant currency basis utilising FY20 FX rates on FY21 reported revenue.

Adjusted EBITDA, Adjusted Operating Profit & Adjusted Operating Margin

The Group calculates Adjusted Operating Profit as operating profit before acquisition related amortisation and exceptional items. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation of intangible assets. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by reported revenue.

Adjusted Profit Before Tax

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of associates (where applicable) and before exceptional items, pension finance items, amortisation of acquisition related intangibles, FX on inter–company and certain external balances and the movement in fair value of all derivative financial instruments and related debt adjustments.

Adjusted Earnings and Adjusted Earnings Per Share ('EPS')

Adjusted Earnings is calculated as Profit attributable to equity holders (as shown on the Group's Income Statement) adjusted to exclude exceptional items (net of tax), the effect of foreign exchange (FX) on inter–company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets (net of tax) and the interest expense relating to legacy defined benefit pension liabilities (net of tax).

Adjusted EPS is calculated by dividing Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the year, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Annual Bonus Plan and the Performance Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

Definitions of APMs (continued)

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Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required for the purpose of sustaining the operating capacity and asset base of the Group, and to comply with applicable laws and regulations. It includes continuous improvement projects of less than £1m that will generate additional returns for the Group.

The Group defines Strategic Capital Expenditure as the expenditure required for the purpose of facilitating growth and developing and enhancing relationships with existing and new customers. It includes continuous improvement projects of greater than £1m that will generate additional returns for the Group. Strategic Capital Expenditure is generally expansionary expenditure creating additional capacity beyond what is necessary to maintain the Group’s current competitive position and enables the Group to service new customers and/or contracts or to enter into new categories and/or new manufacturing competencies.

Free Cash Flow

The Group calculates Free Cash Flow as the net cash inflow/outflow from operating and investing activities before Strategic Capital Expenditure, acquisition and disposal of undertakings, disposal of investment property, and adjusting for lease payments and dividends paid to non–controlling interests (where applicable).

Free Cash Flow Conversion

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

Net Debt and Net Debt Excluding Lease Liabilities

Net Debt comprises current and non–current borrowings less net cash and cash equivalents.

Net Debt excluding Lease Liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 *Leases*. Net Debt excluding Lease Liabilities is used for the purpose of calculating leverage under the Group’s financing agreements.

Return on Invested Capital (‘ROIC’)

The Group calculates ROIC as Net Adjusted Operating Profit After Tax (‘NOPAT’) divided by average Invested Capital. NOPAT is calculated as Adjusted Operating Profit plus share of profit of associates before tax, less tax at the effective rate in the Income Statement.

Invested Capital is calculated as net assets (total assets less total liabilities) excluding Net Debt and the carrying value of derivatives not designated as fair value hedges, it also excludes retirement benefit obligations (net of deferred tax assets). Average Invested Capital is calculated by adding together the invested capital from the opening and closing Statement of Financial Position and dividing by two.

IR CONTACTS & CALENDAR

Greencore

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FY22 Results	29 November 2022
Q1 23 Trading Update	26 January 2023
Half Year Period End	31 March 2023

APPENDIX 2

Greencore at a glance

Making every day taste *better*

£1.7 *billion*
annual turnover

Leading the industry with food safety

795 *million*
sandwiches and other food to go items each year

127 *million*
chilled prepared meals per year

2,000 *products*
across 20 categories

10,600 *direct to store*
deliveries each day

47 *million*
chilled soups and sauces per year

423 *million*
Yorkshire puddings per year

Leaders in food technology

14,000
colleagues

Greencore

Making every day taste *better*

249 *million*
bottles of cooking sauces, pickles and condiments per year

The world's largest fresh pre-packaged *sandwich maker*

Our strategy is built on three pillars:

Growth

Relevance

Differentiation

Pioneering the way in inclusion

30 *million*
quiche each year

35+ *locations*

151 *million*
salads each year

Award winning products

Greencore

Making every day taste better

Food for now categories

We operate 11 manufacturing units across seven locations, including eight sandwich units, two sushi focused units and one food for now salad unit.

Food for later categories

We operate 12 manufacturing units across nine locations, comprising five chilled ready meal units, two chilled soup and sauce units, two salad units, one chilled quiche unit, one ambient cooking sauce and pickles unit and one Yorkshire Pudding unit.

We also operate an Irish ingredients business that imports and distributes edible oils.

Distribution

We have built a strong direct to store distribution operation comprising over 650 vehicles, five regional distribution centres and 13 transport hubs, delivering to more than 10,600 small format stores throughout the UK every day.

Our business model

Making every day taste better

Greencore

Our inputs

People

c.14,000

Ingredients

c.3,500

Manufacturing units

23

Distribution fleet

650+

Invested capital

c.£700m

Our differentiators

- People at the core
- Sustainability
- Great Food
- Excellence

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 Subject Matter Experts work with our Purchasing and Sustainability teams to reduce complexity and risk within the supply chain. We source our raw materials from local suppliers where feasible, and we have also developed long term strategic partnerships to support effective, sustainable and transparent supply chains.

Number of ingredients suppliers we source from

c.300

Percentage of ingredients sourced from UK-based suppliers

c.87%

Making with Care

Our Great Food is underpinned by our dedication to food safety, taste and quality.

We source and prepare our Great Food to the highest food safety standards every day. Our customers and their consumers can trust what we make. We work relentlessly to ensure we reach industry-leading food quality standards in everything we do. We also leverage our expertise in food manufacturing and assembly to provide 'ready to eat' products using processes that are people intensive and environments that are 'high care'.

Number of different products produced by Greencore in total

c.2,000

Internal and external audits across all sites during the year

c.21,250

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 work closely with our customers to innovate and improve recipes and technologies that add value for them. This is done 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 distribute through our chilled distribution network to customers' distribution centres and to selected food outlets through our dedicated fleet of over 650 Direct to Store vehicles.

Number of daily deliveries by our Direct to Store vehicles

10,600+

Sandwiches and other food to go items produced in FY21

795m

Our contribution

Shareholders
Creating sustainable value through disciplined capital allocation.

Customers
Providing best-in-class customer outcomes and satisfaction.

Suppliers
Enabling collaboration for all parties to achieve goals and drive growth.

Consumers
Addressing key consumer demand drivers through food innovation.

Colleagues
Investing in career development and shaping career opportunities that engage, reward and retain our people.

Community
Creating stronger and healthier communities through education and food-focused engagement.

Our strategy defines the direction of the Group

Greencore

Growth

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

Differentiation

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 differentiators drive our strategy

Greencore

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 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