



Why Invest in Premier Foods?

May 2025





Introduction



Why invest in Premier Foods?

1 Portfolio of category leading brands

- Market leaders in the UK in our five main categories
- 89% of UK households buy our brands
- Strong positions in Australia & Ireland



2 Proven branded growth model

- Strong track record of delivering branded revenue growth applying brand investment, innovation and retailer partnerships

8.8%
3yr UK branded growth¹

3 Strong margin profile

- Sector leading margins comparable with large-cap peers
- Branded growth model strategy delivers consistent value creation

18.6%
FY24/25
EBITDA margin

4 Continued supply chain investment

- Pipeline of further automation projects
- Expect to steadily build capital investment over medium term



5 Highly cash generative

- Net debt/EBITDA target of 1.5x
- Fixed rate October 2026 bonds coupon @ 3.5%
- Strong FCF conversion

0.7x
Lowest ever leverage

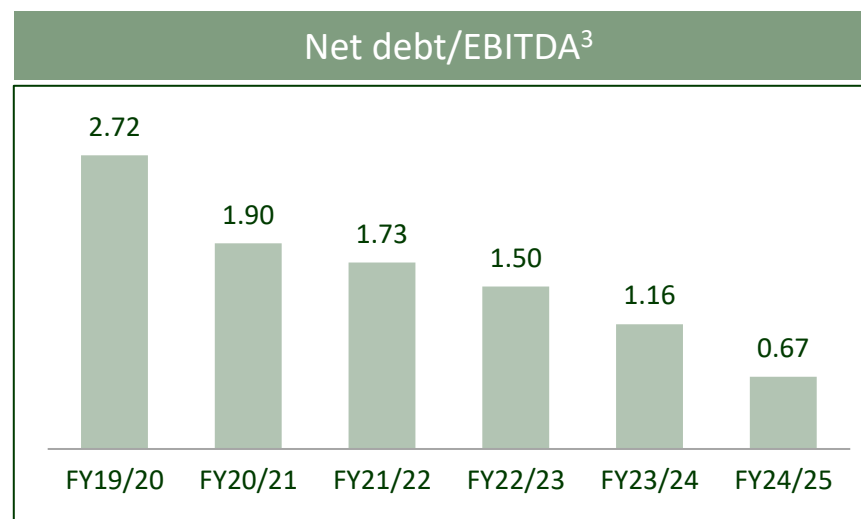
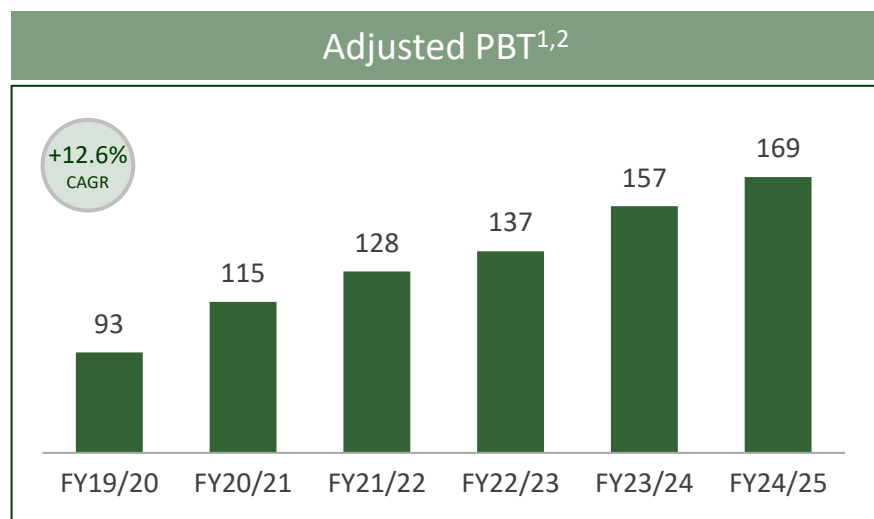
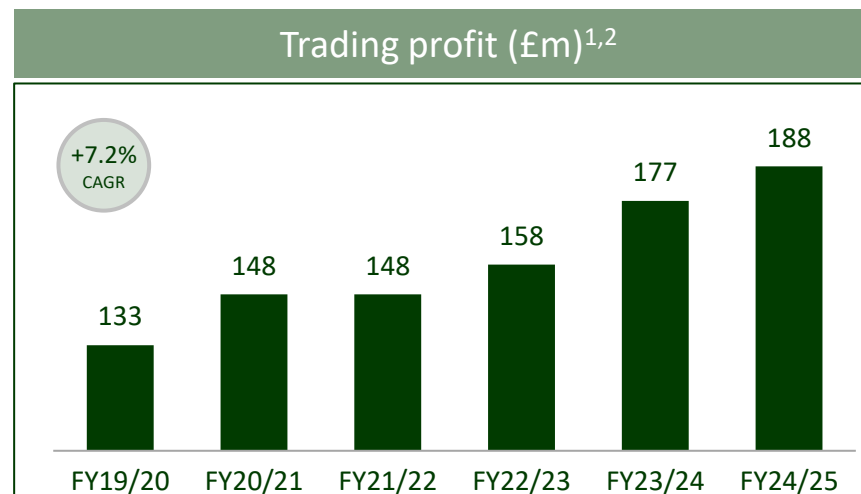
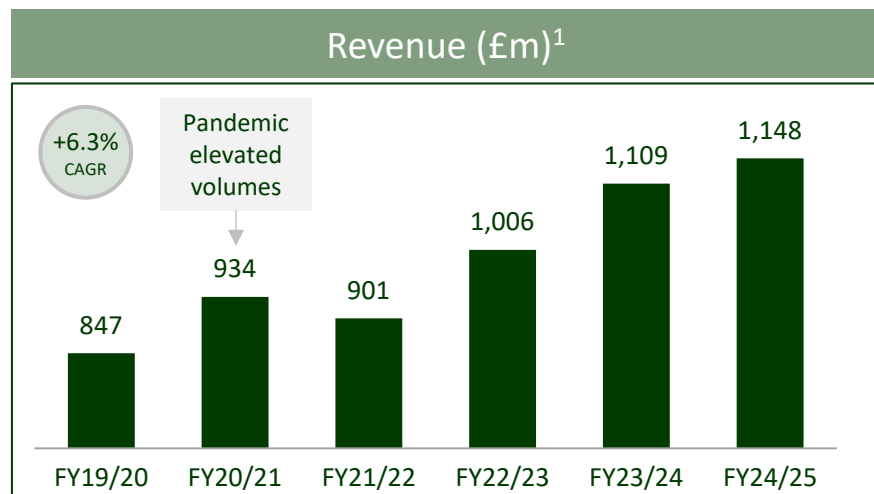
6 Pension obligations solution

- Full merger of schemes underpins plans for full resolution by 2026
- Dividend match now removed

Dividend Match removed

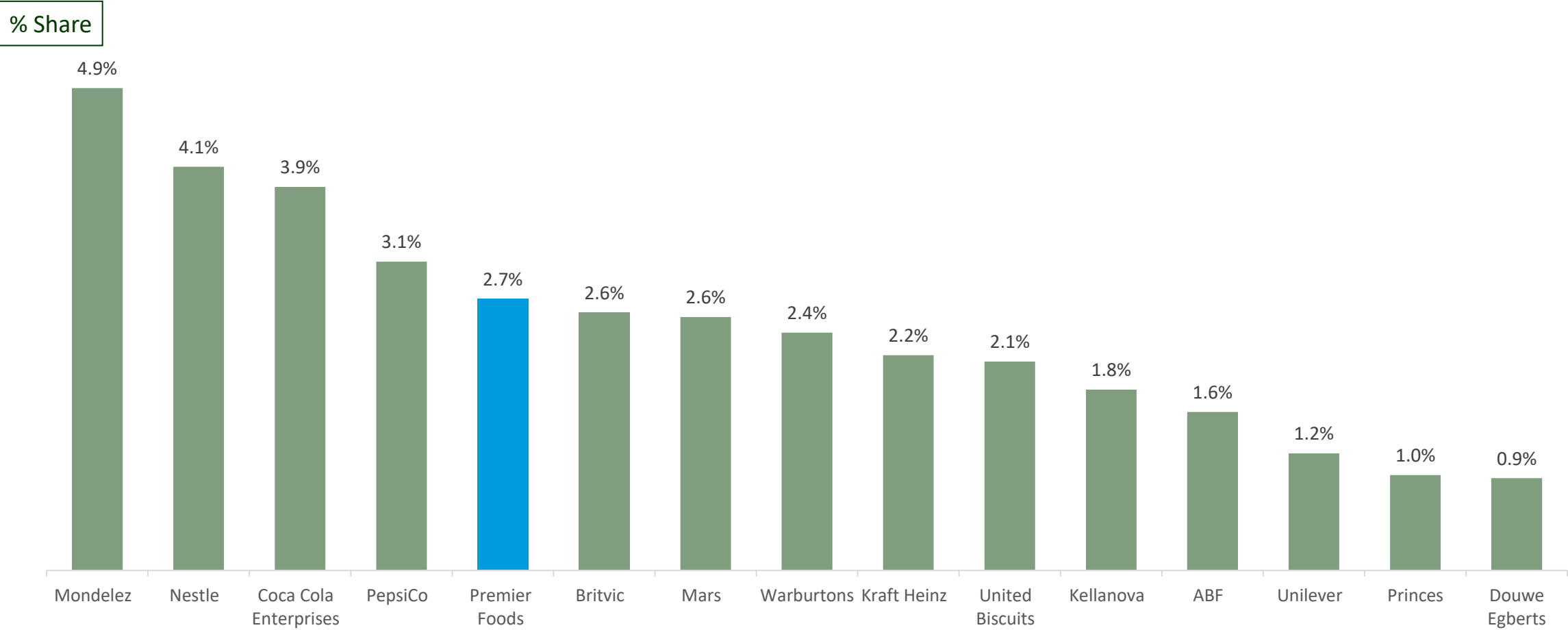
We are guided by our purpose, 'Enriching Life Through Food', together with our ESG strategy

Earnings growth and leverage reduction converted to value creation



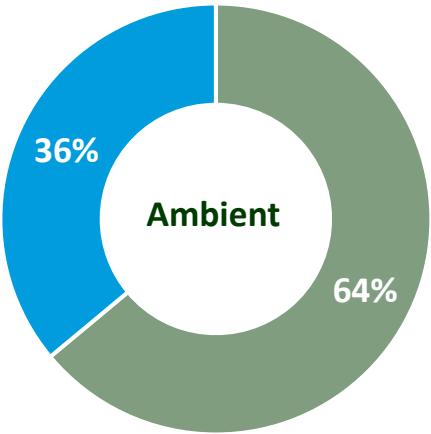
1 – Stated on a 52 week comparable basis, FY23/24 & FY24/25 exclude Charnwood & Knighton Foods; 2 – FY23/24 & FY22/23: stated after software amortisation; 3 - FY22-25 Net debt/EBITDA stated on post-IFRS 16 basis

We are one of the UK's leading ambient grocery suppliers

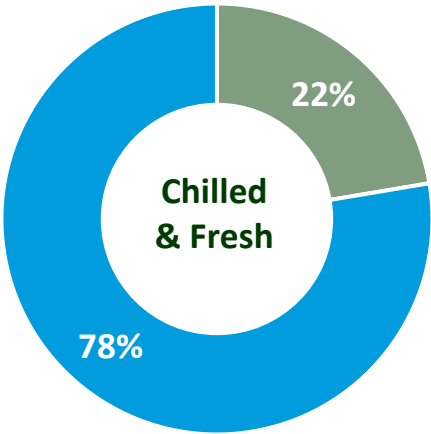


Source: Kantar Worldpanel, 52 weeks ending 29 December 2024, excludes Foodservice and out of home

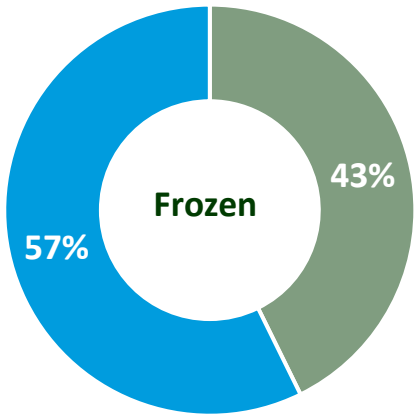
UK Grocery market



■ Branded ■ Non-branded



■ Branded ■ Non-branded






















■ Branded ■ Non-branded

Market size	£44bn	£60bn	£9bn
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Premier Foods categories	Flavourings & Seasonings	QMS	Cooking Sauces	Ambient Desserts	Ambient Cake
Category size	£504m	£537m	£1,242m	£341m	£1,492m
PF share	44%	39%	14%	42%	19%
Own label share	16%	5%	31%	20%	58%

Sources: Market sectors: Kantar Worldpanel 52 w/e 23 March 2025, Category size & share: IRI 52 w/e 29 March 2025

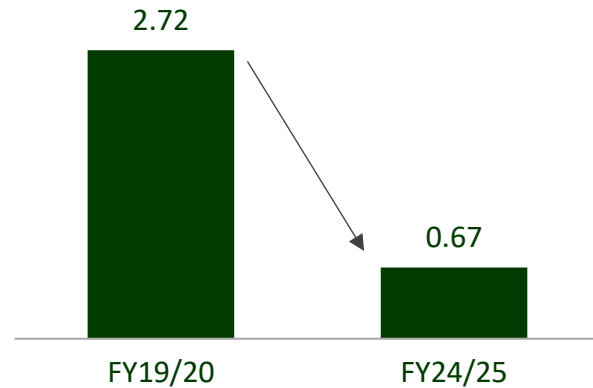
Strong brand equities across five categories

Category	Brands	Products	Position	Share	Penetration
Flavourings & Seasonings	  		1	44%	58%
Quick Meals, Snacks & Soups	 		1	39%	43%
Cooking Sauces & Accompaniments	   		1	14%	42%
Ambient Desserts	  		1	42%	51%
Ambient Cakes	 		1	19%	56%

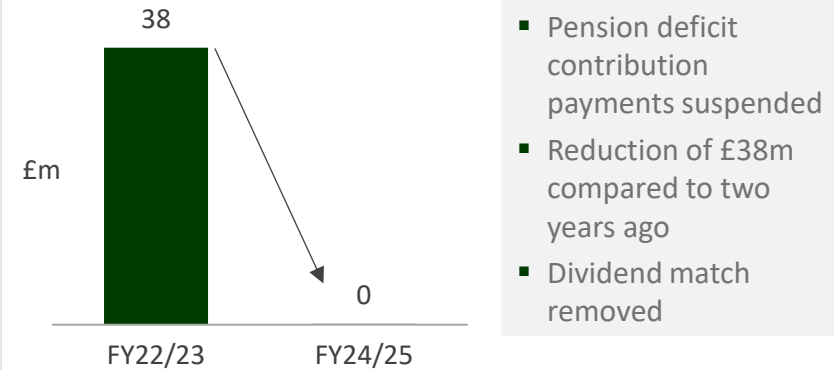
Sources: Category position & market share: Circana 52 w/e 29 March 2025; Penetration: Kantar FMCG panel, 52 w/e 23 March 2025

A completely transformed financial position

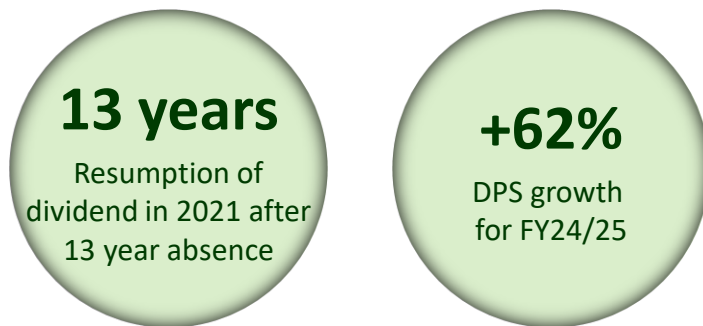
1 Substantially reduced leverage



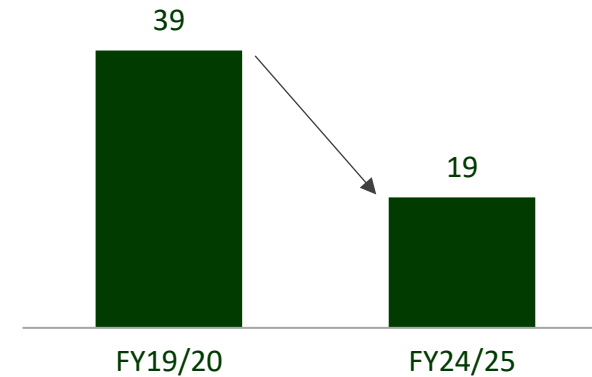
2 Pensions deficit payments suspended



3 Progressive dividend



4 Lower interest costs





Strategy & delivery



Our strategy and purpose

Extending our brand building capabilities beyond our UK core



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

Our branded growth model is at the core of what we do

1 Leading brand positions

- Our brands are leaders in their core categories
- High household penetration



2 Insight driven new products

- Launch new products linked to key consumer trends
- Major focus on health & nutrition



3 Sustained marketing investment

- Marketing and advertising to build brands, maintain awareness and keep them contemporary
- Create emotional connections through media



4 Retailer partnerships

- Focused on driving mutual category growth
- Deliver outstanding instore execution



Our ESG strategy, the 'Enriching Life Plan'

Major, ambitious, targets introduced in 2021



Pillar	PRODUCT		PLANET		PEOPLE	
Our ambitions	GREAT TASTING NUTRITIOUS AND SUSTAINABLE FOOD		CONTRIBUTING TO A HEALTHIER PLANET		NOURISHING THE LIVES OF OUR COLLEAGUES AND COMMUNITIES	
	<ul style="list-style-type: none"> • Healthier Nutrition • Plant-based Eating • Sustainable Packaging 		<ul style="list-style-type: none"> • Taking action on climate change • Protecting our natural resources • Reducing waste across our value chain 		<ul style="list-style-type: none"> • A diverse, healthy and inclusive culture • A leading developer of people • A caring community partner 	
Targets include	More than double sales of high nutritional standard by 2030	£250m sales from plant-based products by 2030	Reduction of Scope 1 and 2 emissions by 42% by 2030 and achieve Net Zero for direct emissions by 2040	Introduce SBTi aligned to the 'Business Ambition for 1.5' Halve food waste by 2030	Gender balance for senior management population by 2030	Donation of 1 million meals per annum to those in poverty by 2030

Continued progress on our sustainability commitments in FY25



PRODUCT

↑ 9%

Non-HFSS sales¹



FUEL10K


Granola range now non-HFSS



PLANET

↓ 10%

Scope 1 & 2 emissions reductions




Adopted new Water and Human Rights policies

PEOPLE

+1.1 million

↑ 20%



1 million meals donated for first time

48%

Gender balance

Graded management roles held by women

Making strong progress against our Enriching Life Plan 2030 targets

Our Premiumisation strategy is a clear growth driver

Mr Kipling Signature Bites

FY YoY revenue growth

£m

+78%

FY23/24

FY24/25



- Range aligns very strongly to indulgence consumer trend
- Targets sharing or individual treating evening occasions

Ambrosia Deluxe

FY YoY revenue growth

£m

+45%

FY23/24

FY24/25

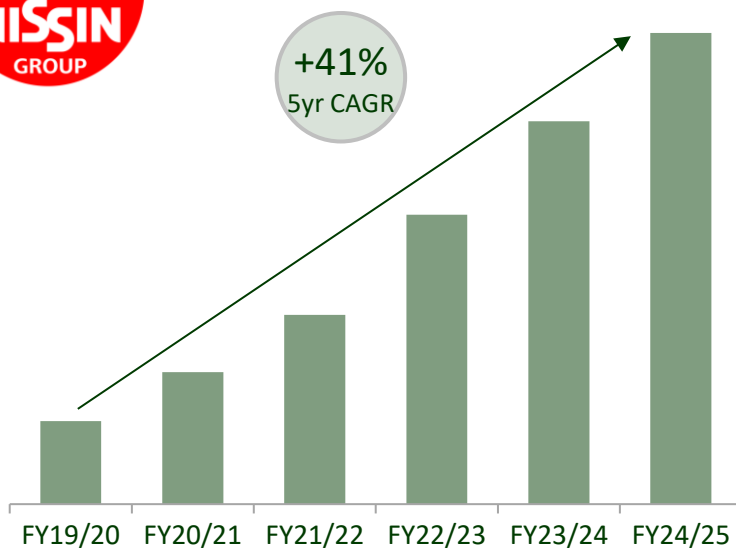


- Deluxe offer extended to include Rice pots in new flavours
- Strong market share gains in the year

Nissin delivered another year of strong double-digit growth

Our fastest growing brand over 5 years

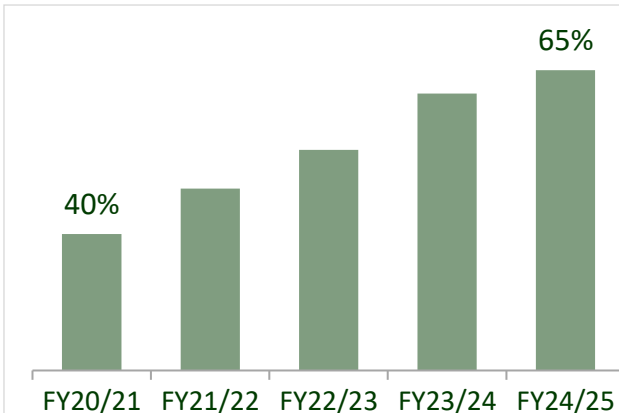
Revenue (£m)



- Nissin is now significant in scale and larger in revenue terms than OXO

Disrupting the noodles category

Market share trend¹



£62m

Retail sales

3 sub-brands



New products



- Launch of Big pot version of popular Soba Yakitori
- Demae Ramen now in range and added to growth

We employ a range of brand investment strategies

Television advertising



- Many of our brands continue to benefit from mainstream Television media advertising

Out of home



FUEL^{10K}

Mr Kipling

Ambrosia

Digital / Influencers



THE SPICE TAILOR FUEL^{10K}



Great instore execution, collaboration & more distribution gains

Supported by strong retailer relationships

Impactful instore activity



- High impact breakfast activity leveraging combined strength of Ambrosia and FUEL10K

Cross-category seasonal promotional activity



- Leadership in category positions to deliver cross-category displays which drive sales uplifts for key events
- On pack promotional prizes to win

Distribution points¹

+501bps
Grocery categories

+309bps
Cake category

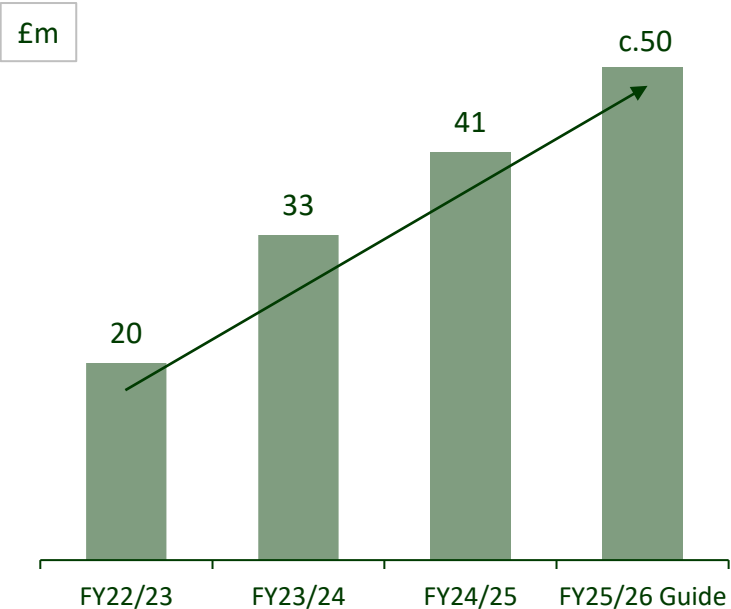
- Distribution gains reflected in strong volume growth
- Cake innovation programme supporting progress

1 - Source: Kantar, 24 w/e 29 March 2025

Actively increasing infrastructure investment

Deep pipeline of attractive payback projects to fuel increased brand investment

Further increases in investment



- Another increase in investment planned for FY25/26
- In line with capital allocation principles
- 3-4 year paybacks for many projects

Growth

Grocery



- New pot filling and packing line
- Improves capacity
- Recyclable packing materials
- Additional capacity for porridge expansion

Sweet Treats



- New 4 pack format kit on pie lines
- Delivering product innovation at new price point

Cost reduction

Sponge puddings phase two



- Robotic automation of retort process
- More efficient steam generation
- Delivers reductions on labour, energy and CO₂ emissions

Air compressors

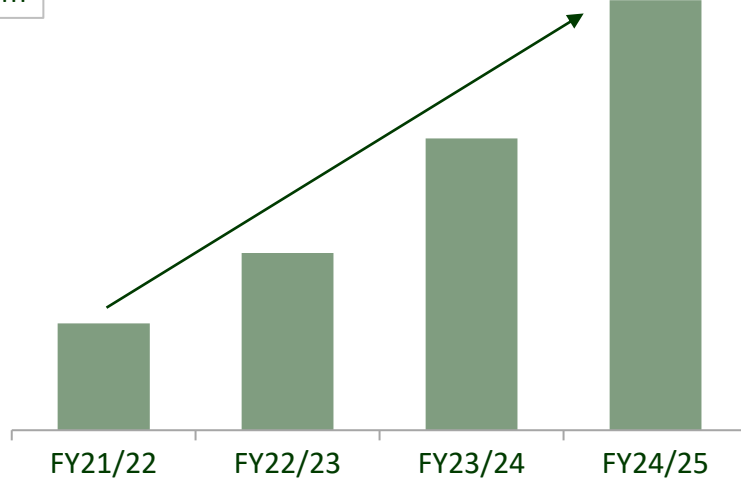


- Utilises more efficient technology
- Strong paybacks
- Increased energy efficiency

Another strong year for New categories, sales up +46%

Revenue trend since launch

£m



Ambrosia Porridge

Market share

13%¹
20%²

- In top 2 quartiles across all customers
- Further TV advertising this year

Distribution



- Now available in all full range retailers
- Expecting further distrib'n build in FY25/26

Range



- Latest variant Sweet Cinnamon increases range to 5

Cape Herb & Spice



- New retailer listings achieved this year
- Additional SKUs added to the range

Ice Cream



- Additional listings confirmed for this year
- Further NPD planned for FY25/26

Oxo Marinades



- Widespread retailer distribution
- Strong consumer repeat rates

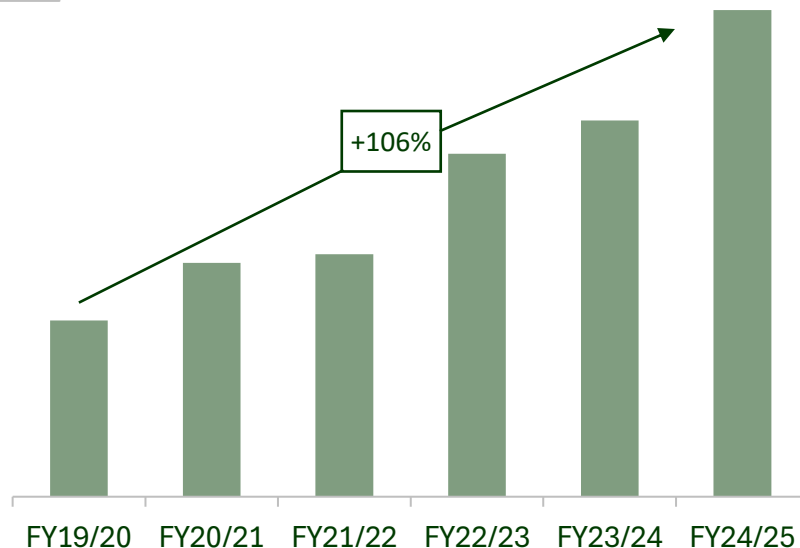
1 - Source: Circana, 24 w/e 29 March 2025, Total breakfast pots; 2 – As 1, for leading retailer

International revenue more than doubled in five years

Double-digit growth in all target regions this year

Progressive revenue growth over 5 years

£m



- Another year of strong growth FY24/25 sales¹, up 23%
- Establishment of focused international strategy has doubled scale in 5 years
- Continued trajectory over medium-term

Australia & New Zealand



Leveraging the Branded Growth Model



- **Mr Kipling** and **The Spice Tailor** benefitted from TV advertising
- **Sharwood's** family jar cooking sauces and **The Spice Tailor** range extensions
- Initial category extension with **Paxo** Gravy

North America



- **Canada:** Increased distribution of The Spice Tailor & Mr Kipling
- **US:** First listing of The Spice Tailor, New Mr Kipling packaging and launch of Apple Pies

EMEA



Driving distribution



- **The Spice Tailor** available in 4 European countries
- Pursuing further distribution opportunities for **Sharwood's** & **The Spice Tailor**

1 – at constant currency rates

Double-digit revenue growth for The Spice Tailor



Extending into new cuisines



Japanese



Vietnamese



Chinese

Instore activity



- Impactful displays to drive sales alongside Sharwood's

Further range extensions



- Pad Thai Noodles and authentic poppadoms

Brand investment



Australia aired first TV campaign



Digital activity in UK

A great year from FUEL10K with exciting innovation pipeline

FUEL^{10K}

Now the UK's No.1 Granola¹



No.1

Brand investment



- First out of home media activity for FUEL10K, to drive brand awareness
- Also digital communication campaigns

A wealth of new product development

FY24/25 launches



- 25g Protein breakfast shakes
- Multigrain flakes and hoops launched

FY25/26 launches



We continue to actively assess value-adding M&A opportunities

Branded assets

- We are focused on acquiring brands with strong potential
- The Spice Tailor and FUEL10K are prime examples of this



Application of Branded Growth Model

- Assets of most interest are where we believe we can add value by applying our proven branded growth model

Brand equity

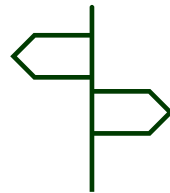
Product innovation

Marketing investment

Retailer partnerships

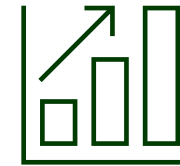
Asset selection

- We are very particular as to assets we will review
- The two acquisitions to date were not in formal processes
- Review of UK & International targets is continuous



Financial metrics

- Strong financial discipline, applying similar approach to recent acquisitions, focus on ROIC
- M&A may increase group's leverage for a short time





Recent results

FY24/25



Branded volume driving Trading profit ahead of expectations

Revenue¹

£1,148m

+3.5%

Branded Revenue¹

£1,008m

+5.2%

UK market share²

+21bps

vs prior year

Trading profit

£188m

+6.0%

Adjusted PBT

£169m

+8.8%

Adjusted eps

14.5p

+7.3%

Net debt/EBITDA

0.7x

£92m debt
reduction

Dividend

+62%

Dividend match
removal

Delivery against all strategic pillars

Underpinned by proven branded growth model

1

Grow the UK core

+4.4%^{1,2}

UK Branded
revenue growth

2

Infrastructure
investment

£41m

+26% vs prior year

Investing in efficiency
and product innovation

3

Category expansion

+46%



Revenue growth from
new categories

4

International

+23%²



International
revenue growth

5

Inorganic
opportunities



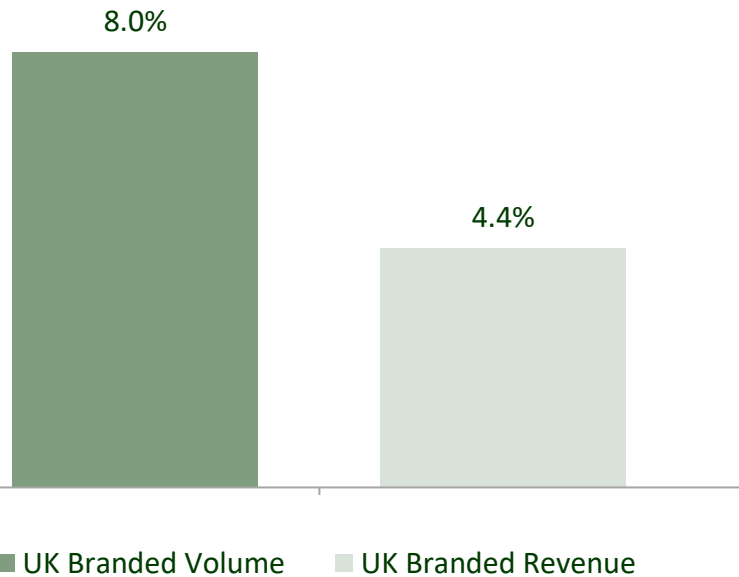
FUEL^{10X}

Double-digit
revenue growth

Strong UK branded volume growth and market share gains

UK Branded Volume & Revenue¹

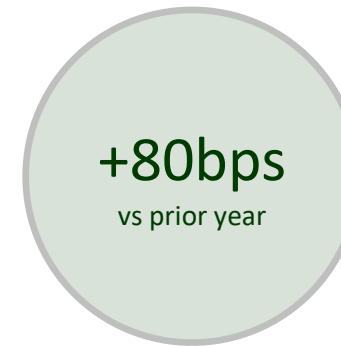
YoY growth



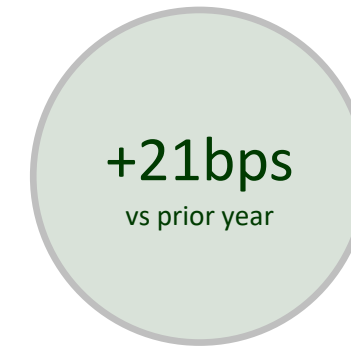
- Branded growth model and sharper promotional pricing drive volumes
- Expected stronger trend in Sweet Treats, reflecting innovation programme

Market share²

Volume



Value



- Strong and consistent volume trends reflected in market share gains
- Volume gains ahead of value reflecting sharper promotional pricing especially in H1

1 – At constant currency; 2 – Source: Circana, 52 w/e 29 March 2025



Capital structure & pensions



Value creation through capital allocation framework



Capex ↑

- Strong pipeline of opportunities to enhance efficiencies through attractive payback projects
- Facilitates manufacturing of new product development

M&A ↑

- The Spice Tailor & FUEL10K were selected very carefully and are performing strongly
- Continue to pursue branded assets which would benefit from application of the Group’s Branded Growth Model

Dividends ↑

- Expect to pay a progressive dividend
- To grow ahead of earnings

Pensions ↓

- Deficit payments suspended
- Net surplus now reported on Balance sheet, IAS 19 liability removed
- Dividend match removed

Leverage	Target of c.1.5x Net debt/EBITDA unchanged; M&A may increase short-term leverage <ul style="list-style-type: none">- £282.5m Revolving Credit Facility, recently upsized from £227.5m
M&A	Maintain financial discipline, taking similar approach to recent acquisitions and with focus on ROIC

A reminder of our financial strength



Leverage



- Strong underlying cash generation
- Unutilised revolving credit facility with substantial covenant headroom

Interest costs

Instrument	Bond	RCF
Quantum	£330m	£282.5m
Coupon/margin	3.5%	2.0% + SONIA
Tenor	October 2026	July 2029

- Net cash balance of £192m at FY24/25
- Net debt/EBITDA – 0.7x
- Credit ratings of BB+

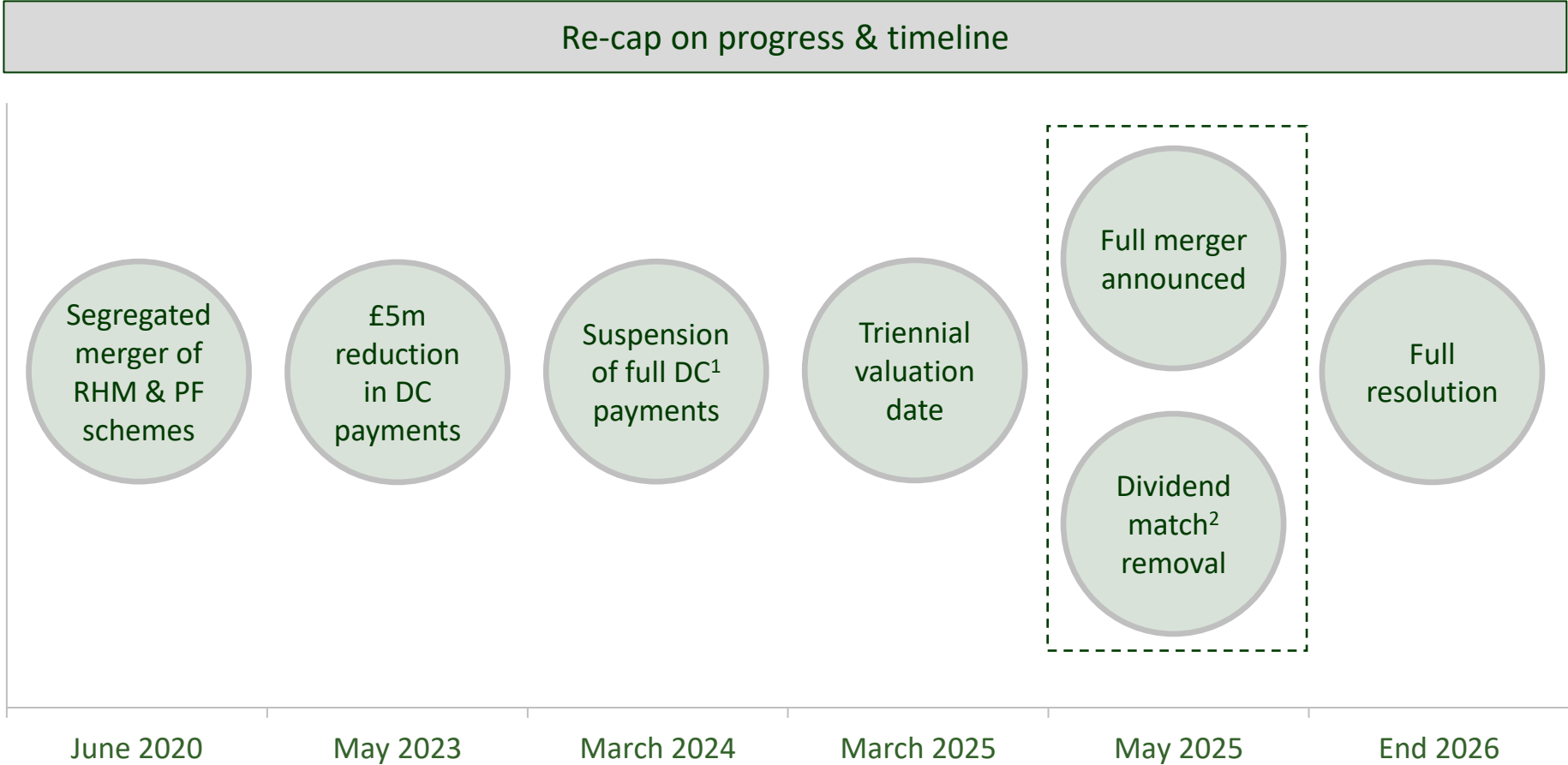
Commodities & forex



- Broad based spend on commodities
- Forward contracts and hedging used where markets exist
- Neutral position re: US Dollar exposure

Pensions full merger and dividend match removal

Full resolution expected by end of 2026



- Following full merger, financial position of scheme disclosed in overall terms
- Full merger allows the scheme to better manage risk and enhance efficiency of investment strategy
- Strong Trustee investment strategy throughout

1 - DC = Deficit contribution; 2 - £5.0m in FY24/25

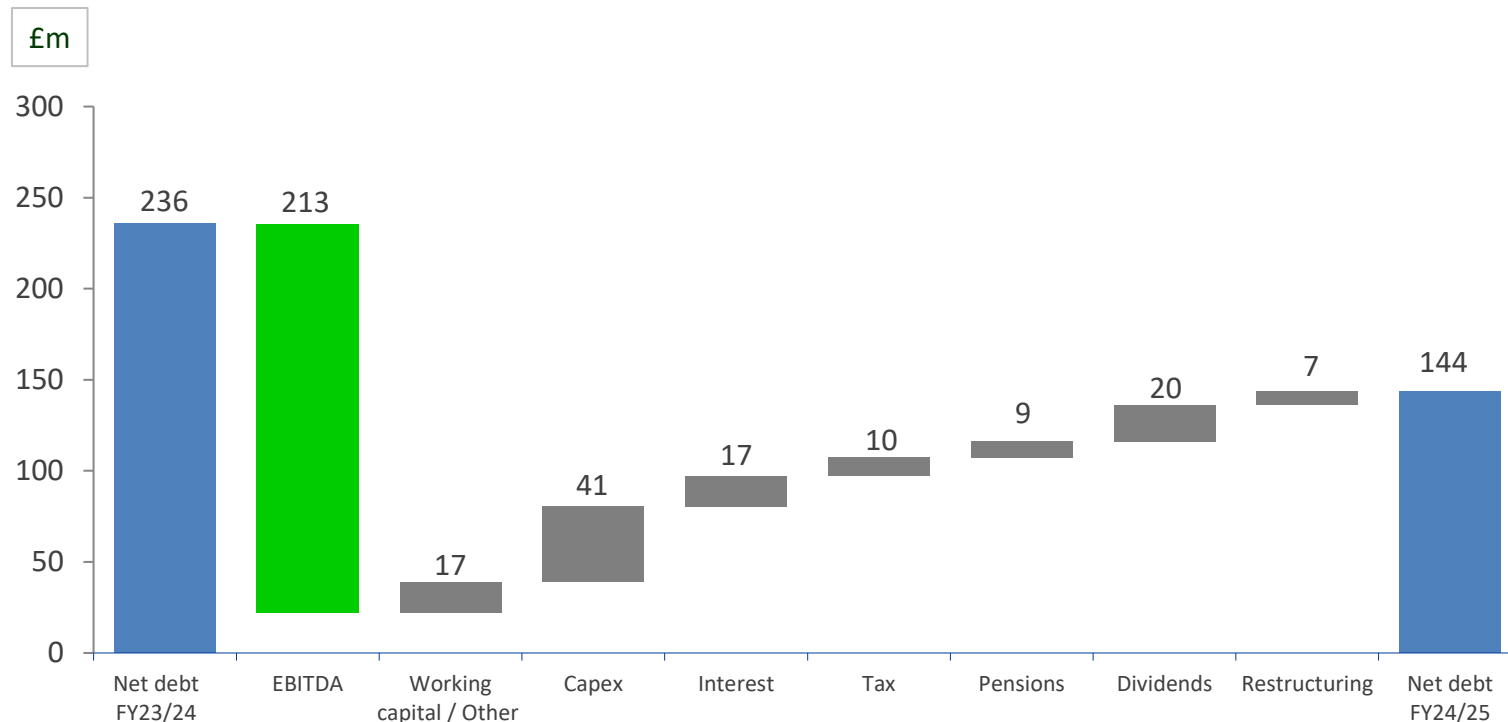


Other



Net debt reduction of £92m; leverage now 0.7x EBITDA

Cash flow bridge



FY25/26 guidance	£m
Working capital	Small outflow
Depreciation (incl. software amortis'n)	£28m
Amortisation of brands	£20m
Capital expenditure	c.£50m
Restructuring - cash	c.£5m
Interest – cash	£20-22m
Interest – P&L	£23-25m
Tax – cash	c.£10m
Tax – notional P&L rate	25%
Pension admin & PPF levy costs	£6-8m
FY24/25 cash dividend	£24m
EBT purchases	c.£5m

- Capex in line with guidance, investing in infrastructure to increase efficiency and provide platform for growth
- Interest slightly lower reflecting higher income receivable in year; expect to increase in medium-term
- FY25/26 interest guidance subject to timing of refinancing
- Lower pensions cash outflow in FY24/25 due to suspension of deficit contribution payments

Statutory vs Headline Revenue

£m		Quarter 4				Full Year			
		Statutory	Charnwood	Headline	Headline @ constant currency	Statutory	Charnwood	Headline	Headline @ constant currency
Grocery	Branded revenue	201.9	-	201.9	202.2	773.3	-	773.3	774.3
	Non-branded revenue	17.4	-	17.4	17.3	76.9	(2.2)	74.7	74.7
	Total revenue	219.3	-	219.3	219.5	850.2	(2.2)	848.0	849.0
Sweet Treats	Branded revenue	61.6	-	61.6	61.6	233.8	-	233.8	233.8
	Non-branded revenue	7.1	-	7.1	7.1	65.0	-	65.0	65.0
	Total revenue	68.7	-	68.7	68.7	298.8	-	298.8	298.8
Group	Branded revenue	263.5	-	263.5	263.8	1,007.1	-	1,007.1	1,008.1
	Non-branded revenue	24.5	-	24.5	24.4	141.9	(2.2)	139.7	139.7
	Total revenue	288.0	-	288.0	288.2	1,149.0	(2.2)	1,146.8	1,147.8

Pensions



Accounting valuation	29 March 2025	30 March 2024	Change
Assets	3,213	3,565	(352)
Liabilities	(2,564)	(2,963)	399
Surplus/(Deficit)	649	602	47
Discount rate	5.75%	4.8%	

- Liabilities decreased by £399m to £2,564m
- Asset values £352m lower at £3,213m
- Assets reduced due to lower Government bond valuations; discount rate increased by 95bps to 5.75%

Valuation methodology comparisons (£m)		
Methodology	Timing	Surplus/(Deficit)
1. Accounting	29 March 2025	644
2. Technical/Actuarial	31 March 2022	297
3. Buyout	31 March 2022	Deficit reducing

Cautionary statement



This presentation may contain "forward-looking statements" that are based on estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements are all statements other than statements of historical fact or statements in the present tense, and can be identified by words such as "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "would", "should", "could", "will", "plans", "predicts" and "potential", as well as the negatives of these terms and other words of similar meaning. Any forward-looking statements in this presentation are made based upon Premier Foods' estimates, expectations and beliefs concerning future events affecting the Group and subject to a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Premier Foods Group's present and future business strategies and the environment in which it will operate, which may prove not to be accurate. Premier Foods cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements. Any forward-looking statements contained in this presentation apply only as at the date of this presentation and are not intended to give any assurance as to future results. Premier Foods will update this presentation as required by applicable law, including the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, London Stock Exchange and any other applicable law or regulations, but otherwise expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.