

Greencore

CAPITAL MARKETS DAY

Introducing the *Greencore way of winning*

5 February 2025

Making every day taste *better*



Disclaimer — forward looking statements

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



| Topic | Speaker(s) |
|--------------------------------------|---|
| Welcome & introduction | Dalton Philips, Chief Executive Officer |
| Greencore today & our portfolio | Nigel Smith, Chief Strategy, Planning and Development Officer |
| Commercial Excellence | Andy Parton, Chief Commercial Officer |
| Operational Excellence | Lee Finney, Chief Operating Officer |
| <i>Question & answer session</i> | |
| <i>Break</i> | |
| Strategy in action showcases | <i>Various Senior Leaders</i> |
| <i>Break</i> | |
| Sustainability strategy | Fran Haycock, Head of Sustainability |
| Growth & expansion | Nigel Smith, Chief Strategy, Planning and Development Officer |
| Financial trajectory | Catherine Gubbins, Chief Financial Officer |
| <i>Question & answer session</i> | |
| Closing remarks | Dalton Philips, Chief Executive Officer |
| <i>Lunch & food showcase</i> | |

Who you'll hear from today



Dalton Philips
Chief Executive Officer



Catherine Gubbins
Chief Financial Officer



Andy Parton
Chief Commercial Officer



Lee Finney
Chief Operating Officer



Nigel Smith
Chief Strategy, Planning & Development Officer



Guy Dullage
Chief People Officer



Damien Moynagh
General Counsel & Group Company Secretary



Fran Haycock
Head of Sustainability



Steve Switzer
Group Manufacturing & Engineering Director



Nathan Mills
Group People Director



Vincent McVerry
Group Commercial Director



Emma Cox
Food Lead



Eleanor Stanesby
Food Lead



Sharon Barker
Food Lead



Colm Farrell
Investor Relations Director



Pieter Coetzee
MBE Transformation Director



Steven Isherwood
MBE Project Lead



Rachel Smith
Group Head of Innovation



Andy Thompson
Group Procurement Director



Amanda Ogden
New Product Development Controller

Strong leadership team with depth of prior experience across...

British and global manufacturers



Food retailers



Professional services



WELCOME



Leslie Van De Walle
Board Chair

Making every day taste *better*



INTRODUCTION



Dalton Philips
Chief Executive Officer

Making every day taste *better*



Our objectives for today

1

Management Team

Highlight the **quality and depth** of our Management Team



2

Opportunity in Our Core

Outline our plans to continue to **strengthen our core**, driving **profitability to and beyond historic levels**



3

Growth Beyond Our Core

Share our thinking on opportunities to **grow and expand**



4

Financial Targets

Lay out a set of **medium-term financial targets for Greencore**



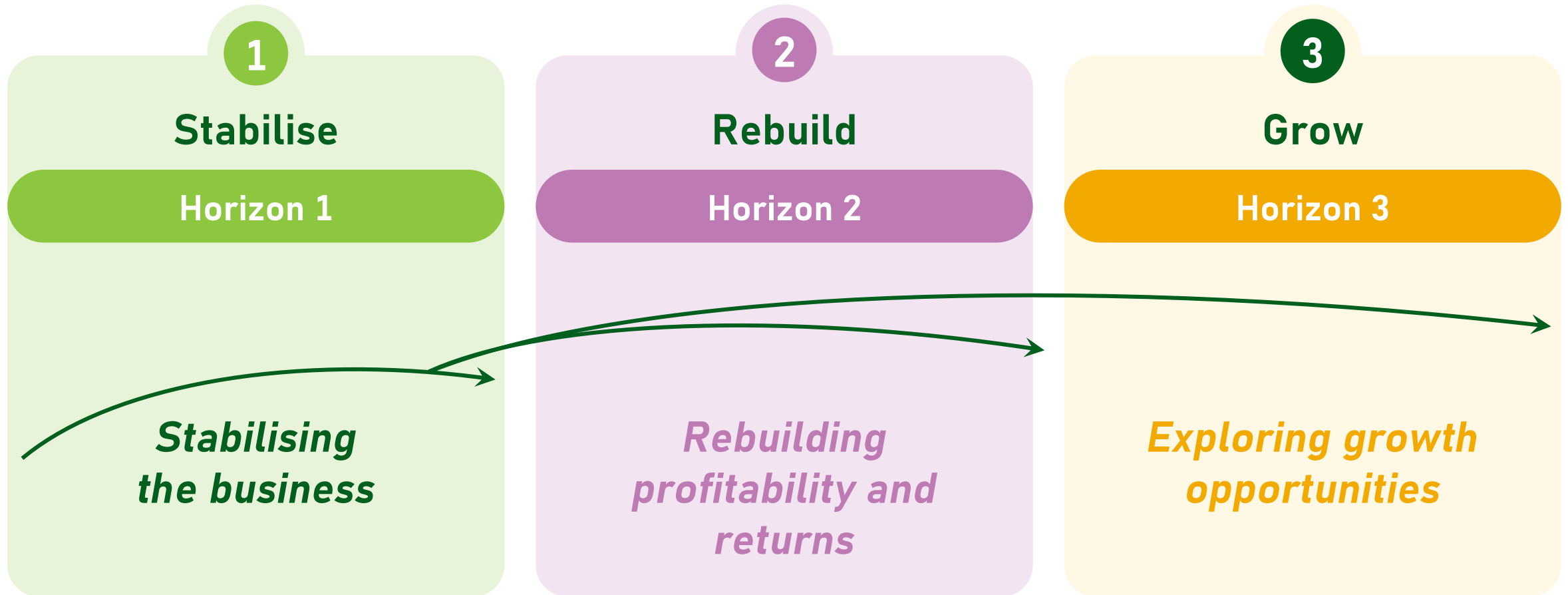
The Greencore I joined in 2022



Where we were...

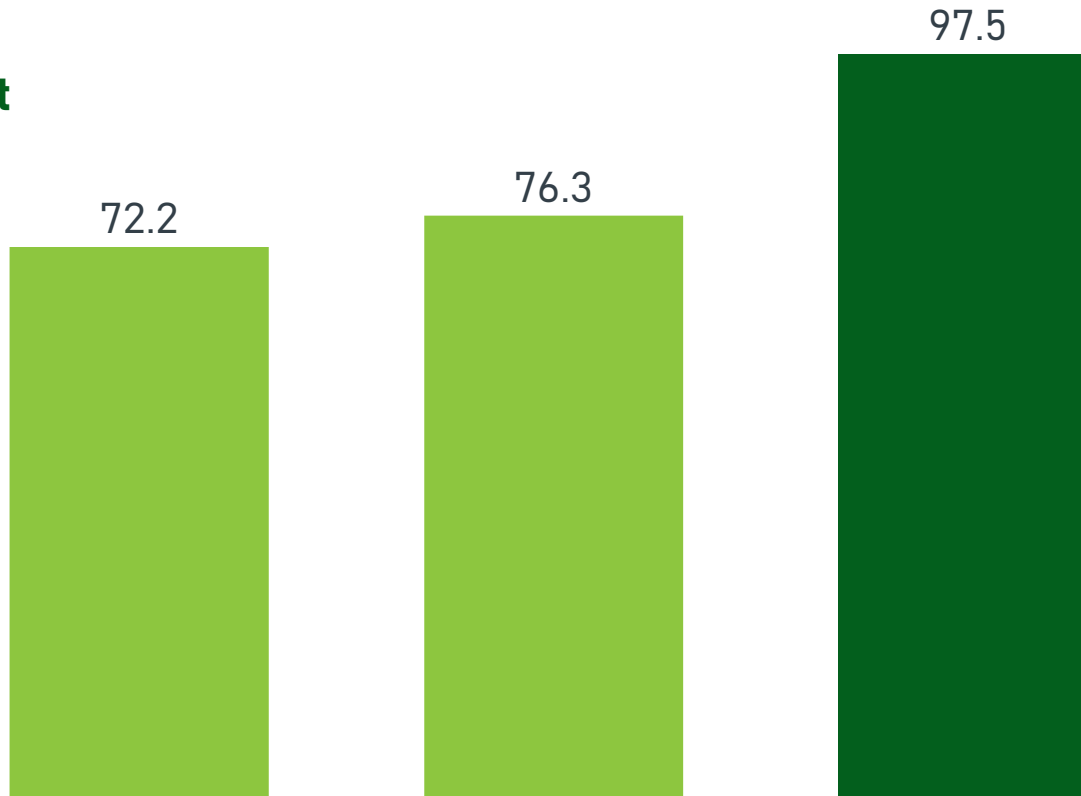


In FY23, we laid out our 'horizon' strategy



Starting to deliver...

Adjusted
Operating Profit
£M



FY22

FY23

FY24

Return on
Invested Capital

8.4%

8.9%

11.5%

+3%

like-for-like revenue growth (FY23-24)

+350bps

gross margin improvement (FY23-24)

+6%

UPLH¹ improvement (FY23-24)

99.2%

service level (FY24)

The Greencore I see today: Progress made and significant potential

 ...where we are



Our Purpose:

Making every day taste

better

Our Ambition:

To lead the way in convenience food

Greencore

Build a strong growth portfolio

Strengthen our Core



Grow and Expand

Deploy and embed the Greencore way of winning



Lasting Partnerships



Great Food



Delivery Excellence



Sustainable Choices



People at the Core

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Delivery Excellence



Sustainable Choices



People at the Core

Our Purpose

Making every day taste
better

- Making food is what we do
- Producing high quality, affordable products every day
- Leading through taste and innovation
- Always striving for better

Managing the every day complexity of our business

Innovate & Develop



Buy, Make & Sell



Deliver & Enjoy



>1,000

new product concepts assessed every year

c.130

manufacturing lines operating every day

c.3.3m

units produced every day

>50%

of UK consumers buy a Greencore product each month

c.3,000

different products/SKUs

>1,800

separate ingredient deliveries to our sites every week

>1,200

product quality checks in our sites every day

c.10,000

daily convenience store deliveries

Our Purpose:

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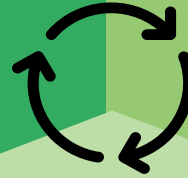
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Delivery Excellence



Sustainable Choices



People at the Core

Our Ambition

To lead the way in convenience food

What this means ...

- Leadership in **every market we operate in**
- **Significant growth** in our size and scale
- Expanding our **way of winning**
- Be **seen as the company to follow in food**
- Doing business the **right way**

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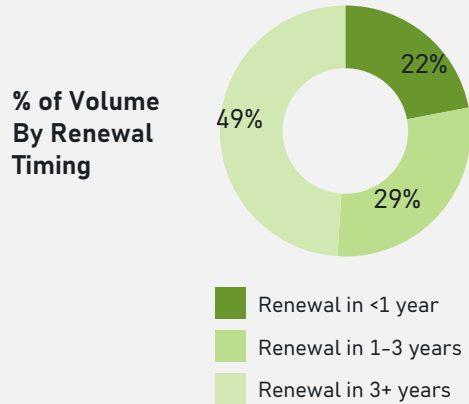


People At The Core

Cultivating lasting partnerships and creating great food

Lasting Partnerships

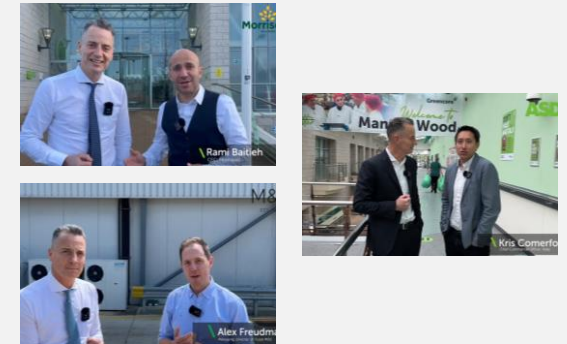
Secure relationships



With the top retailers

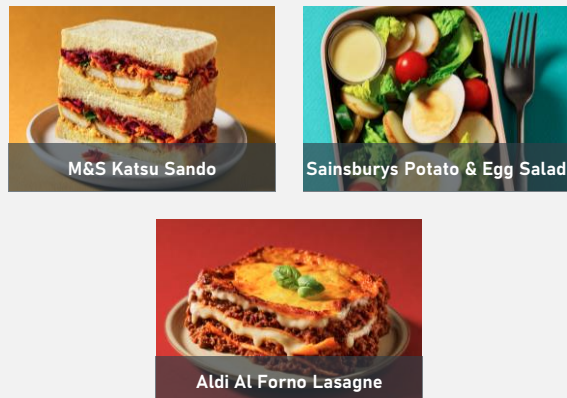


Constant engagement and dialogue



Great Food

Broad capabilities



Experienced team

>30
years of Michelin starred restaurant experience among our top chefs

>100
food specialists working on product development

Industry recognised awards

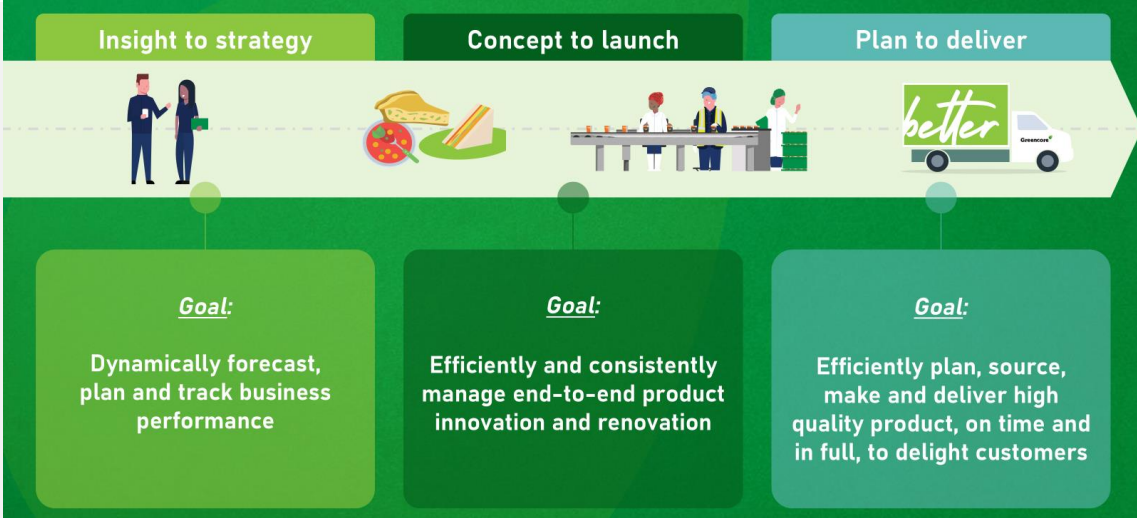


Delivery Excellence



Making Business Easier

Multi-year programme to drive consistency and simplicity of outcomes
Investment of c.£10-15m p.a.

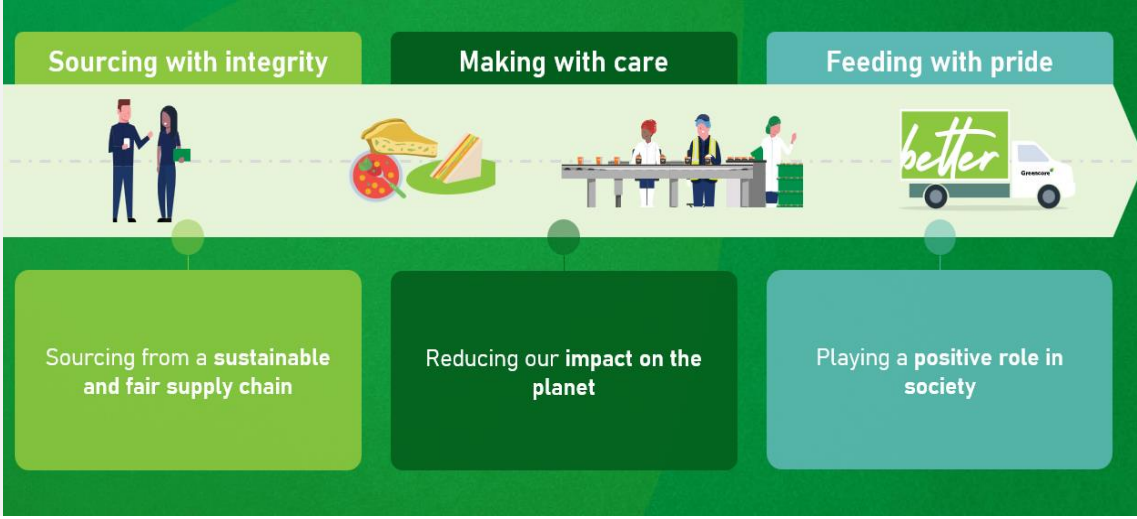


Sustainable Choices



Better Future Plan

Commitment to improve the food system for both people and the planet
Strong governance and embedded business ownership





Putting People at the Core

Operating Model



through the power of
**Better
ONE**

*One Greencore
Integrated Model*

Retention

6pp

*reduction in voluntary
attrition
(FY23-24)*



81%

*Colleague
engagement score +
2pp vs. UK norm*

access People

*People management
system delivered on
time and on budget*



Engagement

Enabling Technology

Our Purpose:

Making every day taste

better

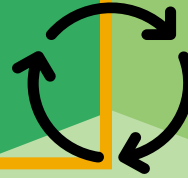
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To lead the way in convenience food

Greencore

Build a strong growth portfolio

Strengthen our Core



Grow and Expand

Deploy and embed the Greencore way of winning



Lasting Partnerships



Great Food



Delivery Excellence



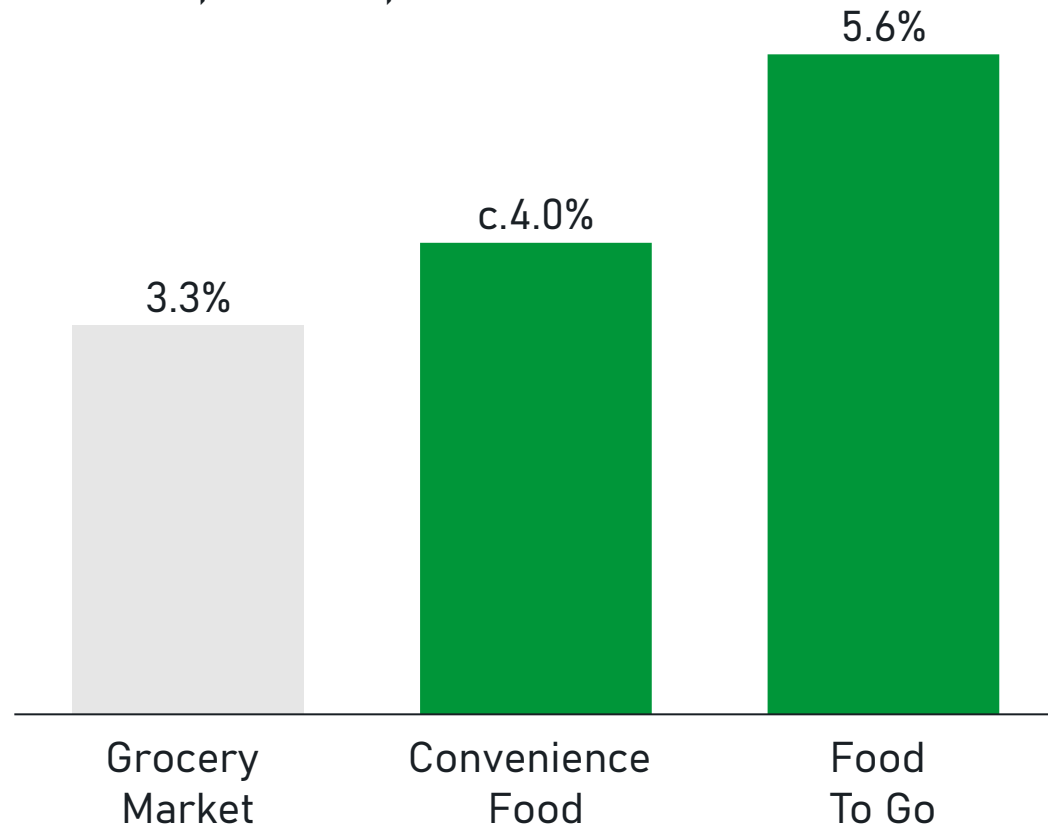
Sustainable Choices



People at the Core

Our convenience food heartland remains an attractive, growing market

Forecasted Market Growth
2024-29F, Revenue, Nominal



Structural tailwinds

Private Label Growth

+70bps

greater growth in chilled private label vs. branded (2020-24)¹

Convenience store & footfall growth

+1,141

Expected UK convenience store openings over next 5 years

Premium Alternatives Growth

+19%

Premium ready meals growth rate - 2020-24 volume CAGR

Healthy & Sustainable Diets

46%

consumers believe retailers & manufacturers should be increasing healthy new product development

Continuing to strengthen our core business

Portfolio management



Rigorous returns focus

310bps

Increase in Group ROIC
(FY22-24)

Improvements across categories

FY22

6/9

categories with
negative ROIC

Current run rate

0/9

categories with
negative ROIC

Impactful interventions



Salads



Yorkshire
Puddings

Commercial excellence



Positioned for growth

>15%

capacity across
the manufacturing network

Differentiated capabilities

£118M

of revenue driven
through innovation



Unique insights to help
customers grow

Focus on cost management

>£1B

In procurement
spend



Cost benchmarking and
supplier management

Operational excellence



Proven pillar model

843

Operational Excellence Projects
Delivered in FY24

Standardisation and network synergies



Driving standardisation
across sites



One Integrated Network

Renewed focus on automation agenda



Automation Centre of
Excellence Established



Ecosystem of
Partners

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Sustainable Choices

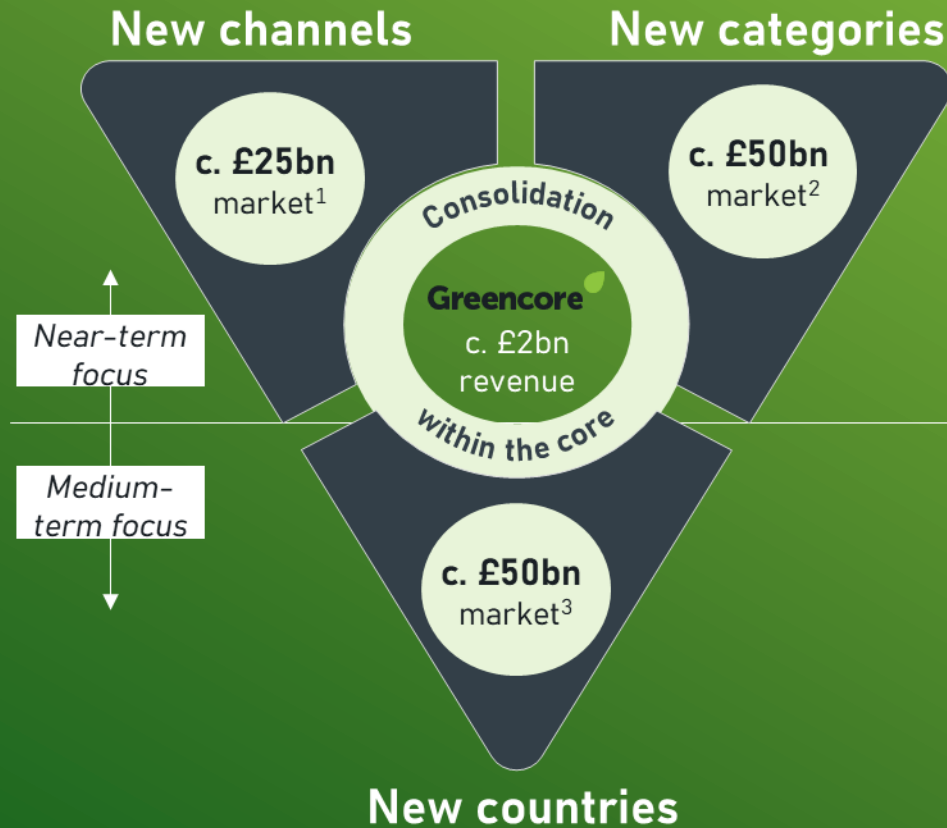


People at the Core

Growing and expanding beyond our core...

Large opportunity beyond our core

Total Potential Market Size by Area



How we will assess opportunities



...with a disciplined approach to capital allocation

1. Source: IGD; food-to-go market across coffee, FTG specialists, QSR, supermarket, hypermarket, convenience and forecourt channels
 2. Source: Kantar; absolute value of the total UK convenience food market as at end FY24
 3. Source: Euromonitor; TAM in Europe for sandwiches, ready meals, salads

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Delivery Excellence



Sustainable Choices



People at the Core

Medium-term targets

RETURNS



>15%

Return on invested capital

GROWTH



3-5%

Revenue growth

PROFITABILITY



>7%

Adjusted Operating Profit Margin

CASH CONVERSION



>55%

Free cash flow conversion

TARGET LEVERAGE



1-1.5x

Net Debt / Adjusted EBITDA

Our investment case

1

Robust core business that provides a strong platform

- Growing convenience food market, with several tailwinds
- Leading positions in attractive categories
- Long-term strategic customer partnerships
- Outstanding innovation credentials
- Scale operations, with well invested sites

2

Significant further upside in core business through excellence programs and rigorous portfolio management

3

Strong balance sheet and cash generation that provides optionality

4

Opportunity and ambition to meaningfully expand and grow, driving disciplined value creation for all stakeholders

5

Strong extended leadership team, with track record of delivery





GREENCORE TODAY & OUR PORTFOLIO



Nigel Smith
*Chief Strategy, Planning
& Development Officer*

Making every day taste *better*



Three key topics to cover

1 Greencore today

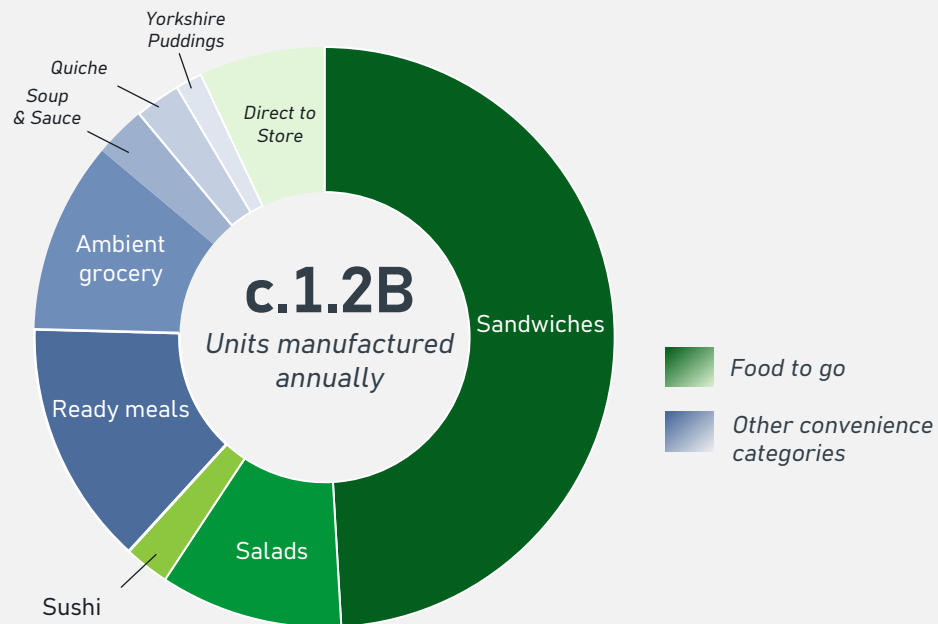
2 Improved returns through portfolio management

3 Introducing '*Making Business Easier*'

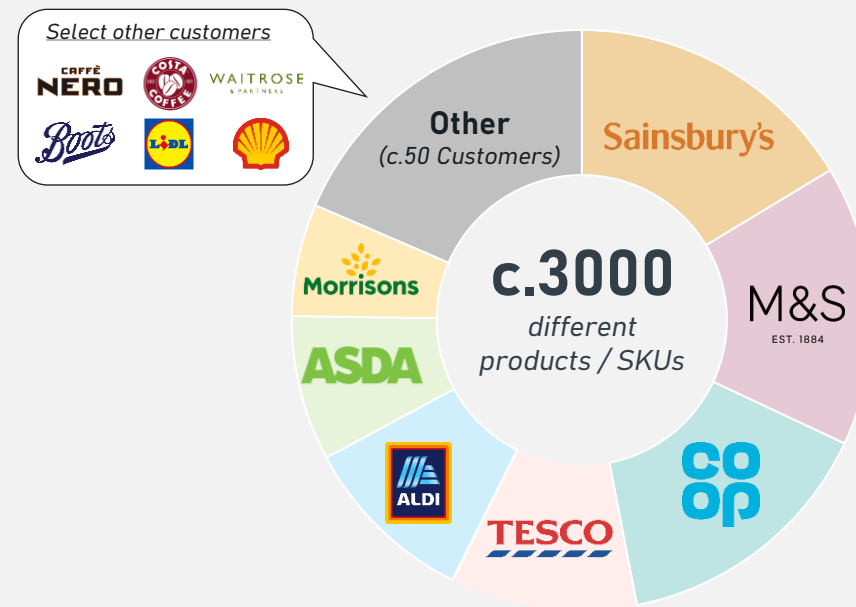


A broad commercial footprint

Revenue Split by Category (FY24)¹



Revenue Split by Customer (FY24)



Branded Customers

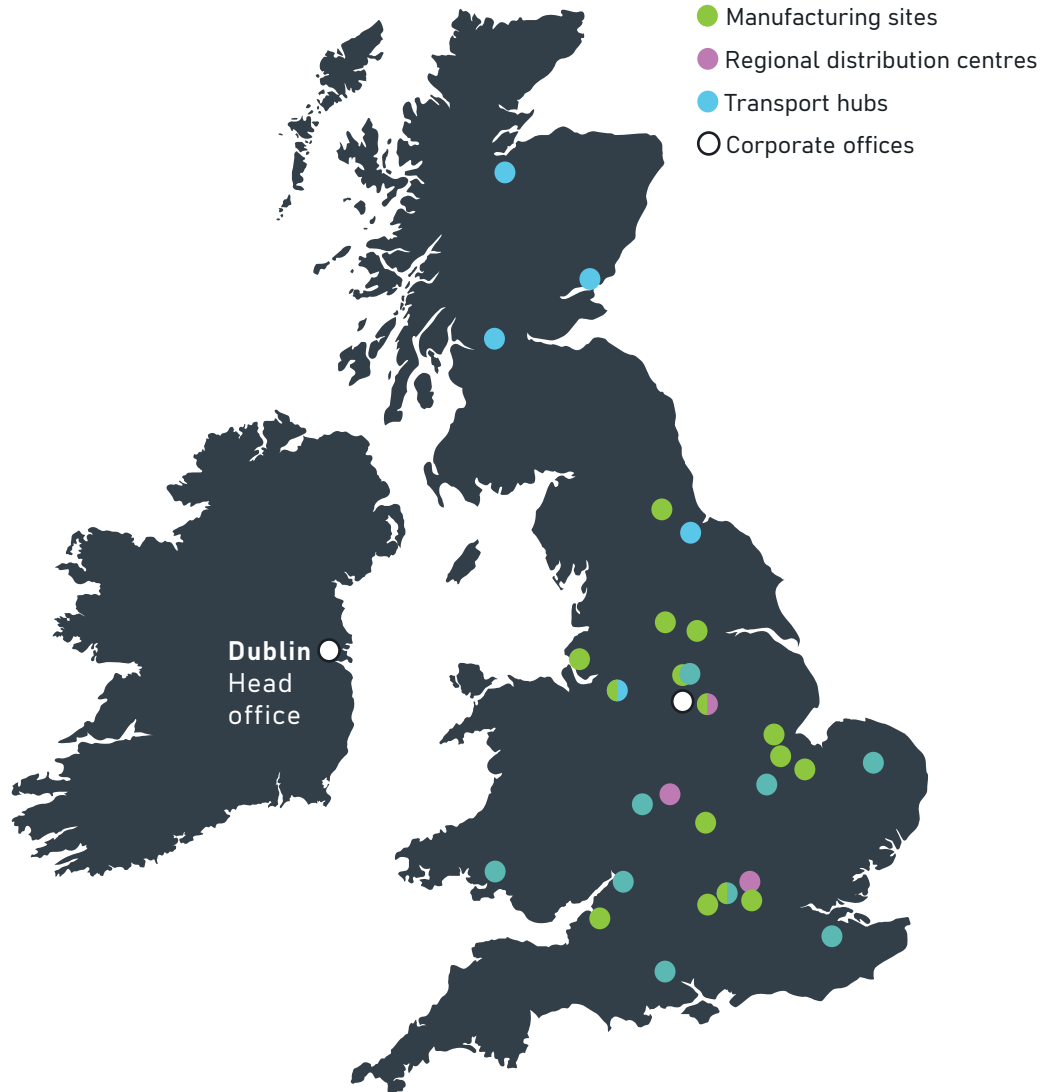
(incl. Co-manufacturing /licensing)



+ c.80 brand trademarks owned by Greencore



1 A well-invested, nationwide network



16

Manufacturing sites

14K

colleagues

FOOD TO GO

13 production units across 9 sites

- 9 sandwich units
- 2 salad units
- 2 sushi units

OTHER CONVENIENCE FOOD

9 production units across 7 sites

- 5 ready meal units
- 1 chilled soup and sauce unit
- 1 ambient sauce and pickles unit
- 1 Yorkshire pudding unit
- 1 chilled quiche unit

3

Regional distribution centres

14

Transport hubs

>£100M

Capital investment across the Group over the past three years

2 Returns-focused portfolio management

+310bps

Increase in Group ROIC
(from 8.4% to 11.5%, FY22-24)



Relentless returns focus

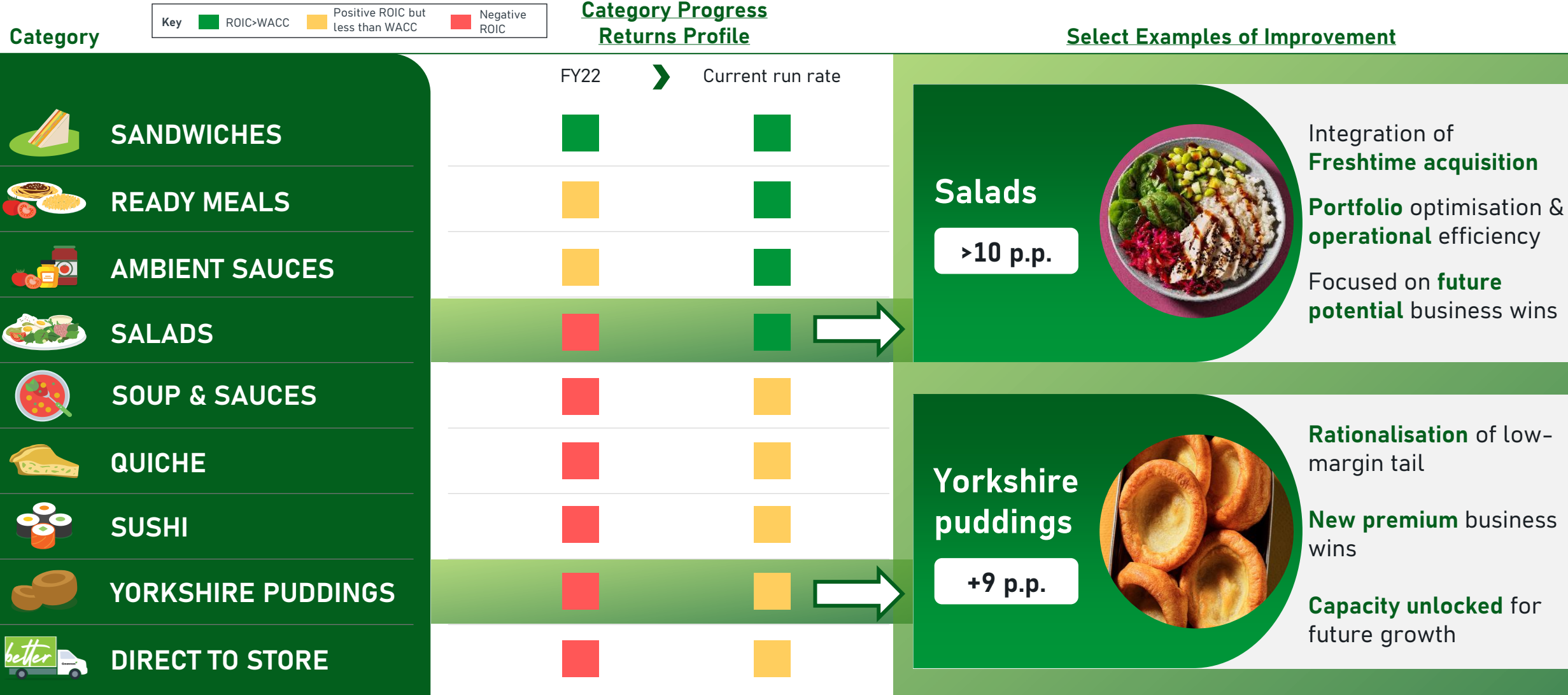
Profitability targets by category

Multi-year category strategies

Monthly performance management rhythm

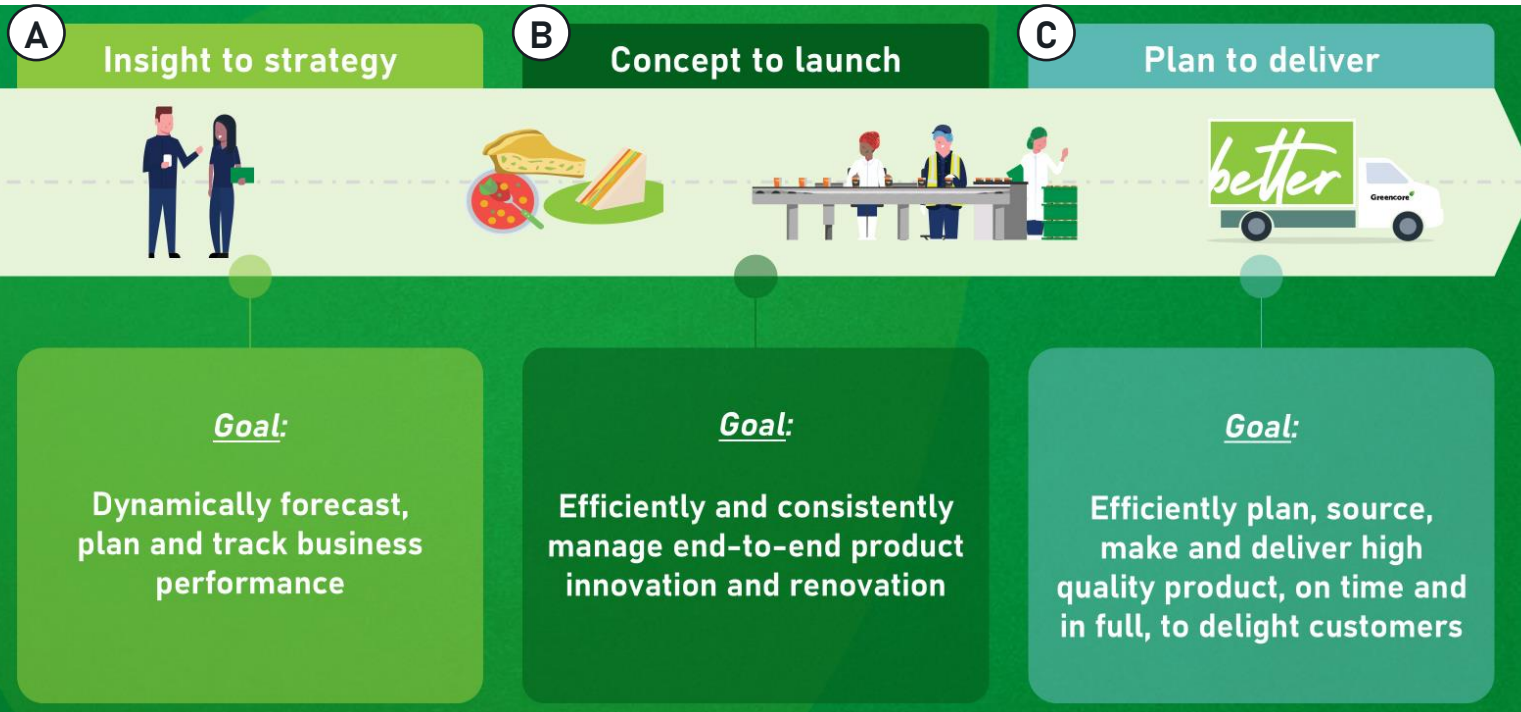


2 Targeted improvement across categories



How we are 'Making Business Easier'

Focus on three critical business processes



Process

Data



Technology

3 Improving our insight to strategy process

Insight to strategy



Concept to launch



Plan to deliver



Why we are improving our process

- ✓ Enable proactive long-term planning
- ✓ Improve timeliness and accuracy
- ✓ Ensure single source of truth
- ✓ Reduce manual effort

Select initiatives we are pursuing

-  Integrated Business Planning
-  Standard Accounts Format
-  Sustainability Measurement

Key Takeaways: Greencore today & our portfolio



- 1** Greencore holds **strategic relationships** with every major UK retailer, supported by a **well-invested national manufacturing and distribution network**
- 2** Delivered significant **improvement in returns**, through rigorous **portfolio management**, with significantly **more value to unlock**
- 3** **Making Business Easier** will drive simplification and efficiency across the business, unlocking value and creating a platform for growth

COMMERCIAL EXCELLENCE



Andy Parton

Chief Commercial Officer

Making every day taste *better*

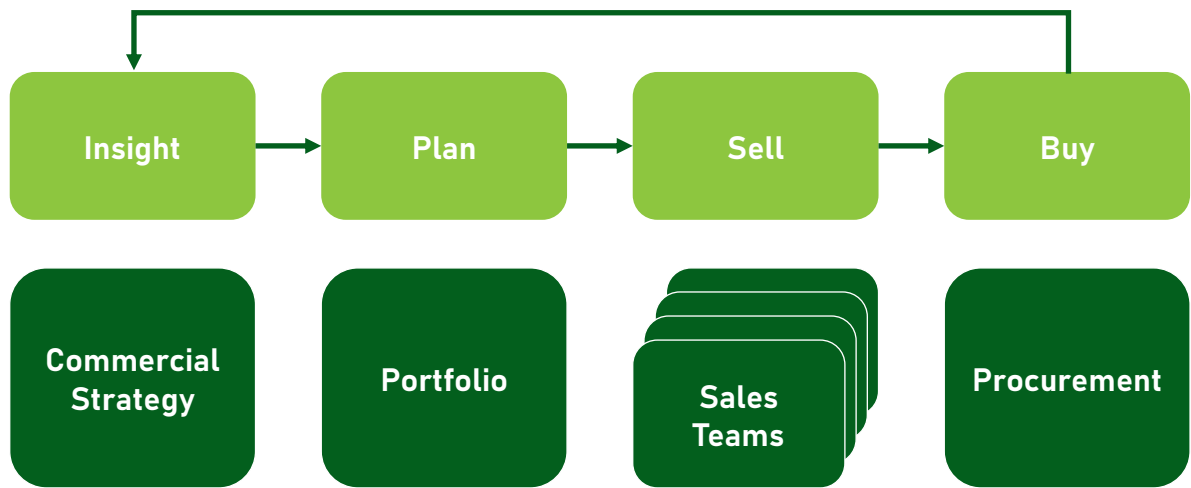


'One Greencore' partnership with customers

One commercial team



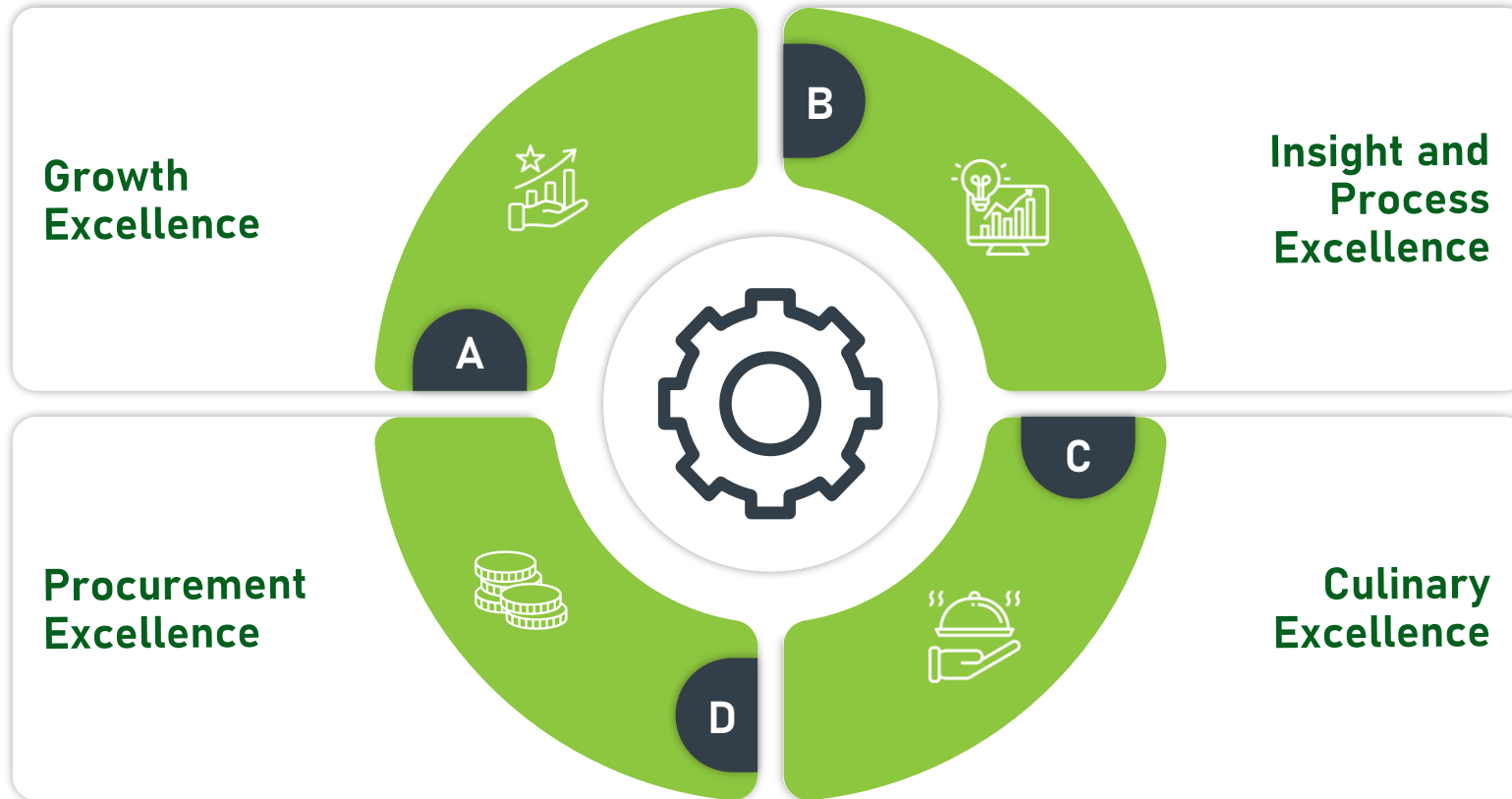
How we organise



Bringing together the best of Greencore



Our winning commercial model



Why our customers choose us

- >99% service levels on daily fresh products
- Industry-leading technical, safety and quality credentials
- Proprietary product and technical innovation
- Nationwide direct to store distribution business
- Differentiated insight capabilities that drive growth
- ESG compliant supply chain
- Competitive cost, given procurement scale and operations efficiency

Benefits for Greencore

Volume

Price

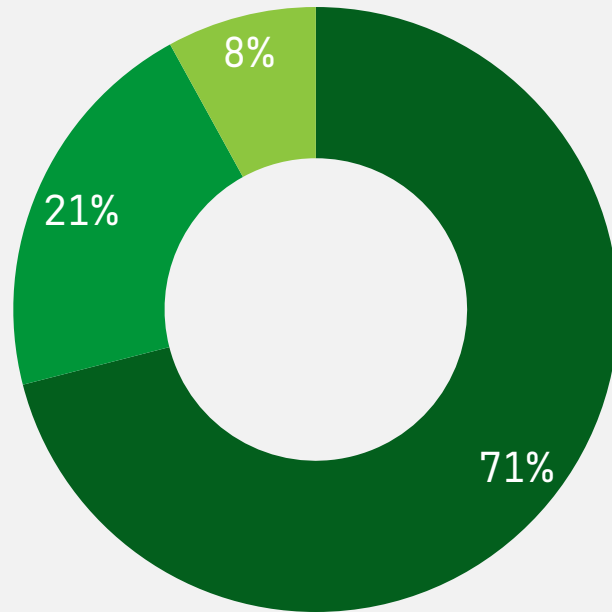
Mix

Cost

Broad, secure partnerships with top retailers

Breadth

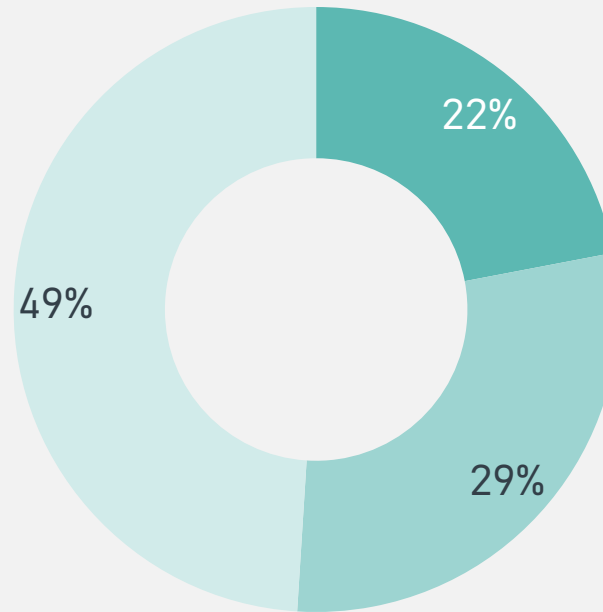
% of Volume Going Through Multi-Category Customers



- >4+ categories
- >2 categories
- 1 category

Security

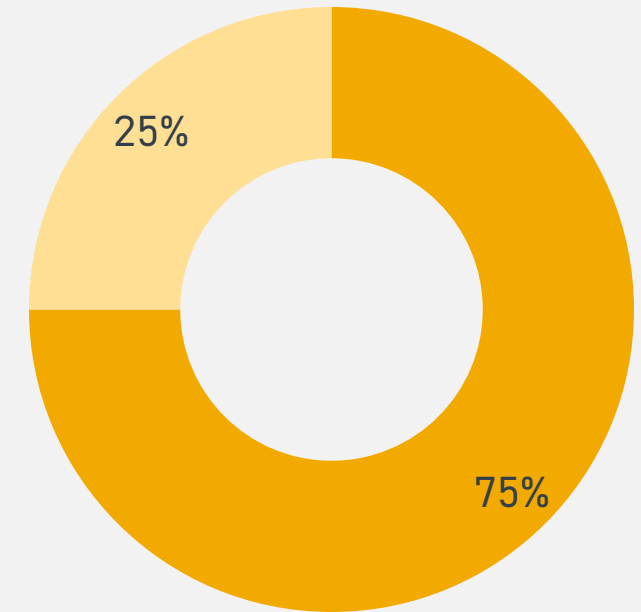
% of Volume By Renewal Timing



- Renewal in <1 year
- Renewal in 1-3 years
- Renewal in 3+ years

Partnership

% of Volume In Joint Models



- In joint models
- Not in joint models

A Positioned for disciplined growth

Actions we took



Stepped away from **low-returns contracts**

Embedded **process discipline**

Optimised **capacity** across our network

Positioned for growth



Hurdle rates for **each category defined**

>**15% capacity** across the network










Strong **pipeline of new business** for coming years

A

Room to expand breadth of relationships

Greencore 

Currently serve Do not serve

| Categories | Categories served by large customer | | | | | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Customer A | Customer B | Customer C | Customer D | Customer E | Customer F | Customer G |
|  SANDWICHES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
|  READY MEALS | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
|  AMBIENT GROCERY | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
|  SALADS | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
|  SUSHI | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
|  QUICHE | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|  SOUP & SAUCES | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|  YORKSHIRE PUDDINGS | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
|  DIRECT TO STORE | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

A

Strong pipeline of growth opportunities

Growing with existing customers *(select examples)*



Fill Northampton 'Fortress' with new categories

Increase in food selling space

Serve through Direct to Store network



Further discounter growth

Build out ready meals presence

Salads and ambient sauces supply

Growing with new day parts and formats *(select examples)*



Breakfast

10%

growth YoY in breakfast eaten out (last 4 years)



Hot Food to Go

>40%

of food to go is consumed hot¹



CAFFÈ NERO



1. Includes quick service restaurants
Source: Kantar Mealtrack

A 'Direct to Store' business as a growth enabler

National scale and reach...

10,000

daily deliveries to every GB postcode

400m

units delivered through our network each year

...meeting unique customer demands...



Caters to **small format stores**



Drives **availability**



Minimises **waste and labour**

...and enabling our strategy and growth

>30%

of our food to go volume is delivered through the network

45%

of units delivered are third party goods

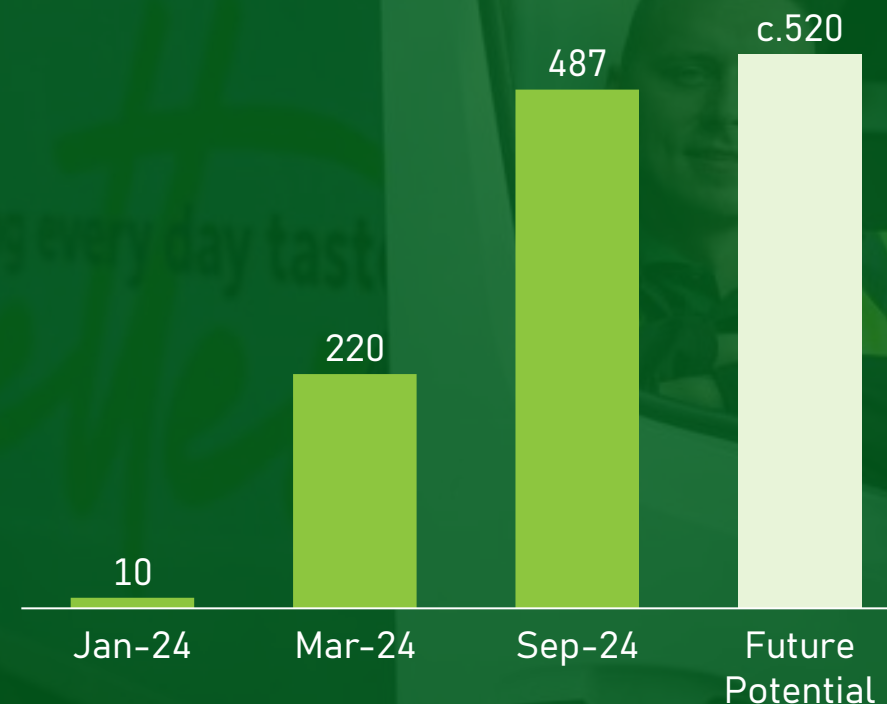
Profitable

on a standalone basis



Case study

Number of Asda Express Stores Served



Well positioned to take advantage of tailwinds

Trend

Greencore Positioning

Private label growth

70bps

greater growth in chilled private label vs. branded (2020-24)¹

68%

of UK consumers buy more or equal private label vs. branded

98%

of Greencore revenue comes from private label

Convenience store & footfall growth

+1,141

Expected UK convenience store openings over next five years



83%

of the working population attended their workplace in the past week

>40%

of Greencore volume comes from convenience stores (FY24)

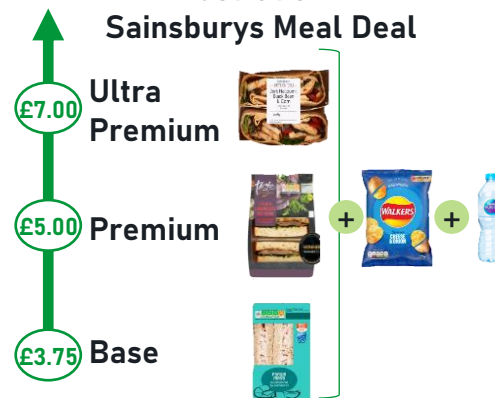
Premiumisation

Volume Market Growth
(Premium Products, 2020-24, CAGR %)

19% **9%**

Premium Chilled Ready Meals Premium Sandwiches

Illustration - Sainsbury's Meal Deal



160pp

increase in share of premium products (as % of revenue) across our chilled categories (FY22-24)

Healthy & sustainable diets

46%

of consumers believe retailers & manufacturers should be increasing healthy new product development



Bowl Formats

Evolution of Meals

>70%

of Greencore products with a NPM score² of <4 (FY24)



B How we use insight to drive customer growth

Differentiated insight capabilities

Expert insight partners



12

insight partners

KANTAR

Bulbshare

quantium

Circana.

Consumer engagement



>1,000

consumer community members engaged on a weekly basis

Survey data



7.2M

survey data points

Shopper insights



>600

in-store and shopper interviews

Customer case studies

Sainsbury's

- Reset food for now range, space and merchandising
- Result:** 112 weeks of market outperformance¹

CO OP

- Ready meals full range and space reset
- Result:** +9 p.p. growth above the market²

M&S
EST. 1884

- Sub-rolls benchmarking and range analysis
- Result:** +20 p.p. growth above market³

ASDA

- Asda Express in-store fixtures reset
- Result:** +9 p.p. growth above market⁴

TESCO

- Ready meals space reset, benefiting Italian cuisine
- Result:** +2 p.p. growth above Tesco meals⁵

Redevelopment

(Existing product development)



25%

of products renovated
in the last year

Example -
Al Forno
Lasagne



+17%

Increase in weekly
average sales¹

TESCO
finest★

Number 1 Tesco Finest
ready meal

Innovation

(New product development)



421

product innovations
launched last year

£118M

of growth driven through
innovation last year

Example -
Katsu
Sando



M&S

EST. 1884

1. Based on performance of new Al Forno renovations in first 10 weeks of FY25 vs. FY24

C We have deep culinary expertise

Our culinary expertise



>30

years of Michelin starred restaurant experience among our top chefs

16

restaurant trained chefs across the Group covering all cuisines

107

food specialists working across the Group in Product Development

Customer awards

6

awards won over the past 12 months



Collaborative Supplier of the Year



Grocery Innovation Supplier of the Year



Best Supplier Into Express



Product Technical Award



European Supply Partner Quality Award



Product awards

>10

awards won over the past 12 months



Italian Style Ready Meal Award – 2024 Pizza and Pasta Awards (PAPA)



Quality Food Awards 2024



Gold Award – Festive Sandwiches – Free From Awards



"Sammies" Sandwich Industry Awards



C Improving our Concept to Launch process





Insight to strategy

Concept to launch




Plan to deliver



Why we are improving our process

-  Reduce **cost to develop**
-  Ensure **one source of truth**
-  Reduce **manual effort**
-  Enable **real-time correction**

Select initiatives we are pursuing

-  **Product specification data**
-  **Consistent post-launch review process**
-  **Product lifecycle management tool**

D Focus on input cost management

Approach



Deep expertise

>80

years of expertise among procurement leadership

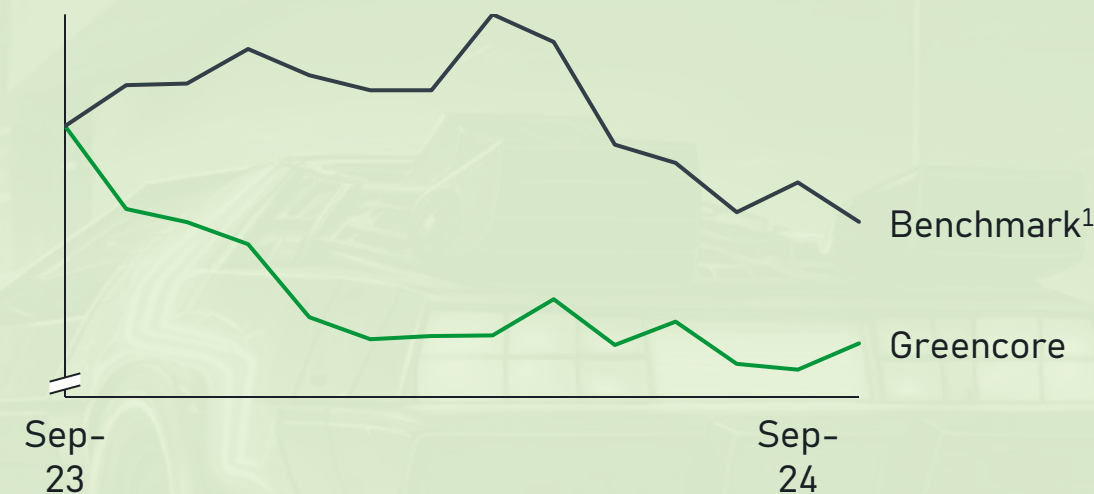
Boots on the ground

16 countries visited in FY24

46 visits to overseas suppliers in FY24

What we have delivered

Greencore Input Inflation vs. Benchmark
(Indexed, Sep-23=100)



'Should Cost' Review



Strategic Sourcing



Cash Management



Digital Procurement

1. vs. benchmark index of domestic and international food inflation
CAPITAL MARKETS DAY | FEBRUARY 2025

Key Takeaways: Commercial Excellence



- 1 Effective **go to market model**, enabled by 'One Greencore' structure
- 2 Secure, long-term **partnerships with the UK's top retailers**
- 3 Well positioned for **future growth**
- 4 Outstanding **food expertise and credentials**, which drive customer retention and growth
- 5 Focus on **process improvements** to simplify how we work
- 6 **Sophisticated procurement capability** to manage input costs

OPERATIONAL EXCELLENCE



Lee Finney
Chief Operating Officer



Topics to cover

- 1 The Customer Proposition
- 2 The Cost Opportunity Pool
- 3 Greencore Operational Excellence



Our Customer Proposition – *Safe, Dependable, Agile*

Innovate & Develop



Buy, Make & Sell



Deliver & Enjoy



>400

seamless product launches every year

INDUSTRY LEADING

technical expertise

-31%

reduction in accident frequency rate in FY24

21

A or AA grade audits in FY24

99.2%

average service levels on over 3,000 SKUs

400m

units delivered through logistics network annually

The Cost Opportunity Model

The Cost Opportunity Model is our approach to driving lean and efficient operations

Identification of losses



Losses are identified through a diagnostic approach which **identifies all forms of inefficiency & waste**



Cost Opportunity Pool (£)

Attacking of losses

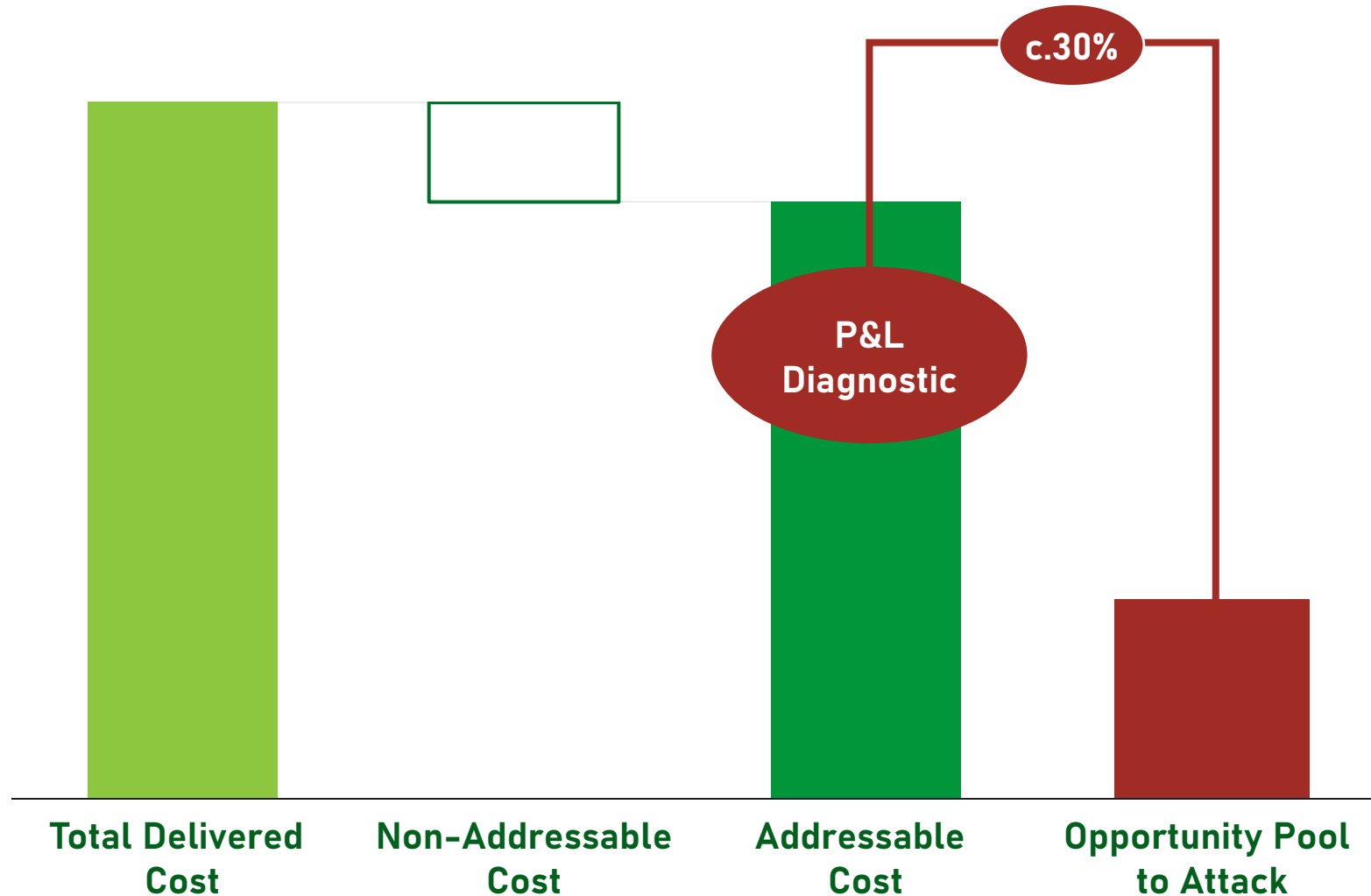


Losses are attacked through systematic application of **Greencore Operational Excellence** pillars & tools – to sustainably embed



Once losses have been removed, the cycle repeats to identify the next opportunities, prioritised by 'cost-benefit-effort' to maximise P&L impact

The Cost Opportunity Pool is defined through a diagnostic approach



New diagnostic approach completed in early FY23 by reset team



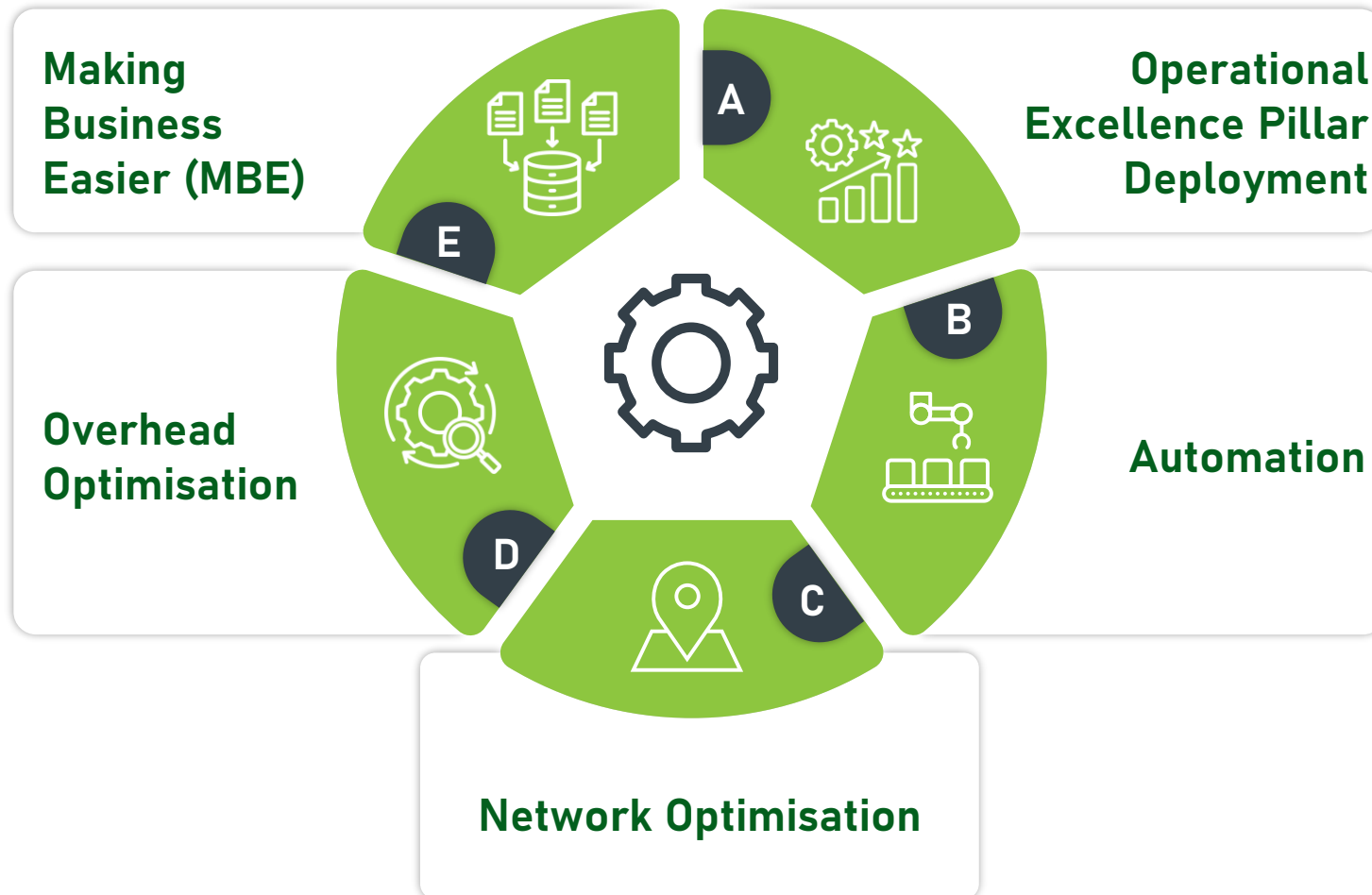
Approach segments the addressable costs in the business – of which ~30% are targeted as the initial **Cost Opportunity Pool** to attack over the medium-term

Site-level losses are identified using external benchmarks and a Lighthouse site model



- Targets are set for individual KPIs (e.g. water consumption through tray wash) through **benchmarking within the network and externally** – the gap to target is the ‘Cost Opportunity Pool’
- Best practice from the **internal pilot Lighthouse site** will be rolled out around the network to **bring all sites to the standard of the best, and then to external / stretch target**
- Progress is monitored through **disciplined financial tracking**

Cost base is attacked structurally through the Greencore Operational Excellence (GOE) Model



Underpinned by five key enablers:

P&L Diagnostic

Org Design & Culture

Management Control & Reporting System

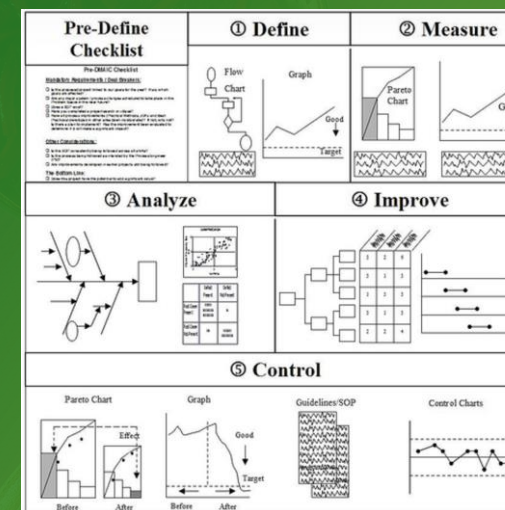
Lighthouse Centres of Excellence Model

Capex Efficiency & Execution

A Deploying a best practice Pillar Framework...



Focused improvement example



Costs

Direct Labour

Indirect Labour

Waste

Overheads

A ... delivering early results



New Operational Excellence leadership established FY23

122

Combined years of operational excellence experience in Central team

843

Individual projects delivered in FY24

Site improvement

Greencore improvement

Labour

Ready Meals Line Balancing: SKU-line matrix & bottleneck removal to maximise usage of higher-speed automated lines with lower labour costs

£750k
delivered

25
FTE reduction

95 → 100

units per labour hour increase (FY23 to FY24)

Waste

Sandwich Waste Reduction: Automated equipment optimisation in cheese slicing – reducing waste, labour and materials handling

£125k
delivered

24 tns
cheese waste removed

0.83 bps

food waste decrease (FY23 to FY24)

B The next phase of automation

Phase 1 (Delivered)



Ultra-sonic wrap cutting



Zero-touch sandwich line

- **First wave of automation has been delivered** – including ultra-sonic wrap cutting and ‘zero touch’ sandwich line
- There is more benefit to go after as **technology improves, costs reduce and potential applications broaden**

c. £15m spent on automation in past three years – driving >£8m of annual cost benefit

Phase 2 (Future Pipeline)

Bespoke OEMs



University Partners

Existing technology

Greencore

New to world technology

Industrial OEMs



Early-Stage Ventures

- In Phase 2, we are building an enhanced **Group Centre of Excellence capability in automation** – building on existing technology partnerships and new innovation
- Pipeline will be prioritised based on **highest technical feasibility & financial impact**

Strategic Capex envelope & ROIC targets defined

Our multi-site network drives efficiency

1 Optimising capacity in Ready Meals

- Optimising to ensure **every product is being made in the most efficient place** – accounting for complexity, quantity, run length, logistics and plant specialism
- Creation of capacity through efficiencies provides growth headroom to drive **shared value with customers**



2 Leveraging capability across categories

- Developing a **counter-seasonal cluster** between salads sites (Boston & Spalding) and nearby ready meals plant (Wisbech)
- Leveraging of shared overheads, and internal sourcing of raw materials, has driven **record salads profitability**



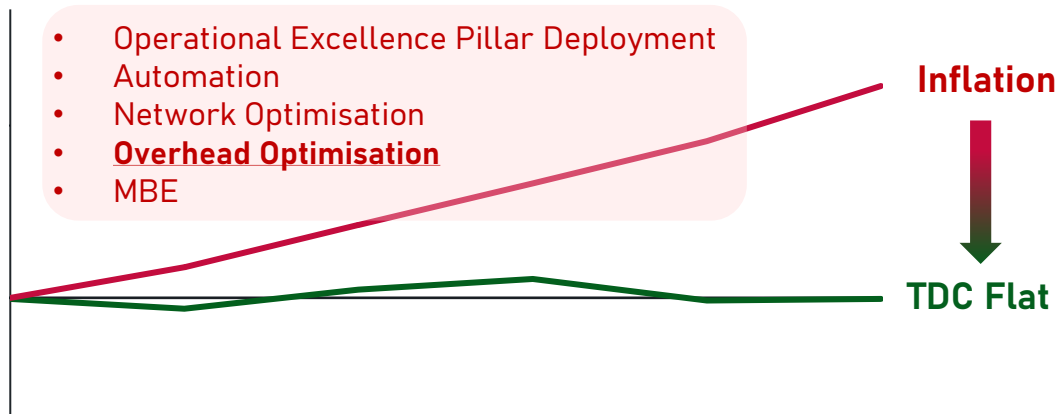
3 Group Logistics

- Extending **existing expertise in Direct to Store (DTS) logistics** into all Logistics movements across the network
- Focusing initially on inbound & outbound transportation from sites, plus warehousing / 3rd party logistics footprint & efficiency
- **'One Greencore'** approach driving synergies



D Driving overhead optimisation

Total Delivered Cost (TDC) Flat Ambition



- 'TDC Flat' requires **inflation to be attacked** through the Greencore Operational Excellence Model (GOE)
- 'TDC Flat' is an **Enterprise Mindset**, partnering with customers to optimise the value chain
- Cost removal must be **structural and systemic**, to avoid subsequent creep

Indirect Labour Optimisation

○ Best Practice Headcount (internal)

| | | | | | |
|---------------------------|------------|----------------|-------------|-------------|---------|
| Headcount Classifications | Management | | | | |
| | Indirect | Plant/Function | Supervision | Engineering | Quality |
| | | Plant A | X | X | ○X |
| | | Plant B | Y | Y | Y |
| Direct | Plant C | ○Z | ○Z | Z | |

- **FY25 Optimisation Program** analysis completed
- New **Org Design / blueprinting** developed
- First phase of **indirect headcount rightsizing** commencing
- Second phase (FY26 - FY28) enabled by **'Making Business Easier' & Industry 4.0/ Automation** investment

E Improving our Plan to Deliver process

Insight to strategy








Concept to launch



Plan to deliver



Why we are improving our process

-  Reduce **manual effort, time and waste**
-  Drive action with **real-time insights**
-  Create a **low-cost operating model**
-  Improve our **core business planning process**
-  Build a single **source of truth** for data

Enterprise processes we are digitising



End-to-end **Supply Chain Planning**



Workforce Planning

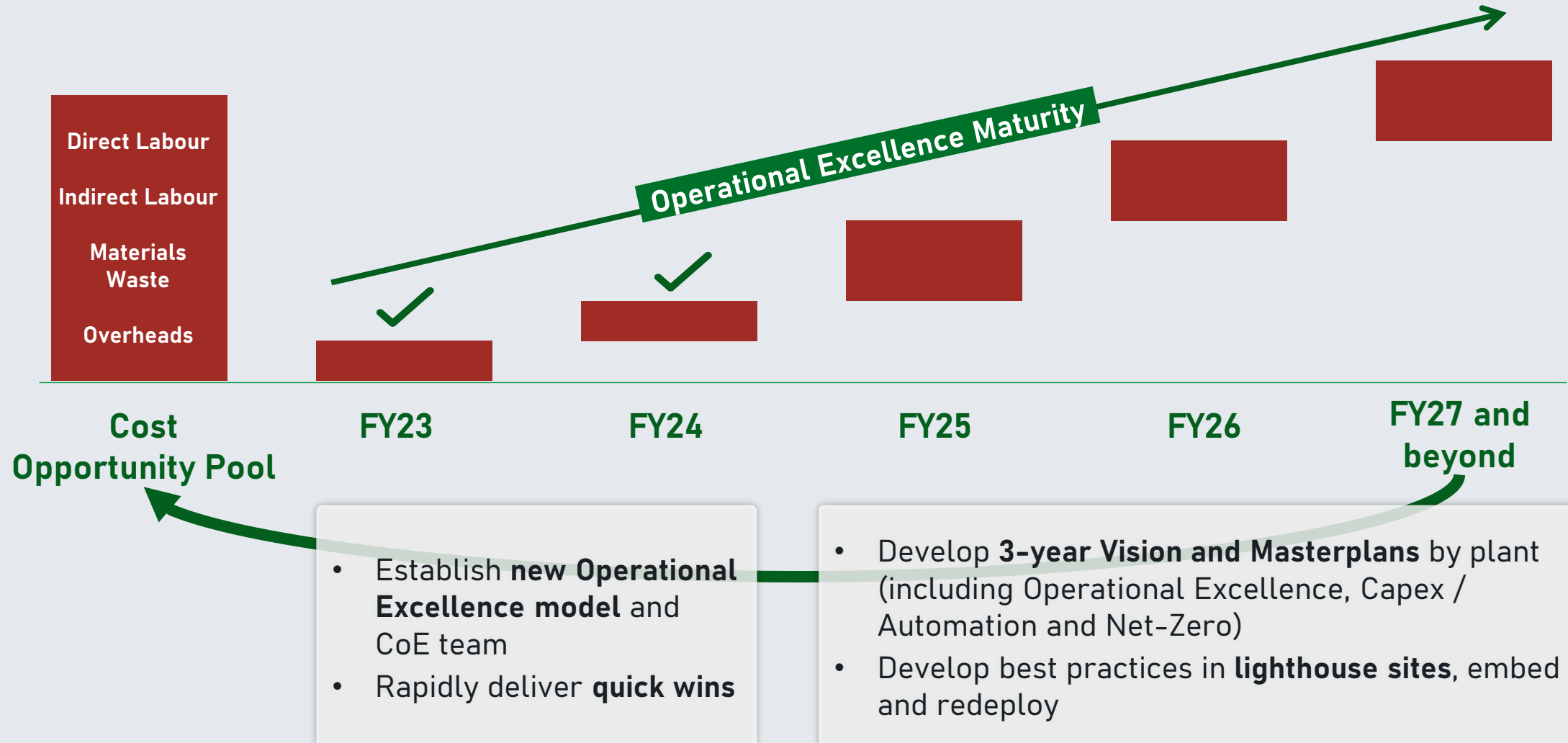


Manufacturing Performance and Materials Management



Procurement

Much more opportunity to go after



Key Takeaways: Operational Excellence



- 1 Compelling customer proposition which is **extremely hard to replicate**
- 2 Systematically **targeting inefficiency and waste**, deploying Greencore Operational Excellence model
- 3 **Strong team with a track record of delivering results**
- 4 **New functional model** driving 'One Greencore' approach
- 5 Positive progress in automation, **but large opportunity remains in Phase 2**
- 6 **Making Business Easier** will transform our process and systems landscape – driving a low-cost operating model

Greencore 



Making every day taste *better*

Q&A #1

Focus on strengthening our core business

Greencore 

STRATEGY IN ACTION SHOWCASES



Making every day taste *better*

Today's agenda



| Topic | Speaker(s) |
|--------------------------------------|--|
| Welcome & introduction | Dalton Philips, Chief Executive Officer |
| Greencore today & our portfolio | Nigel Smith, Chief Strategy, Planning and Development Officer |
| Commercial Excellence | Andy Parton, Chief Commercial Officer |
| Operational Excellence | Lee Finney, Chief Operating Officer |
| <i>Question & answer session</i> | |
| <i>Break</i> | |
| Strategy in action showcases | <i>Various Senior Leaders</i> |
| <i>Break</i> | |
| Sustainability strategy | Fran Haycock, Head of Sustainability |
| Growth & expansion | Nigel Smith, Chief Strategy, Planning and Development Officer |
| Financial trajectory | Catherine Gubbins, Chief Financial Officer |
| <i>Question & answer session</i> | |
| Closing remarks | Dalton Philips, Chief Executive Officer |
| <i>Lunch & food showcase</i> | |

SUSTAINABILITY STRATEGY



Fran Haycock
Head of Sustainability



Our Better Future Plan

Sourcing with integrity

Making with care

Feeding with pride



Sourcing from a **sustainable and fair supply chain**

Reducing our **operational impact**

Playing a **positive role in society**

Responsible Sourcing

Human Rights in Global Supply Chain

Net Zero Operations (energy & fleet)

Food Waste

Water Stewardship

Healthy & Sustainable Diets

Sustainable Packaging

People at the Core – Community Engagement & Human Rights Direct Operations

Foundations – Governance, Transparency, Risk Management and Embedding

Sourcing with integrity



- Scope 3 carbon
- Key ingredients (palm oil, seafood, soy, egg)
- Human rights

Making with care



- **Scope 1 & 2 Carbon (46% reduction by 2030)¹**
- **Food Waste (50% reduction by 2030)²**
- **Water Usage (3.5% reduction in 2025)³**

KPIs in this pillar form part of both short and long-term incentives programmes

Feeding with pride



- 'Health' of products
- Using 'better' plastic
- Eliminating single use plastic in primary packaging

Further detail on targets can be found in our FY24 Sustainability Report

Hear from our Leaders

Sourcing with integrity

Andy Thompson

Group Procurement
Director



Making with care

Steve Switzer

Group Manufacturing &
Engineering Director



Feeding with pride

Rachel Smith

Group Head of
Innovation



Key Takeaways: Sustainability strategy



- 1 Sustainability underpins our **current and future business model and approach**
- 2 We've created **strong foundations** through **embedding sustainability** in our processes, systems and incentive programmes
- 3 **Momentum** is strong and the business is mobilised around **achieving our targets**

GROWTH & EXPANSION



Nigel Smith
*Chief Strategy, Planning
& Development Officer*

Making every day taste *better*



Our Purpose:

Making every day taste

better

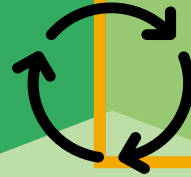
Our Ambition:

To lead the way in convenience food

Greencore

Build a strong growth portfolio

Strengthen our Core



Grow and Expand

Deploy and embed the Greencore way of winning



Lasting Partnerships



Great Food



Delivery Excellence



Sustainable Choices



People at the Core

The Greencore Way underpins our right to win as we grow



Strong relationships with every major retailer



£1,000,000,000 procurement leverage



Deep product & technical expertise



Transferable operational capability



>15% available manufacturing capacity



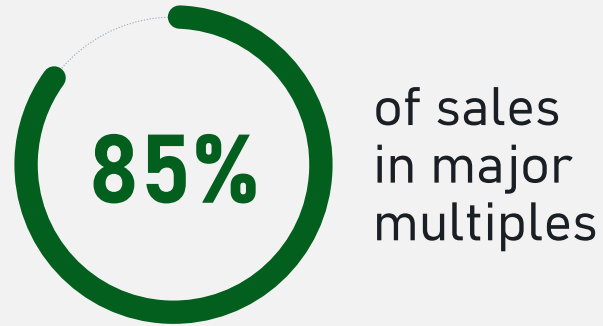
Unique distribution capability & capacity

Organic growth

Inorganic growth

Today we play in a tightly defined part of the convenience food market

CHANNELS



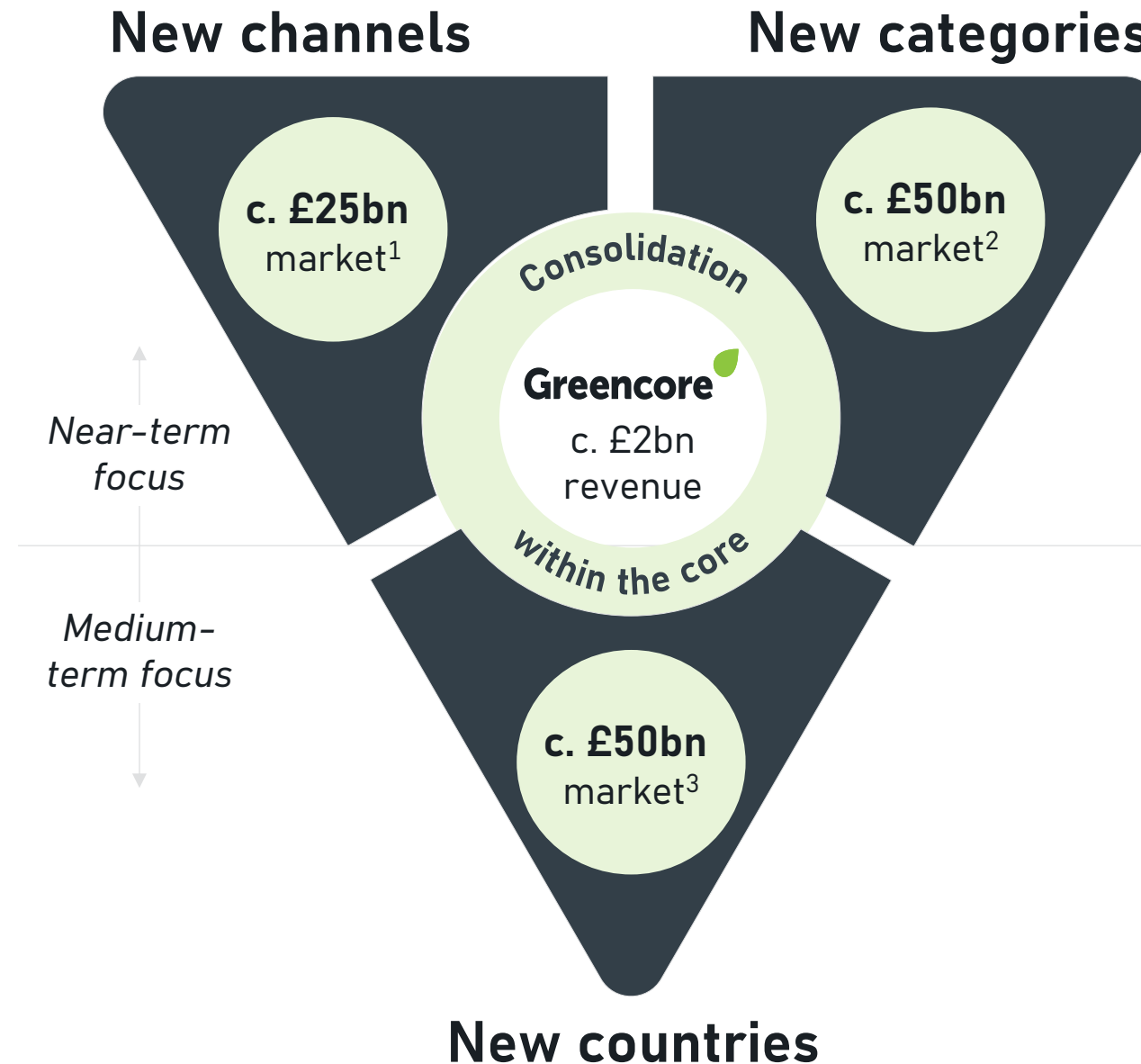
CATEGORIES



COUNTRIES



We see ample opportunity to diversify and grow



1. Source: IGD; food-to-go market across coffee, FTG specialists, QSR, supermarket, hypermarket, convenience and forecourt channels
2. Source: Kantar; absolute value of the total UK convenience food market as at end FY24
3. Source: Euromonitor; TAM in Europe for sandwiches, ready meals, salads

Channels: Opportunities to diversify exposure

Coffee specialists



Expansion of existing relationships with coffee players

Travel



'Retailisation' of petrol forecourts – supported by current retail customers

Direct to consumer



Trend towards meal prep creates opportunity for new ready meal formats

Foodservice



Historically serviced by a different supply base – opportunity to enter and consolidate

Opportunities for both **organic** and **inorganic** expansion

Key value levers for category growth:



Procurement scale



Product & technical expertise

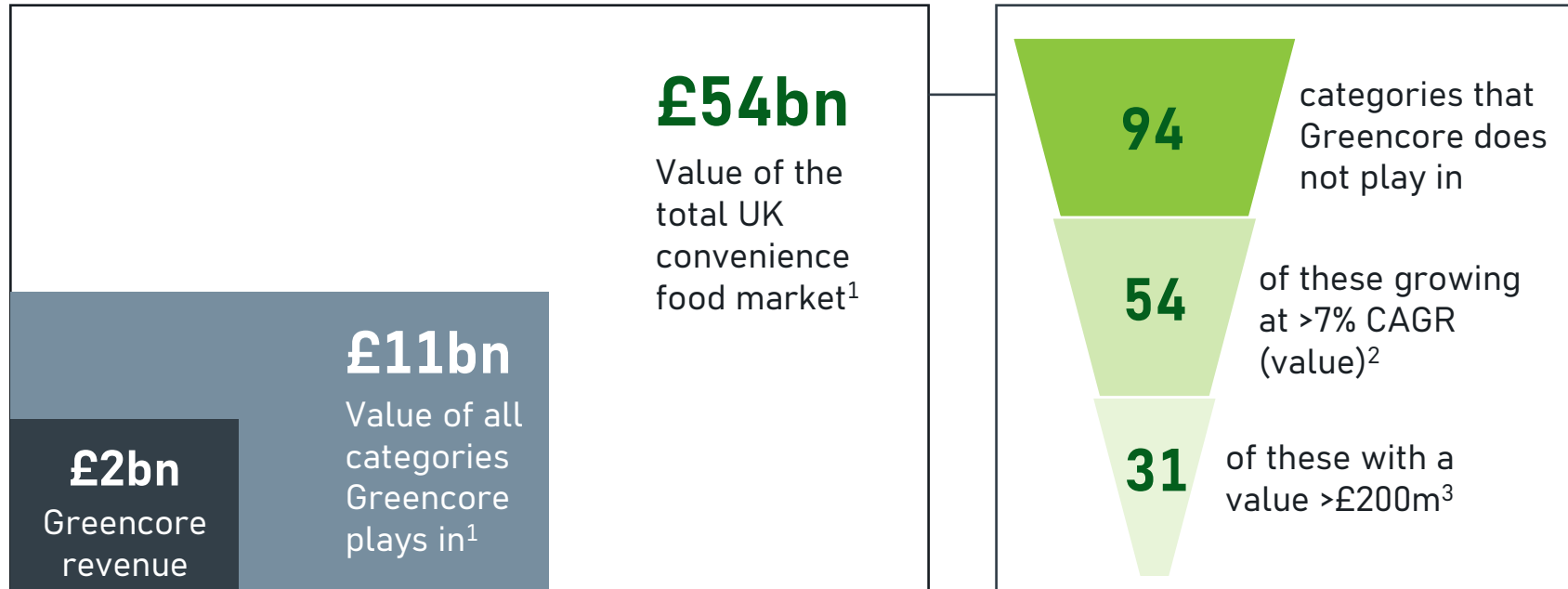


Well-invested manufacturing capacity



Distribution capability and capacity

Categories: Opportunities across the UK convenience food market



Principles for **organic growth**:

- Opportunities for 'stretch' into adjacent categories e.g.
 - Breakfast
 - Hot food-to-go
 - Bowl formats
 - Evolution of meals

Principles for **inorganic growth**:

- Unlikely to disrupt stable supply / demand equilibrium through greenfield investment
- Targeting scale, growth and supply base consolidation opportunities

Key value levers for category growth:



Commercial relationships



Procurement scale



Manufacturing & operational capability

Countries: Opportunities to expand in adjacent geographies

Our UK footprint today

- Greencore's current footprint is a product of 9 UK acquisitions
- FTG growth in the 2010s driven by:
 - **Organic** share gain, plus tailwind of UK convenience store rollout
 - **Inorganic** consolidation a complementary enabler of today's podium positions

Our mid-term ambitions

Organic

- Some modest opportunities to grow longer-life export business

Inorganic

- Convenience store penetration more nascent (11% in UK vs 5% average in Europe¹)
- Fragmented supply landscape in familiar categories offers consolidation opportunities
- Commonality of customers, especially in Ireland

Key value levers for category growth:



Commercial relationships



Product & technical expertise



Procurement scale



Manufacturing & operational capability

Our approach to investment

Expansion into new **channels**, **categories** and **countries** can accelerate our strategy through:

Disciplined expansion ambitions, grounded in our **'right to win'**

Progressive investment, growing in one 'C' at a time, while leveraging our current strengths in the others



Key Takeaways: Growth & Expansion



- 1 We have a **strong platform** – The Greencore Way underpins our right to win
- 2 We see material expansion opportunity into **new categories, channels and countries**
- 3 We will invest **progressively** and with **discipline**, within **clear guardrails**

FINANCIAL TRAJECTORY



Catherine Gubbins
Chief Financial Officer

Our Purpose:

Making every day taste

better

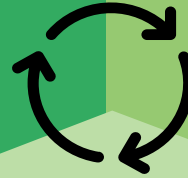
Our Ambition:

To lead the way in convenience food

Greencore

Build a strong growth portfolio

Strengthen our Core



Grow and Expand

Deploy and embed the Greencore way of winning



Lasting Partnerships



Great Food



Delivery Excellence



Sustainable Choices



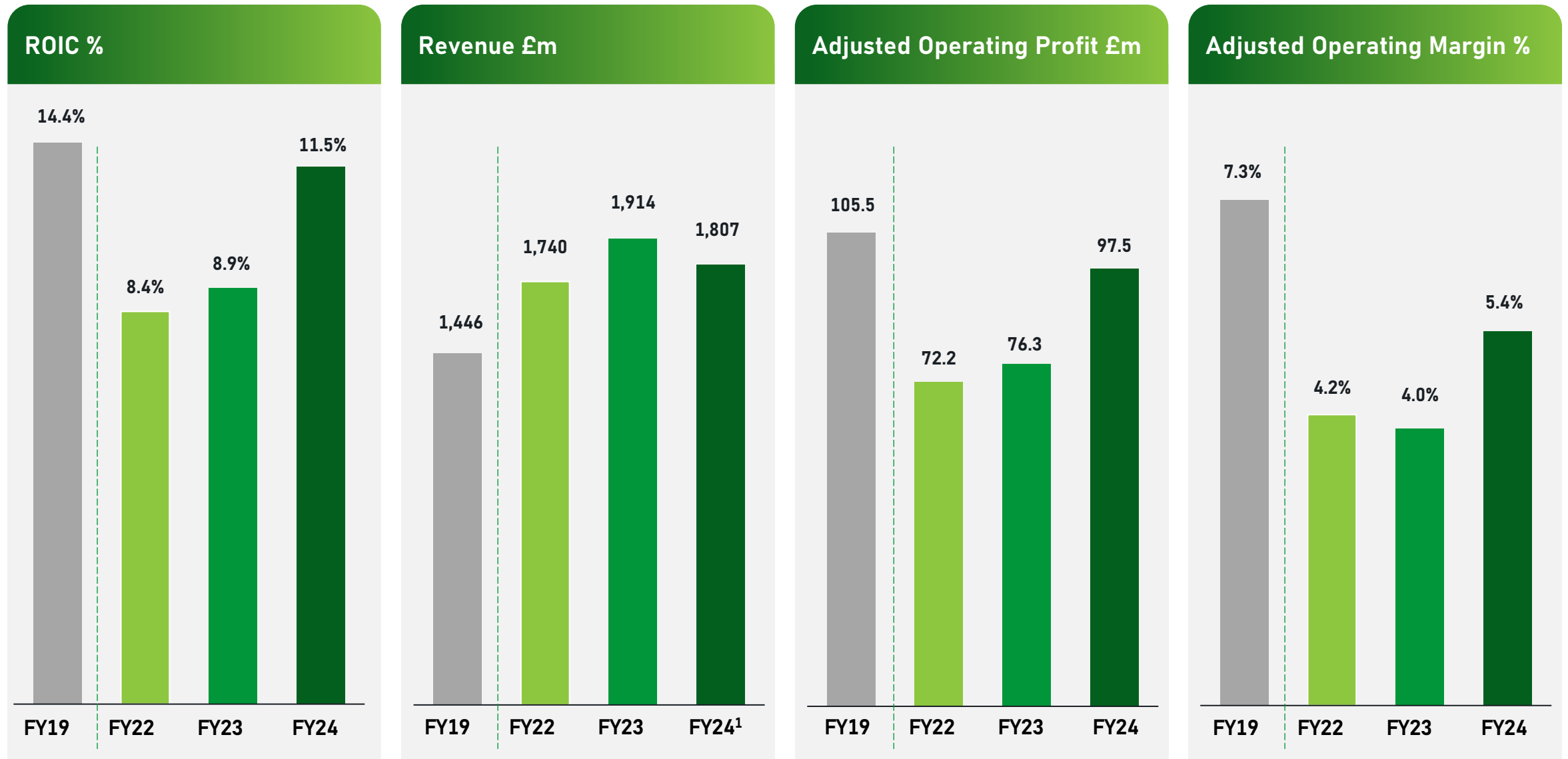
People at the Core

Key areas of further guidance

- 1 Returns on Invested Capital
- 2 Revenue Growth
- 3 Adjusted Operating Profit Margin
- 4 Cash Conversion & Leverage
- 5 Capital Allocation



Good momentum in performance



Our medium-term organic targets

RETURNS

> 15%

Return on invested capital

GROWTH

3-5%

Revenue growth

OPERATING MARGIN

>7%

Adjusted operating profit margin¹

CASH CONVERSION

>55%

Free cash flow conversion²

TARGET LEVERAGE

1-1.5x

Net Debt/Adjusted EBITDA

How we plan to drive revenue growth

Revenue Growth (%)

3-5%

£1.8B

Note: Bar sizing is illustrative

FY24

Volume

Price & Mix

Medium-Term Target

Value Drivers

Market growth and tailwinds
Expanding breadth of business with customers
Continued innovation

Premiumisation across categories
Inflation recovery

Clear understanding of margin evolution

How margin evolved since FY19

| | |
|---------------------------------------|-------------|
| FY19 Adjusted Operating Margin | 7.3% |
| Input and Direct Labour Inflation | — — — |
| Inflation Recovery | + + |
| Commercial Excellence | + |
| Operational Excellence | + |
| Overheads Inflation | — — — |
| Cost Effectiveness | + |
| FY24 Adjusted Operating Margin | 5.4% |

Embedding a culture of cost management



- **Strict governance on adding new costs to the business**
- **Weekly detailed P&L and business performance review**
- **Monthly Business Review** including cost evolution
- **Controls on new business margins**
- **Renewed emphasis on excellence programs**

How we plan to drive margin forward

Adjusted Operating Profit Margin (%)

5.4%

>7%

Note: Bar sizing is illustrative

Value Drivers

FY24

Inflation

Inflation Offset

Commercial Excellence

Operational Excellence

Further Cost Effectiveness

Medium-Term Target

Low to mid-single digit inflation
 NLW/NI inflation
 Raw materials and packaging inflation normalised

Joint models with customers
 Operational Excellence
 Cost challenge

Operating leverage
 Premiumisation
 Procurement excellence

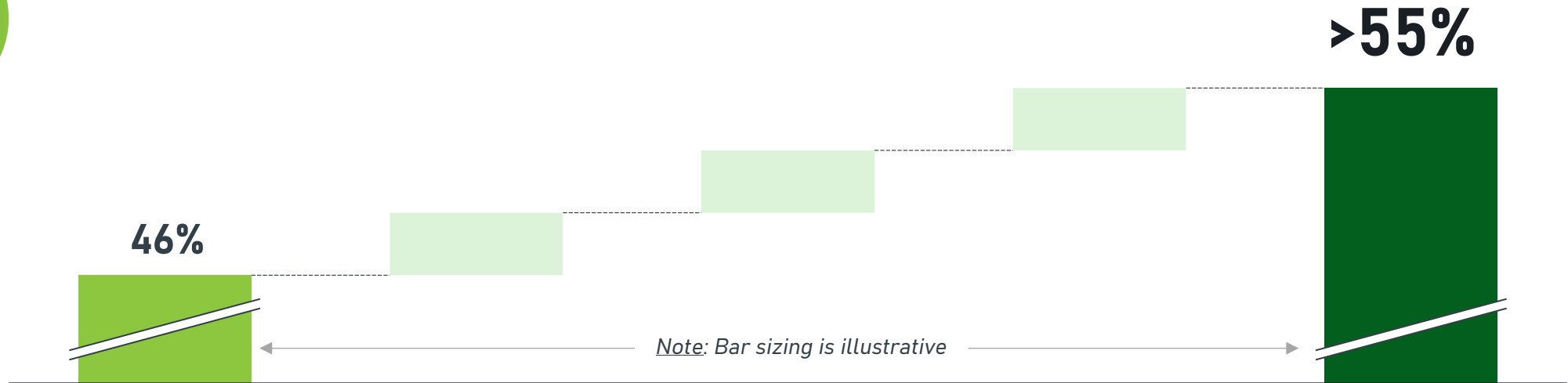
OpEx pillar deployment
 Automation
 Network synergies
 Standardisation

Culture of cost management

Underpinned by
 Making Business Easier

How we plan to drive cash conversion forward

Cash Conversion (%)



Note: Bar sizing is illustrative

Value Drivers

FY24

Working Capital Efficiency

Drive working capital efficiencies through stock levels and other improvements

Reduced DB Contributions

Agreement with UK trustees to cease c.£10m of annual contributions, when fully funded

Expected to be September 2025

Interest, Tax, Exceptionals

Reported Effective Tax Rate to remain at c.25%

Lower net debt and normalised interest rates

Exceptional cash flows related to MBE programme

Medium-Term Target

Disciplined approach to M&A

M&A criteria



Key lens for M&A

**Accretive to
Group ROIC**

Capital allocation to maximise shareholder value



Capital Allocation Framework

Medium-term leverage at 1-1.5x

1

Organic Growth



- Investing to enable growth in core
- £50M of capital investment per year (maintenance and strategic)

2

Dividend



- Continuation of progressive dividend

3

Inorganic Growth



- Disciplined M&A to support growth

4

Excess Return to Shareholders



- Where appropriate, periodic return of surplus capital to shareholders

Key Takeaways: Financial trajectory



- 1** We have a **strong balance sheet** and **focus on cash conversion**
- 2** We have **clear medium-term financial targets**
 - >15% ROIC
 - 3-5% digit revenue growth
 - >7% adjusted operating profit
 - >55% cash conversion
 - 1-1.5x net debt/EBITDA
- 3** Clear capital allocation to **maximise shareholder value**

Greencore 



Q&A #2

Making every day taste *better*

CLOSING REMARKS



Dalton Philips
Chief Executive Officer



Closing thoughts



Strong team

Scalable way of winning

Lots of opportunity

Stretching financial targets

Ambition and momentum
to go after it