RESULTS

For the year ended 27 September 2019

DISCLAIMER — FORWARD LOOKING STATEMENTS

Certain statements made in this document are 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. These forward-looking statements may generally, but not always, be identified by the use of words such as 'will', 'aims', 'anticipates', 'continue', 'could', 'should', 'expects', 'is expected to', 'may', 'estimates', 'believes', 'intends', 'projects', 'targets', or the negative thereof, or similar expressions.

By their nature, forward-looking statements 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. You should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this presentation. The Group expressly disclaims any obligation to publicly update or review these forward-looking statements other than as required by law.

TODAY'S AGENDA

FY19 Highlights
Patrick Coveney

Financial Review
Eoin Tonge

Operating & Strategic Update
Patrick Coveney

Q&A

FY19 HIGHLIGHTS

Patrick Coveney

FY19 HIGHLIGHTS

- Refocused portfolio and strategy
- Resilient financial performance
- Anticipating a year of profitable growth

FINANCIAL REVIEW

Eoin Tonge

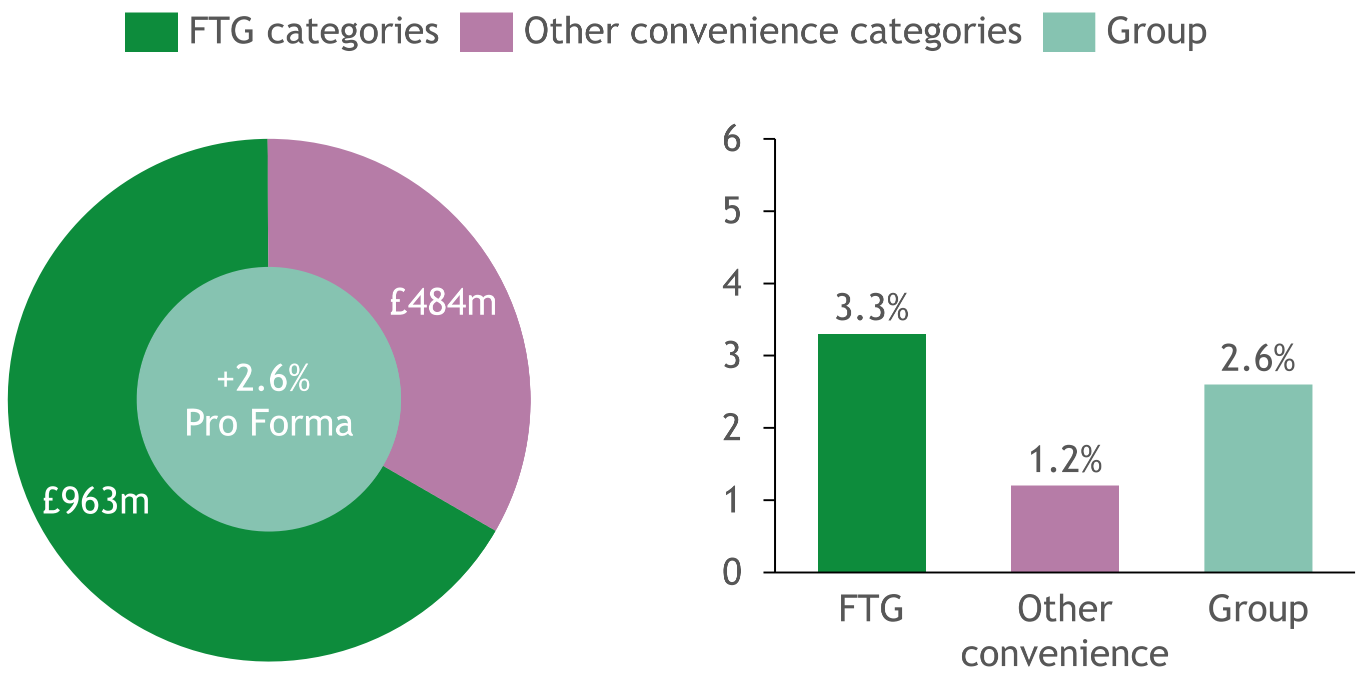
FY19 P&L SUMMARY

£m unless otherwise stated	FY19	FY18	Change
Group Revenue	1,446.1	1,498.5	-3.5%
Pro Forma Revenue Growth (%)			*+2.6%*
Adjusted Operating Profit	105.5	104.6	+0.9%
Adjusted Operating Margin (%)	7.3%	7.0%	+30 bps
Group Operating Profit	99.8	49.8	+100.4%
Adjusted Profit Before Tax	92.3	79.6	+16.0%
Group Profit Before Taxation	56.4	17.8	+216.9%
Adjusted EPS (pence)	16.0	15.1	+6.0%
Basic EPS (pence)	19.9	4.8	+314.6%
Total DPS (pence)	6.20	5.57	+11.3%

PRO FORMA REVENUE

MODEST GROWTH IN A CHALLENGING ENVIRONMENT

Pro Forma Revenue Growth composition



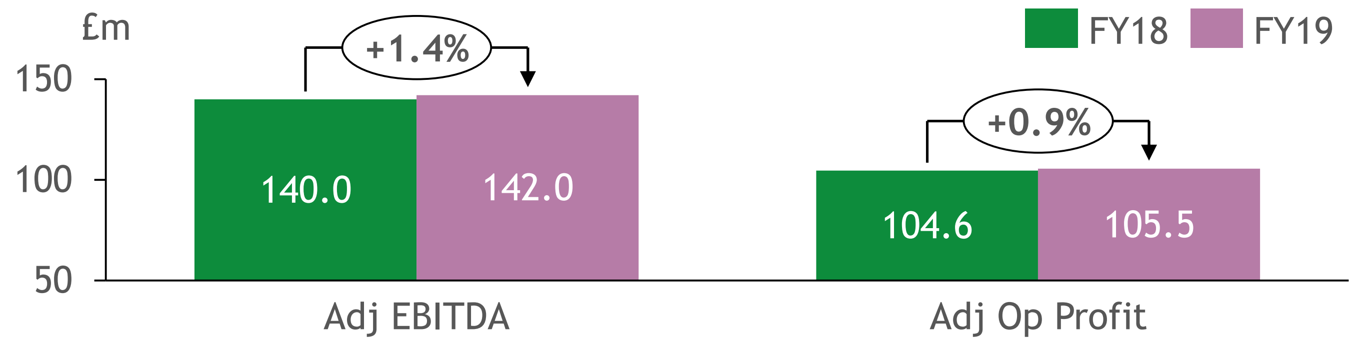
FY19 PERFORMANCE

- Pro forma revenue +2.6%
- 3.3% pro forma growth in food to go categories
  - greater contribution from manufactured product revenue growth
  - outperformed in a market with below trend growth
- 1.2% pro forma growth in other convenience categories

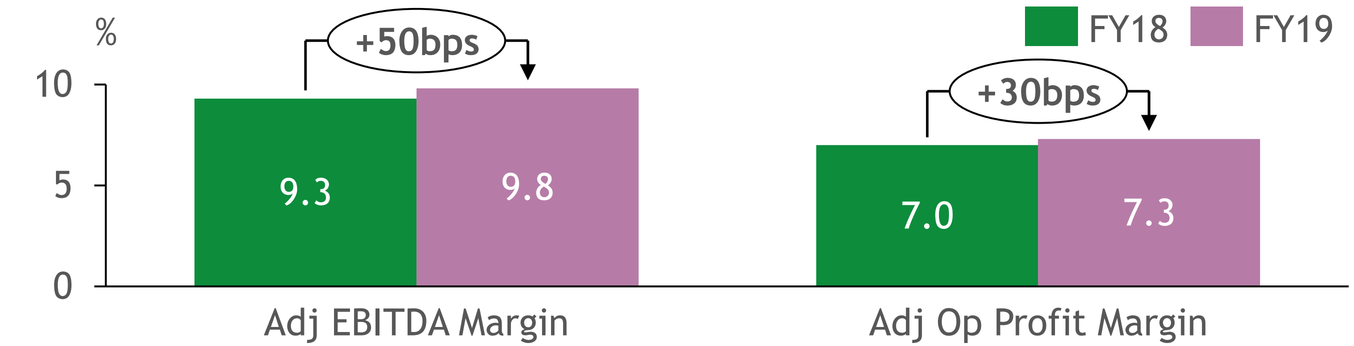
PROFIT PROGRESSION

MARGIN DRIVEN BY MIX AND EFFICIENCIES

Profit performance



Margin performance



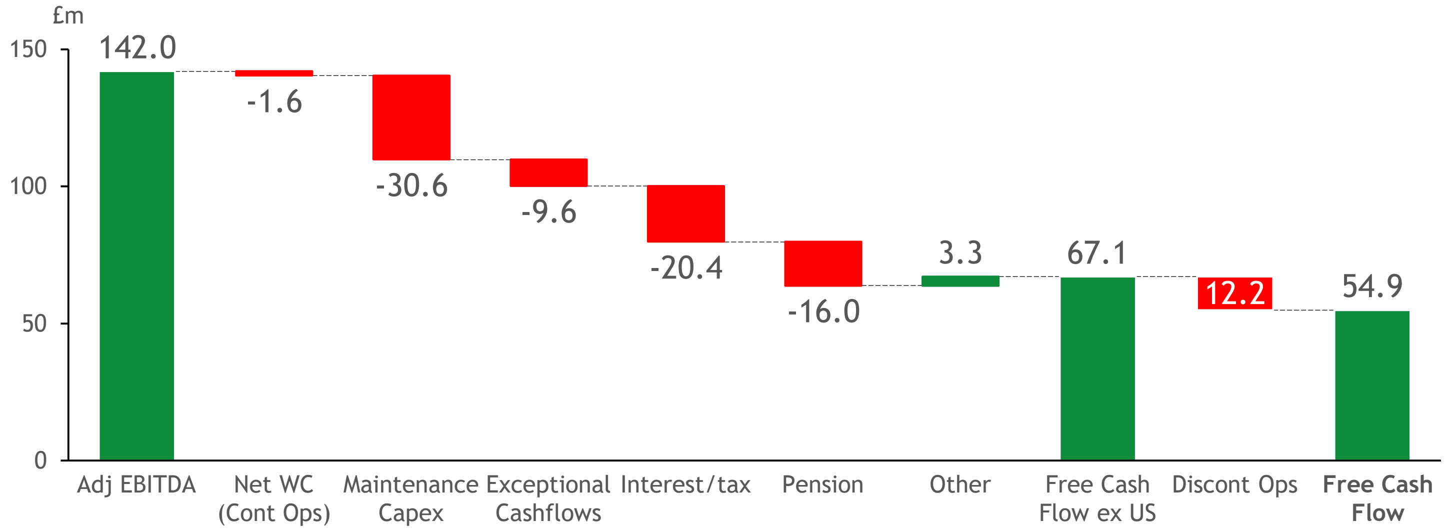
FY19 PERFORMANCE

- Growth in food to go categories driven by volume growth and strong operational performance
- Mixed performance in other convenience categories
- Raw material inflation eased as year progressed
- Labour inflation as anticipated
- Greencore Excellence programmes on track
- Margin advance driven by mix, underpinned by efficiencies

FREE CASH FLOW IMPROVEMENT

IMPROVEMENT IN UNDERLYING CONVERSION

Free Cash Flow

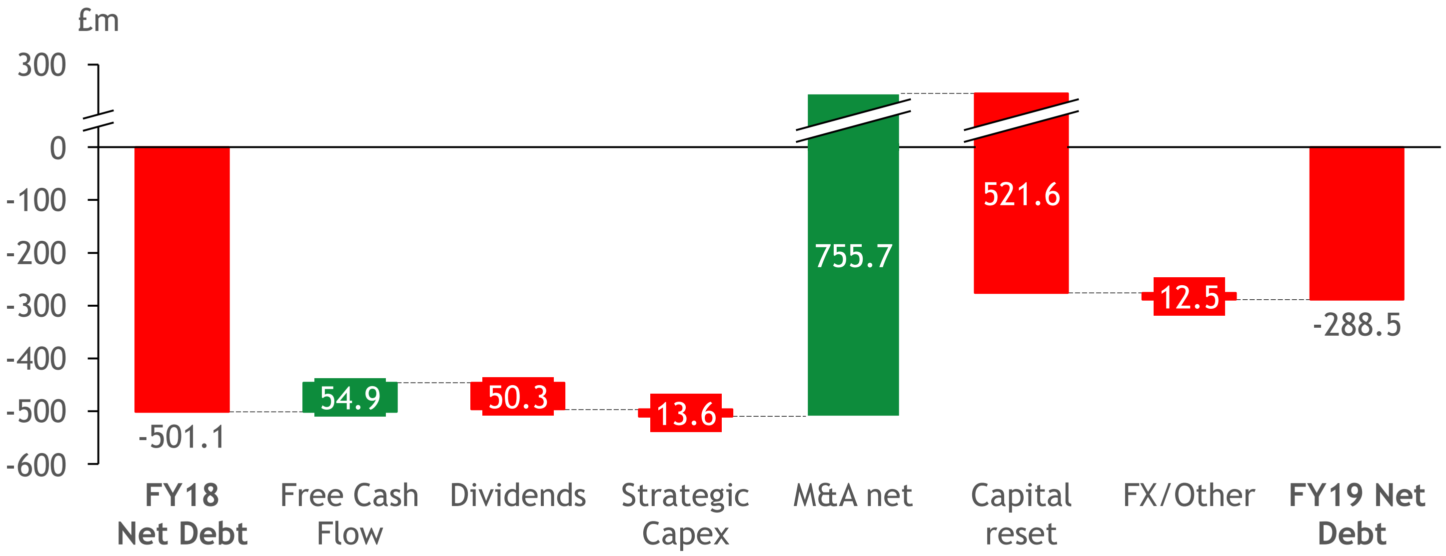


FY19 PERFORMANCE

- Overall performance impacted by US cash flows
- Excluding US cash flows
  - converted 47% of Adjusted EBITDA to Free Cash Flow (FY18: 33%)
  - driven by lower working capital outflow, lower interest costs and lower exceptional cash flows

NET DEBT AT 1.8X EBITDA

Net debt, FY18 - FY19



FY19 PERFORMANCE

- US disposal and reset capital structure
- Three dividend payments during the financial year
- Includes increased debt associated with the acquisition of Freshtime

CAPITAL ALLOCATION

FY19 IN ACTION

FY19

1.5 - 2.0x Net Debt: EBITDA[1]

1.8x

Progressive dividend

+11.3%

Disciplined organic and inorganic investment

£70m[2]

Incremental shareholder return

£509m

ROIC 14.4%
(FY18:15.6%)

OPTIMISE TOTAL SHAREHOLDER RETURNS

[1] As measured under financing agreements
[2] Includes strategic capex and acquisition of Freshtime

OPERATING & STRATEGIC UPDATE

Patrick Coveney

FY19 HIGHLIGHTS

- Sold US business at a premium and used proceeds to:
  - reduce leverage
  - underpin future growth plans
  - return £509m of capital to shareholders
- Reshaped balance sheet, structure and team
- Reset our strategy; outlined at our Capital Markets Day in September
- Acquired Freshtime

OUR STRATEGY

WINNING IN UK CONVENIENCE FOOD

① GROWTH

Drive growth in expanding food to go market

② RELEVANCE

Deepen customer relevance

③ DIFFERENTIATION

Adopt a distinctive and repeatable Greencore Way of working

GREAT FOOD

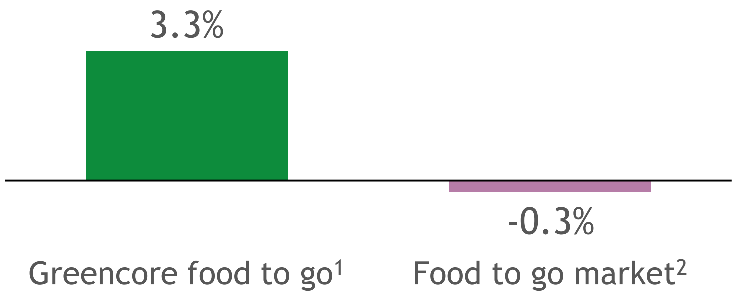
PEOPLE AT THE CORE

GREENCORE EXCELLENCE

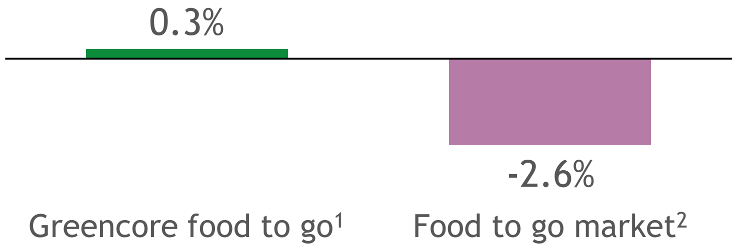
SUSTAINABLE BUSINESS

❶ PERFORMING SOLIDLY IN A SUBDUED FOOD TO GO MARKET

FY19 revenue performance



H2 19 revenue performance



[1] Pro Forma Revenue Growth in food to go categories [2] IRI, 24 and 52 week data to 6 October 2019

FOOD TO GO CATEGORIES REMAIN ATTRACTIVE

- Long term structural drivers in place
  - health, freshness, and local sourcing
  - fragmenting meal times
  - growth in alternative channels and formats

DRIVE GROWTH IN EXPANDING FOOD TO GO MARKET

1

FY19 REVIEW

greencore group plc

BROADENING OUR PRODUCT PROPOSITION

INNOVATION IN THE CORE

- 47%[1] SKUs new to market
- Meat alternatives driving innovation

SCALE IN MORE CATEGORIES

- Building scale in
  - meal salads
  - fresh sushi
  - chilled snacking
  - hot food to go
- Freshtime acquisition

ENABLING CONSUMERS TO BUY MORE

SPACE OPTIMISED

- Improved merchandising at store level
- Joint approach to order management and distribution

CONSUMER REACH EXTENDED

- Bespoke café channel initiatives
- Event-specific vending

[1] includes Freshtime

❶ DRIVE GROWTH IN EXPANDING FOOD TO GO MARKET

ACQUISITION OF FRESHTIME

- £56m acquisition expanded presence in meal salads and chilled snacking
- Strong strategic fit
- Good progress since acquisition
- FY20 objectives
  - leverage commercial platform
  - execute operationally
  - exploit synergies

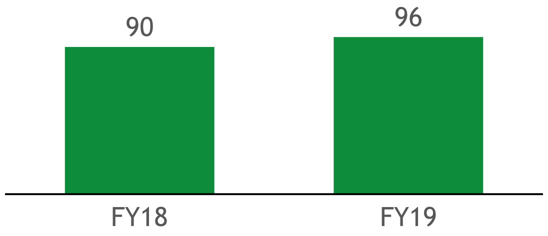
❷ DEEPEN CUSTOMER RELEVANCE
FY19 REVIEW

Achieved top score again in Advantage Report[1]

Advantage

- Strategic alignment
- People
- Category development
- Retailer own label
- Trade & shopper marketing
- Supply chain
- Customer services

Increased % net sandwich sales in long term contracts



[1] The Advantage Report, part of a worldwide programme, whereby retailers assess their chilled convenience suppliers, both branded and own-label; © The Advantage Group International, Inc., 2019

greencore group plc

HIGHLIGHTS

- Extended contracts with several customers
- Invested in initiatives to drive returns across shared value chain
  - direct to store distribution
  - inventory management system
  - category management
- Reset ready meals product and facility footprint

3 ADOPT A DISTINCTIVE AND REPEATABLE WAY OF WORKING

FY19 REVIEW

GREAT FOOD

- Self-auditing of food quality and safety
- Step-up in innovation to meet customer and consumer goals

PEOPLE AT THE CORE

- Implemented award-winning line manager framework
- Streamlined and strengthened the organisation

GREENCORE EXCELLENCE

- Deployed analytical and data technology solutions
- Infused organisation with new talent

SUSTAINABLE BUSINESS

- Up-weighted sustainability agenda in FY19
- 130bps reduction in food waste[1]

[1] as % total food production

ENTERING FY20 WITH CLEAR OBJECTIVES

greencore group plc

FY20 STRATEGIC PRIORITIES

- Navigate through uncertain external environment
- Broaden product and channel proposition
- Enhance operational performance and consistency via Greencore Excellence programmes
- Capitalise on potential of Freshtime
- Pursue disciplined investment and capital allocation

OUTLOOK

- Anticipate year of profitable growth
- Medium term financial ambitions
    - Mid single digit organic revenue growth
    - High single digit Adjusted EPS growth
    - Half of Adjusted EBITDA converting to Free Cash Flow
    - Mid teen ROIC

Q&A

APPENDIX 1

SUPPLEMENTARY FINANCIALS

DEFINITIONS OF APMS

The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole

PRO FORMA REVENUE GROWTH

Pro Forma Revenue Growth adjusts FY19 reported revenue to exclude the impact on transition to IFRS 15 *Revenue from Contracts with Customers* on the Group's Irish Ingredients trading business and to exclude the impact of the acquisition of Freshtime in the period. It also presents the numbers on a constant currency basis. FY18 reported revenue excludes revenue from the Group's cakes and desserts businesses which were disposed of in the prior year and to reflect the impact of exiting manufacturing of longer life ready meals at the Kiveton facility.

ADJUSTED EBITDA, ADJUSTED OPERATING PROFIT & ADJUSTED OPERATING MARGIN

The Group calculates Adjusted Operating Profit as operating profit before amortisation of acquisition related intangibles and exceptional items. Adjusted EBITDA is calculated as Adjusted Operating Profit plus deprecation and amortisation. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by reported revenue.

ADJUSTED PROFIT BEFORE TAX

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of associate and before exceptional items, pension finance items, amortisation of acquisition related intangibles, FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments.

ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER SHARE ('EPS')

Adjusted Earnings is calculated as Profit attributable to equity holders (as shown on the Group's Income Statement) adjusted to exclude exceptional items (net of tax), the effect of foreign exchange (FX) on inter-company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets (net of tax) and the interest expense relating to legacy defined benefit pension liabilities (net of tax).

Adjusted EPS is calculated by dividing Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the year, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Annual Bonus Plan and the Performance Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

DEFINITIONS OF APMS (CONTINUED)

CAPITAL EXPENDITURE

The Group defines Maintenance Capital Expenditure as the expenditure required for the purpose of sustaining the operating capacity and asset base of the Group, and of complying with applicable laws and regulations. It includes continuous improvement projects of less than £1m that will generate additional returns for the Group.

The Group defines Strategic Capital Expenditure as the expenditure required for the purpose of facilitating growth and developing and enhancing relationships with existing and new customers. It includes continuous improvement projects of greater than £1m that will generate additional returns for the Group. Strategic Capital Expenditure is generally expansionary expenditure creating additional capacity beyond what is necessary to maintain the Group's current competitive position and enables the Group to service new customers and/or contracts or to enter into new categories and/or new manufacturing competencies.

FREE CASH FLOW

The Group calculates the Free Cash Flow as the net cash inflow/outflow from operating and investing activities before Strategic Capital Expenditure, acquisition and disposal of undertakings, disposal of investment property and adjusting for dividends paid to non-controlling interests.

Free Cash Flow Conversion is a new APM adopted in the year. The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

NET DEBT

Net Debt comprises current and non-current borrowings less net cash and cash equivalents

RETURN ON INVESTED CAPITAL ('ROIC')

The Group calculates ROIC as Net Adjusted Operating Profit After Tax ('NOPAT') divided by average Invested Capital for continuing operations. NOPAT is calculated as Adjusted Operating Profit plus share of profit of associates before tax, less tax at the effective rate in the Income Statement. Invested Capital is calculated as net assets (total assets less total liabilities) excluding Net Debt, the carrying value of derivatives not designated as fair value hedges and retirement benefit obligations (net of deferred tax assets). Average Invested Capital is calculated by adding together the invested capital from the opening and closing balance sheet and dividing by two.

FY19 P&L: OTHER FINANCIAL ITEMS

£m	FY19	FY18
Net interest payable	(14.2)	(26.2)
Tax (before exceptional items)	(13.2)	(13.0)
Discontinued operations (before exceptional items)	8.9	31.2
Group exceptional items (after tax)	25.9	(51.7)

Pence per share	FY19	FY18
Adjusted EPS	16.0	15.1
Basic EPS	19.9	4.8
DPS	6.20	5.57

FY19 CASHFLOW

£m	FY19	FY18
EBITDA	151.1	205.0
Working capital	(22.8)	(15.9)
Maintenance capex	(30.6)	(36.7)
Exceptional cashflows	(9.6)	(15.0)
Interest/tax/pension/other	(33.2)	(45.0)
Free Cash Flow	**54.9**	**92.4**
Strategic capex	(13.6)	(26.8)
Dividends	(50.3)	(35.7)
M&A (net)	755.7	-
Tender offer	(509.0)	-
Termination of swaps	(12.6)	-
FX/Other	(12.5)	(11.8)
(Increase)/Decrease in Net Debt	**212.6**	**18.1**

FY19 BALANCE SHEET HIGHLIGHTS

£m	FY19	FY18
Net Debt	288.5	501.1
Net Debt:EBITDA (x)[1]	1.8	2.3
Pension deficit (net of deferred tax)	74.8	73.6
Average Invested Capital	628.3	590.4
ROIC (%)	14.4	15.6

[1] as measured under financing agreements

IFRS16 *LEASES*

- Adopting IFRS16 in FY20; no restatement of prior periods

- Summary impact on financial statements in transition year (FY20)
  - c.£46m increase in liabilities, corresponding increase in assets with a small net adjustment to reserves
  - minimal impact on profit measures, albeit significant (c.£13m) increase in Adjusted EBITDA
  - no impact on Free Cash Flow movement

- No impact on Group's Net Debt:EBITDA metric, as measured under financing agreements

- Impact on ROIC
  - of c.80bps, over two years

APPENDIX 2

GREENCORE PROFILE

GREENCORE…
OUR INVESTMENT CASE

STRONG PLATFORMS ON WHICH TO BUILD

Deep customer relationships with mandate to do more

Leadership positions in food to go - the UK's most attractive food category

Network, capability and team set up for future growth

Track record of outperformance with strong margin and returns profile

MEDIUM TERM FINANCIAL AMBITION

- MID SINGLE-DIGIT ORGANIC REVENUE GROWTH
- HIGH SINGLE-DIGIT ADJUSTED EPS GROWTH
- HALF OF ADJUSTED EBITDA CONVERTING TO FREE CASH FLOW
- MID TEEN ROIC

GREENCORE…
OPERATING IN ATTRACTIVE CATEGORIES

STRATEGICALLY RELEVANT…

For consumers…

- Meets needs for convenient, fresh, healthy, local food
- Plays to increasing fragmentation of meal times

…for current customers

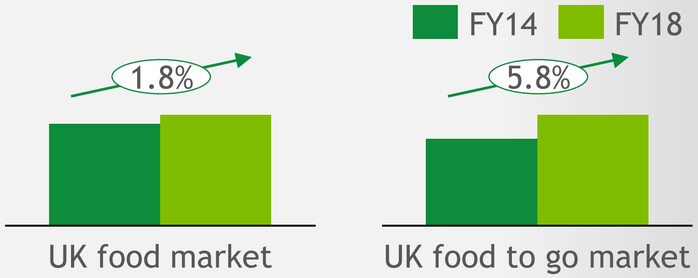
- Drives footfall with higher returns
- Creates scope for differentiation
- Supports format diversification strategies

…and for new entrants

- Drives dynamism with channel and category diversification
- Blurs distinctions between suppliers, customers, competitors

FAST GROWING…

Market CAGR, FY14-FY18[1]



Food to go market growth forecast, 2019 - 2024[1]

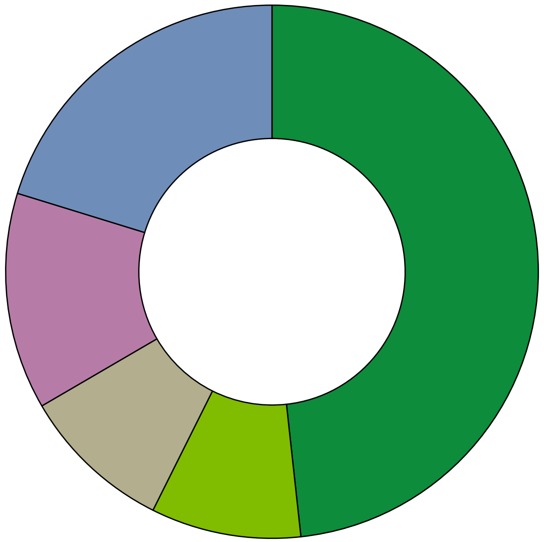
[1] Source: IGD
[2] Source: IGD; excludes QSR channel where we have no presence currently

GREENCORE…
SET UP FOR GROWTH

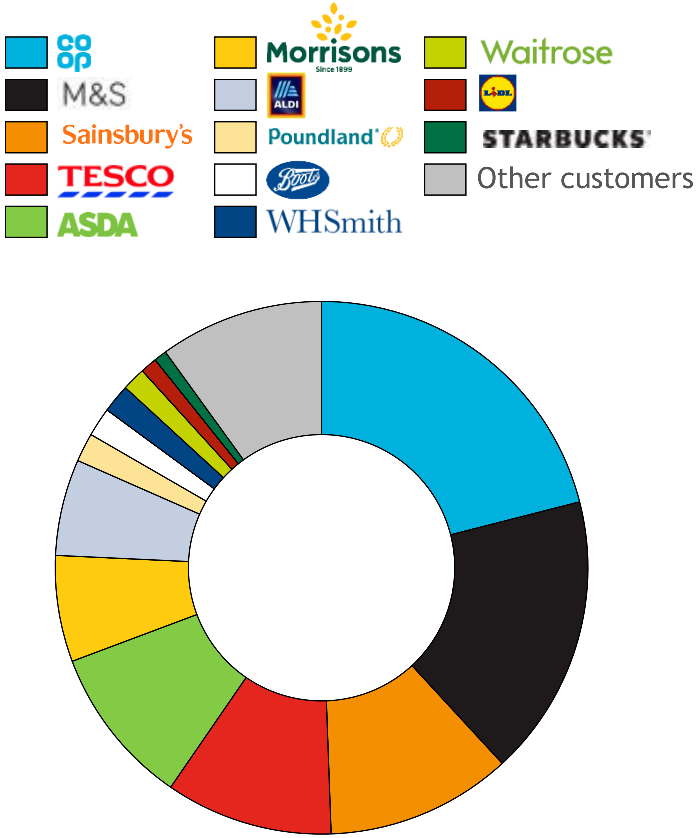
Portfolio weighted towards food to go

Food to go categories
- Sandwiches
- Salads, sushi & chilled snacking
- 3rd party goods distribution

Other convenience categories
- Ready Meals
- Other (inc. Irish ingredients)



Diverse customer base



Source: Company; latest revenue estimated splits post Freshtime acquisition (LE FY19)

GREENCORE…
WELL-INVESTED NETWORK & CAPACITY FOR GROWTH

FOOD TO GO

13 production units across 9 locations

- 8 sandwich-focused units
- 3 salad-focused units
- 2 sushi-focused units

OTHER CONVENIENCE

8 production units across 7 locations

- 3 chilled ready meal units
- 2 chilled soup and sauces units
- 1 chilled quiche unit
- 1 ambient cooking sauces unit
- 1 frozen Yorkshire pudding unit

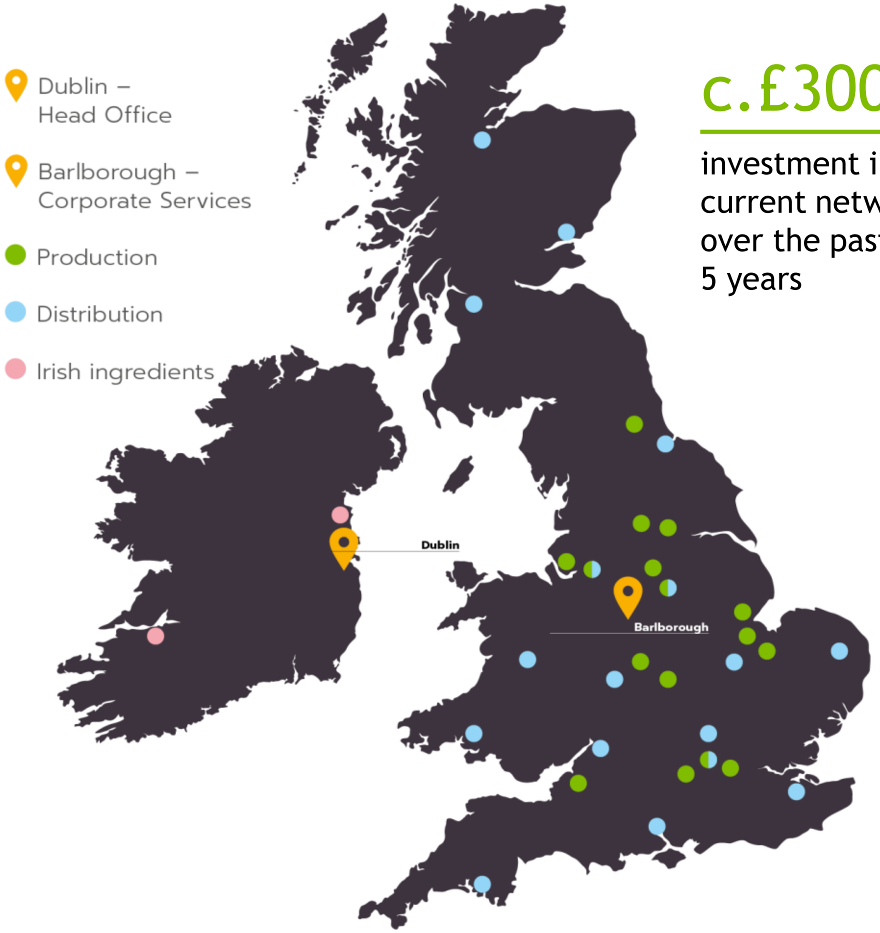
2 Irish ingredient businesses

DISTRIBUTION

17 distribution centres

6 picking depots

c.400 vehicles



c.£300m

investment in current network over the past 5 years

GREENCORE…
ATTRACTIVE ECONOMIC MODEL

STRONG FINANCIAL METRICS IN FY19…

Revenue
£1,446.1m

Adjusted EBITDA
£142.0m

Adjusted Operating Profit
£105.5m

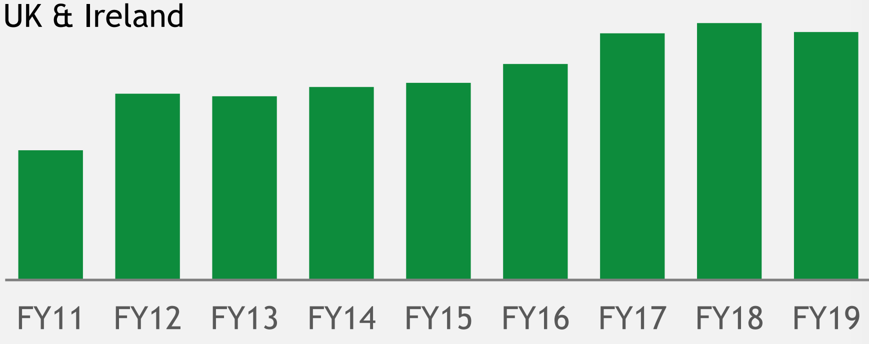
Adjusted EBITDA Margin
9.8%

Adjusted Operating Margin
7.3%

ROIC
14.4%

…WITH A TRACK RECORD OF DELIVERY[1]

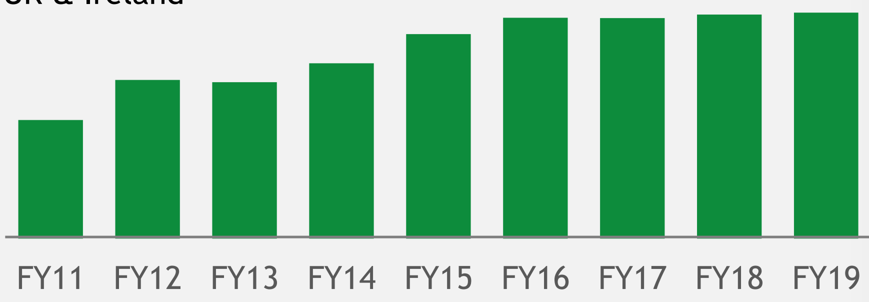
Revenue
UK & Ireland



CAGR
8.5%

CAGR
current categories[2]
10.3%

Adjusted Operating Profit
UK & Ireland



CAGR
8.4%

[1] Continuing operations, excluding US operations: all central costs have been allocated to the UK & Ireland
[2] Excludes categories exited in the period

IR CALENDAR & CONTACTS

Q1 Trading Update	28 January 2020
Annual General Meeting	28 January 2020
H1 Results	19 May 2020
Q3 Trading Update	28 July 2020
FY20 Period End	25 September 2020
FY20 Results	24 November 2020

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