

Company Overview

Premier Foods is one of the UK's largest food producers, with approximately 93% of UK households buying one or more of our products every year. The business employs over 4,000 people and operates from 15 locations in the UK.

Brief History

| | | | |
|------|--|------|--|
| 1999 | • Hillsdown Holdings acquired by Hicks, Muse, Tate & Furst | 2012 | • New re-financing agreement |
| 2002 | • Acquired Branston from Nestlé UK | | • Disposed of Irish brands, Elephant Atta, Vinegar & Sour Pickles and Sweet Spreads & Jellies businesses |
| 2003 | • Acquired Ambrosia from Unilever | 2013 | • Disposal of Sweet Pickles & Table Sauces business |
| 2004 | • Initial Public Offering | 2014 | • Bread business Joint Venture transaction |
| 2005 | • Acquired Bird's, Angel Delight, Quorn and Cauldron | | • Placing and rights issue and Fixed rate (£325m) & Floating rate Notes (£175m) issuances |
| | • Sold Typhoo Tea to Apeejay International Tea Limited | 2017 | • Floating rate (£210m) Senior Secured notes issuance |
| 2006 | • Acquired Campbell's UK, including Batchelors, Oxo and Homepride | 2018 | • Fixed rate (£300m) Senior Secured notes issuance |
| 2007 | • Acquired RHM, including Hovis, Mr. Kipling, Bisto and Sharwood's | 2020 | • Conclusion of strategic review with landmark pensions agreement |
| 2009 | • Placing, Firm Placing and Open offer equity issue | 2021 | • Fixed rate (£330m) Senior Secured notes issuance and return to dividend list |
| 2011 | • Disposed Meat-free, Canned grocery and Brookes Avana businesses | | • Launched new ESG strategy |

Our Strategy



Guided by our purpose, 'Enriching Life Through Food' together with our ESG strategy

Our Business Units

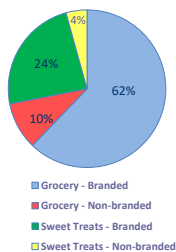


Our Categories and Branded Growth Model

- Our brands are leaders in their categories and benefit from high household penetration
- We launch insight driven new product development linked to key consumer trends and with a major focus on healthier options
- Sustained marketing investment builds our brands, keeping them contemporary and creating emotional connections with consumers
- We are focused on driving mutual category growth with our retail partners, delivering outstanding in-store execution

| | Brands | Position | Share | Penetration |
|---------------------------------|-------------------------------------|----------|-------|-------------|
| Flavourings & Seasonings | Bisto, Oxo, Paxo | 1 | 44% | 67% |
| Quick Meals, Snacks & Soups | Batchelors, Nissin | 1 | 34% | 43% |
| Ambient Desserts | Ambrosia, Angel Delight, Birds | 1 | 37% | 54% |
| Cooking Sauces & Accompaniments | Sharwoods, Loyd Grossman, Homepride | 1 | 15% | 52% |
| Ambient Cakes | Mr Kipling, Cadbury, Lyons | 1 | 24% | 64% |

Sales



Our branded portfolio



Group Sales £900.5m

Group Trading profit £148.3m

Management



Alex Whitehouse
Chief Executive Officer

Alex was appointed as Chief Executive Officer and as a member of the Board in August 2019. Alex joined the Company in July 2014 and was appointed as Managing Director of the Grocery Strategic Business Unit in September 2014. He was promoted to UK MD in April 2017. Alex has more than 20 years senior International, marketing, sales, strategy, innovation and general management experience gained across multiple geographies. He spent 18 years with Reckitt Benckiser plc where he held senior marketing and general management roles including Managing Director, New Zealand and Worldwide Head of Shopper & Customer Marketing. Earlier in his career, he held a number of retail management positions with Whitbread plc.



Duncan Leggett
Chief Financial Officer

Duncan was appointed as Chief Financial Officer in December 2019. He joined the Company in September 2011 and has held a number of senior roles within Finance including Head of Reporting, Group Financial Controller and Director of Financial Control and Corporate Development. Prior to joining the Company, Duncan spent nine years at KPMG where he qualified as an ACA while working with clients across a variety of industries.