

A close-up photograph of three tacos served on a dark, textured stone plate. The tacos are made with soft, white corn tortillas and are filled with shredded orange-colored meat, likely pulled pork, topped with fresh green cilantro leaves and a drizzle of green sauce. Each taco is secured with a wooden skewer. The background is dark and out of focus.

Greencore Capital Markets Day

Chicago – June 2017

Disclaimer



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Today's agenda

08.30 Overview of day

08.35 Romeoville site tour

09.30 Transfer to Carol Stream

10.30 Investment case & strategy

11.10 Greencore USA



12.25 Innovation lunch & product showcase

12.55 Carol Stream site tour

13.50 Greencore UK

14.30 Our people



15.10 Break

15.45 Financial & economic model

16.15 Final comments



 Opportunity for Q&A



Our US business today



- Food to go
- Breakfast solutions
- Meal kits
- Salad kits
- Packaging solutions

£1.2bn*

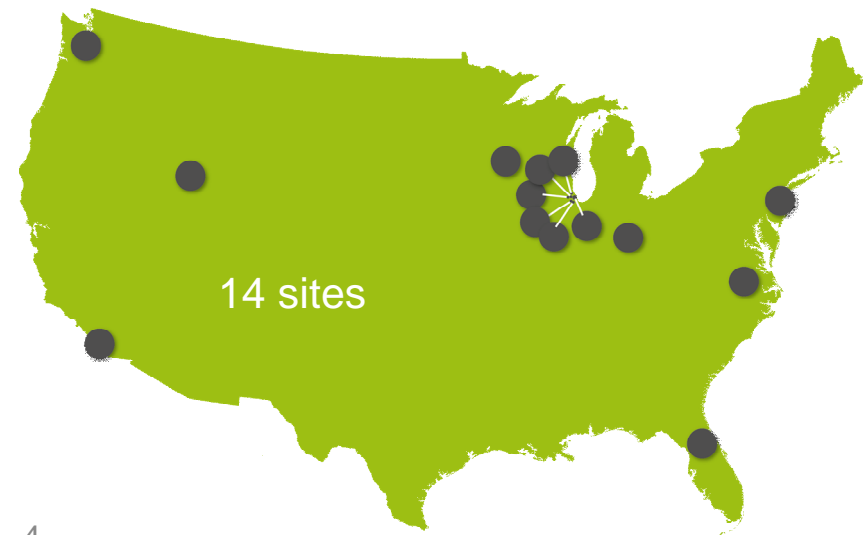


Kraft Heinz



Publix

Kellogg's



14 sites

*Indicative FY18 revenue based on sell-side consensus estimates



Romeoville & Carol Stream

Romeoville



Products



SQF level 3
certified, organic
certification

USDA
operation



Frozen breakfast
sandwiches &
snack trays



80
SKU's

Investment history

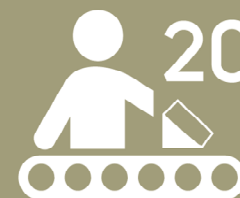
Initially
commissioned
in
July 2013



Major investment in
Snack Tray production
started in 2016

Designed to expand
product base &
utilization of facility
footprint

Key facts & capabilities



20
assembly and
packaging lines



12m
sandwiches
weekly



554,000
square foot

1,150
employees



Carol Stream



Products



SQF level 3
certified, organic
certification

USDA
operation



Single large
CPG customer



Finished Good
SKU's and 9
WIP items

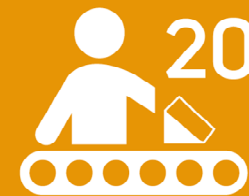
Investment history

Initially
commissioned
in
2007



Significant
**capital
investment**
in 2016/7 to enable
large expansion
with core customer

Key facts & capabilities



assembly and
packaging lines



8m
kids meal kits
weekly



361,000
square foot

1,050
employees



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Vision, Strategy & Business Model

The senior leadership team presenting today



Patrick Coveney
Group CEO



Eoin Tonge
Group CFO



Peter Haden
Group COO



Phil Taylor
Group HR Director



Kevin Moore
MD Food to Go



Chris Kirke
USA CEO

A transformational period for the Group



Creation of strategic
supply relationships



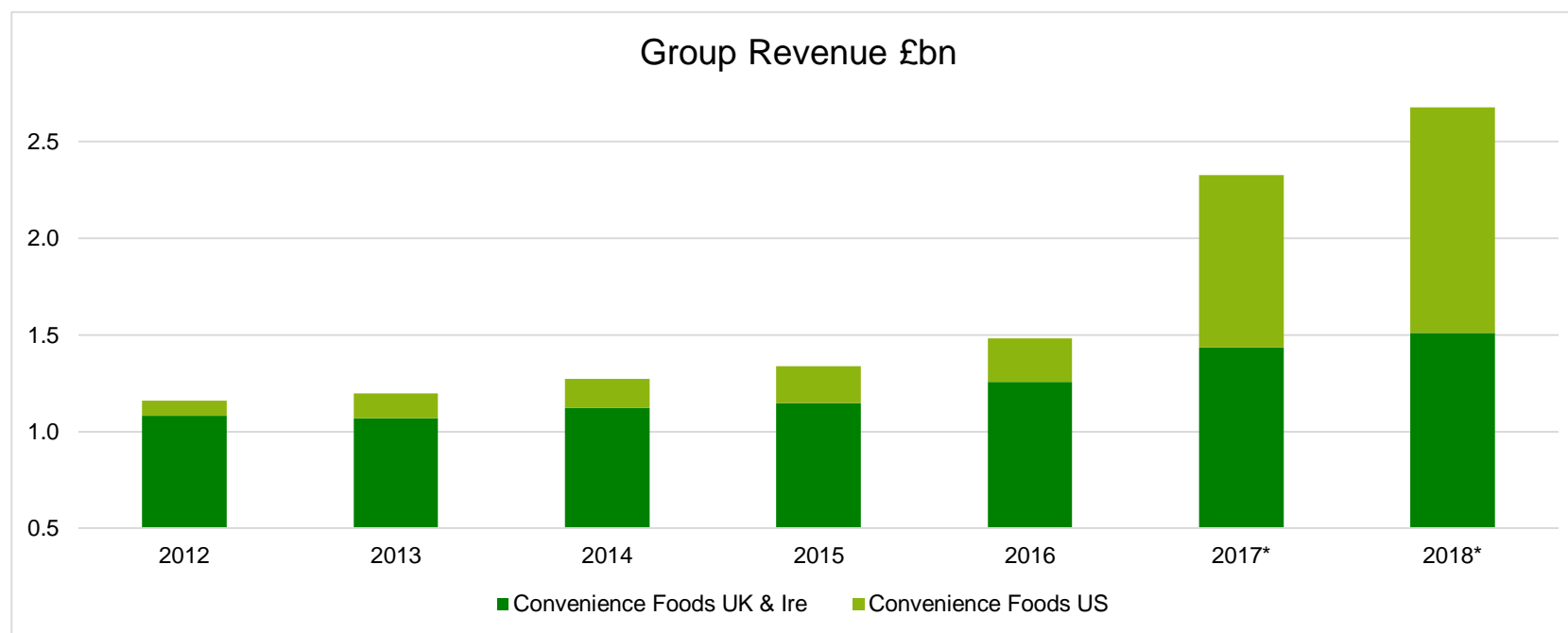
Investing in network,
capacity & capability



Peacock Foods
acquisition and
integration



Accelerating expansion to drive consistent long term returns



*Indicative FY17 and FY18 revenue based on sell-side consensus estimates

A snapshot of our business



UK & Ireland

£1.5bn*

- Food to go
- Ready meals
- Cooking sauces
- Cakes & desserts
- Ingredients

M&S
EST. 1884

TESCO

ASDA
Save money. Live better.

co
op

Sainsbury's

Morrisons
Since 1899

ALDI

LIDL

Waitrose

Boots



16 facilities

- Predominantly chilled
- Direct to store distribution network



USA

£1.2bn*

- Food to go
- Breakfast solutions
- Meal kits
- Salad kits
- Packaging solutions

TF

Kraft Heinz

Starbucks

7
ELEVEN

Dole

Nestlé

Apio
GreenLine

Taylor
FARMS

Publix

Kellogg's



14 facilities

- Mix of chilled, frozen and ambient



Our vision



Fast Growing...

HY17 growth



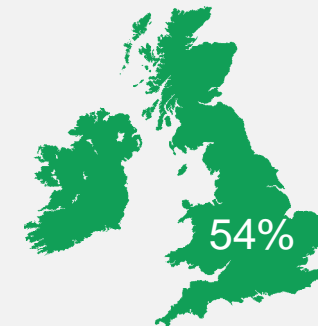
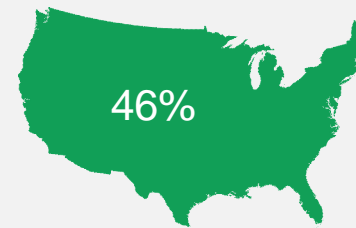
Convenience US (Peacock Foods only)
(pro forma volume)



Convenience UK & Ire
(pro forma revenue)

International...

Indicative FY18 sales*

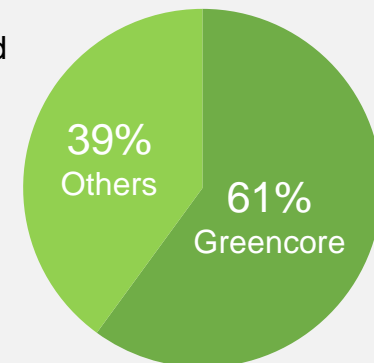


Convenience Food...



Leader

Market share UK pre-packed sandwiches**



*Indicative FY18 revenue based on sell-side consensus estimates

** Estimated run rate as of 30 September 2016 market share for sandwiches to the UK grocery channel, source: Nielsen Grocery Multiples 4 weeks ended May 2017

The Greencore Way – who we are



vision

To be a fast growing, international convenience food leader

our principles

people at the core

Keep people healthy and safe
Respect, recognise and reward everyone's contribution
Ensure responsibility is owned by the right people

Support one another to fulfil each person's potential
Build a sense of excitement and fun into the work environment

great food

Deliver industry leading food safety standards every day
Put great tasting food at the heart of our culture
Continuously innovate food recipes and technologies
Establish industry recognised food expertise and credibility

business effectiveness

Drive growth and performance with and for our customers
Operate as a lean enterprise - right across the supply chain
Align our resources to our strategy
Maintain control and discipline across the business

cost efficiency

Embed the importance of cost efficiency
Develop a constant pipeline of cost initiatives across all parts of our business
Challenge the status quo to deliver substantial value for all stakeholders
Share a strong sense of personal responsibility and care for all Group resources

our stakeholders

shareholders

Delivering industry leading economic performance

customers

Delivering excitement, intimacy, growth and trust

suppliers

Building effective and transparent supply chains

communities

Doing the right thing for our industry and our communities

environment

Efficiently using and respecting all resources

The Greencore vision, strategy and business model

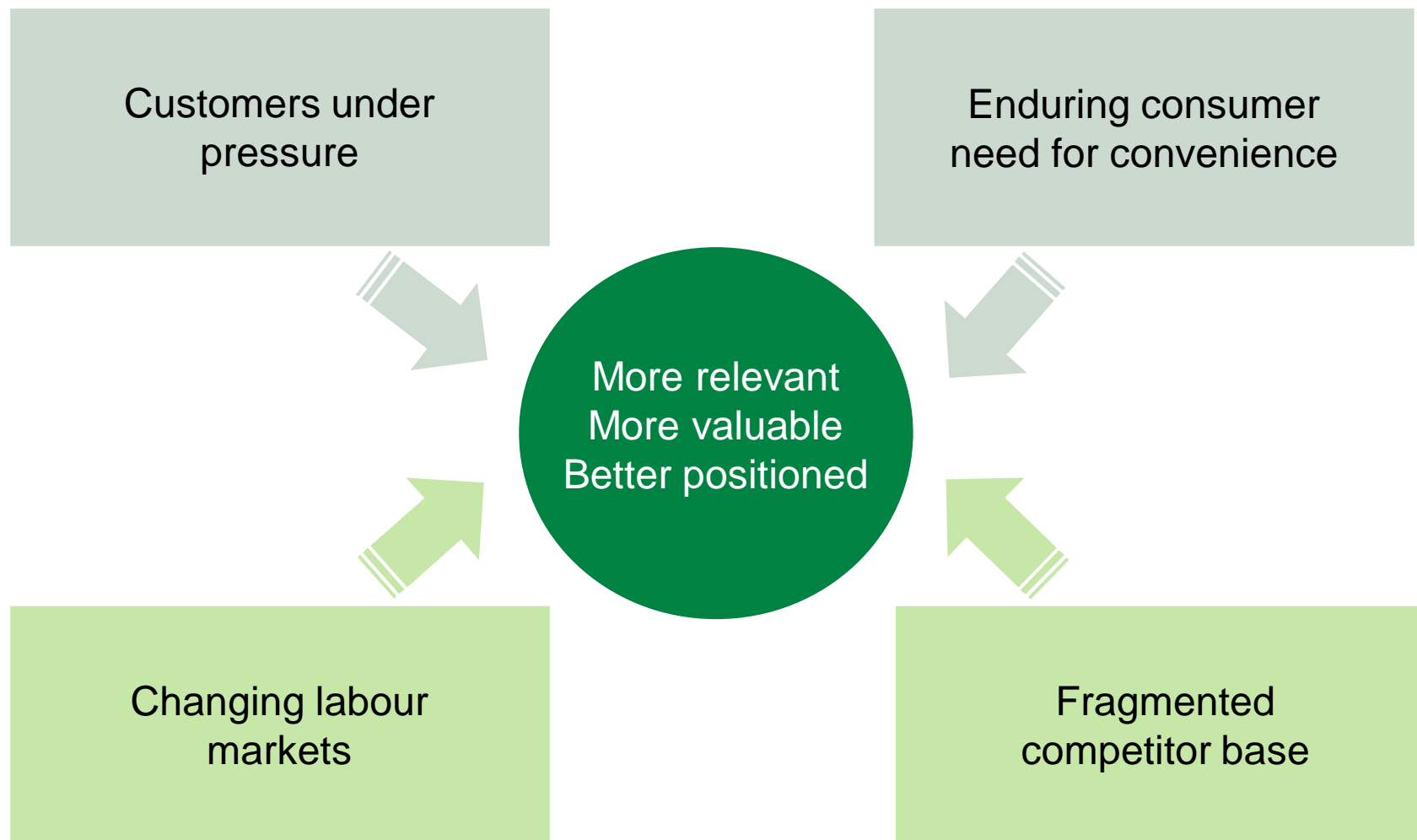


- 1 A clear vision to be a fast growing, international, convenience food leader
- 2 Strong growth and returns from our integrated US business
- 3 UK growth and returns led by Food to Go
- 4 Ongoing investments in people and capability
- 5 Strong financial and economic model



Our Vision – Where To Play & How We Win

The external context for our strategy



Where to play – our vision drives our strategic choices



Vision

Fast-growing

International

Convenience
Foods

Leader

Where to play choices

Category Choice

Fast growing categories...

- Convenience focus
- On-trend (for long-term)
- Locally relevant

Customer Choice

...leading consumer and retail customers...

- Largest local players
- Multi-customer approach
- Long-term partnerships

Value Chain

...expanding part of the Value chain...

- Centered on manufacturing
- High-care environment
- Assembly and high touch

Market Position

...with clear leadership positions

- Strong and growing market share
- Unambiguous leader
- Underpinned by capabilities

How we win – where we are distinctive



Customer centricity



Lean operations



Great Food



People at the Core



Investment – how we bring our strategy to life



Organic investments



M&A



People & capabilities





Convenience Foods US

The US team



Chris Kirke
CEO



Marty Kroll
CFO



Chuck Metzger
COO



Andy Hearn
SVP Food Safety & NBD



Steve Katzenberger
SVP Operations



Steve Russell
SVP Sales - CPG



Patrick Bily
SVP Sales - Retail



Sandy Bury
SVP HR

Today's discussion



1 Why we are excited by the opportunity in the US

2 How we apply our strategy in the US

3 How we see growth for the medium to long-term

4 How we drive profit growth and returns on capital

Our US business today



- Food to go
- Breakfast solutions
- Meal kits
- Salad kits
- Packaging solutions

£1.2bn*

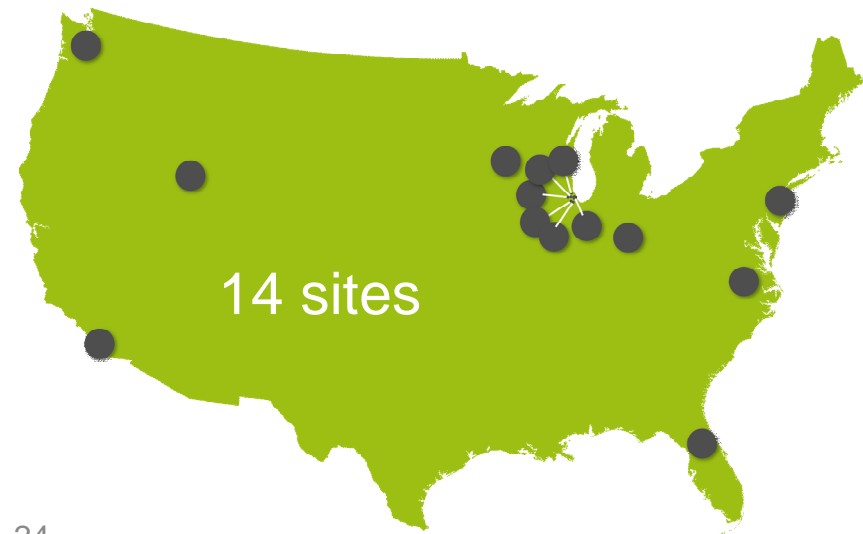


KraftHeinz



Publix

Kellogg's

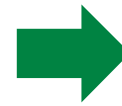


*Indicative FY18 revenue based on sell-side consensus estimates

US convenience foods market overview



- Convenience foods markets growing
- CPG imperative for growth and returns
- Demand for channel specific private label programmes
- Fragmented competitor base



Retail breakfast sandwiches	Salad kits
+3%	+15%
Meal kits	Fresh sandwiches
+7%	+7%



Supplier excellence for our US business



Unrivalled network

- Geographic coverage
- Multi temperature
- Prep to assembly capability
- USDA & FDA conformance
- Flexibility around volume / complexity / automation
- Regional and national supply model

Leading competencies

- Product ideation and creation
- Market & consumer insight
- Technical leadership
- Customer centricity
- Project leadership
- Advanced planning / forecasting and network mapping



Customer centricity in US convenience foods



Growth opportunities

Growth from existing brands and categories that we serve

Building share with existing customers across CPG, retail, foodservice channel

Developing further outsourced solutions with existing customers

New innovation (fresh) solutions with existing customers

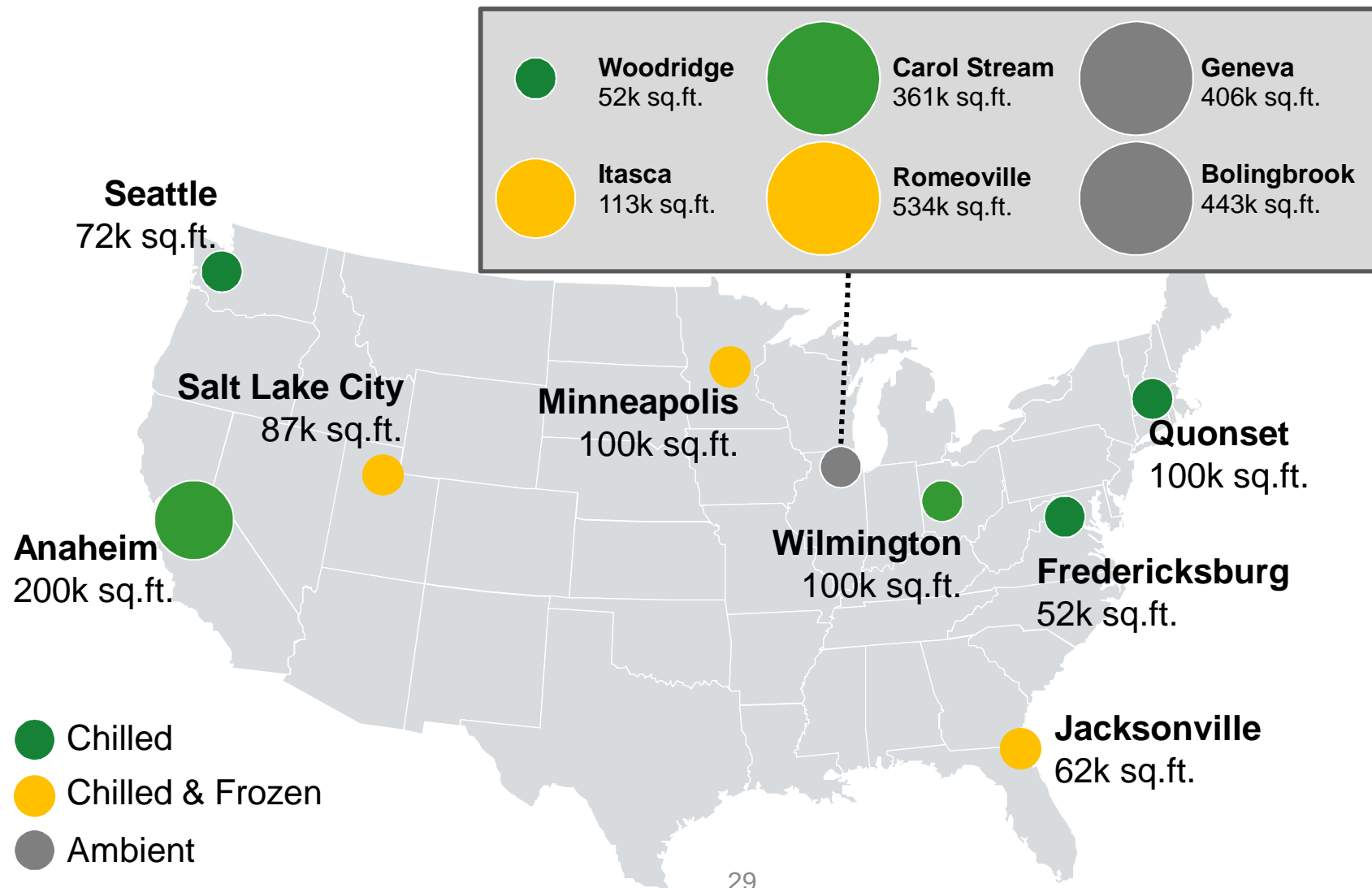
Adding new customers on the back of our enlarged footprint and capability

Attractive commercial model

- Profitable volume enables creation of efficient operational platform
- Clarity on growth targets
- Clear business planning
- Capital sharing
- Long-term agreements
- Blend of part-share and complete outsourced model

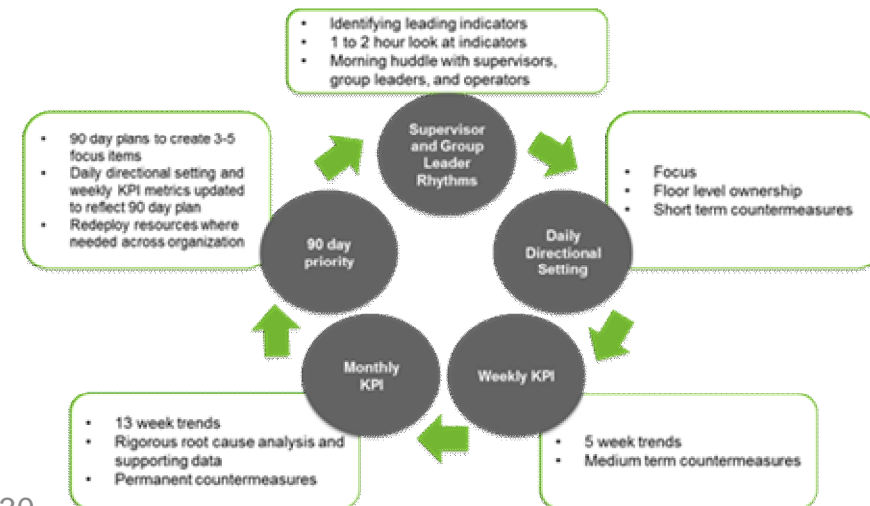
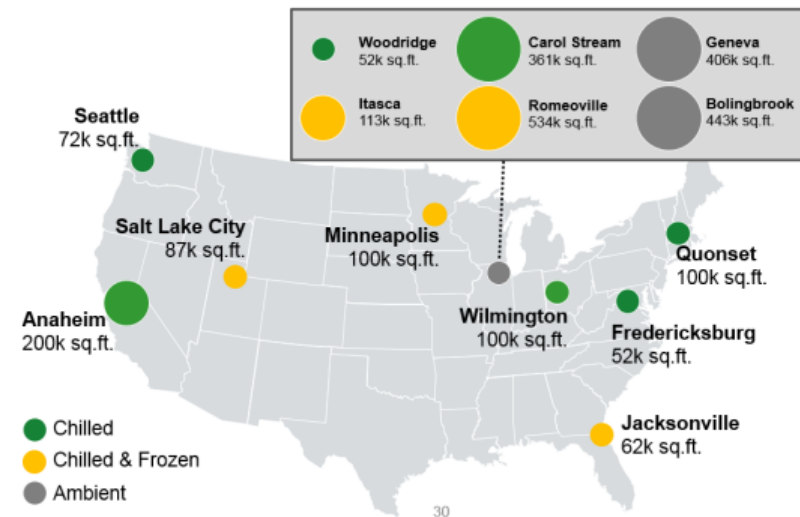


Leveraging our network to drive profitable growth



Principles on network optimisation

- Greencore Production System
- Leveraging the broader network
- Matching capacity with pipeline
- Some opportunistic short term projects can be delivered



Key elements of integration

- One team
- Combined culture
- Focused commercial agenda
- Consistent Greencore production system
- Cost synergies in line with plan
- Advisory Board in place by end of year



Financial delivery



Growth

- Category growth
- Business wins



Profit delivery

- Synergies
- Network optimisation



Capital

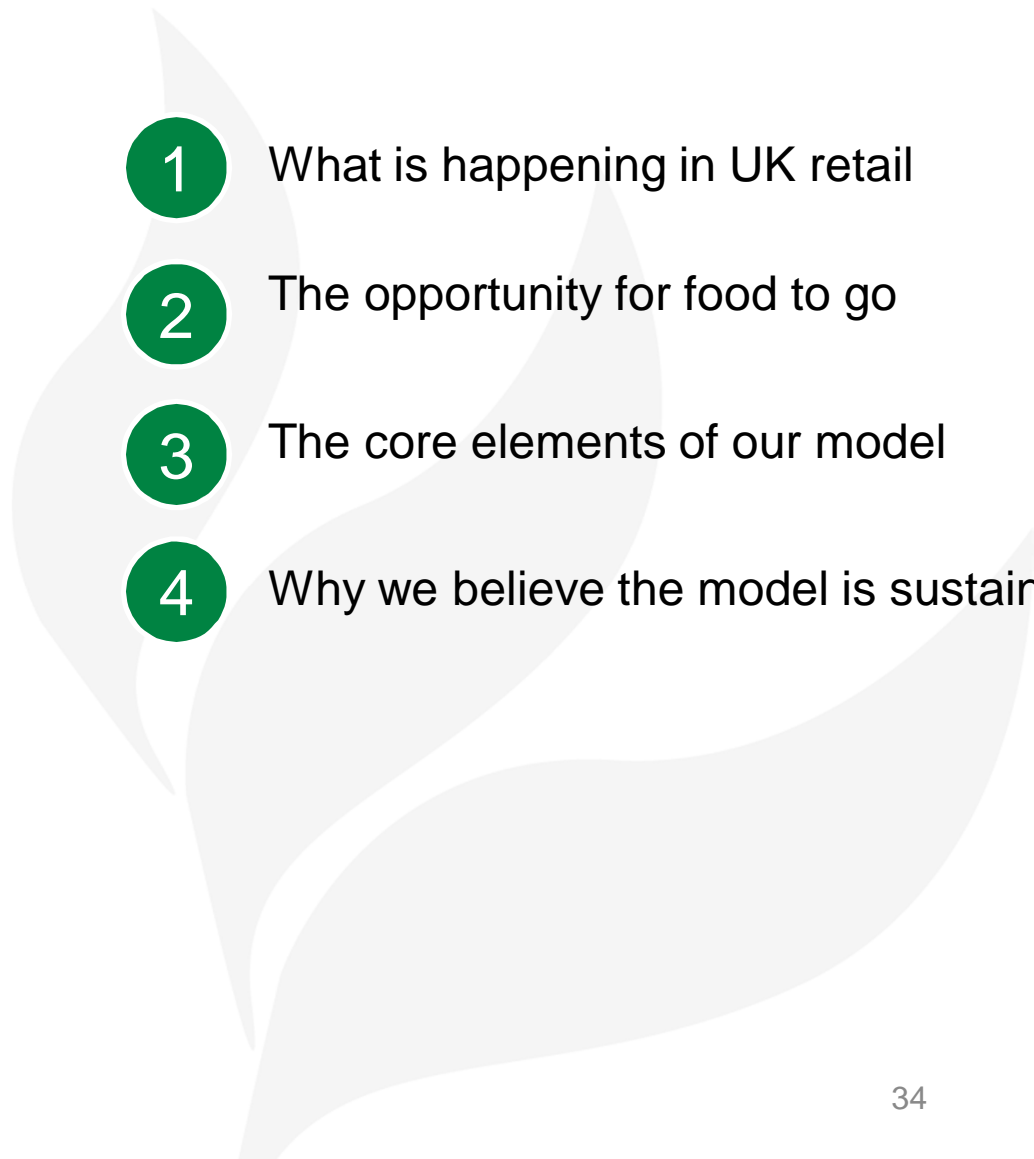
- Capacity utilisation
- Capital sharing





Food to Go UK

Today's discussion

- 
- A large, light gray, stylized leaf graphic that serves as a background for the numbered list.
- 1 What is happening in UK retail
 - 2 The opportunity for food to go
 - 3 The core elements of our model
 - 4 Why we believe the model is sustainable

Our Food to Go business



Sandwiches



Sushi



Salads



7 facilities & 15 direct to
store distribution centres



M&S
EST. 1884



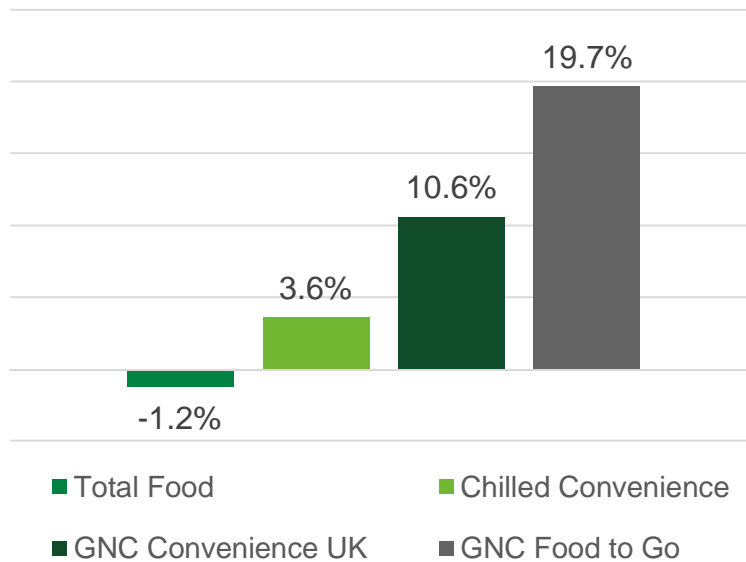
Waitrose



Strong underlying growth in a challenging market



Growth



Retail customers

- Challenging and competitive environment
- Closer supplier partnerships
- Inflation mitigation
- Growth of convenience formats, particularly food to go

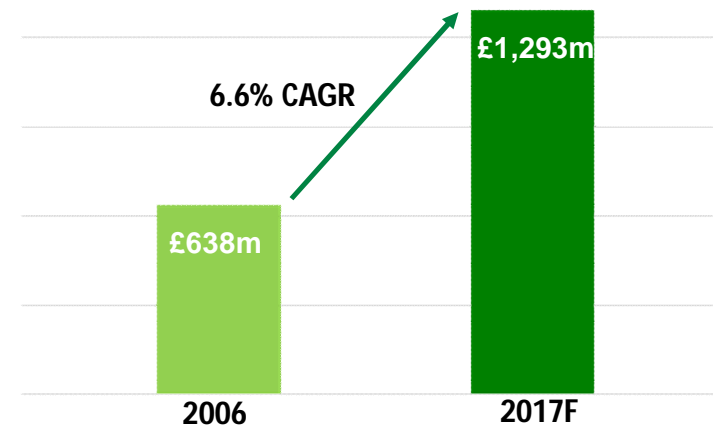
Consumers

- Underlying growth driven by convenience, snacking and health
- Continued blurring of retail and foodservice channels

Food to go opportunity for Greencore



- Attractive category dynamics
- Resilient in tough economic times
- High and growing market share
- Long-term customer partnership model
- Advantaged structural economics
- Potential to expand consumption
- Broadening channel mix



Our core focus is supermarket and convenience channels



£5.0bn

QSRs
(Quick Service Restaurants)

£2.7bn

Coffee
specialists

£4.6bn

Food-to-go
specialists

£2.5bn

Convenience, forecourt
& other retailers

£1.2bn

Supermarkets
& hypermarkets

Food to
Go
Market
Structure



EST. 1884

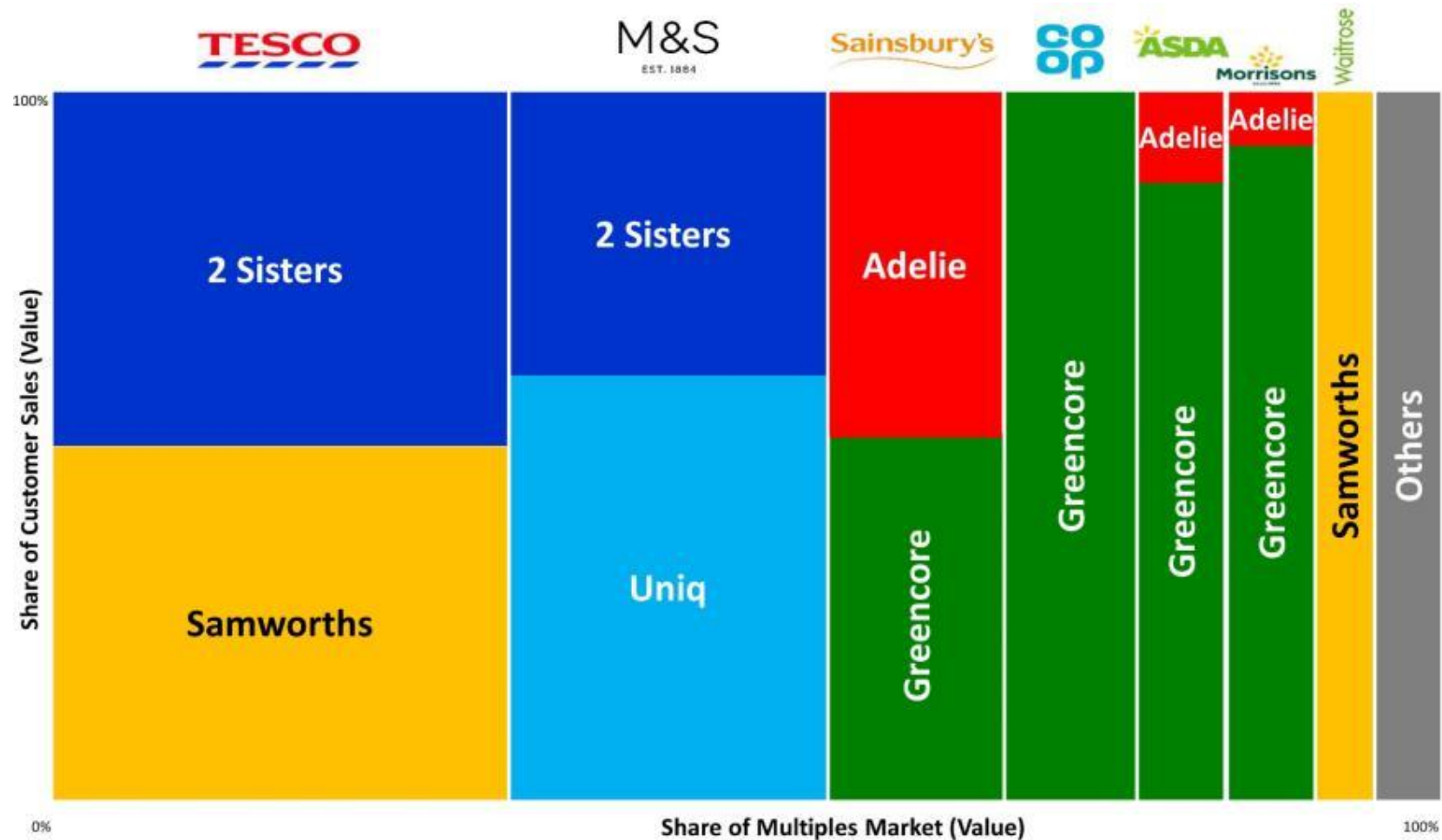


Our 'Heartland' & Core Focus

High and growing share of sandwiches



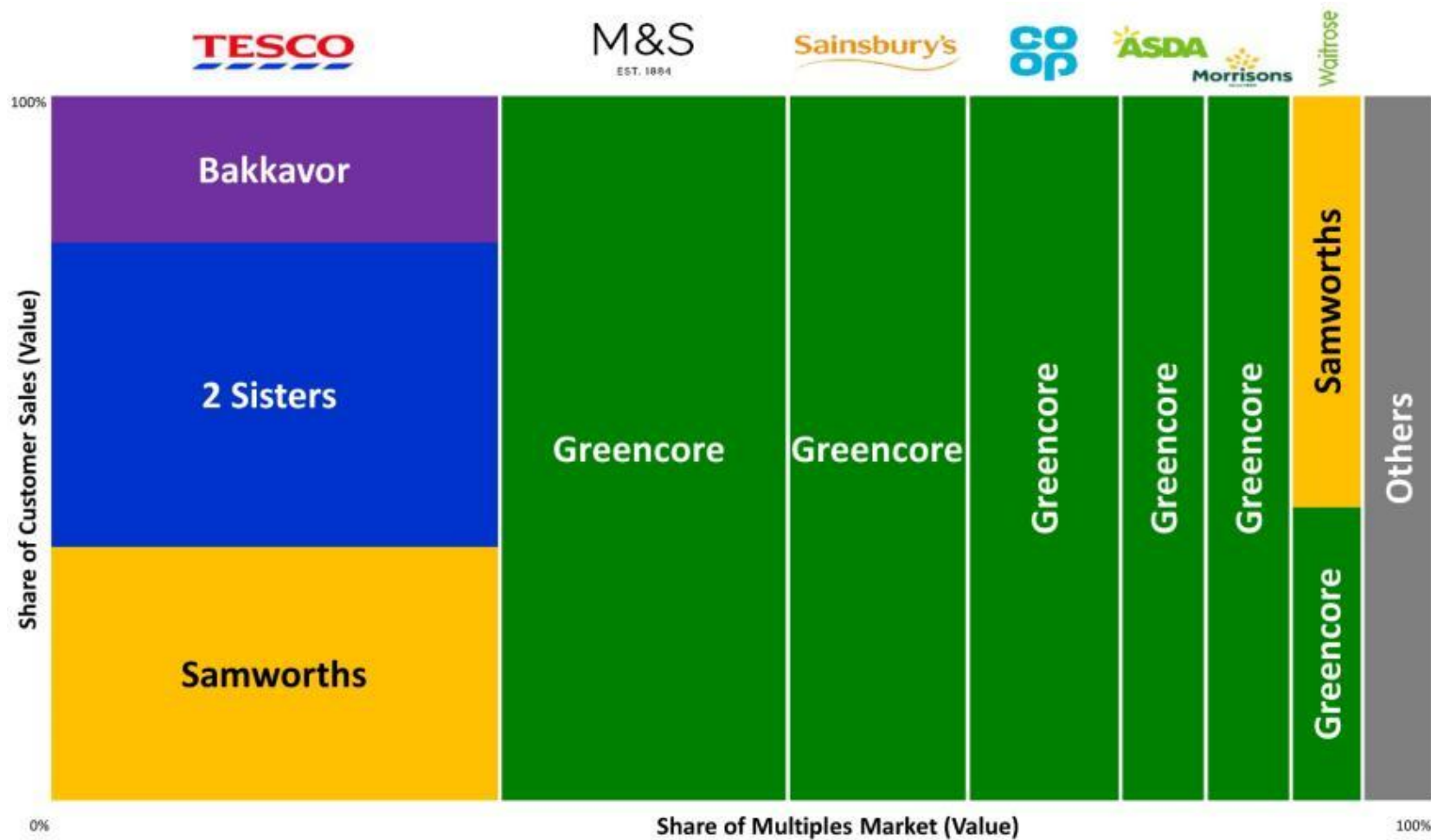
Greencore market share of grocery channel 2011



High and growing share of sandwiches



Greencore market share of grocery channel 2017



Customer centricity in Food to Go



Characteristics of partnership model

- Evolution to sole supply
- Customer champion mind-set
- Technical and innovation excellence
- Investment in resource and capability
- Aligned measures of success
- Embedded in customers' innovation/NPD agenda
- Underpinned by long-term agreements
- Relationship is the key protection



Driving growth and returns in Food to Go



Category growth for our core grocery retail customers

- Multi-channel approach
- More & improved food to go space
- Improving availability



Supplemented by business wins in other channels

Well invested network in Food to Go



1 Manton Wood
Sandwiches

2 Northampton
S/wiches & sushi

3 Atherstone
Sandwiches

4 Park Royal
Sandwiches

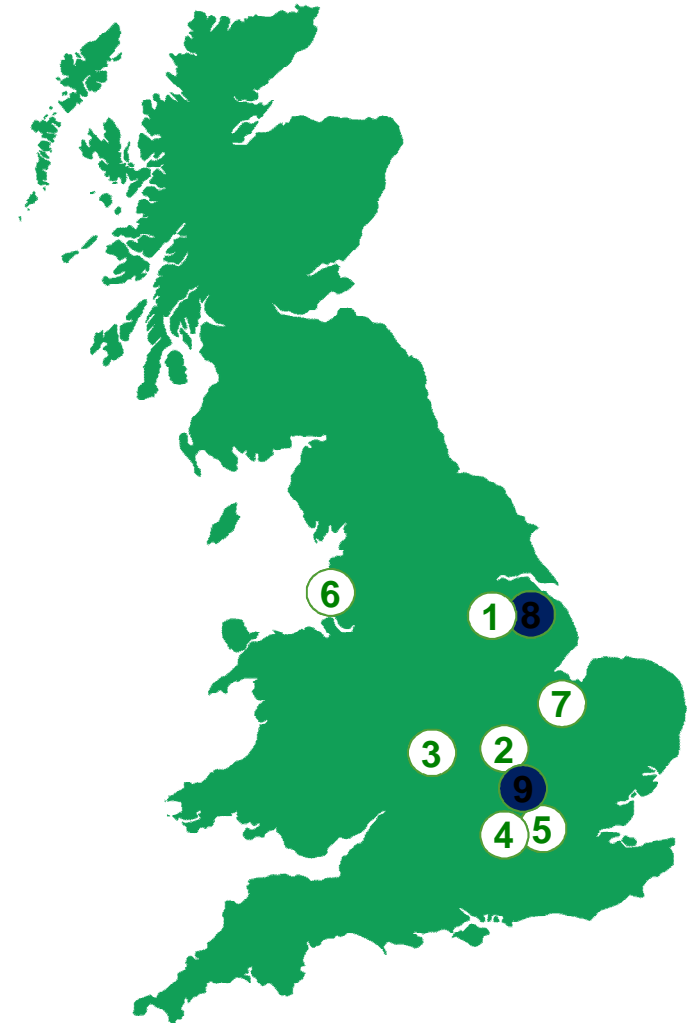
5 Bow
Sandwiches

6 Crosby
Sushi

7 Spalding
Salads

9 Hatfield
Distribution Hub

8 Manton Wood
Distribution Hub



Financial delivery



Growth

- Category growth
- Helping core customers outperform

Profit delivery

- Reducing operational disruption
- Leveraging overheads & continuous improvement
- Inflation mitigation

Capital

- Returns on existing investment
- Automation
- Network capacity needs





People at the Core

Today's discussion



- 1 The critical nature of people to our model
- 2 The context for our people agenda
- 3 Our approach to People at the Core

The Greencore Way – who we are and how we win



vision

To be a fast growing, international convenience food leader

our principles

people at the core

Keep people healthy and safe
Respect, recognise and reward everyone's contribution
Ensure responsibility is owned by the right people

Support one another to fulfil each person's potential
Build a sense of excitement and fun into the work environment

great food

Deliver industry leading food safety standards every day
Put great tasting food at the heart of our culture
Continuously innovate food recipes and technologies
Establish industry recognised food expertise and credibility

business effectiveness

Drive growth and performance with and for our customers
Operate as a lean enterprise - right across the supply chain
Align our resources to our strategy
Maintain control and discipline across the business

cost efficiency

Embed the importance of cost efficiency
Develop a constant pipeline of cost initiatives across all parts of our business
Challenge the status quo to deliver substantial value for all stakeholders
Share a strong sense of personal responsibility and care for all Group resources

our stakeholders

shareholders

Delivering industry leading economic performance

customers

Delivering excitement, intimacy, growth and trust

suppliers

Building effective and transparent supply chains

communities

Doing the right thing for our industry and our communities

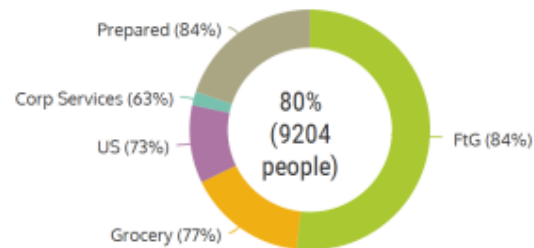
environment

Efficiently using and respecting all resources

People are excited to work for Greencore



Response Rate



80%

of people are happy to work for Greencore
2% up on 2015

YOY increase



- I have regular performance reviews
- Role contributes to GC overall
- Involved in community based activity
- Management treat with respect
- Manager treats me fairly

YOY decrease



- Manager helped improve performance*
- Acknowledged for a job well done*
- Appropriate PPE*
- Company communicates goals*
- Seek to improve the way we work

Engagement
2% increase

in like for like employee
engagement



Top 5



- Highest scoring questions
- Standard of work expected
 - Get on with job with limited supervision
 - Role contributes to GC overall
 - Manager trusts me to make decisions
 - I have appropriate PPE

Bottom 5



- Lowest scoring questions
- Pay is comparable to other jobs
 - Opportunity to learn and grow
 - Aware of career opportunities
 - Opinions and ideas are valued
 - Kept upto date about the company

85%

of people

*understand what the
Greencore Way
means to them*

* Less than a -3% difference year on year

An integrated approach to leadership development



Leadership in high definition

Greencore Leadership is described in our seven leadership competencies



Key frontline priorities



Engagement & retention



Learning & development



Modernising pay structures





Securing Profitable Growth

Today's discussion



- 1 Continue to generate value through careful category, customer and business win choices
- 2 Improve profit conversion by leveraging our recent substantial investments
- 3 Generate improved cash flow and manage capital structure effectively
- 4 Enhance Group returns over the medium term

Revenue growth model

Volume growth to continue to outperform total food

UK: Mid single digit



- Food to Go (mid to high single digit)
 - outperforming category growth with core customers
- Other UK & Ireland (low single digit)

US: Mid to high single digit



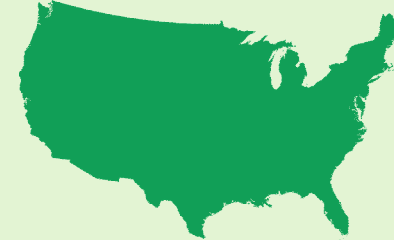
- Category growth
- Share gains with current customers
- New customer wins

Profit conversion

Profit growth outperforming revenue growth in medium term



- Operational disruption easing
- Leverage invested overhead
- Improving product mix
- Effectively managing inflation



- Delivery of cost synergies
- Network capacity more effectively utilised
- Effectively managing inflation through pass-through model

Focus on cash generation



Improved cash flow generation & conversion

- Increasing EBITDA from profit growth
- Tightly managed working capital
- Normalising capex levels
- Keeping pensions contributions constant
- Cash tax outflows staying low in medium term

Effective capital structure

- Leverage benchmark of c.2.0x
- Strong debt profile
- Progressive dividend policy with pay out ratio of 30-40%
- Disciplined M&A and portfolio strategy



Focus on returns



Return on capital is a key internal measure of value creation

Near term Group ROIC reduced by Peacock Foods acquisition

Clear path to increased returns profile in medium term

- Increased profit conversion from existing asset base
- Moderating capital spend
- Robust internal disciplines and metrics

The Greencore vision, strategy and business model



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