Greencore Group plc

Northampton site visit, 28th March 2017

Today's agenda

12.25pm	• Welcome and Agenda
12.30pm	• Welcome to Greencore Food to Go • Innovation Lunch
1.00pm	• Introduction to Northampton • Tour of Unit D • Review of Our Mobile Stores Operation • Overview of Unit K
3.00pm	• Food to Go Presentation
3.40pm	• Panel Discussion
4.15pm	• Close

People here today

Eoin Tonge

Group Chief Financial Officer

Kevin Moore

Managing Director – Greencore Food to Go

Peter Haden

Group Chief Operations Officer

Helen Sisson

Group Technical Director

Phil Lovell

MD – Greencore FtG Northampton

Emma Hynes

Group Finance Director

Greencore is the world's largest sandwich maker - serves 9 of the top 10 sandwich retailers in the UK

Unrivalled market leadership

Strategic supply partnerships

Advantaged economic and operational model

Convenience

WIDE CHANNEL COVERAGE

High Street

Major Multiples

Coffee Shops

Forecourts

Travel

Discounters

Foodservice

Greencore Food to Go – the markets we operate in

	MARKET SIZE £M'S	ANNUAL GROWTH %
SANDWICHES	£1,231m	+4.6%

	MARKET SIZE £M'S	ANNUAL GROWTH %
SUSHI	£93m	10.9%
DRESSED SALADS	£408m	-2.7%
FOOD TO GO SALADS	£256m	13.2%

SOURCE: GREENCORE NIELSEN EPOS SALES 52 WEEKS TO 31.12.16

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Greencore Food to Go – our customers

M&S EST. 1884

co op

Sainsbury's

ASDA Save money. Live better.

Morrisons Since 1899

WHSmith

Waitrose

ALDI

one stop

Boots

LIDL

World class manufacturing facilities

- Seven well-invested manufacturing facilities, producing sandwiches, wraps, baguettes, sushi & salads
- New capacity investment in Northampton, Bow, Park Royal, Manton Wood and Crosby

- Direct to store distribution network covering all of Britain
- Investment in new distribution hubs, technology, fleet and driver safety

1 **Manton Wood** *Sandwiches*

2 **Northampton** *S/wiches & sushi*

3 **Atherstone** *Sandwiches*

4 **Park Royal** *Sandwiches*

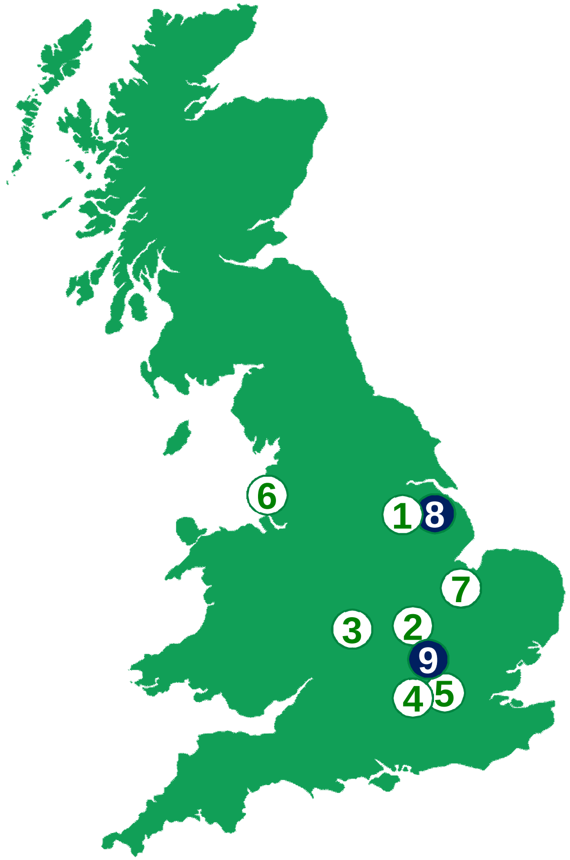
5 **Bow** *Sandwiches*

6 **Crosby** *Sushi*

7 **Spalding** *Salads*

8 **Manton Wood** *Distribution Hub*

9 **Hatfield** *Distribution Hub*



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Northampton overview

Total Site Area:	6.5 acres	**Production Lines:**	25
Shift Pattern:	24hrs, 7 days	**No. of SKU's:**	280
Employees:	1,600	**Weekly Units:**	3 million

- Business originated in 1926, located in Northampton since 1974
- Purpose built M&S factory since 1990
- Acquisition by Greencore in 2011, share of M&S increased to c.65%
- Commencement of new builds (D, then K) in 2014
- Share of M&S to 100% with new economic model

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Recent investment to build our Northampton campus

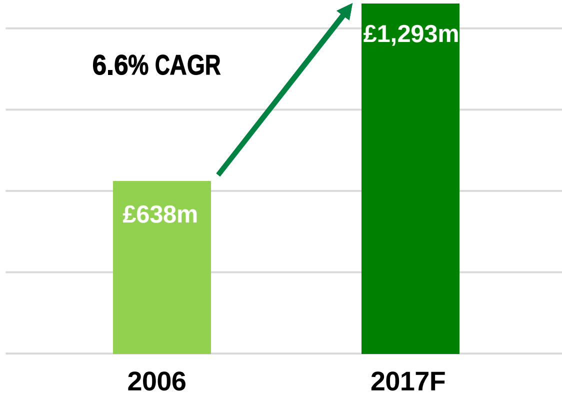
Food to go opportunity for Greencore

- Attractive category dynamics
- High and growing market share
- Long term customer partnership model
- Advantaged structural economics
- Potential to expand consumption
- Broadening channel mix
- Our people and capability

Food to go is a huge and rapidly growing market with many positive factors to continue driving growth

Large Overall Market

Sustainable High Growth



Supportive Consumer Trends

Supportive Customer Trends

SOURCE: GREENCORE NIELSEN EPOS SALES

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The UK food to go market remains vibrant and of significant commercial scale

Food to Go Market Structure

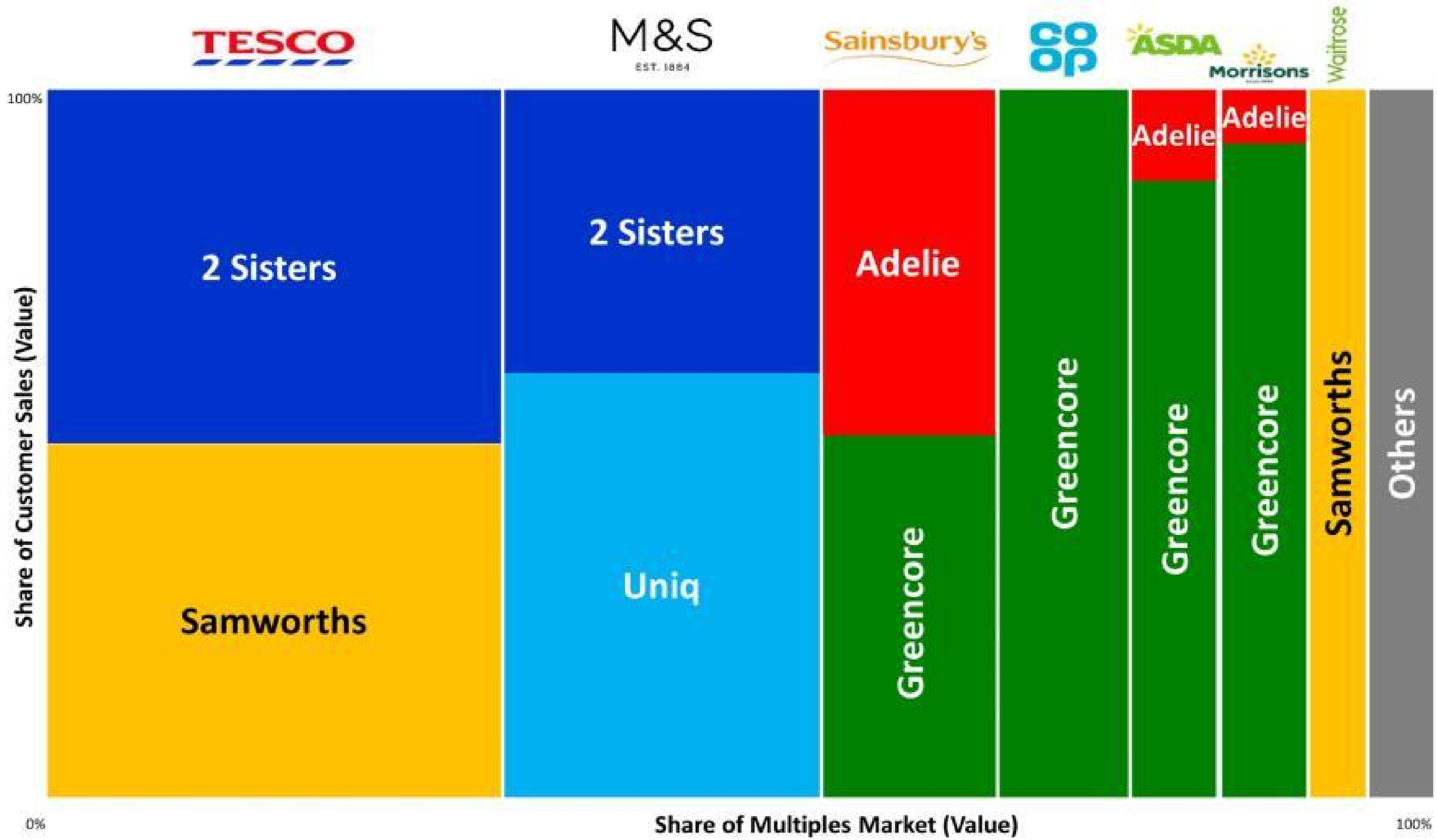
£5.0bn	QSRs (Quick Service Restaurants)	McDonald's, KFC, Burger King
£2.7bn	Coffee specialists	Costa Coffee, Starbucks, Caffè Nero, Sainsbury's Café, ASDA Café, M&S Café
£4.6bn	Food-to-go specialists	Pret, Greggs, Subway, EAT. The Real Food Company
£2.5bn	Convenience, forecourt & other retailers	Co-op, Boots, Tesco Express, M&S Simply Food, little Waitrose, Sainsbury's, WHSmith, one stop, Shell, bp Local, Aldi
£1.2bn	Supermarkets & hypermarkets	Tesco, M&S Est. 1884, Sainsbury's, ASDA, Morrisons Since 1899, Co-op

Our 'Heartland' & Core Focus

Source: IGD Food-to-Go Report, June 2016 & Greencore market share estimates based on MealTrak sandwich sales 52wks to Dec 2016

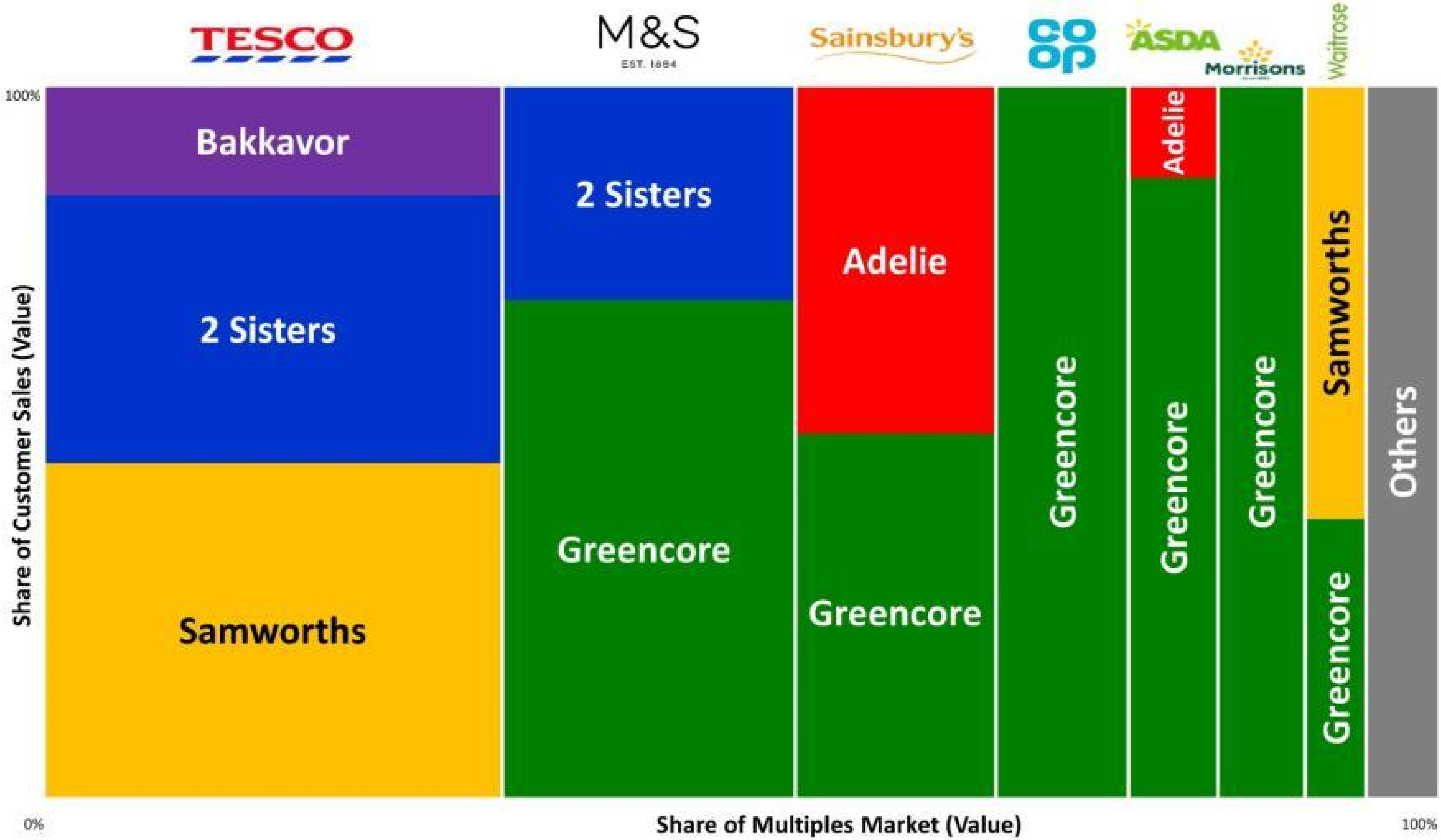
High and growing share of sandwiches

GREEMARKET SHARE OF GROCERY CHANNEL 2011



High and growing share of sandwiches

GREEMARKET SHARE OF GROCERY CHANNEL 2014



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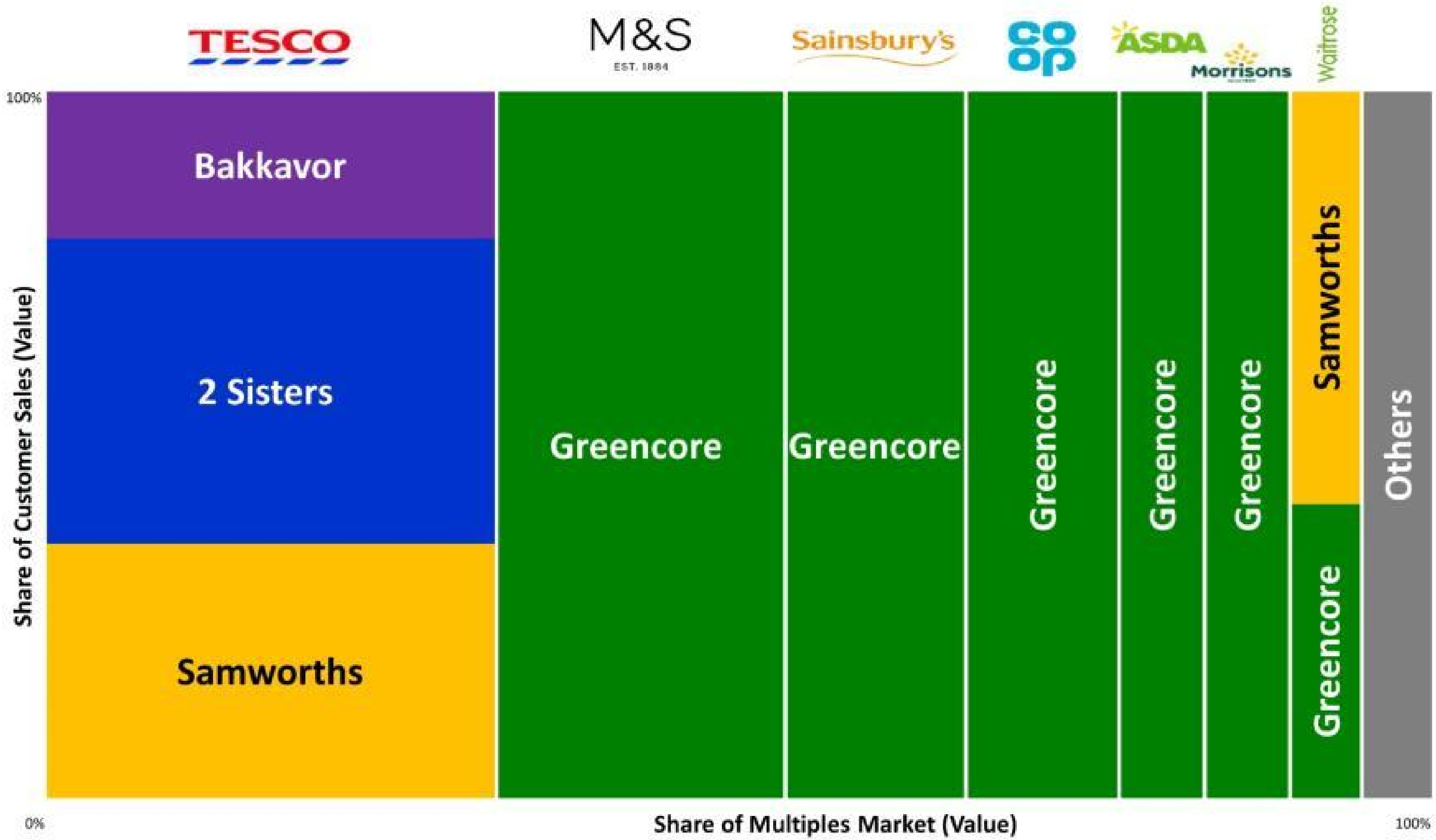
High and growing share of sandwiches

GREEMARKET SHARE OF GROCERY CHANNEL 2017



Long-term partnership model

M&S	Sainsbury's	Co-op	ASDA	Morrisons	Waitrose	Boots
100% Share	100% Share	100% Share	100% Share	100% Share	40% Share	50% Share

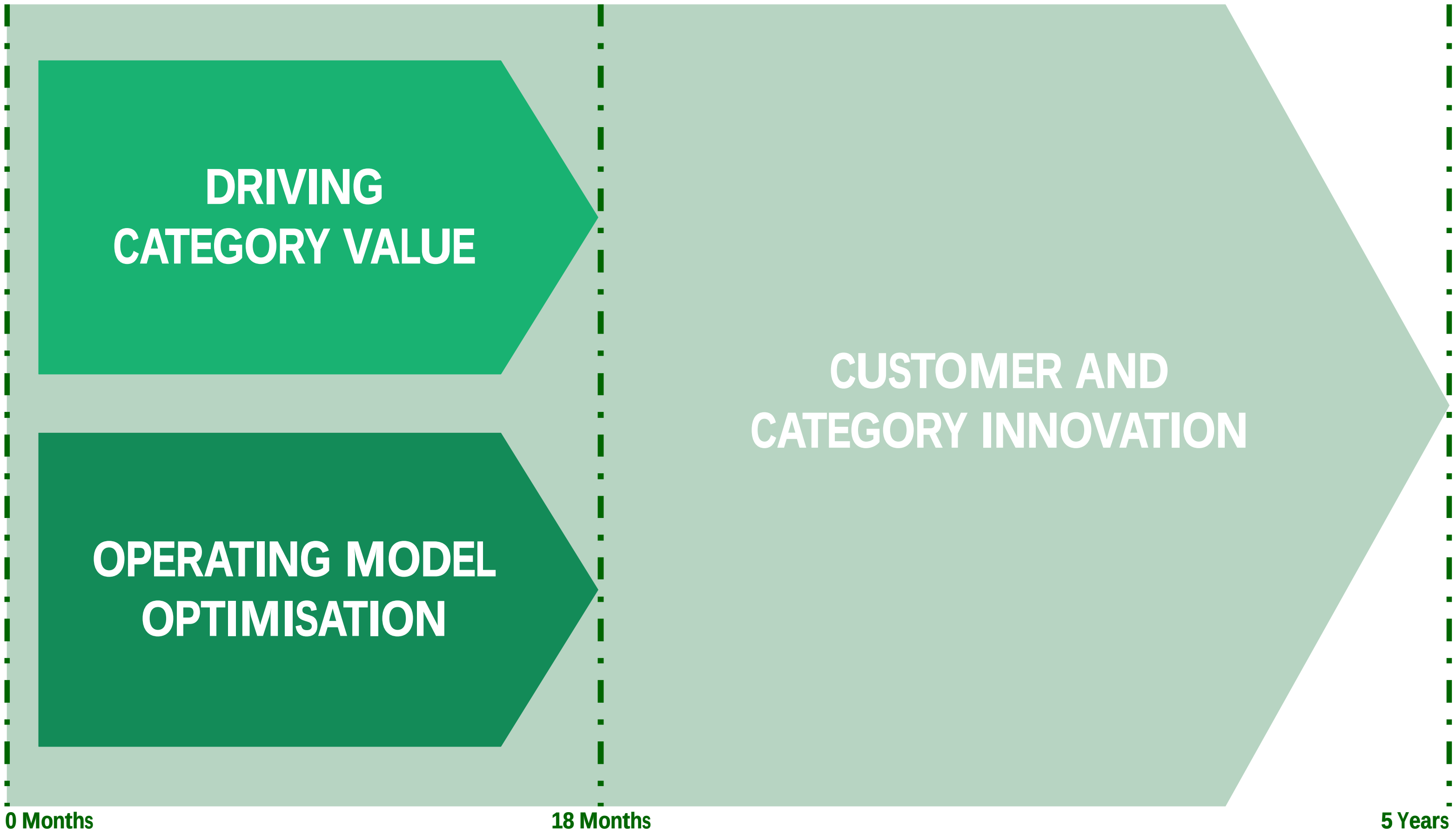
- Customer ‘champion’ mind-set
- Brilliant at the basics ‘silent running’
- Technical and innovation excellence
- Multi-channel agenda
- Aligned measures of success
- Investment in resource and capability
- Accountability and collaboration
- Underpinned by ‘clear’ agreements





Our primary focus is delivering growth with our key strategic partners

'Fixture of the Future' model



Working with our customers to improve their in-store experience and elevate food to go to a 'hero' category

More FTG space, products blocked by occasion & protein rather than meal deal

Re-Designed Packaging

'Fresh' In-Store Experience

Availability Improvements

'Grab & Go' Hot

- Expanding day part opportunities
- Enhancing freshness credentials
- Exploring hot eat
- Personalisation
- Linking in-store vending and coffee to food to go
- Better in-store experience

M&S: proving the opportunity for additional channel reach

Standalone FTG stores

Office Delivery

Forecourts

Travel

Leveraging our market leading direct to store delivery capability to help growth

Purpose built to match the unique requirements and dynamics of the food to go market

- Delivered direct to store
- Investment in the last two years
- A shared network – minimising costs
- Developing distribution with new customers
- Nationwide – delivering to every UK postcode
- Third party goods distribution

OUR NETWORK

- 650 sku's
- 7,500 daily drops
- 4.6m weekly units
- 17million miles covered pa

- Our major picking & consolidation hubs
- Order Picking Depots
- Regional Distribution Depots
- Factory based vehicle hubs

We are also actively growing our presence with new customers in large, high growth channels

£5.0bn
QSRs

£2.7bn
Coffee specialists

£4.6bn
Food-to-go specialists

SOURCE: IGD FOOD-TO-GO REPORT, JUNE 2016

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People at the Core

Summary

- Strong history of growth
- High and growing market share
- Attractive structural economics
- Good track record of investment
- Market insight and understanding
- Growth projections remain positive
- Plenty of opportunity to do more