Results

For the year ended 29 September 2017

DISCLAIMER – FORWARD LOOKING STATEMENTS

Certain statements made in this document are forward-looking. These represent expectations for the Group's business, and involve risks and uncertainties. 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", "anticipates", "should", "expects", "is expected to", "estimates", "believes", "intends" 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 update these forward-looking statements other than as required by law.

AGENDA

CONTEXT & HIGHLIGHTS

- Patrick Coveney, CEO

FINANCIAL REVIEW

- Eoin Tonge, CFO

OPERATIONAL REVIEW & OUTLOOK

- Patrick Coveney, CEO

Q&A

CONTEXT & HIGHLIGHTS

Patrick Coveney, CEO

GROWTH & PROGRESS IN A CHALLENGING YEAR

Important progress...

- Creation of exciting, strong, scale US business
- Enhanced capacity, capability, market position and momentum in UK
- Reset profitability and capital structure

...but challenges too

- Substantial investment, restructuring and one-off costs
- Performance challenges in smaller parts of our portfolio
- Strategy and model not yet delivering for shareholders

GREENCORE TODAY

Vision	Fast-growing convenience food leadership in both UK and US
Commercial relationships	Collaborative, long-term, strategic partnerships with majority of large UK and US customers
Capacity, capability & culture	Significant investment in these areas to deliver medium term growth
Economic model	Recent strategic investments enable enhanced profit conversion, cash flows and returns

FINANCIAL REVIEW

Eoin Tonge, CFO

FY17 FINANCIAL PERFORMANCE

CHANGE

- Acquisition of Peacock Foods and substantial investment programme in UK

REVENUE GROWTH

- Strong underlying volume-led growth in Food to Go and US division

PROFIT CONVERSION

- Lower operating leverage reflecting the operational investments and change
- Considerable exceptional items due to investments and strategic choices
- Operational disruption reduced in H2

CASH GENERATION, CAPITAL STRUCTURE AND RETURNS

- Capital spend high, but trajectory moderating and Group leverage reducing during H2
- ROIC diluted in near term, but clear path to medium term expansion

P&L SUMMARY [1,2]

£m	FY17	FY16	Change (as reported)
Group Revenue	2,319.7	1,481.9	+56.5% (pro forma +9.4%)
Adjusted Operating Profit	140.1	102.0	+37.4%
Adjusted Operating Margin	6.0%	6.9%	-90bps
Exceptional Items	(78.2)	(17.4)	
Adjusted Profit Before Tax	116.7	85.9	+35.9%
Adjusted EPS (pence)	15.4	16.0	-3.8%
Basic EPS (pence)	1.9	9.5	-80.0%
Proposed DPS (pence)	5.47	5.47	-

[1] The Group uses Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. These APM's along with their definitions are provided in the Appendix

[2] Earnings per share and Dividend per share figures for FY16 have been restated to reflect the impact of the bonus element of the rights issue and are set out in the Appendix

CONVENIENCE FOODS UK & IRELAND

£m	FY17	FY16	Change (as reported)	Change (pro forma)
Revenue	1,438.4	1,258.8	+14.3%	+11.9%
Adjusted Operating Profit	106.8	104.1	+2.6%	
Adjusted Operating Margin	7.4%	8.3%	-90bps	

- Phase of intense operational change and development
- Food to Go pro forma revenue growth of 18.8%
  - Operational disruption from business wins eased in H2
- Other UK & Ireland pro forma revenue growth of 3.5%
  - Margins impacted by commercial investments in ready meals and challenging conditions in cakes & desserts
- Inflation fully mitigated in year
- Streamlining of overall organisational cost structure underway

CONVENIENCE FOODS US

£m	FY17	FY16	Change (as reported)	Change (pro forma)
Revenue	881.3	223.1	+295.0%	+5.9%
Adjusted Operating Profit	33.3	(2.1)	n/a	
Adjusted Operating Margin	3.8%	-0.9%	+470bps	

- Acquisition of Peacock Foods on 30 December 2016
- Underlying pro forma volume growth of approximately 7%
- Increase in Adjusted Operating Profit driven by the addition of Peacock Foods
  - Core profitability in CPG business as anticipated
  - Capacity utilisation and returns mixed in original part of business
- Integration on track
  - Cost synergies slightly ahead of expectations in FY17
  - Completed operational integration of salad kits business
  - Decision not to rationalise site network

EXCEPTIONAL ITEMS

£m	FY17
Intangible asset impairment	(29.7)
Business exit	(16.5)
Transaction costs	(15.6)
Integration and reorganisation	(11.2)
Pre-commissioning / Start up costs	(4.1)
Legal settlement	(1.1)
Total pre-tax	**(78.2)**
Tax credit on exceptional items	8.9
Total	**(69.3)**

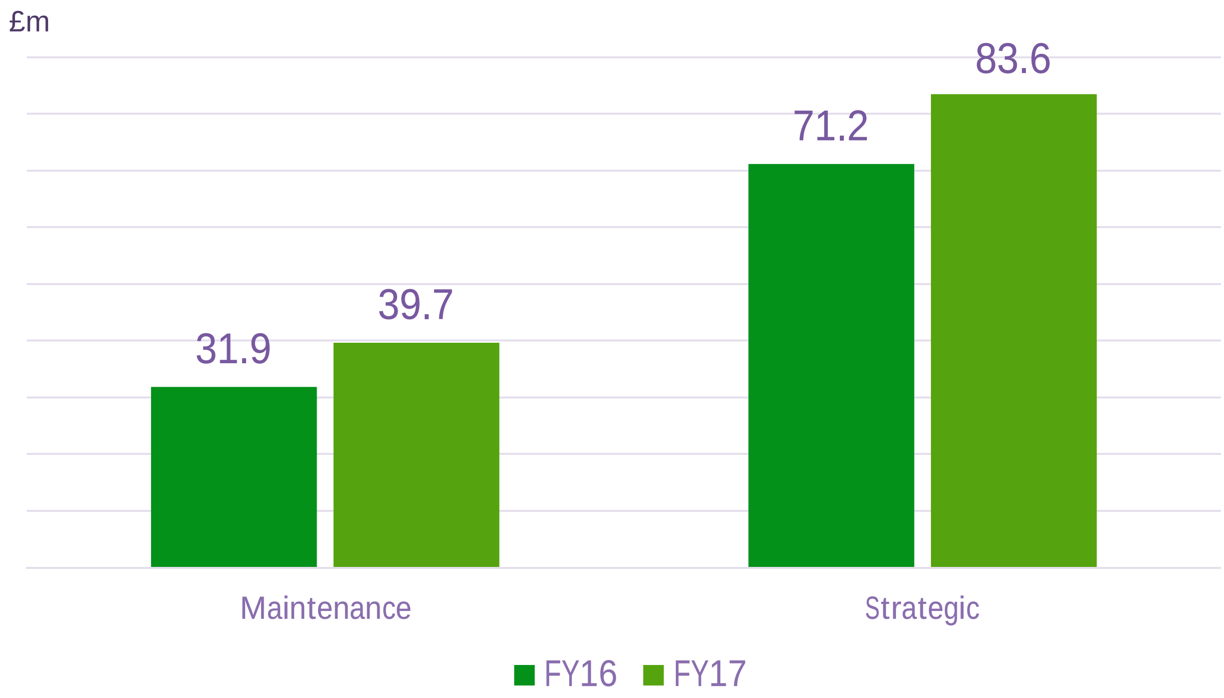
- Cash outflows of £38.6m associated with these charges, of which £28.7m incurred in FY17 and remainder in FY18

CASH FLOW

greencore group

£m	FY17	FY16
EBITDA	189.7	138.4
Working capital	(3.0)	13.2
Maintenance Capital Expenditure	(39.7)	(31.9)
Exceptional cash flow	(33.7)	(9.9)
Other	4.5	4.1
Operating Cash Flow	**117.8**	**113.9**
Strategic Capital Expenditure	(83.6)	(71.2)
Pension, Tax & Interest	(38.8)	(29.8)
Acquisitions & Disposals	(603.3)	(15.7)
Proceeds from share issue	427.7	1.1
Shares purchased for EBT	(7.2)	(13.8)
Dividends	(17.5)	(20.0)
Other including FX	17.5	(30.8)
Change in Net Debt	**(187.4)**	**(66.3)**

CAPITAL EXPENDITURE



- As expected, Maintenance Capital Expenditure increased with expanded business
- Strategic Capital Expenditure increased by 17% in FY17
  - Capacity investments to support new business wins
  - Cost efficient capacity delivery in Food to Go
  - Continued delivery of the co-investment model in the US
  - Impact of choices we have made around capital allocation

BALANCE SHEET & RETURNS

£m	FY17	FY16	Change
Net Debt	(519.2)	(331.8)	-187.4
Net Debt:EBITDA (x)*	2.4	2.4	-
Pension deficit (after tax)	(103.1)	(134.7)	+31.6
ROIC	12.2%	13.8%	-160bps

- Balance sheet reconfigured with the acquisition of Peacock Foods
- Valuation agreed for primary UK legacy defined benefit pension scheme
- ROIC reduced due to the addition of Peacock Foods, increased tax rate and recent levels of Strategic Capital Expenditure

*Net Debt:EBITDA leverage as measured under financing agreements

SECURING PROFITABLE GROWTH

REVENUE GROWTH

- Positioned well for both market and customer growth in UK and US

PROFIT CONVERSION

- Focus on leveraging recent investments

CASH GENERATION, CAPITAL STRUCTURE AND RETURNS

- Clear path to improved cash flows and returns

OPERATIONAL REVIEW & OUTLOOK

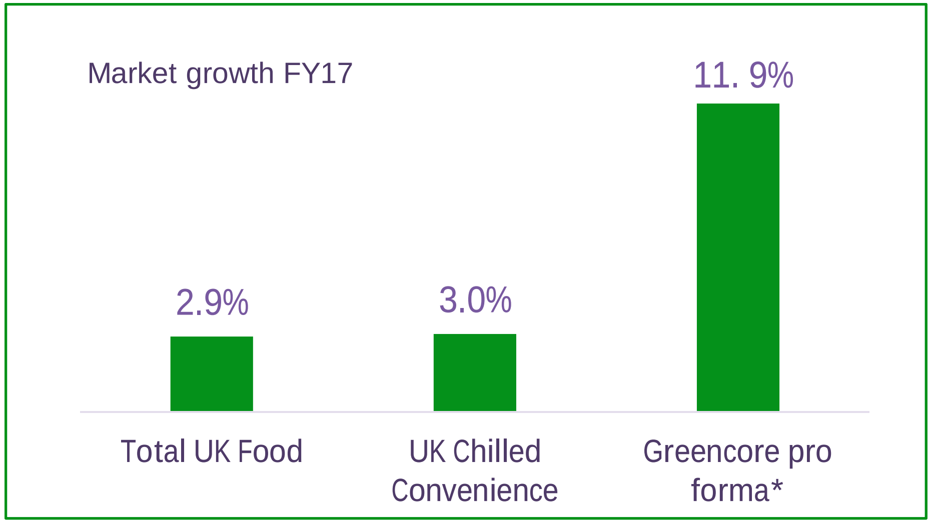
Patrick Coveney, CEO

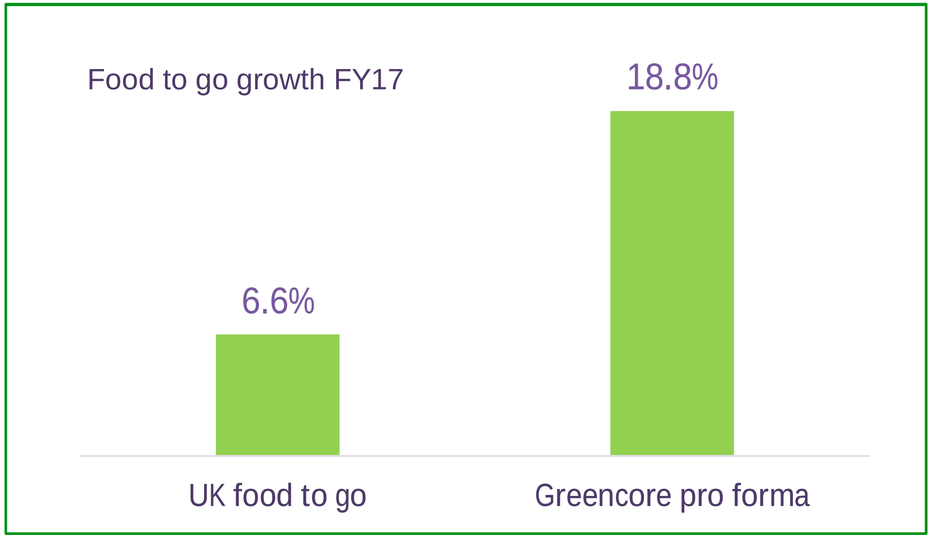
OPERATIONAL REVIEW & OUTLOOK

1. STRATEGY & BUSINESS MODEL
2. UK & IRELAND DIVISION
3. US DIVISION
4. OUTLOOK

1 OUR STRATEGY & BUSINESS MODEL SHAPED BY STRUCTURAL TRENDS

2 STRONG GROWTH IN UK – DRIVEN BY FOOD TO GO





Source: Nielsen 52 w/e 9 Sept 17 and Greencore data
* Convenience Foods UK & Ireland Division

KEY DRIVERS

- Growing underlying market, across channels, customers and formats
- New business wins especially in Food to Go
- New customer (‘sole supply’) partnership models
- Greater investment to increase capacity and on-board new business

2 A FOOD TO GO NETWORK TO SUPPORT FUTURE GROWTH

Significant expansion at Park Royal & Bow

Two new facilities at Northampton

Integration of Atherstone facility

Acquisition of Heathrow facility

2 SELECTIVE CHOICES IN THE REST OF UK

Substantial investments at Warrington & Wisbech to support customer growth in chilled ready meals

Managed Evercreech exit, consistent with category & capital strategy

2 RESHAPING ORGANISATION, MODEL & COST BASE

Streamlined UK organisation

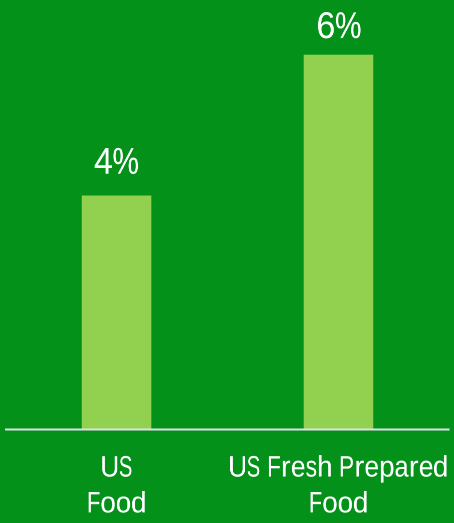
- Two-division structure, with revised leadership team
- Upgraded operational capability
- Standardised processes and functions
- Reduced overheads
- The Greencore Way reinforced

Revised technology agenda

- New IT team, structure and investment model
- Stopped development of new common ERP platform in UK
- Avoidance of at least £50m capex over the next 4-5 years
- £29.7m impairment of assets created FY14-FY17

3 US STRATEGY REFLECTS CONVERGENCE OF CONSUMER & SUPPLY CHAIN TRENDS

DEMAND FOR FRESH PREPARED FOOD

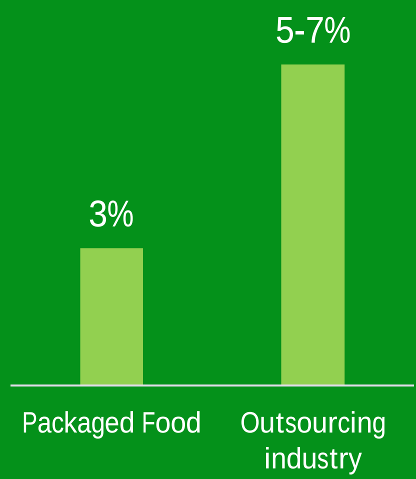


GREENCORE US

- Momentum in FY17, with ~7% pro forma volume growth
- Complementary CPG & retail customer set
- Greater focus on quality, innovation & food safety across channels

DEMAND FOR OUTSOURCING

Particular recent demand for 'high care' outsourcers



Sources: ERS (Census Retail Trade); IRI; Greencore internal data; Euromonitor; McKinsey 2015-2020 Estimated CAGR %, 2016 report

3 INTEGRATION OF PEACOCK FOODS ON TRACK

Progressing in line with plans

- Single central office
- Procurement optimisation
- Overhead reduction
- Systems integration (e.g. salad kits)

3 POSITIVE COMMERCIAL MOMENTUM

- Market growth with brands and categories we serve
- Building share with existing customers across channels
- New outsourced solutions with existing customers
- More innovation with existing customers
- Enlarged network/capabilities attract new customers

- Strengthened CPG relationships
- Strong salad kits growth
- Challenges in original network

4 OUTLOOK

"Anticipate delivering a year of strong growth in FY18 ....

..... will approach benchmark leverage ratio of c. 2x net debt to EBITDA by end of year.

Well positioned to drive improved profitability, cashflow and returns over the medium term."

Q&A

Patrick Coveney, CEO
& Eoin Tonge, CFO

APPENDIX - FINANCIAL

TAX RATE RECONCILIATION

	FY17			FY16		
	Pre Exceptional	Adjustments	Adjusted Earnings	Pre Exceptional	Adjustments	Adjusted Earnings
Adjusted Operating Profit	140.1	-	140.1	102.0	-	102.0
Amortisation of intangibles	(19.2)	19.2	-	(9.2)	9.2	-
Finance costs*	(24.3)	-	(24.3)	(17.0)	-	(17.0)
Pension financing	(3.9)	3.9	-	(4.4)	4.4	-
Taxable earnings	**92.7**	**23.1**	**115.8**	**71.4**	13.6	**85.0**
Taxation	(7.4)	(6.9)	(14.3)	(1.2)	(3.7)	(4.9)
Tax rate	**8%**		**12%**	**2%**		**6%**

* Excludes pension financing, FX on inter-company and certain external balances and the movement in the fair value of all derivatives financial instruments and related debt adjustments

PER SHARE RESTATEMENTS

EARNINGS PER ORDINARY SHARE (PENCE)	As reported		Restated*	
	FY16	HY16	FY16	HY16
Basic earnings per ordinary share	11.6	4.9	9.5	4.0
Adjusted earnings per ordinary share	19.5	8.2	16.0	6.7
Diluted earnings per ordinary share	11.4	4.8	9.4	4.0
Adjusted diluted earnings per ordinary share	19.2	8.1	15.8	6.6

DIVIDENDS PER ORDINARY SHARE (PENCE)	As reported	Restated*
	FY16	HY16
Interim dividend FY16	2.55	2.10
Final dividend FY16	4.10	3.37
Total dividend FY16	6.65	5.47

* Restated to include the effect of the bonus issue of shares incorporated in the Rights Issue in December 16

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 Sales Growth

- Pro Forma Sales Growth for FY17 adjusts reported revenue to reflect ownership of both Peacock Foods and The Sandwich Factory for the full period for both FY16 and FY17 and excludes the impact of the Heathrow acquisition. These figures are also presented on a constant currency basis and exclude the impact of the 53rd week in FY16

Adjusted EBITDA, Adjusted Operating Profit & Adjusted Operating Margin

- Adjusted Operating Profit is calculated as operating profit before amortisation of acquisition related intangibles and exceptional charges. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by reported revenue

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, the Performance Share Plan and the Executive Share Option Scheme, and after adjusting the weighted average number of shares in the prior year for the effect of the Rights Issue and related bonus issue on the average number of shares in issue

Adjusted Profit Before Tax ‘(PBT’)

- Adjusted PBT is calculated as Profit before taxation, excluding tax on share of profit 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

DEFINITIONS OF APMS

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

Operating Cash Flow

- The Group calculates Operating Cash Flow as Adjusted Operating Profit plus deprecation and IT related amortisation, share-based payment expense, dividends received from associates, movement in working capital, maintenance capital expenditure, cash outflow related to exceptional items and other movements within operating activities

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. 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) excluding Net Debt and the balance sheet value of derivatives not designated as fair value hedges, it also excludes 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

IR CALENDAR & CONTACT

Q1 Trading Update	30 January 2018
Annual General Meeting	30 January 2018
FY18 Interim Results	22 May 2018
Q3 Trading Update	24 July 2018
FY18 Full Year Results	27 November 2018

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