Greencore

RESULTS

For the half year ended 29 March 2024

Making every day taste better

Disclaimer — forward looking statements

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Certain statements made in this document are, or may be deemed to be, 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 based on information currently available to the Group. The forward-looking statements contained in this document include statements relating to the financial condition, results of operations, business, viability and future performance of the Group and certain of the Group's plans and objectives. These forward-looking statements include all statements that do not relate only to historical or current facts and may generally, but not always, be identified by the use of words such as 'will', 'aims', achieves', 'anticipates', 'continue', 'could', 'develop', 'should', 'expects', 'is expected to', 'may', maintain', 'grow', 'estimates', 'ensure', 'believes', 'intends', 'projects', 'sustain', 'targets', or the negative thereof, or similar future or conditional expressions, but their absence does not mean that a statement is not forward-looking.

By their nature, forward-looking statements are prospective and 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. There may be risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business. You should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this announcement. The Group expressly disclaims any obligation to publicly update or review these forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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Today's agenda

1. Introduction
Dalton Philips, CEO

2. Financial Review
Catherine Gubbins, CFO

3. Strategic & Operating Update
Dalton Philips, CEO

4. Outlook
Dalton Philips, CEO

5. Q&A
Dalton Philips, CEO
Catherine Gubbins, CFO

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INTRODUCTION

Dalton Philips, CEO

Making every day taste better

Accelerating profit recovery

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Strong progress on returning the Group towards historic absolute levels of profitability and returns during H1

- Delivery of **Adjusted Operating Profit of £28.3m, a 140% increase YoY**
- **LFL Revenue Growth (+4.1%)(1) and LFL(2) growth in volume (+0.5%)** – continuing to outperform the market
- Delivering **cost, operational and commercial efficiencies**
- Continued **optimisation of low returning sites and categories** across manufacturing footprint
- Strong balance sheet supports **wider capital allocation options,** announcing new **£50m shareholder return** over next 12 months
- Currently **expect FY24 Adjusted Operating Profit in the range of £86-88m**, ahead of current market expectations(3)

(1) Like-for-Like Revenue Growth is a new APM used by the Group to measure the underlying performance of its revenue. Like-for-Like Revenue Growth is defined by the Group as reported revenue adjusted for the impact of net business wins and losses, acquisitions, divestments and other non-recurring items in each reporting period, as detailed in the Alternative Performance Measures ('APMs') section of the Half Year Results Statement and Results Presentation.

(2) Like-for-Like ("LFL") volume growth adjusts actual volumes for the net impact of business wins and losses.

(3) Market expectations as compiled by Greencore from available analyst estimates on 14 May 2024 and as reported in the Investor Relations section of the Group website.

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FINANCIAL REVIEW

Catherine Gubbins, CFO

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First impressions and priorities

First impressions

- Strong underlying business, expertise and customer base
- Manages complexity well across the business
- Clear strategy and momentum

Near term priorities

- Deliver on profitability and returns initiatives
- Implement cost base efficiencies
- Mobilise investment in systems upgrade

Medium term priorities

- Ensure an efficient platform for growth
- Improve cash conversion
- Optimise balance sheet to drive shareholder value



H1 24 key financial metrics

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Group key financial metrics

Adjusted Operating Profit
£28.3m
+140% vs H1 23

Like for Like Revenue Growth[1]
4.1%
Reported Revenue Growth (6.4%)

Adjusted EPS
2.8p
+2.3p vs H1 23

Free Cash Flow
(£26.5m)
(£2.2m) vs H1 23

ND:EBITDA[1]
1.4x
+0.5x vs H1 23

ROIC
10.2%
+270bps vs H1 23

[1] Like-for-Like Revenue Growth is a new APM used by the Group to measure the underlying performance of its revenue. Like-for-Like Revenue Growth is defined by the Group as reported revenue adjusted for the impact of net business wins and losses, acquisitions, divestments and other non-recurring items in each reporting period, as detailed in the Alternative Performance Measures ('APMs') section of the Half Year Results Statement and Results Presentation.

Financial summary

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Like for Like Revenue Growth

+4.1%

Adjusted Operating Profit growth

+140%

Adjusted Operating Margin growth

+200bps

Adjusted EPS growth

+2.3p

£m unless otherwise stated	H1 24	H1 23	Variance
Revenue	866.1	925.8	(6.4%)
Like for Like Revenue Growth			4.1%
Adjusted Operating Profit	**28.3**	**11.8**	**+140%**
Adjusted Operating Margin (%)	**3.3%**	**1.3%**	**+200bps**
Adjusted EBITDA	55.9	39.9	+40%
Adjusted Profit Before Tax	**16.9**	**3.4**	**+397%**
Exceptional Items (after tax)	**(1.3)**	**(4.8)**	**+73%**
Adjusted EPS (pence)	2.8	0.5	+2.3p
Basic EPS (pence)	2.5	(0.9)	+3.4p

LFL Revenue Growth driven by volume and inflation recovery

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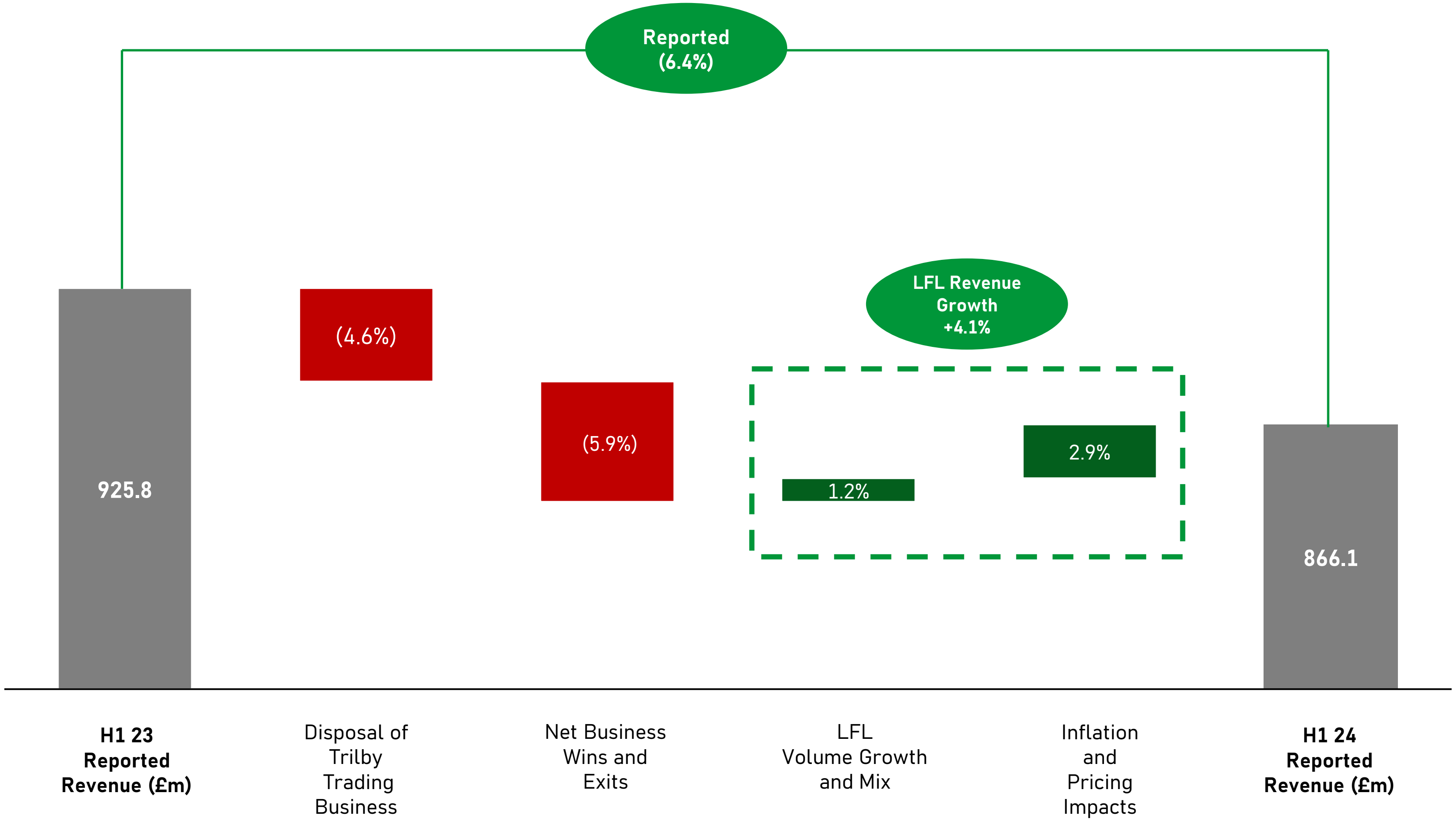
Reported Revenue vs H1 23 (6.4%)

- Disposal of Trilby Trading business accounts for a 4.6% reduction
- Net business wins and exits, including proactively resigning several low margin contracts, led to a 5.9% reduction in revenue vs H1 23

LFL Revenue Growth vs H1 23 +4.1%

- Increase in LFL volumes (inclusive of product mix) led to an increase in revenue YoY of 1.2%
- Inflation pass through and pricing impact of +2.9%



Adjusted Operating Profit progression driven by continued focus on internal levers

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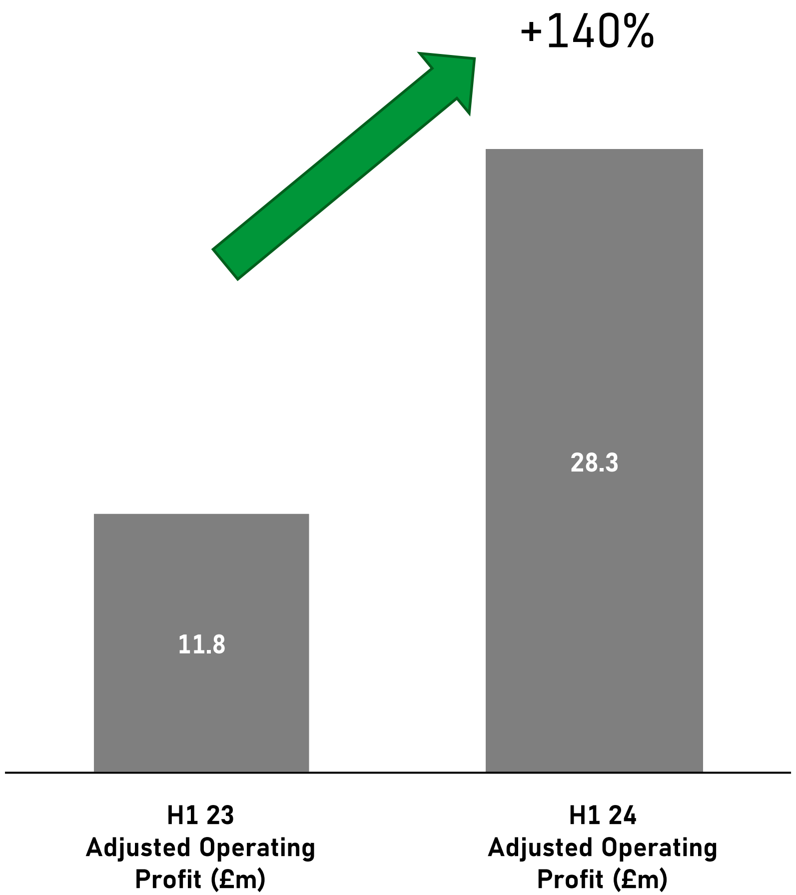
Adjusted Operating Profit

£28.3m

- LFL volume growth, ahead of the wider market
- Delivery of Commercial Excellence across pricing, product and procurement, in addition to targeted cost and operational improvements
- Overall inflation impact YoY largely offset by inflation recovery or mitigation
- Proactive decision to exit a number of low margin contracts
- Disposal of Trilby Trading business

Adjusted Operating Profit growth

+140%



- \+ LFL revenue and volume growth
- \+ Commercial Excellence across pricing, product and procurement
- \+ Targeted cost and operational improvements
- \- Proactive resignation of low margin contracts
- \- Trilby Trading disposal

Seasonal cash outflow driven by working capital

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Free cash flow

(£26.5m)

Free Cash Flow Conversion (LTM)[1]

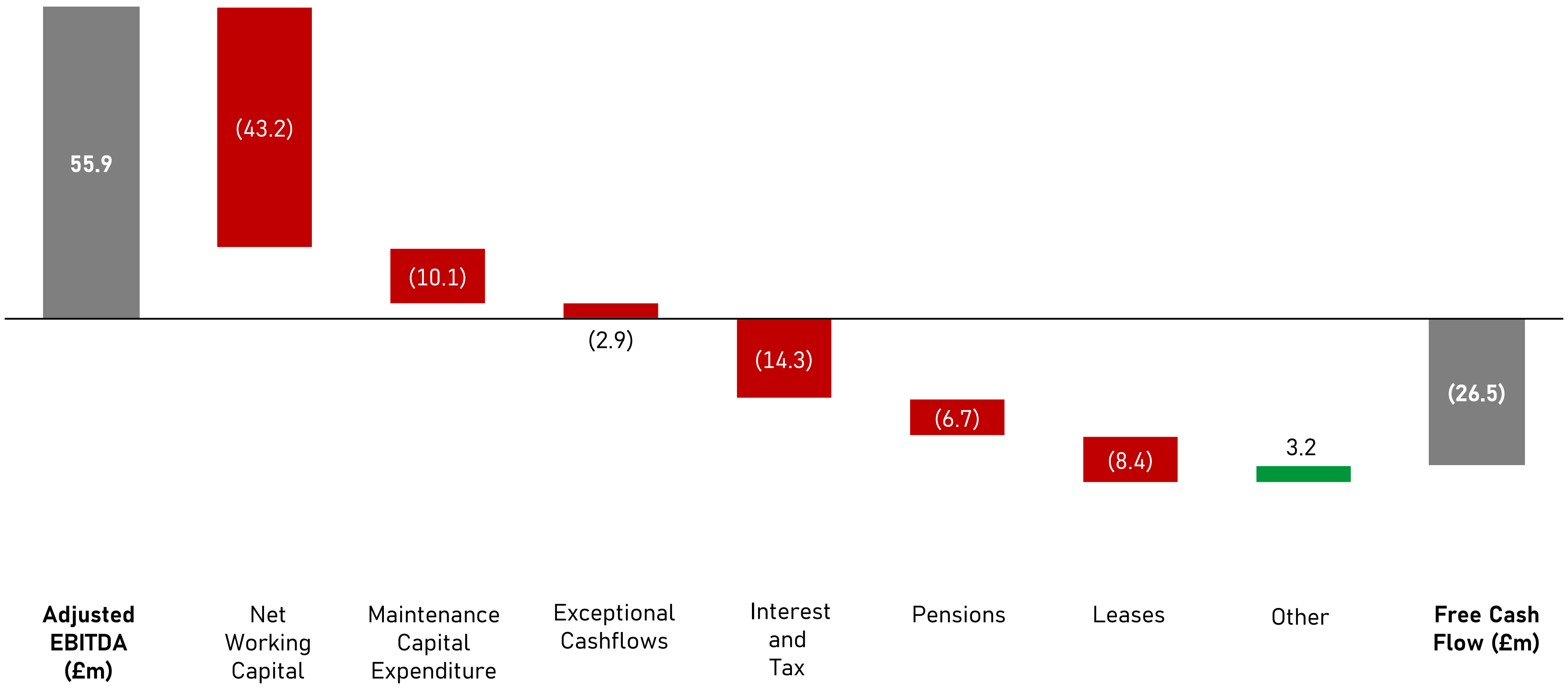
36.7%

Seasonal Working Capital Outflow

£43.2m

Maintenance capital expenditure

£10.1m



(1) Free cash flow conversion last twelve months (LTM)

Re-financing provides significant financial flexibility

Net Debt (excluding lease liabilities)

£198.0m

Net Debt : EBITDA

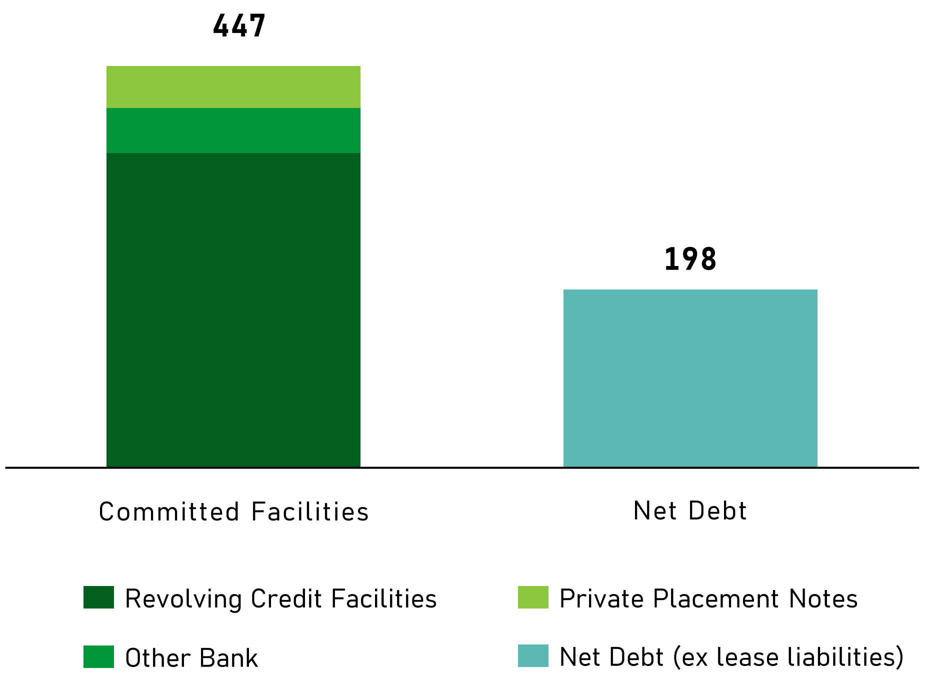
1.4x

Cash and Undrawn Committed Facilities

£246m

Return on Invested Capital (ROIC)

10.2%



The Group further strengthened its balance sheet in November 2023, with the re-financing of the Revolving Credit Facility

Significant cash and undrawn committed facilities at the end of H1 24 totalling £246m[1], with weighted average debt maturity of 4.0 years

Leverage at 1.4x, a reduction of 0.5x compared to H1 23 and within Group medium term target range of 1.0-1.5x

Agreed reduction of c.£10m for UK DB pension scheme from September 2025

(1) Undrawn committed facilities excludes prepaid facility fees offset against the RCF drawings included in the net debt number

Capital allocation update, new £50m return launched

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£50m return over next 12 months, with £30m announced today in the form of share buyback and intention to declare dividend at full year

Capital Deployment Framework

Medium Term Target leverage at 1.0-1.5x

Organic Growth *(Capital expenditure)*	• **Capital expenditure investment** split between **maintenance and strategic expenditure**
Inorganic Growth	• Support our growth agenda through **selective M&A**
Return to Shareholders	• **Return excess cash to shareholders annually** through either dividends or shareholder buybacks

Adjusted Operating Profit growth → Strong free cashflow generation → Disciplined investment and capital allocation → Delivering above target returns

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STRATEGIC & OPERATING UPDATE

Dalton Philips, *CEO*

Making every day taste *better*

Three horizon framework for recovery and growth

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1 Stabilise

Horizon 1 – FY23

Completed

2 Rebuild

Horizon 2 – FY24-26

Rebuild profitability and returns through:

1. **Portfolio Optimisation**
2. **Commercial Excellence**
3. **Operational Excellence**
4. **Process & Technology Transformation**

3 Grow

Horizon 3 – FY24-28

Exploring growth opportunities

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Applying a returns lens across nine portfolio categories

Portfolio categories		Strategic highlights
Food to Go	Sandwiches	Pursue robust commercial pipeline to drive volume and enhance profitability
	Sushi	Rebuild volume through targeted business wins
	Salads	Potential for growth investment following exit of low-margin sub-category
	Direct to Store	Rollout new business won in year and continue to win additional volume
Other Convenience	Ready Meals	Onboard significant new business in Q4; build on growth plans with existing customers
	Chilled Soup & Sauce	Consolidation of Kiveton soup production into Bristol – planned in Q4
	Quiche	Execute ongoing operational efficiency and build volume
	Ambient Sauce	Unlock full potential capacity on site to grow volumes
	Yorkshire Puddings	Manage cost and build back profitability

Clear targets set for all categories to at least cover their cost of capital

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Focused approach to Commercial Excellence delivering results

Application of latest consumer and market insights

Insight

Plan

Robust product launch planning process and calendar

Sell

Long-term commercial relationships with key strategic partners

Buy

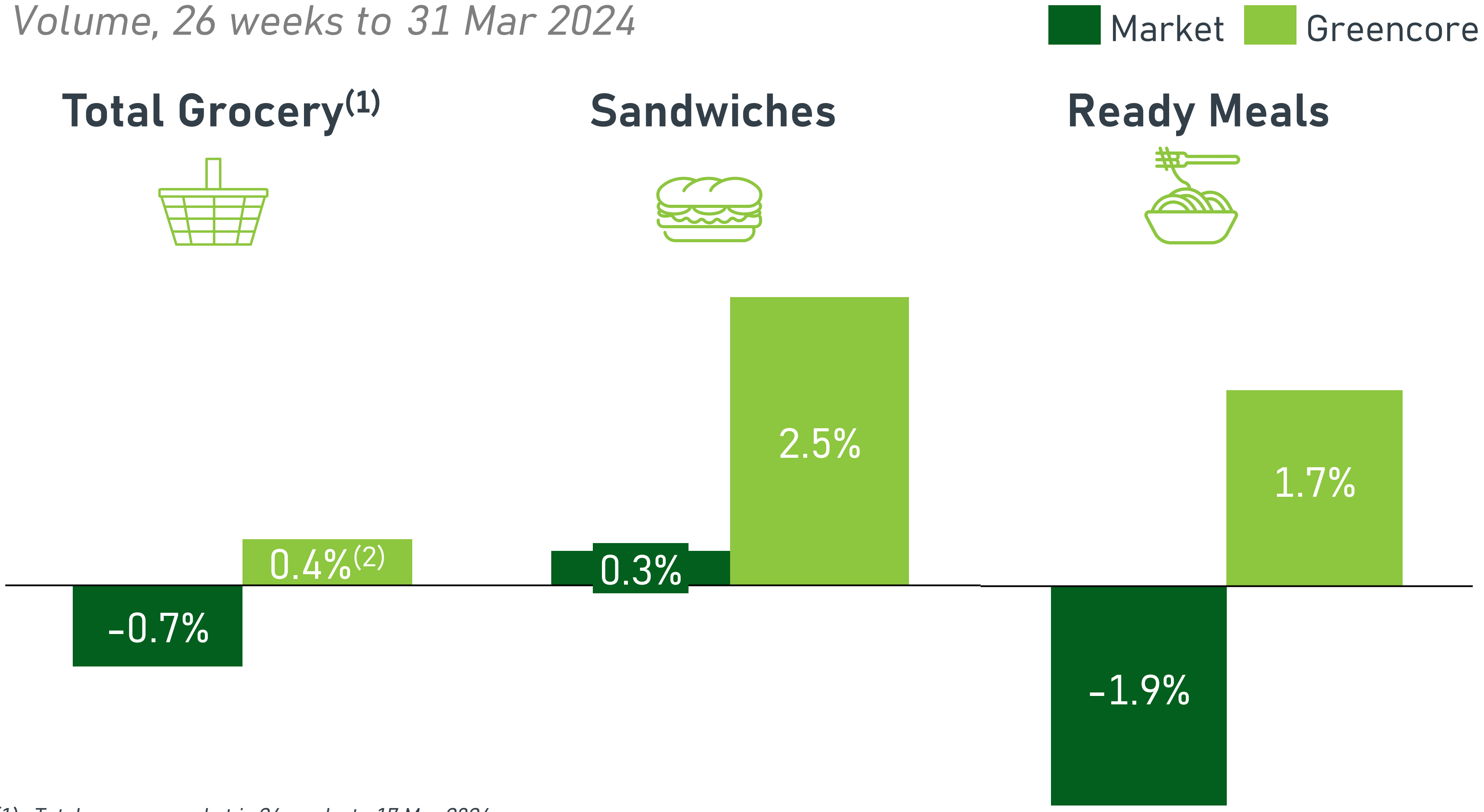
Supply chain expertise ensuring continuity & quality of supply

Volume	**184** new products launched in H1 Continued outperformance against market
Cost	**169** lower performing SKUs removed in H1 **+3%** volume per SKU driving efficiency
Price & Mix	**4.1%** LFL Revenue Growth vs. **0.5%** volume **90%** growth in premium sandwich market YoY

Continued strong performance against the market

Greencore outperformed the market as a whole, and in specific key categories

Volume, 26 weeks to 31 Mar 2024



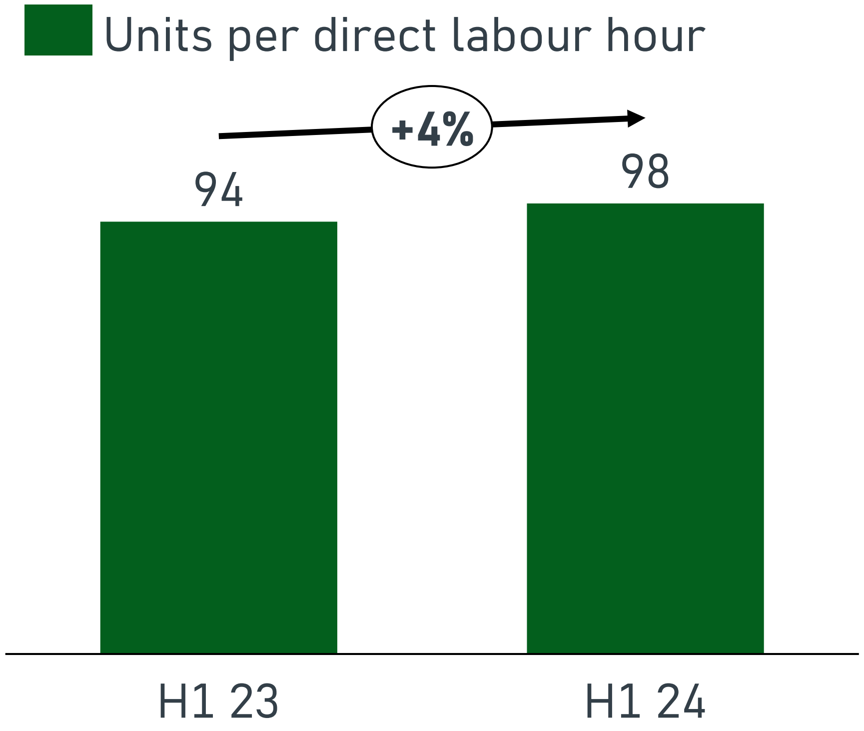
Enabled by:

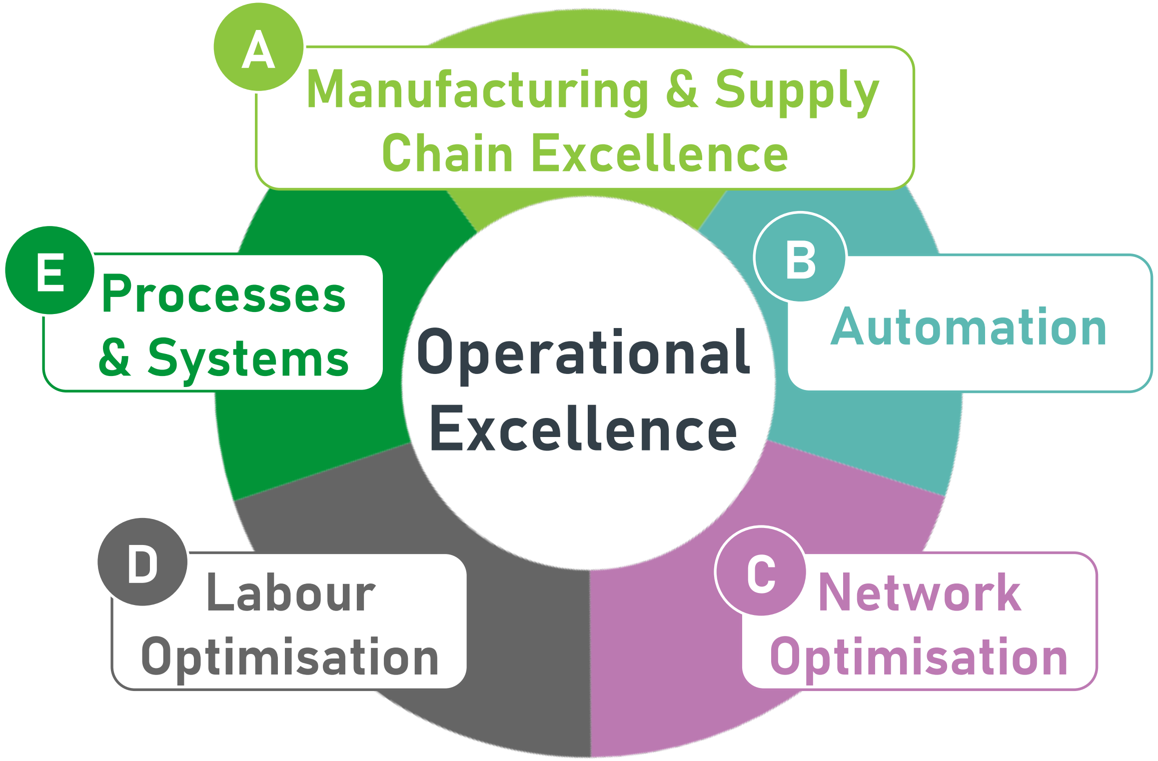
- Focused approach to new product development
- Continuous quality upgrades
- Clear innovation pipeline

(1) Total grocery market is 24 weeks to 17 Mar 2024.
(2) Manufactured volume, factored and service excluded.
Source: Kantar, IRI Circana

Building an enterprise-wide Operational Excellence programme…

Enterprise level improvement is underpinned by Operational Excellence pillar structure:





Operational Excellence is implemented through a **lighthouse factory structure** – four plants piloting improvement programmes in **material waste, labour planning, supply chain planning** and **engineering**, and deploying best practice learnings throughout the network

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...with significant progress achieved against five pillars

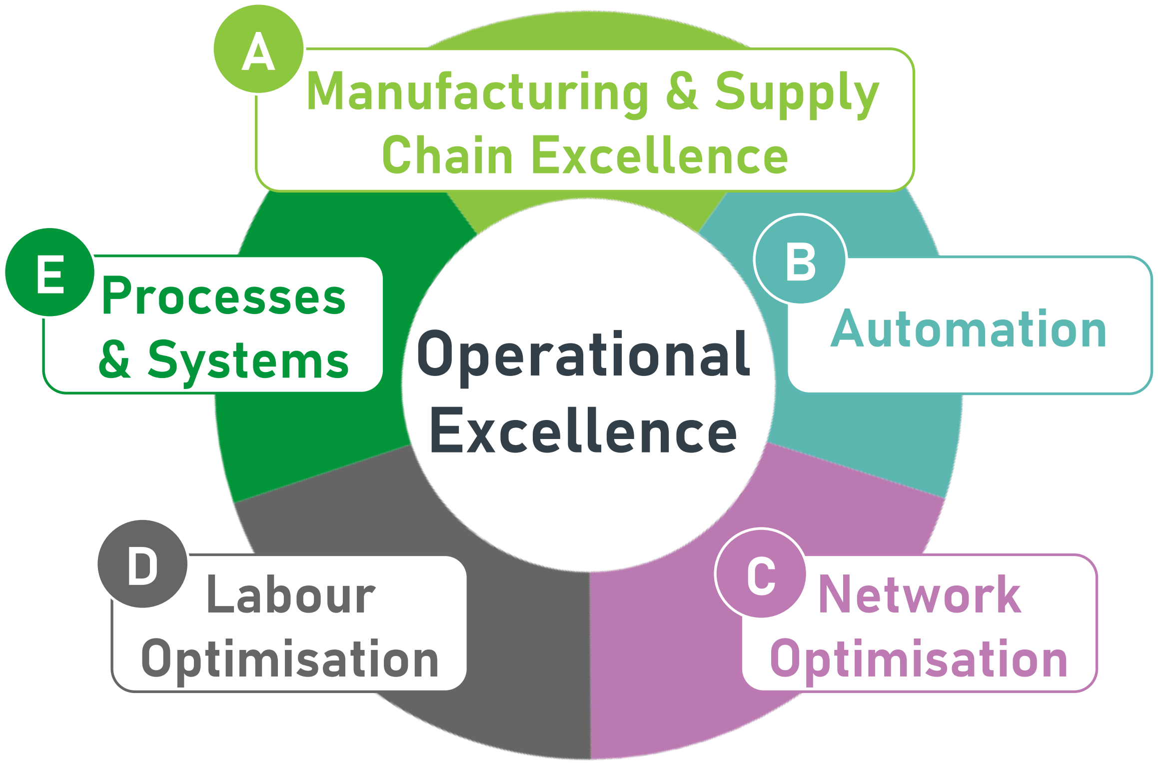
A **11** p.p. reduction in organisational losses in pilot plant

B **3** focus areas in assembly robotics, materials automation & warehouse automation

C **18%** reduction in direct labour cost per unit from transfer to Bristol site

D **6%** indirect labour reduction in H1 24

E **7%** reduction in waste through improved mapping



Investment in processes & technology in FY24

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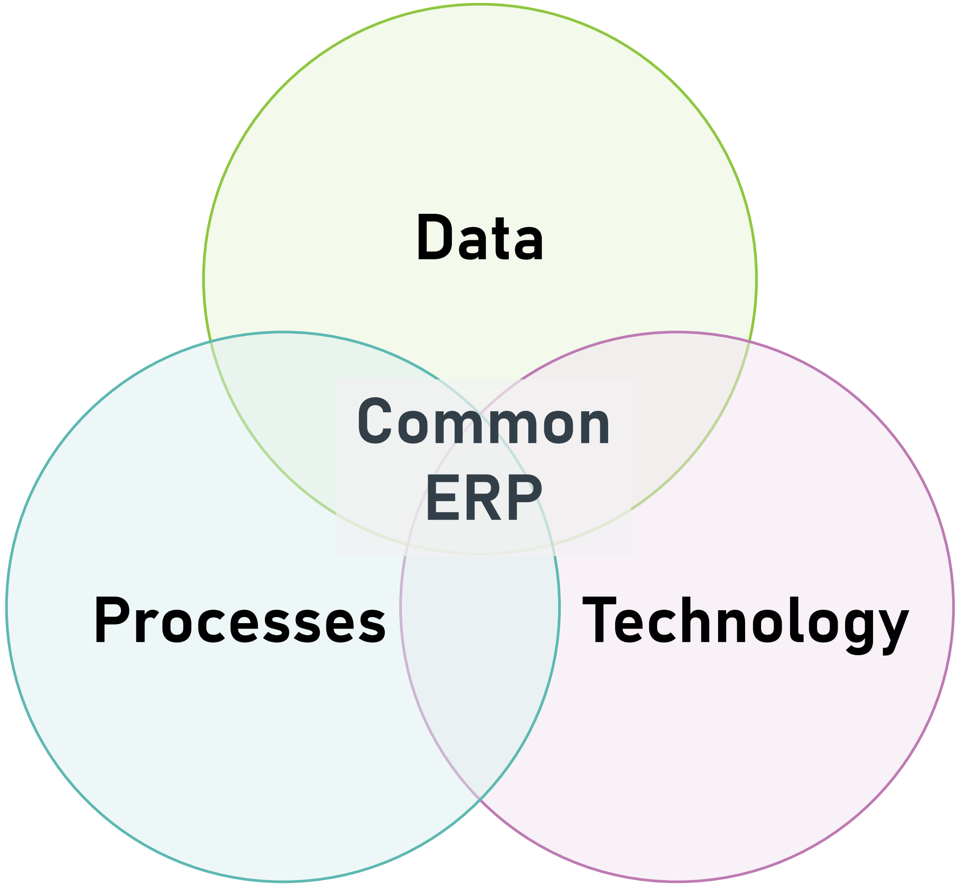

- Implementing a consistent infrastructure for **data, processes** and **technology**
- **Common ERP** complemented by **optimal solutions** for specific business needs
- Improvement achieved through **41 initiatives sized and scoped** across three areas – Revenue growth, COGs reduction and SG&A reduction
- Incremental catch up on historic underinvestment – **not a 'big bang' solution**
- **Multi-year programme**, with **initial investment in FY24 of c. £6-7m**

Three horizon framework for recovery and growth

Greencore

1 Stabilise

Horizon 1 – FY23

Completed

2 Rebuild

Horizon 2 – FY24-26

Ongoing rebuild of profitability & returns

3 Grow

Horizon 3 – FY24-28

Explore selective internal and external investment within our core and/or expand into complementary categories and channels, guided by capital allocation policy

Growth considerations in Horizon 3

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Guiding principles

Strategic: Enhancing exposure to structural growth

Financial: Clear assessment of synergy potential and margin / returns impact

Sustainable: Supporting achievement of sustainability targets

Application in practice

Category Expansion: Opportunities to consolidate in selected subset of existing categories, or expand into complementary categories

Channel Expansion: Opportunities to expand in new channels / with new customers

Private Label vs. Branded Exposure: Opportunities for growth in current co-manufacturing and brand licensing business

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OUTLOOK

Dalton Philips, CEO

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Outlook

1. Priority on returning the business to prior levels of profit and returns as soon as possible

2. Encouraged by the strong and accelerating progress made in portfolio, commercial, operations and technology to improve profitability and returns

3. Currently expect FY24 Adjusted Operating Profit to be in the range of £86-88m, ahead of current market expectations[1]

4. Announced £50m shareholder return over the next 12 months, with an initial tranche of £30m via a share buyback commencing today and intention is to declare a dividend at full year

[1] *Market expectations as compiled by Greencore from available analyst estimates on 14 May 2024 and as reported in the Investor Relations section of the Group website.*

Q&A

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APPENDIX 1

Supplementary financial information

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LFL Revenue Growth across both categories

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Food to Go categories Reported Revenue change vs H1 23

(0.3%)

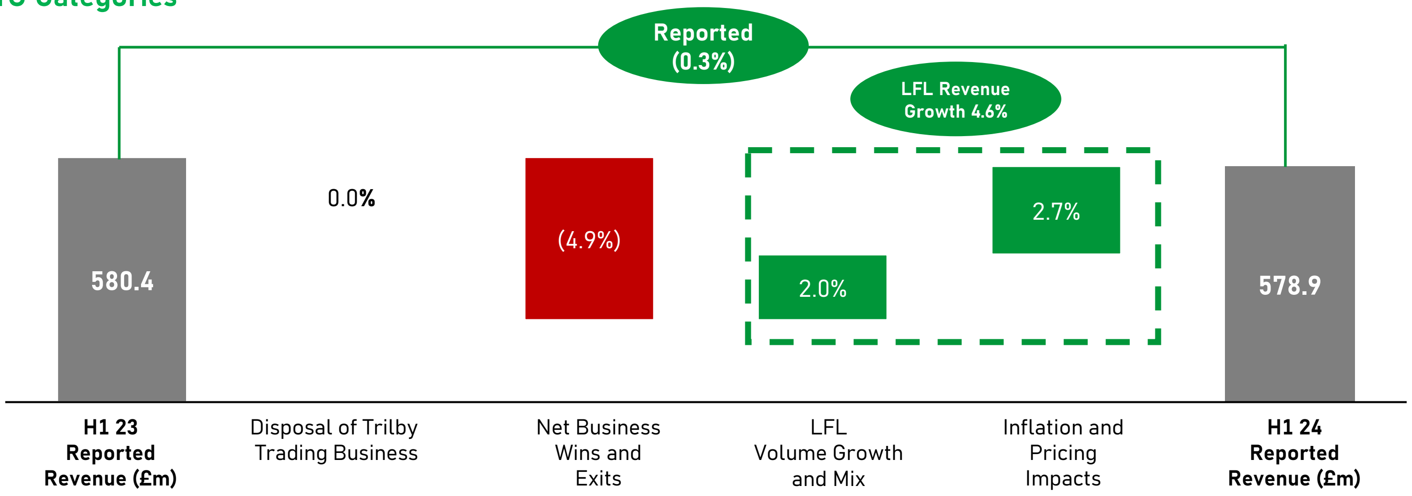
- Proactively resigning several low margin contracts (net of new business wins) led to a 4.9% reduction
- Increase in LFL volumes, inclusive of mix, led to an increase in revenue YoY of 2.0%
- Inflation and pricing impacts of +2.7%

Other Convenience categories Reported Revenue change vs H1 23

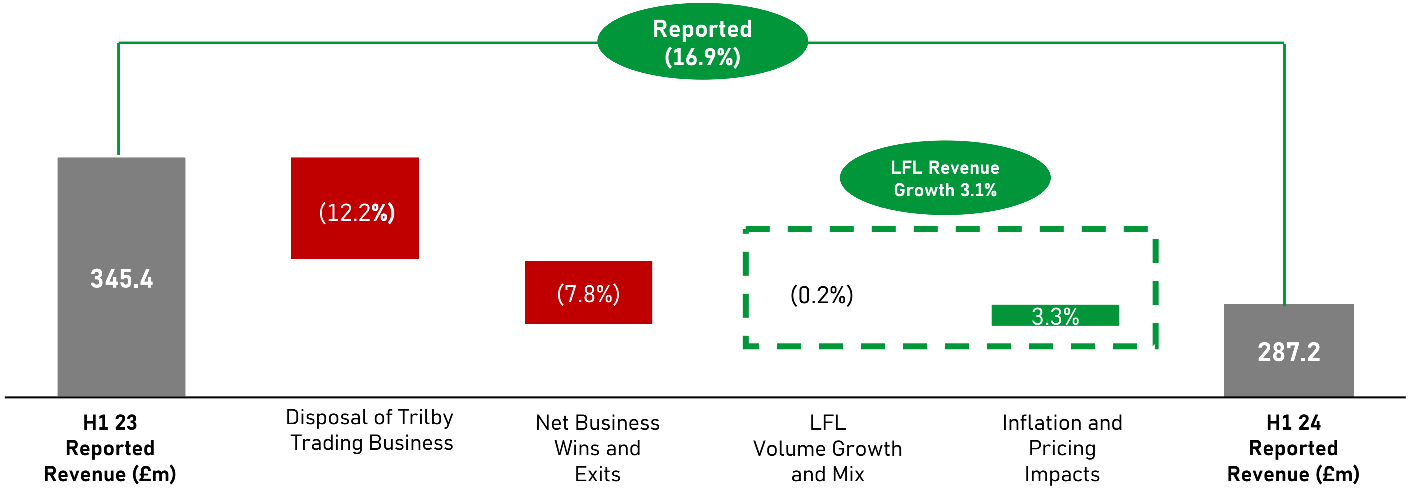
(16.9%)

- Disposal of Trilby Trading business accounts for 12.2% reduction
- Net business wins and exits, including proactively resigning several low margin contracts, led to a 7.8% reduction
- A decrease in LFL volumes led to a decrease in revenue YoY of 0.2%
- Inflation and pricing impacts of +3.3%

FTG Categories



Other Convenience Categories



H1 24: other financial items

Highlights

- Net finance costs increased due to increasing interest rates in the market
- Effective tax rate for the period ended 29th March 2024 was 24% (H1 23 21%)
- Net exceptional items relate to business transformation costs for the group wide technology and end-to-end processes transformation programme
- Weighted average share count decreasing due to continuation of the Group's share buyback programme

£m	H1 24	H1 23
Net finance costs	(10.6)	(9.8)
Tax (before exceptional items)	(3.4)	(0.2)
Group exceptional items (after tax)	(1.3)	(4.8)

Pence per share	H1 24	H1 23
Adjusted EPS (pence)	2.8	0.5
Basic EPS (pence)	2.5	(0.9)

H1 24 Cash Flow

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Free Cash Flow

(£26.5m)

Free Cash Flow Conversion (LTM)[1]

36.7%

Net Debt

£243.9m

Net Debt excluding Lease Liabilities

£198.0m

£m unless otherwise stated	H1 24	H1 23	Variance
Opening Net Debt (excluding lease liabilities)	**154.0**	**180.0**	**26.0**
Adjusted EBITDA	55.9	39.9	16.0
Net Working Capital	(43.2)	(32.3)	(10.9)
Maintenance Capital Expenditure	(10.1)	(8.8)	(1.3)
Exceptional Cash Flows	(2.9)	(2.3)	(0.6)
Interest & Tax	(14.3)	(9.6)	(4.7)
Pensions	(6.7)	(5.3)	(1.4)
Leases	(8.4)	(8.3)	(0.1)
Other	3.2	2.4	0.8
Free Cash Flow	**(26.5)**	**(24.3)**	**(2.2)**
Strategic capex	(2.5)	(4.2)	1.7
Dividends	-	-	-
Share Buyback/Purchase of Own Shares	(15.2)	(15.2)	-
FX/Other	0.2	4.3	(4.1)
Net Debt Movement	**(44.0)**	**(39.4)**	**(4.6)**
Closing Net Debt (Excluding Lease Liabilities)	**198.0**	**219.4**	**21.4**
Free Cash Conversion (LTM)[1]	36.7%	42.4%	(570)bps

(1) *Free cash flow conversion last twelve months (LTM)*

H1 24 balance sheet highlights

£m unless stated	H1 24	H1 23
Net Debt	243.9	268.8
Net Debt (excluding lease liabilities)	198.0	219.4
Net Debt: EBITDA (x)[1]	1.4	1.9
Pension deficit (net of deferred tax)	15.2	12.8
Average Invested Capital	709.8	717.4
ROIC (%)	10.2	7.5

(2) Net Debt: EBITA (x) as measured under financing agreements.

FY24 guidance

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£m	FY24	FY23
Depreciation and Amortisation[(1)]	c.£55m	£56.5m
Capital Expenditure	c.£40-45m	£37.4m
Cash Interest[(2)]	c.£23m	£16.4m
P&L Interest[(2)]	c.£22m	£16.9m
Cash Tax	c.£5m	£2.7m
Effective Tax Rate	c.25%	21%
Pension Deficit Contributions & Costs	c.£12-15m	£11.1m

[(1)] *excludes customer related amortisation*
[(2)] *on interest bearing cash and cash equivalents and borrowings*

Definitions of APMs

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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.

Like-for-Like Revenue Growth (vs FY23)

Like-for-Like Revenue Growth is a new APM used by the Group to measure the underlying performance of its revenue. Like-for-Like Revenue Growth is defined by the Group as reported revenue adjusted for the impact of net business wins and losses, acquisitions, divestments and other non-recurring items in each reporting period.

Adjusted EBITDA, Adjusted Operating Profit & Adjusted Operating Margin

The Group calculates Adjusted Operating Profit as operating profit before acquisition related amortisation and exceptional charges. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation of intangible assets. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by reported revenue.

Adjusted Profit Before Tax (PBT)

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of associates and before exceptional items, pension finance items, amortisation of acquisition related intangibles, FX on inter-company and certain external balances and the movement on 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, Performance Share Plan, Employee Share Incentive Plan and Restricted Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

Definition of APMs continued…

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Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required to maintain/ replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers. This includes expenditure on sustainability related initiatives which replace existing assets.

The Group defines Strategic Capital Expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure 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 or manufacturing competencies including automation related capital expenditure.

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 and adjusting for lease payments and dividends paid to non-controlling interests.

Free Cash Flow Conversion

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA. This is calculated on a 12- month basis.

Net Debt and Net Debt Excluding Lease Liabilities

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

Net Debt excluding Lease Liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 *Leases*. Net Debt excluding Lease Liabilities is used for the purpose of calculating leverage under the Group's financing agreements.

Return on Invested Capital ('ROIC')

The Group uses invested capital as a basis for this calculation as it reflects the tangible and intangible assets the Group has added through its capital investment programme, the intangible assets the Group has added through acquisition, as well as the working capital requirements of the business. 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 the invested capital from the opening and closing Statement of Financial Position and dividing by two.

The Group calculates ROIC as Net Adjusted Operating Profit After Tax ('NOPAT') divided by average invested capital. NOPAT is calculated as Adjusted Operating Profit plus share of profit of associates before tax, less tax at the effective rate in the Group Income Statement.

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IR CONTACTS

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Curtis Armstrong
Director of FP&A and IR

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CALENDAR

Q3 24 Trading Update	30 July 2024
Full Year Period End	27 September 2024
Full Year Results	28 November 2024

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APPENDIX 2

Greencore at a glance

Making every day taste better

£1.9 billion
annual turnover

Leading the industry with food safety

779 million
sandwiches and other food to go items each year

132 million
chilled prepared meals per year

1,600 products
across 20 categories

10,400 direct to store
deliveries each day

45 million
chilled soups and sauces per year

439 million
Yorkshire puddings per year

Leaders in food technology

13,600
colleagues

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245 million
bottles of cooking sauces, pickles and condiments per year

The world's largest fresh pre-packaged sandwich maker

Our strategy is built on three horizons:

Stabilise

Rebuild

Grow

Pioneering the way in inclusion

28 million
quiche each year

35 locations

155 million
salads each year

Award winning products

Our business model

Greencore

Our inputs

People

c.13,600

Ingredients

c.3,800

Manufacturing sites

16

Distribution fleet

645+

Invested capital

c.£700m

Our differentiators

People at the core

Sustainability

Great Food

Excellence

Sourcing with Integrity

We are committed to ensuring that the raw materials we use in the products we supply to our customers are sourced sustainably and responsibly.

Our Subject Matter Experts work with our Purchasing and Sustainability teams to reduce complexity and risk within the supply chain. We source our raw materials from local suppliers where feasible, and we have also developed long term strategic partnerships to support effective, sustainable and transparent supply chains.

Number of ingredients suppliers we source from

c.300

Percentage of ingredients sourced from UK-based suppliers

c.90%

Making with Care

Our Great Food is underpinned by our dedication to food safety, taste and quality.

We source and prepare our Great Food to the highest food safety standards every day. Our customers and their consumers can trust what we make. We work relentlessly to ensure we reach industry-leading food quality standards in everything we do. We also leverage our expertise in food manufacturing and assembly to provide 'ready to eat' products using processes that are people intensive and environments that are 'high care'.

Number of different products produced by Greencore in total

c.1,600

Internal and external audits across all sites during the year

c.22,000

Feeding with Pride

We design products with taste, freshness, sustainability, health and affordability at front of mind, and strive to package and distribute these as efficiently and responsibly as possible.

We work closely with our customers to innovate and improve recipes and technologies that add value for them. This is done across a range of product categories including sandwiches, salads, sushi, chilled snacks, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings. We distribute through our chilled distribution network to customers' distribution centres and to selected food outlets through our dedicated fleet of 645 Direct to Store vehicles.

Number of daily deliveries by our Direct to Store vehicles

10,400+

Sandwiches and other food to go items produced in FY21

779m

Our contribution

Shareholders
Creating sustainable value through disciplined capital allocation.

Customers
Providing best-in-class customer outcomes and satisfaction.

Suppliers
Enabling collaboration for all parties to achieve goals and drive growth.

Consumers
Addressing key consumer demand drivers through food innovation.

Colleagues
Investing in career development and shaping career opportunities that engage, reward and retain our people.

Community
Creating stronger and healthier communities through education and food-focused engagement.