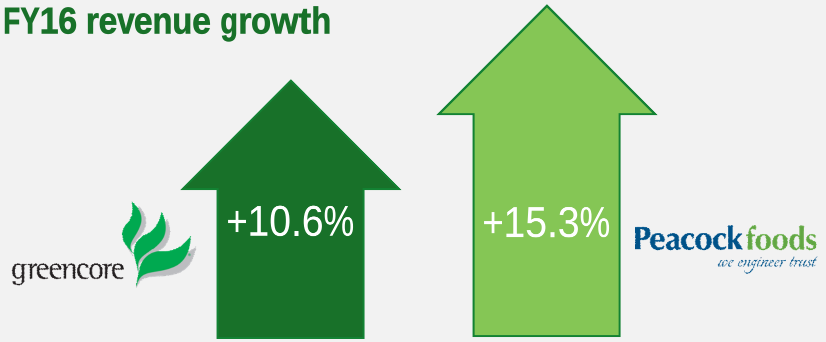
Greencore Group plc

Annual General Meeting - 31 January 2017

Our vision is to be a fast-growing, international convenience food leader

Fast-growing...

FY16 revenue growth



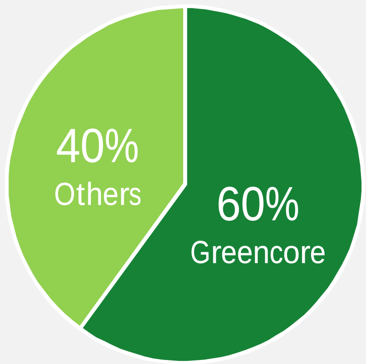
...international...

Pro forma FY16 sales*

...convenience food...

...leader

Market share UK pre-packed sandwiches**



*Proforma figures for 12 months to end of September 2016; US figures translated using GBP/USD rate of 1.2577; Peacock Foods consolidated from 30 December 2016

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

Greencore FY16 results – summary

	FY16	Versus FY15
Revenue*	£1,481.9m	+10.6%, +5.9% LFL
Operating profit*	£102.0m	+11.2%
Operating margin*	6.9%	+10 bps
Adjusted PBT*	£85.9m	+10.1%
Adjusted earnings per share*	19.5p	+8.3%
Leverage*	2.4x	+0.4 turn
ROIC*	13.8%	-30 bps

***Note:** The Group uses a number of non-IFRS measures, these are set out in Appendix 1

Peacock Foods – acquisition of fast-growing convenience food leader in USA

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Products & customers

- Focused on fast-growing categories: frozen breakfast sandwiches, kids' snack meals and salad kits
- Growth supported by industry trend towards outsourcing
- Deep, long-standing relationships with CPG leaders including Tyson, Kraft Heinz and Dole (25 years in some cases)

Capabilities, culture & team

- Headquartered in Chicago with seven well-invested facilities covering four times Greencore's US manufacturing footprint
- Track record of quality and safety with expertise in automation, project engineering and packaging
- Experienced management team, committed to Greencore

Financial results

- 2016 revenue of $993.1m and Adjusted EBITDA* of $72.1m
- 2013-15 revenue CAGR of 31.7% and Adjusted EBITDA* CAGR of 30.7%, accelerated by the acquisition of L&L Foods in 2015

Peacock foods
we engineer trust

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Peacock Acquisition: a platform for sustained profitable growth and returns in the US

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Step change in revenues, key categories and manufacturing scale

Increase in exposure to leading brands in fast-growing categories

Relationships with new customers in complementary channels

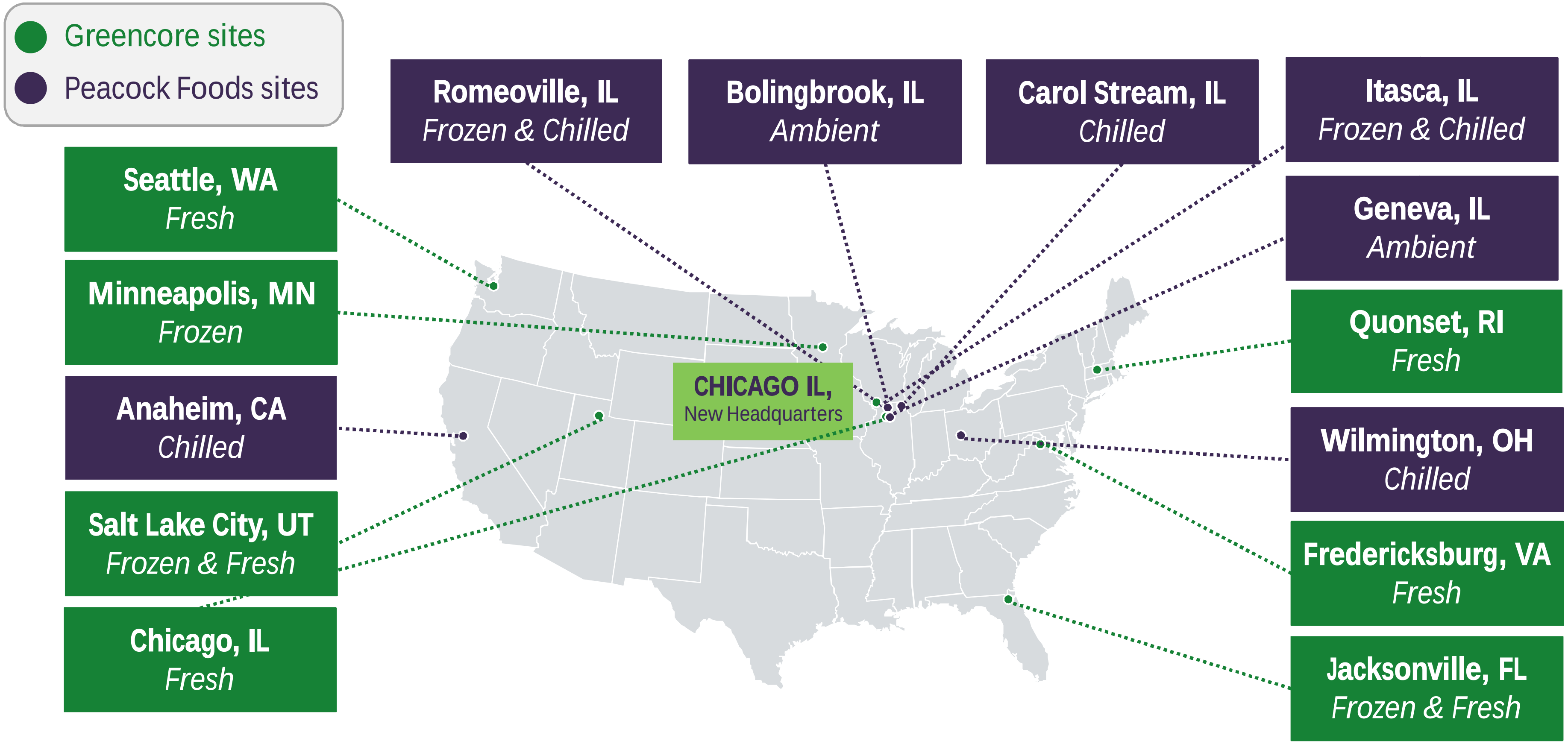
Combined network with 5x current US manufacturing footprint

Additional capability in automation, project engineering and packaging

Greater management depth than ever before

Creates significant shareholder value

Combined business has geographic breadth and enhanced network



- Greencore, Peacock and its customers invest significant capex in the facilities
- Peacock has over 2m sq. ft. of production space versus Greencore at 0.5m sq. ft.
- Available capacity for future growth

Q1 trading statement and outlook

- Continued strong revenue growth, up 17.1% on a reported and 9.1% on a like for like basis
  - Driven by strong growth in food to go in UK, benefitting from both category growth and business wins
  - US growth was 8.0% (like for like)
- Peacock completed on 30 December and integration progressing well
- Business delivering a complex investment and change agenda - US integration and the new capacity additions to support UK growth
- Notwithstanding, we remain confident in our ability to deliver FY17 performance in line with market expectations

the greencore way

APPENDIX 1: Non-IFRS financial measures

The Greencore Group uses a number of non-IFRS measures to measure the performance of its operations as outlined below. These supplemental measures used by management are not measures of performance or liquidity under IFRS and should not be considered by investors in isolation, as a measure of profit, or as a substitute for, or as an indicator of, operating performance or earnings per share as determined in accordance with IFRS.

The non-IFRS financial measures are included as a supplemental disclosure because the Directors believe that these measures provide useful historical financial information to investors, help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and securities analysts for evaluating performance. The Greencore Group's definition, presentation or calculation of each of the non-IFRS financial measures may be different from definitions, presentations and calculations used by other companies and therefore comparability may be limited. Investors should therefore exercise caution in comparing non-IFRS financial measures reported by the Greencore Group to similar measures of other companies. Greencore Group 2016 figures are presented as the year ending 30 September 2016. Peacock Foods 2016 figures are presented as the year ending 25 September 2016. Both are unaudited.

Like-For-Like Sales Growth

Like-For-Like Sales Growth measures the change in revenue between two years after adjusting each year to exclude the impact of business acquisitions and disposals in either year and is calculated on a local currency basis (i.e. on a constant currency basis), exclude the impact of the 53rd week in a 53 week financial year. The Greencore Group Like-For-Like measure excludes the impact of the acquisition of The Sandwich Factory in July 2016. Peacock Like-For-Like measure excludes the impact of the acquisition of L&L Foods in July 2015. The Greencore Group measures Like-For-Like Sales Growth for the Group as a whole, by segment and by division.

Operating Profit, Operating Margin and Adjusted EBITDA

The Greencore Group calculates Operating Profit as statutory profit before taxation, net finance costs, share of profit of associates after tax, exceptional items and amortisation of acquisition related intangibles. The Greencore Group calculates Operating Margin by dividing Operating Profit by reported revenue. The Greencore Group calculates Adjusted EBITDA as Operating Profit excluding depreciation and amortisation.

ROIC

The Greencore Group calculates ROIC as net operating profit after tax (NOPAT) divided by average invested capital. NOPAT is calculated as 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), plus Net Debt and the balance sheet value of derivatives not designated as fair value hedges and retirement benefit obligations (net of deferred tax asset). Average invested capital is calculated by adding together the invested capital from the opening and closing balance sheets and dividing by two.

Adjusted EPS and Adjusted Earnings

The Greencore Group calculates Adjusted EPS 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 Deferred Award Scheme, the Performance Share Plan and the Executive Share Option Scheme. Adjusted Earnings is calculated as statutory profit attributable to equity holders (as shown on the Greencore 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 defined benefit pension liabilities (net of tax).

Net Debt

The Greencore Group calculates Net Debt as current and non-current borrowings less net cash and cash equivalents. It does not include derivative financial instruments, but does include the proportion of the fair value of the hedging adjustment on the Private Placement Notes which is included in their carrying value on the balance sheet.

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Adjusted Cash Flow

The Greencore Group defines Adjusted Cash Flow as net cash inflow from operating activities before tax paid/(received), interest paid and cash outflow related to exceptional items, less cash outflow from investing activities excluding cash inflow/(outflow) from acquisitions and disposals

Adjusted PBT

Adjusted PBT and adjusted earnings measures are stated before exceptional items, pension finance items, acquisition related amortisation, FX on inter-company and certain external balances and the movement in the fair value of all derivative financial instruments and related debt adjustments

Leverage

Net debt / EBITDA leverage as measured under financing agreements