

HOW WE DO IT

OUR BUSINESS MODEL

Our vision is to be a fast-growing leader in UK convenience food. Our core expertise is in manufacturing processes that are high-volume and high-touch (people intensive) and in environments that are high-care (in terms of complexity and food safety). We supply grocery and other retailers, including all of the major supermarkets in the UK.

Revenue (continuing operations)

£1,498.5m

Employees across the UK and Ireland

c.11,300

UK manufacturing facilities

15

UK distribution centres

17



OUR MARKETS:

We are focused on attractive and structurally growing categories and formats in convenience food.


These are driven by positive customer and channel dynamics and underpinned by convenience and health trends.

 *Read more: Market Review – page 12*

Our business primarily operates in the attractive convenience foods sector in the UK.

We operate in food to go categories such as sandwiches, salads and sushi as well as activities in complementary convenience food categories including chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

Our products are manufactured for grocery and other retailers, including all of the major UK supermarkets.

 *Read more: Operating and Financial Review – page 24*

OUR BUSINESS RELIES ON:

EXCEPTIONAL PEOPLE

We employ c.11,300 talented, committed and experienced people across our UK and Irish operations, including production, distribution and administration teams.

A WELL INVESTED OPERATING NETWORK

Greencore operates 15 highly efficient manufacturing sites across the UK, many of which have multiple manufacturing units – each specialising within specific product categories. The Group also operates a Direct-to-Store distribution operation that makes daily deliveries to small format stores across the UK.

INDUSTRY-LEADING SAFETY AND TECHNICAL STANDARDS

We invest sensibly and effectively in food safety and technical capabilities that support product quality in the high-care environment required for most convenience food products.

EFFICIENT COST CONTROL

Our programme of continuous operational improvement provides us with an effective and cost efficient platform to ensure we create value for our customers and for our business.

A BROAD RANGE OF RAW MATERIALS

We use approximately 9,000 different ingredient and packaging materials, from UK and international sources, to produce our customers' convenience food products.

SECURE AND SUSTAINABLE LONG-TERM RELATIONSHIPS WITH SUPPLIERS AND PRODUCERS

We work with approximately 3,600 trusted suppliers across the UK and Ireland.

PRUDENT FINANCIAL MANAGEMENT

We maintain a strong balance sheet and debt profile, with prudent, relatively low levels of financial risk and a target medium term leverage ratio of 1.5-2.0x Net Debt to EBITDA (as measured under financing agreements). Improving cash flows are generated by a growing profits base, tightly managed working capital and normalising capital expenditure levels.

ALL UNDERPINNED BY THE PRINCIPLES OF THE GRENCORE WAY:



WE'RE DIFFERENT BECAUSE:

WE ARE A LEADER IN STRUCTURALLY ADVANTAGED CATEGORIES

We lead across a number of convenience food categories.

WE HAVE BUILT MANY LONG-TERM CUSTOMER PARTNERSHIPS

We have become a trusted supply chain partner with our customers, with specific sets of products and bespoke solutions for each of our customers.

WE ARE HIGHLY REGARDED EXPERTS IN ALL ASPECTS OF FOOD MANUFACTURING

Greencore creates Great Food by delivering industry-leading food safety and technical standards, innovating in recipes and technologies, and investing to understand consumers' tastes and preferences.

WE HAVE AN EFFECTIVE OPERATIONAL FRAMEWORK

Our investment in supply chain capabilities, our constant focus on operational improvement, and our expertise in labour management allow us to excel in high-touch processes of often complex product assembly.

WE LEVERAGE OUR SCALE

Our well invested network of 15 manufacturing facilities provide the scale for high-volume assembly-led manufacturing across multiple temperature regimes.

WE ARE AGILE, RESPONSIVE AND ADAPTABLE

In what is a dynamic marketplace, we apply a high level of insight and attention to developments from a consumer, customer, operations, economic and strategic perspective.

KEY REVENUE AND PROFIT DRIVERS:

HELPING OUR CUSTOMERS OUTPERFORM

Deepening our long-term partnerships with key customers enables them to grow their business.

GROWTH FROM EXISTING CATEGORIES

Our convenience food categories are driven by positive long-term structural dynamics.

BROADENING OUR CHANNEL MIX

We work with existing and new customers in multiple channels reflecting the dynamic nature of consumer demand for convenience food.

EXPANDING OUR PRODUCT RANGE

Our innovation capabilities, strong customer relationships, and flexibility to adapt allows us with develop new products and formats for food to go and other complementary convenience food categories.

STRONG OPERATIONAL EXECUTION AND EFFICIENCY

A programme of continuous operational improvement, underpinned by a strong culture of cost efficiency, reflects our emphasis on maintaining an effective infrastructure to create value for our customers and the business.

EXECUTING ON VALUE CREATING INITIATIVES

We have a strong track record of executing multiple strategic initiatives to drive organic and inorganic investment. Organic investment includes partnering with customers on key strategic projects to develop new capacity and capabilities.

 *Read more: Delivering on our Strategy – page 20*

STAKEHOLDER OUTCOMES:

PEOPLE AT THE CORE

People at the Core is at the centre of The Greencore Way, the model that defines who we are and how we succeed.

ENVIRONMENT

Efficiently using and respecting all resources.

COMMUNITIES

Doing the right thing for our industry and communities.

SUPPLIERS

Building effective and transparent supply chains.

CUSTOMERS

Delivering excitement, intimacy, growth and trust.

SHAREHOLDERS

Delivering industry leading economic performance.

 *Read more: Our Stakeholder Report – page 36*



PEOPLE AT THE CORE, GREAT FOOD, BUSINESS EFFECTIVENESS, COST EFFICIENCY.