PREMIER FOODS

Why Invest in Premier Foods?

March 2026

enriching life
THROUGH FOOD

PREMIER
FOODS

Introduction

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THROUGH FOOD

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 growth[1]

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

- Low leverage levels
- Fixed rate October 2026 bonds coupon @ 3.5%
- Strong FCF conversion

0.7x
Lowest ever leverage in FY24/25

6 Pension obligations solution

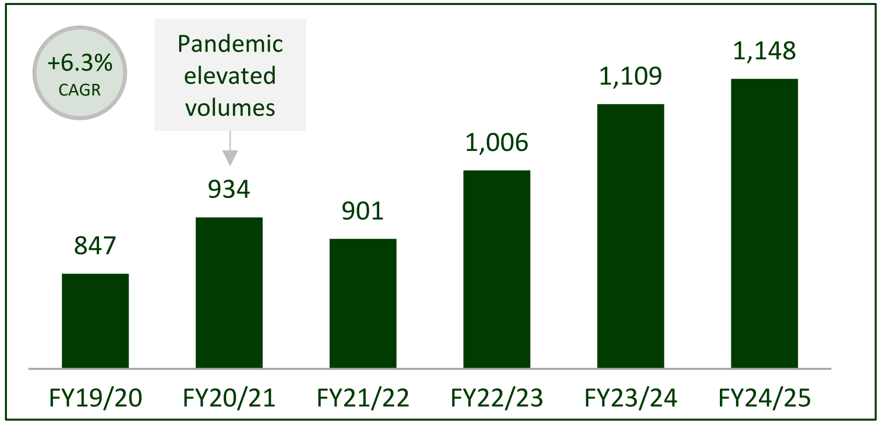
- Full merger of schemes underpins plans for full resolution by 2026
- Dividend match now removed

Dividend match removed

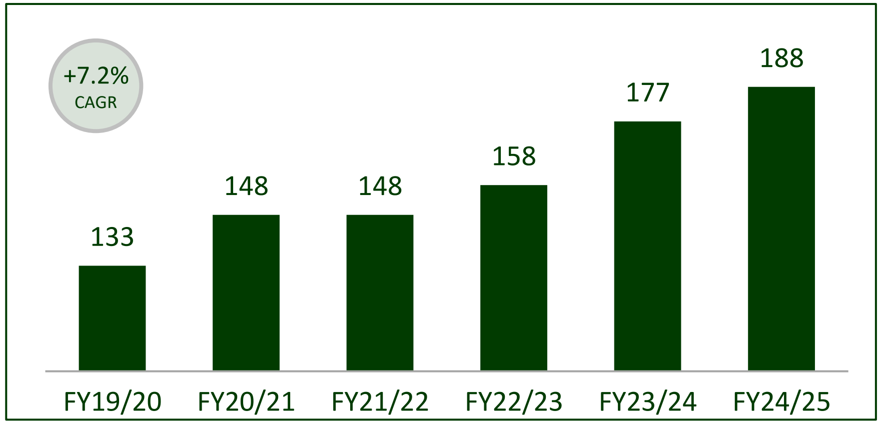
1 – Excludes M&A

Earnings growth and leverage reduction converted to value creation

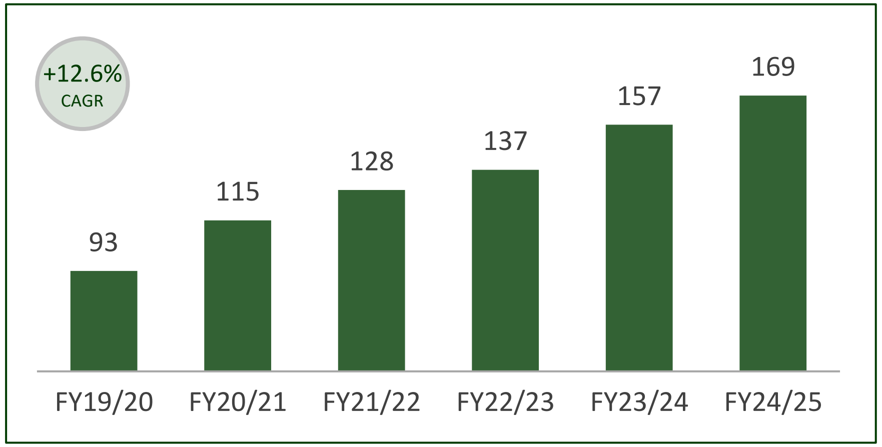
Revenue (£m)[1]



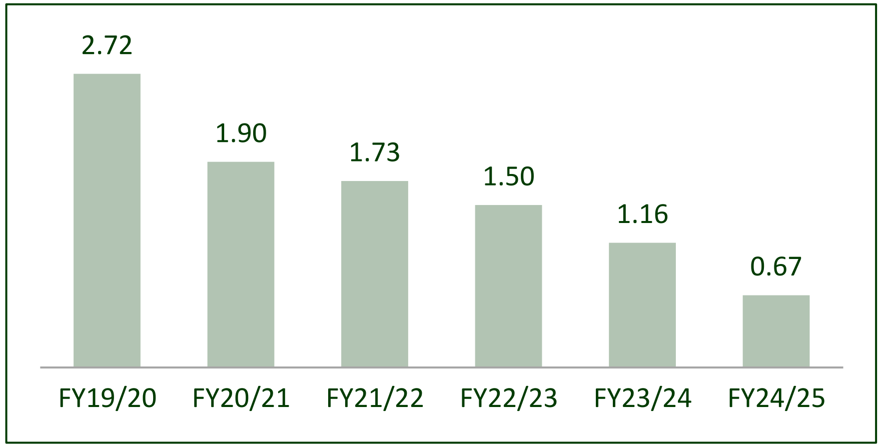
Trading profit (£m)[1,2]



Adjusted PBT[1,2]

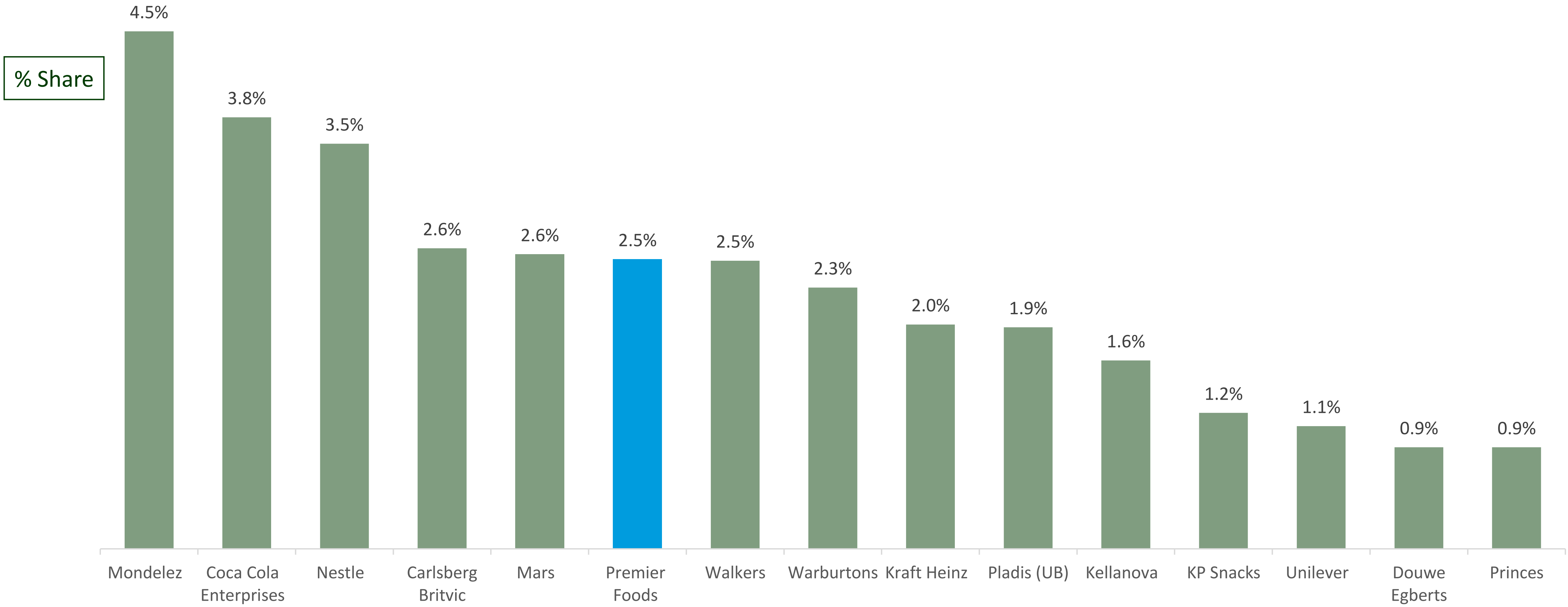


Net debt/EBITDA[3]



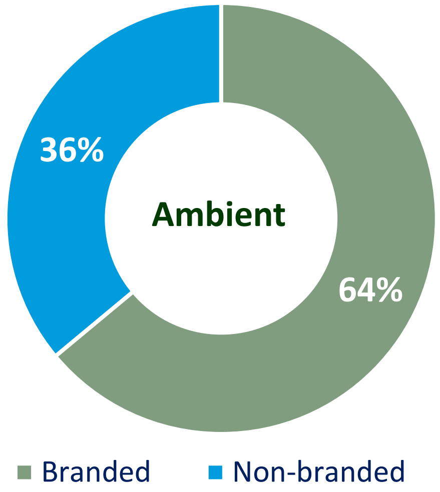
1 – Stated on a 52 week comparable basis, FY23/24 & FY24/25 exclude Charnwood & Knighton Foods; 2 – FY23/24 & FY22/23: stated after software amortisation; 3 - FY22-25 Net debt/EBITDA stated on post-IFRS 16 basis

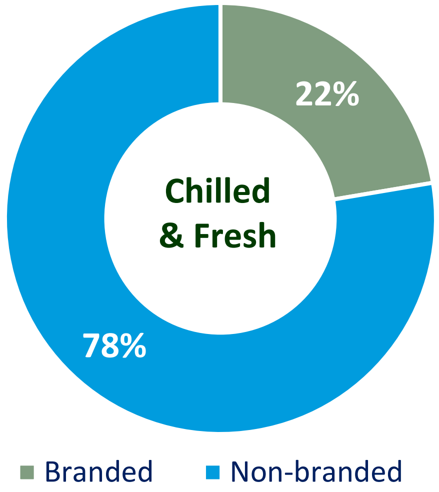
We are one of the UK's leading ambient grocery suppliers

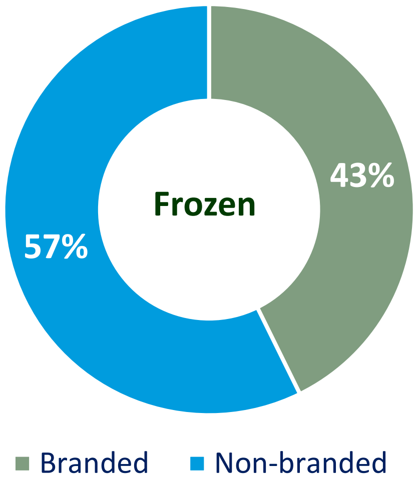


Source: Kantar Worldpanel, 52 weeks ending 28 December 2025, excludes Foodservice and out of home

UK Grocery market







Market size	£44bn	£60bn	£9bn

Premier Foods categories	Flavourings & Seasonings	Quick Meals, Snacks & Soups	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

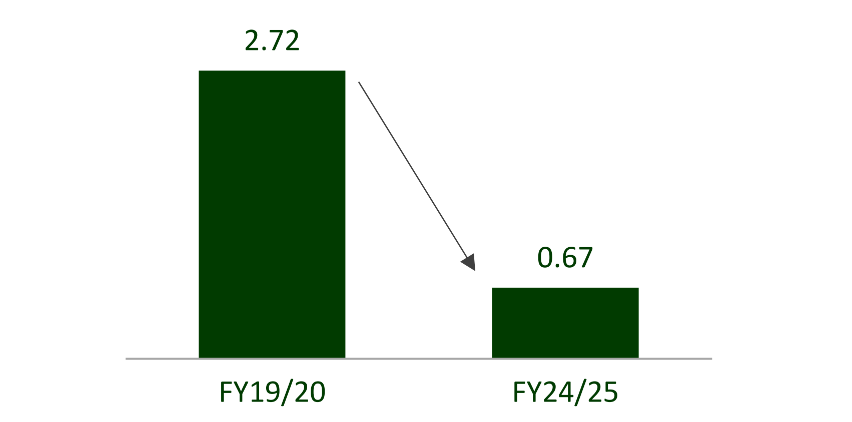
Strong brand equities across five categories

Category	Brands	Products	Position	Share	Penetration
Flavourings & Seasonings	Bisto, OXO, Paxo		1	44%	58%
Quick Meals, Snacks & Soups	Batchelors, Nissin Group		1	39%	43%
Cooking Sauces & Accompaniments	Sharwood's, Loyd Grossman, Homepride, The Spice Tailor		1	14%	42%
Ambient Desserts	Ambrosia, Angel Delight, Bird's		1	42%	51%
Ambient Cakes	Mr Kipling, Cadbury		1	19%	56%

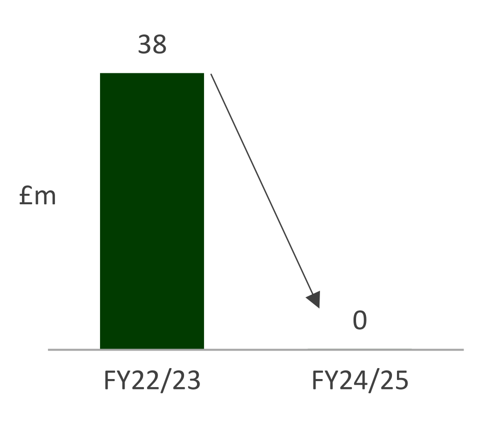
Sources: Category position & market share: Circana 52 w/e 29 March 2025; Penetration: Kantar FMCG panel, 52 w/e 23 March 2025

A completely transformed financial position

1 Substantially reduced leverage

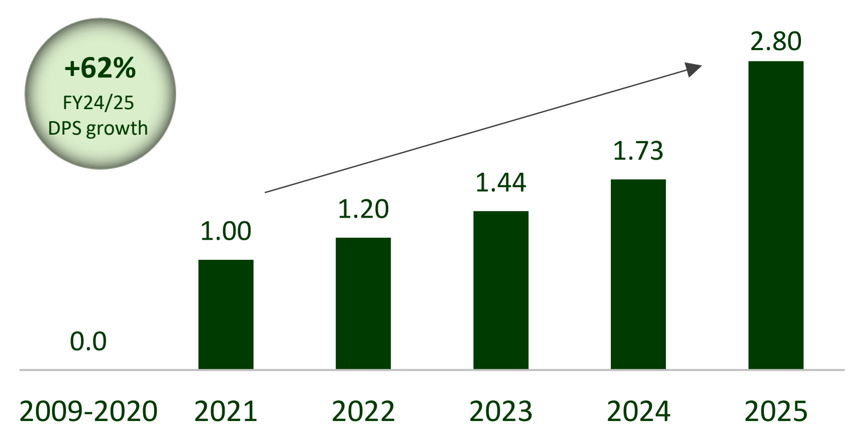


2 Pensions deficit payments suspended

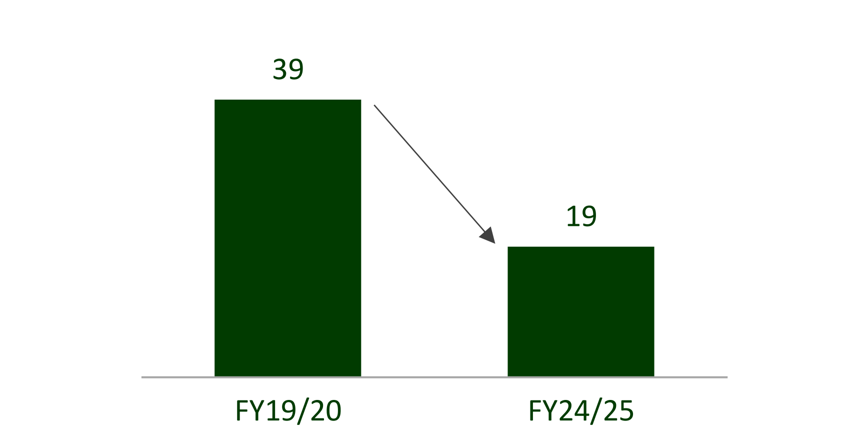


- Pension deficit contribution payments suspended
- Reduction of £38m compared to two years ago
- Dividend match removed

3 Progressive dividend



4 Lower interest costs



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Strategy & delivery

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Our strategy and purpose

Extending our brand building capabilities beyond our UK core

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1 Continue to grow the UK core

A strong and growing UK business provides the foundation for broader expansion

2 Supply chain investment

Invest in operational infrastructure behind NPD and to drive efficiencies, fueling brand investment

3 Expand UK into new categories

Leverage proven branded growth model in new categories

4 Build International businesses with critical mass

Build sustainable business units overseas applying and tailoring brand building model

5 Inorganic opportunities

MERCHANT GOURMET

Utilise brand building expertise across a wider portfolio to accelerate value creation

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

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1 Leading brand positions

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

Bisto Batchelors Ambrosia Sharwood's Mr Kipling

2 Insight driven new products

- Launch new products linked to key consumer trends, including premiumisation

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

1

Our Branded Growth Model in action

New products aligned to consumer trends

Particularly strong pipeline of new product development

Consumer trends	New products launched in FY25/26
Health & Nutrition Convenience Snacking & On the go Premium & Indulgence Packaging sustainability	

1

Our Branded Growth Model in action

Deploying an evolving blend of marketing strategies

TV advertising

- Mass-market
- Wide reach builds & maintains long-term brand equity

Out of home

- Used as part of a balanced media strategy
- Selected, specific locations
- Typically bus stops and supermarket approaches/entrances

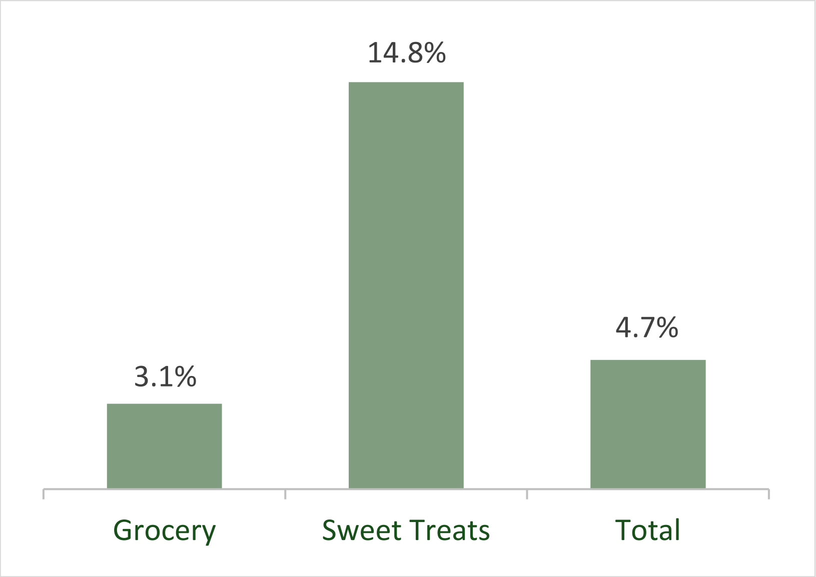
Digital & Social Media

- Targeted engagement biased to 18-35 demographic
- Bringing younger consumers into our brands
- Facilitates support for smaller brands and specific NPD launches

Further distribution gains & promotional activity

Supported by strong retailer relationships

Distribution points[1]



- Exceptional Sweet Treats distribution gains reflect strength of innovation launched in market, such as Birthday cake Tarts & Breakfast Bakes
- Quick Meals Snacks & Soups benefitted from launch of FUEL10K soups & noodle pots

Impactful Gondola End activity

Outdoor sampling

- Outdoor sampling events promoting Loyd Grossman & Cape Herb & Spice

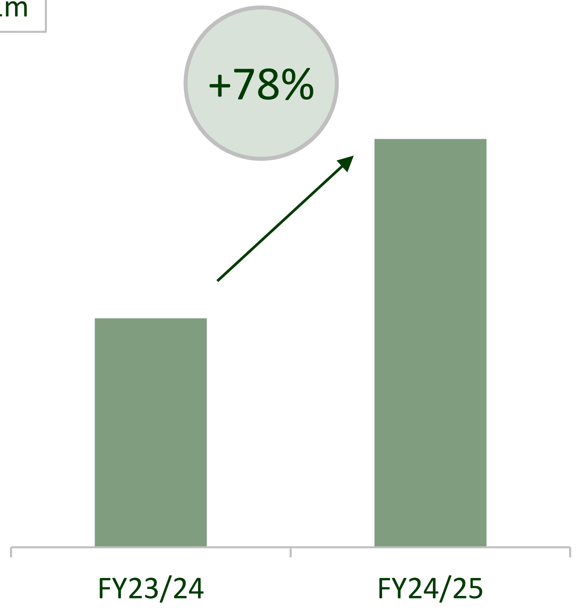
1 - Source: Circana, 26 w/e 27 September 2025

Our Premiumisation strategy is a clear growth driver

Mr Kipling Signature Bites

FY YoY revenue growth

£m

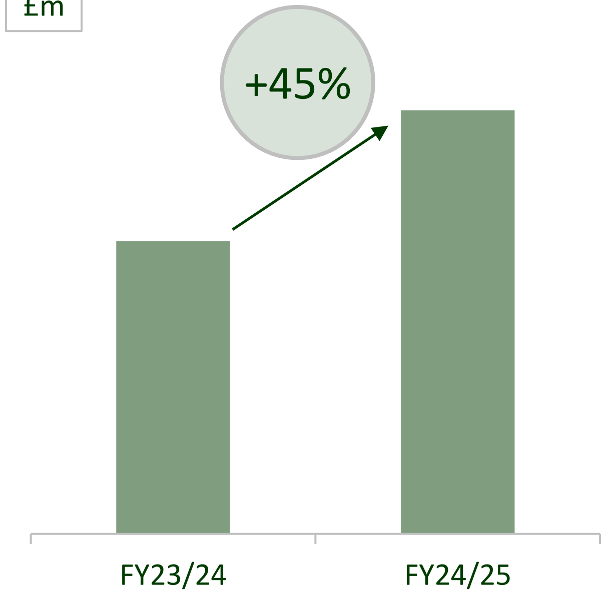


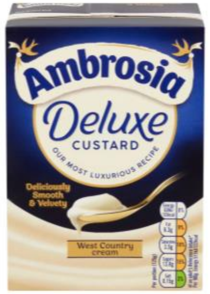
- Range aligns very strongly to indulgence consumer trend
- Targets sharing or individual treating evening occasions

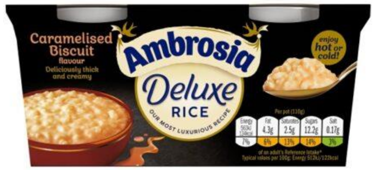
Ambrosia Deluxe

FY YoY revenue growth

£m







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

1 Nissin delivered further strong double-digit growth in FY24/25

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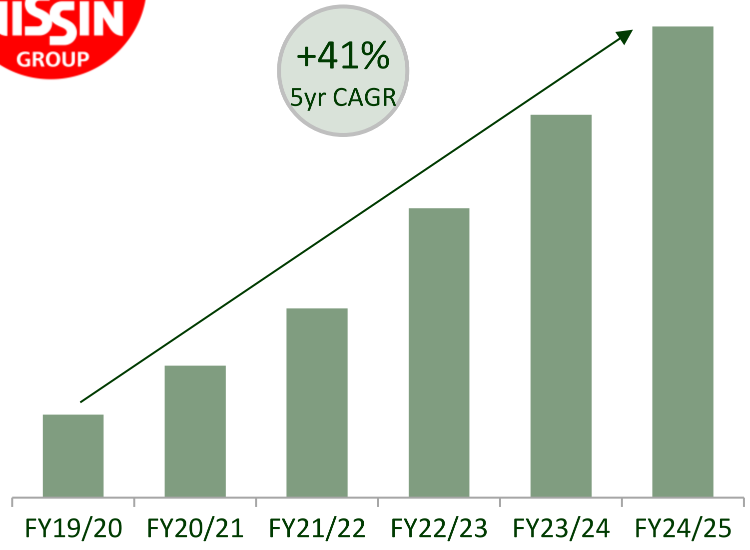
Our fastest growing brand over 5 years

Revenue (£m)

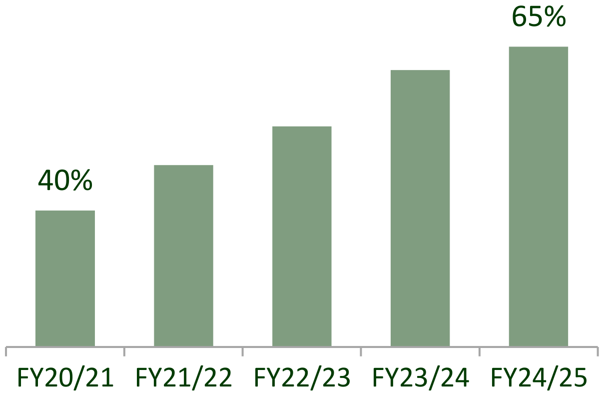
NISSIN GROUP



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

Disrupting the noodles category

Market share trend[1]



£62m
Retail sales

3 sub-brands

Soba
CUP NOODLES
出前一丁 Demae Ramen

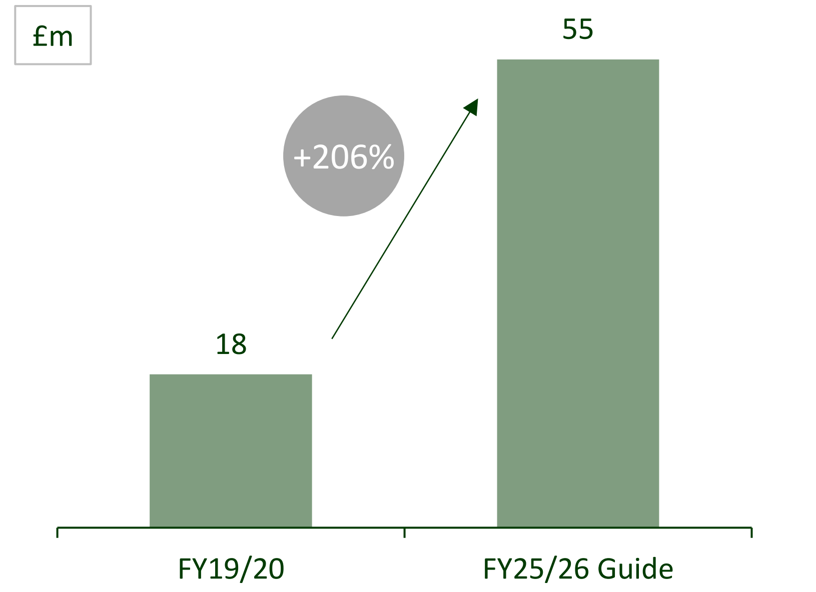
New products

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

1 - Source: Circana, 29 March 2025, Authentic noodles category

Deep pipeline of attractive payback capital projects

Substantially higher investment levels



- FY25/26 capex guidance now c.£55m
- In line with capital allocation principles
- 3-4 year paybacks for many projects

Growth

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

Cost reduction

- Enhancing the cooling process in cake manufacturing to increase efficiency

New category sales up +41% in H1

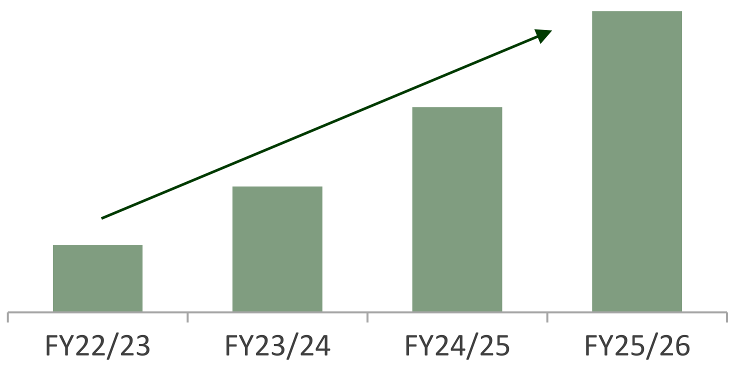
3

Ambrosia Porridge

H1 Sales growth trend

£m

+65%
3yr CAGR



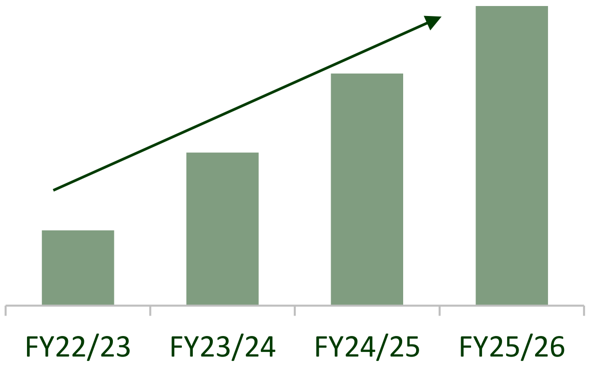
- Also launched a FUEL10K version of ready to eat Porridge

Cape Herb & Spice

H1 Sales growth trend

£m

+58%
3yr CAGR



- Strong double-digit sales growth
- Value market share gains
- New retailer listings in H1

FUEL10K Yogurt & Granola

1. FUEL10K 1st entry into chilled
2. Protein enriched
3. 'On the go' consumer trend
4. Launched in Q2, available in 3 flavours

- Currently available in two major retailers
- Expect to add further retailer distribution

1 - Source: Circana, 27 September 2025, Total breakfast pots

4 International: Strong strategic progress

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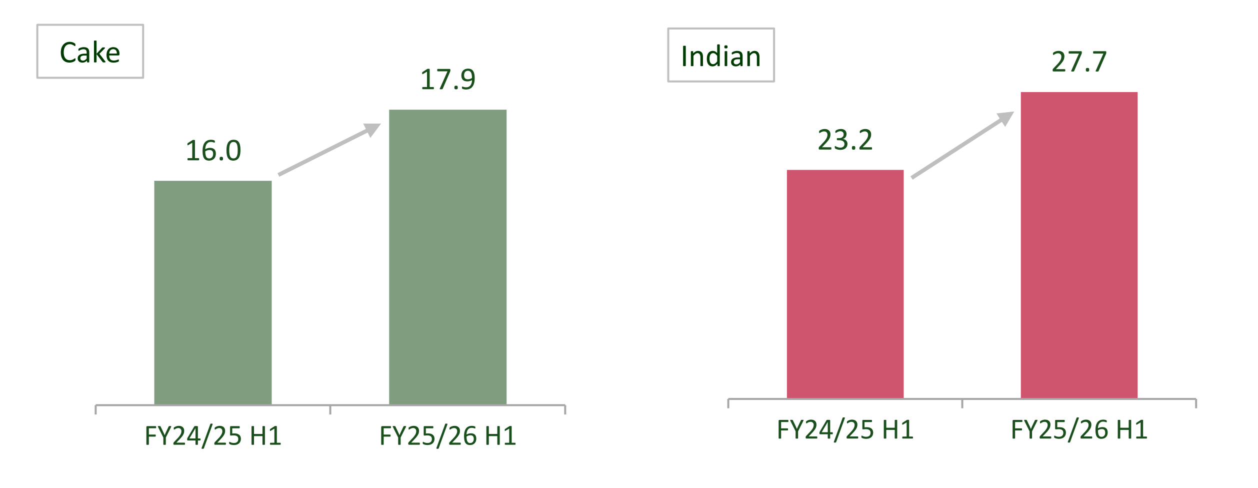
Australia & New Zealand

- **+17%** in-market retail sales[2] growth in first half of FY25/26
- **Mr Kipling** household penetration increased to 20.5% reflecting strong market performance
- **The Spice Tailor** TV advertising throughout the period
- Strong Indian sauces market share growth
- Continued application of the Branded Growth Model

Australia market share[2]



North America

- Q2 double-digit revenue growth
- Launched **Mini Apple Pies** in **USA**
- New packaging for **Mr Kipling** slices, accentuating 'Britishness'
- **Canada**: Continued good momentum for Mr Kipling & The Spice Tailor

EMEA

- **Europe**: Expanding distribution of **Sharwood's** and **The Spice Tailor**
- Additional in market dedicated resource now in place
- **FUEL10K** Granola launched in 4 European countries

1 – Constant currency rates; 2 - Source: Circana, 7 September 2025

5

M&A remains a key component of our capital allocation framework

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Branded assets

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

THE SPICE TAILOR BY ANJUM ANAND

FUEL 10K

MERCHANT GOURMET

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
- Continuous review of UK & International targets

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

5 The Spice Tailor & FUEL10K benefiting from Branded Growth Model

The Spice Tailor

Performance	
Market share	Revenue
↑↑	↑↑

New product development

Brand investment

UK Social media and **Australia** mainstream TV campaigns

FUEL10K

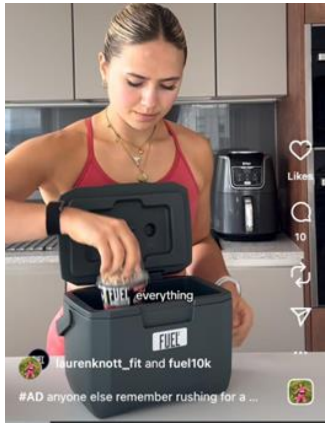
Performance	
Market share	Revenue
↑↑	↑↑

New product development

Ready to eat Porridge

Yogurt & Granola pots

Brand investment



Acquisition of Merchant Gourmet presents high growth opportunities

Great tasting, convenient, premium, healthy products with a loyal consumer base

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MERCHANT GOURMET

fibre
healthy
premium
convenience
whole foods

+++

1. Strong double-digit sales growth & market leading positions[1]
2. Strong consumer trend alignment
3. Proven ability to expand into new categories
4. Exceptionally high consumer repeat rates
5. Complementary to existing portfolio

- Revenues of c.£28m[2] with strong double-digit growth over last two years
- High single digit EV/EBITDA multiple, post synergies
- Acquired for £46m[3] and no deferred consideration

1 – Pulses & Grains; 2 - projected for FY25/26; 3 – net of cash

5

Opportunity to leverage our Branded Growth Model

As we have done with The Spice Tailor & FUEL10K

MERCHANT GOURMET | PREMIER FOODS

1. Further retailer distribution opportunities
2. Strong product innovation pipeline to come

3. Further category expansion potential

4. Upweight brand investment

MERCHANT GOURMET
££

Profitability to build further as brand increases scale

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Recent results

Quarter 3

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Continued strong strategic progress to Q3

1 Grow the UK core

Q3 +5.0%[1]

YTD +3.2%[1]

UK Branded revenue growth

2 Market share

Share gains in Grocery & Sweet Treats

3 Category expansion

+29%

Revenue growth from new categories

4 International

+10%

Strong in-market performance

5 Inorganic opportunities

MERCHANT GOURMET

THE SPICE TAILOR

FUEL 10K

Double-digit growth from acquired brands

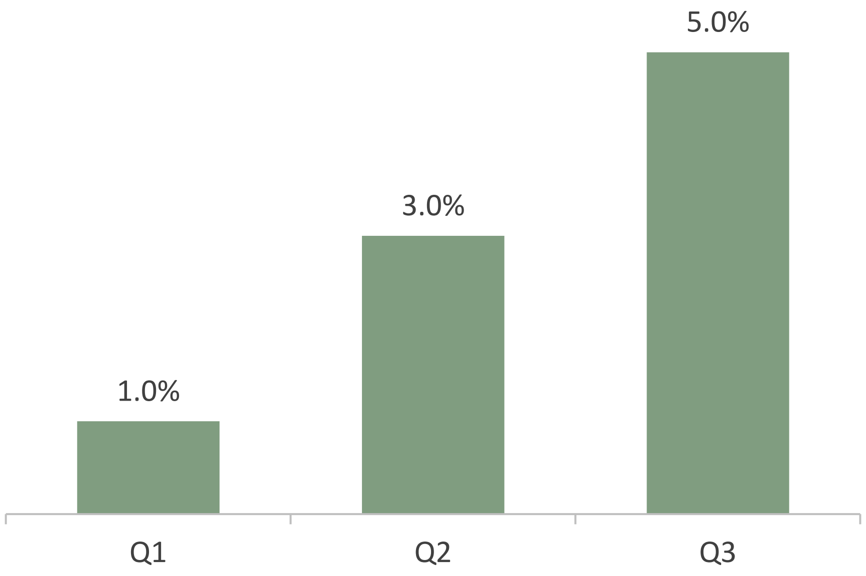
Full year Trading profit expectations raised to upper end of range

1 – Excludes Charnwood, at constant currency rates

UK branded revenue trend demonstrates success of Branded Growth Model

UK Branded Revenue Growth[1]

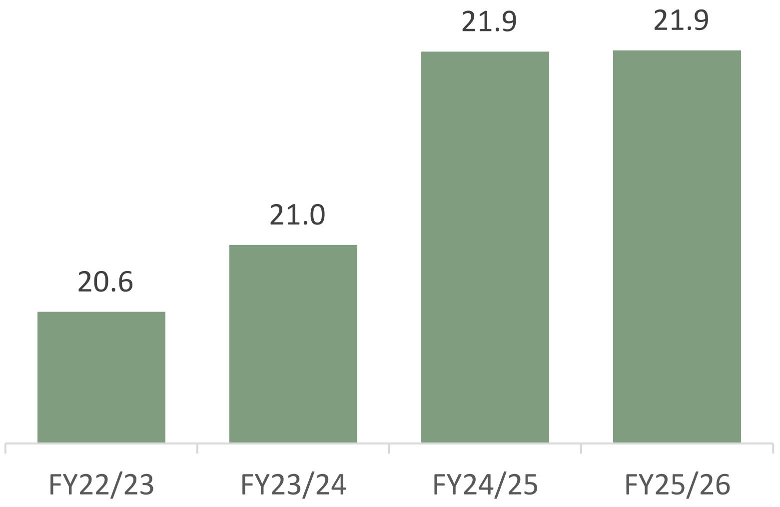
YoY growth by quarter



- Strong Q3 performance across Grocery, Sweet Treats & International
- Q1 Grocery categories impacted by warmer weather & strong comps
- Premium ranges sales increased revenue +13% in H1

UK market share[2]

H1 value share trend



- Progressive market share increases over last 3 years
- Combination of organic & inorganic growth

1 – At constant currency, includes M&A; 2 - Source: Circana, w/e 27 September 2025

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Capital allocation & pensions

enriching life
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Value creation through effective & disciplined capital allocation

Capex

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

£55m
investment this year

M&A

- All acquisitions to date have been selected very carefully and are performing strongly
- Continue to pursue branded assets which would benefit from application of the Group's Branded Growth Model

£46m
Merchant Gourmet acquisition in H1

Dividends

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

62%
Dividend increase in FY24/25

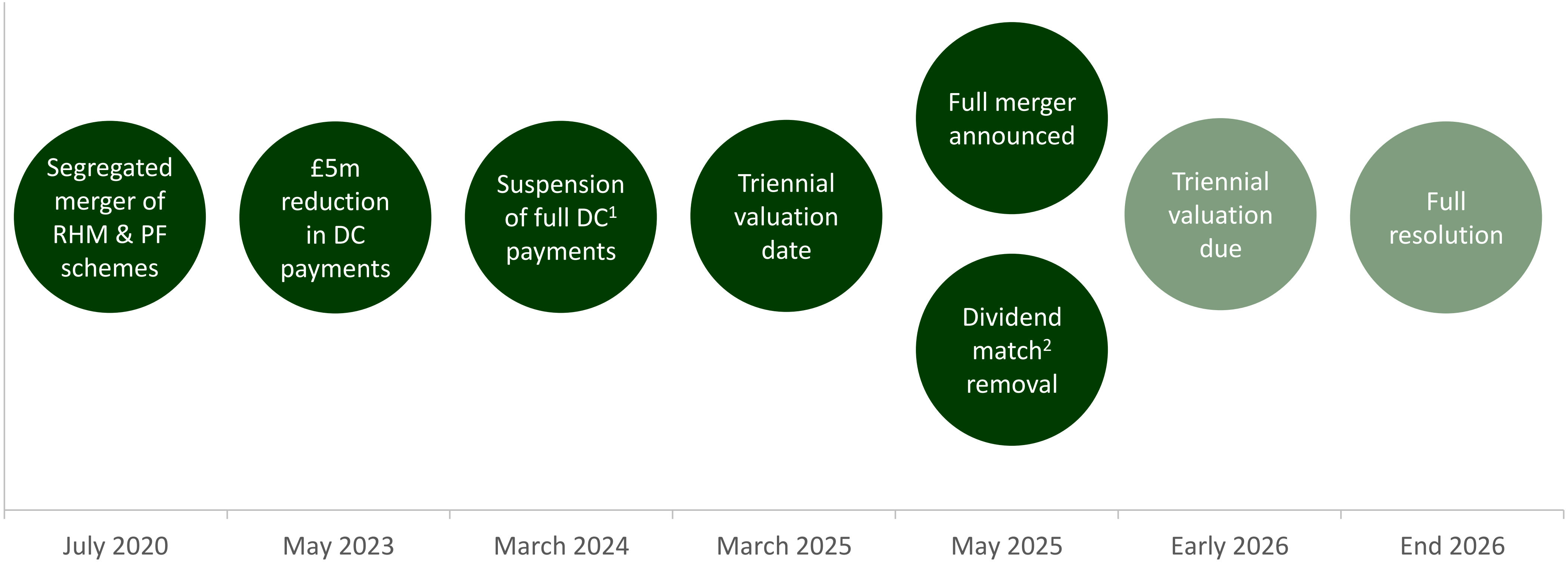
Pensions

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

Pensions: over £40m cash benefit delivered since merger

Full resolution expected by end of calendar 2026

Re-cap on progress & timeline



- Following full merger, financial position of scheme now disclosed in overall terms
- Triennial valuation ongoing, results expected in early 2026

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

A reminder of our financial strength

Leverage

1.0x

FY25/26 H1

- 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 £127m at FY25/26 H1, and after £46m Merchant Gourmet acquisition
- Net debt/EBITDA – 1.0x
- Credit ratings BB+ (S&P and Fitch)

Commodities & forex

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

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ESG

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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	
	• Healthier Nutrition • Plant-based Eating • Sustainable Packaging		• Taking action on climate change • Protecting our natural resources • Reducing waste across our value chain		• 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

Update on the pillars of our Enriching Life Plan

Progress in FY25/26 H1

PRODUCT

+10%

Non-HFSS sales[1]

MERCHANT GOURMET

Merchant Gourmet supports healthier diets & improves soil health

PLANET

Carlton
Solar Farm now operational – will provide up to 70% of site's power requirements

Lifton
Heat recovery system recycles waste heat

PEOPLE

47%

Gender balance

Graded management

Computers 4Charity
Caring for Climate and Community

Charities & social enterprises benefitting from **donated IT equipment**

Making strong progress against our Enriching Life Plan 2030 targets

1 - High nutritional standard products score less than 4 on UK Government's Nutrient Profiling Model

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Other

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We acquired Merchant Gourmet in September 2025

"On a mission to make everyday meals a little more gourmet"

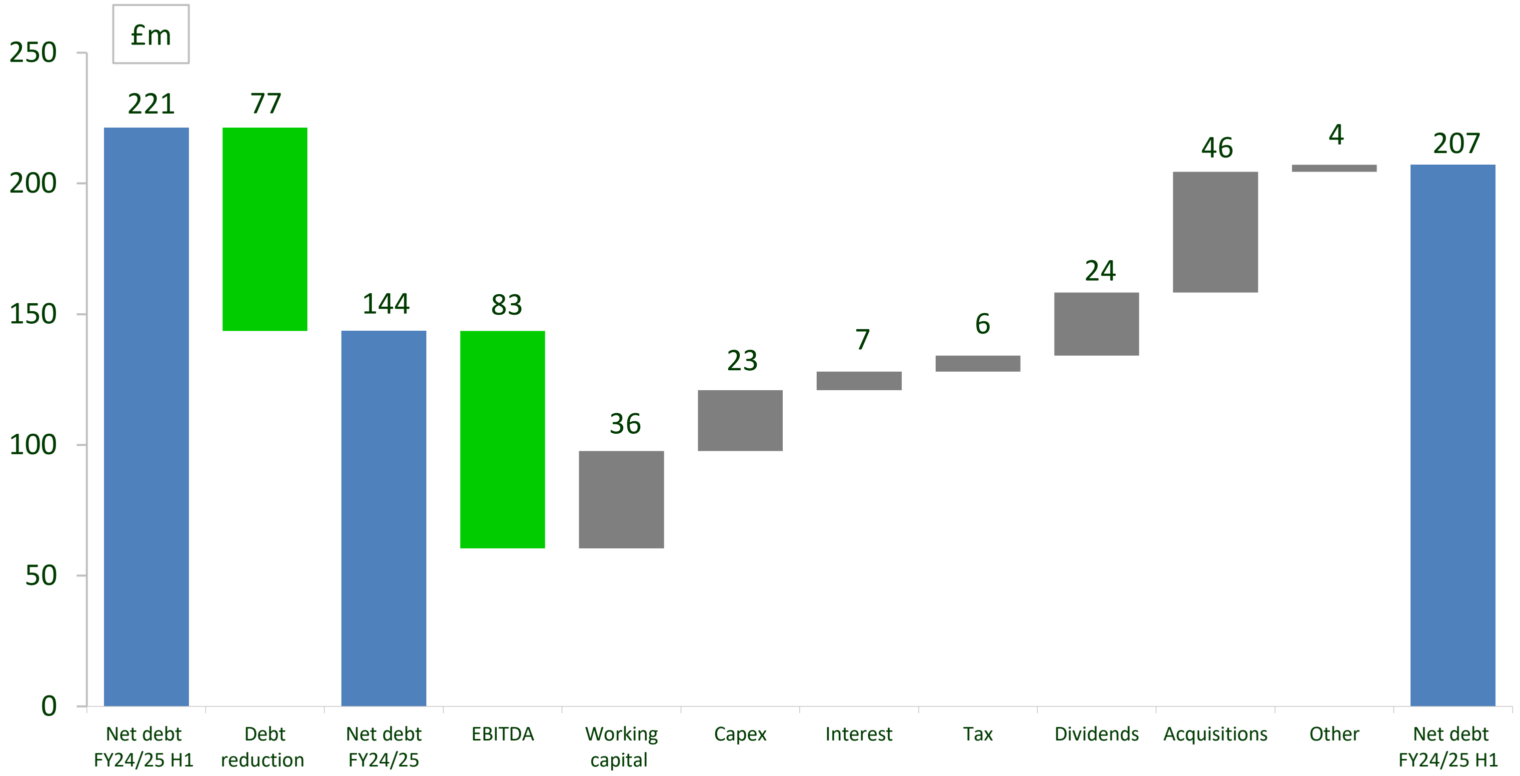
1	Taste	Obsessed with creating great-tasting products, using the best ingredients and simple flavours to let the real food shine through
2	Simplicity	Ready to serve in 90 seconds or eat straight from the pouch – making busy lives easy, with fuss-free food that's easy to prepare
3	Health	Championing whole foods, minimal processing and real ingredients to create products that are naturally good for you

See also www.merchant-gourmet.com

Net debt £14m lower after Merchant Gourmet acquisition

Now guiding to lower interest costs this year; Adjusted PBT now to be slightly ahead in FY26

Cash flow bridge



FY25/26 guidance	£m
Working capital	Small outflow
Depreciation (incl. software amortis'n)	£28m
Amortisation of brands	£20m
Capital expenditure	c.£55m
Restructuring - cash	c.£5m
Interest – cash	£18-20m
Interest – P&L	£20-22m
Tax – cash	c.£10m
Tax – notional P&L rate	25%
Pension admin & PPF levy costs	£6-8m
FY24/25 cash dividend	£24m
EBT purchases	£8-10m

- Working capital outflow due to seasonal stock build in advance of Q3 and Merchant Gourmet acquisition
- Capex guidance slightly higher at c.£55m, due to investment in infrastructure to increase efficiency and provide platform for growth
- Interest slightly lower reflecting higher income receivable; expect to increase in medium-term once bond refinanced

Pensions

Accounting valuation	27 September 2025	29 March 2025	Change
Assets	3,098	3,213	(114)
Liabilities	(2,526)	(2,564)	38
Surplus/(Deficit)	**572**	**649**	**(76)**
Discount rate	5.85%	5.75%	

- Liabilities decreased by £38m to £2,526m
- Asset values £114m lower at £3,098m
- Assets reduced due to reduction in private equity, global property and other illiquid assets; discount rate increased by 10bps to 5.75%

Valuation methodology comparisons (£m)		
Methodology	**Timing**	**Surplus/(Deficit)**
1. Accounting	27 September 2025	572
2. Technical/Actuarial	31 March 2022	297
3. Buyout	31 March 2022	Deficit reducing

FY25/26 Quarter 3 sales

£m		Quarter 3		Quarter 3 YTD	
		FY25/26	Change vs 1 year ago	FY25/26	Change vs 1 year ago
Grocery	Branded revenue	246.2	5.8%	583.3	2.1%
	Non-branded revenue	20.6	(7.5%)	52.5	(8.4%)
	Total revenue	266.8	4.6%	635.8	1.1%
Sweet Treats	Branded revenue	68.6	3.1%	184.1	6.9%
	Non-branded revenue	39.7	2.0%	57.2	(1.1%)
	Total revenue	108.3	2.7%	241.3	4.9%
Group	Branded revenue	314.8	5.2%	767.4	3.2%
	Non-branded revenue	60.3	(1.5%)	109.7	(4.7%)
	Total revenue	375.1	4.1%	877.1	2.1%

- Market share gains in both Grocery & Sweet Treats
- New Categories revenue up 29%
- International revenue up 10%; strong quarter for Australia in all categories
- Acquired brands *The Spice Tailor, FUEL10K* and *Merchant Gourmet* all delivered double-digit revenue growth
- Expectations for Trading profit raised to upper end of market expectations

Headline results, exclude Charnwood and at constant currency

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.