ANNUAL GENERAL MEETING

28 January 2020

FY19 HIGHLIGHTS*

- Results in line with expectations
- Strong improvement in underlying Free Cash Flow Conversion
- Reshaped balance sheet, structure and senior team
- Outlined reset strategy at Capital Markets Day in September
- Acquired Freshtime

* 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 APMs along with their definitions are provided in the Appendix

FY19 P&L SUMMARY

£m unless otherwise stated	FY19	FY18	Change
Group Revenue	1,446.1	1,498.5	-3.5%
Pro Forma Revenue Growth (%)			*+2.6%*
Adjusted Operating Profit	105.5	104.6	+0.9%
Adjusted EPS (pence)	16.0	15.1	+6.0%
Basic EPS (pence)	19.9	4.8	+314.6%

OUR STRATEGY

WINNING IN UK CONVENIENCE FOOD

① GROWTH

Drive growth in expanding food to go market

② RELEVANCE

Deepen customer relevance

③ DIFFERENTIATION

Adopt a distinctive and repeatable Greencore Way of working

- GREAT FOOD
- PEOPLE AT THE CORE
- GREENCORE EXCELLENCE
- SUSTAINABLE BUSINESS

1 DRIVE GROWTH IN EXPANDING FOOD TO GO MARKET

FY19 REVIEW

BROADENING OUR PRODUCT PROPOSITION		ENABLING CONSUMERS TO BUY MORE	
INNOVATION IN THE CORE	SCALE IN MORE CATEGORIES	SPACE OPTIMISED	CONSUMER REACH EXTENDED

INNOVATION IN THE CORE

- 47%[1] SKUs new to market
- Meat alternatives driving innovation

SCALE IN MORE CATEGORIES

- Building scale in
  - meal salads
  - fresh sushi
  - chilled snacking
  - hot food to go
- Freshtime acquisition

SPACE OPTIMISED

- Improved merchandising at store level
- Joint approach to order management and distribution

CONSUMER REACH EXTENDED

- Bespoke café channel initiatives
- Event-specific vending

[1] includes Freshtime

1 DRIVE GROWTH IN EXPANDING FOOD TO GO MARKET

ACQUISITION OF FRESHTIME

- £56m acquisition expanded presence in meal salads and chilled snacking
- Strong strategic fit
- Good progress since acquisition
- FY20 objectives
  - — leverage commercial platform
  - — execute operationally
  - — exploit synergies

CLEAR OBJECTIVES FOR FY20

FY20 STRATEGIC PRIORITIES

- Navigate through uncertain external environment
- Broaden product and channel proposition
- Enhance operational performance and consistency via Greencore Excellence programmes
- Capitalise on potential of Freshtime
- Pursue disciplined investment and capital allocation

Q1 TRADING UPDATE

- Steady progress in Q1, notwithstanding a challenging trading environment
- Group revenue of £367.8m, an increase of 1.8% as reported
- FY20 outlook reaffirmed


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DISCLAIMER — FORWARD LOOKING STATEMENTS

Certain statements made in this document are 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. These forward-looking statements may generally, but not always, be identified by the use of words such as 'will', 'aims', 'anticipates', 'continue', 'could', 'should', 'expects', 'is expected to', 'may', 'estimates', 'believes', 'intends', 'projects', 'targets', or the negative thereof, 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 publicly update or review these forward-looking statements other than as required by law.

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 REVENUE GROWTH

Pro Forma Revenue Growth adjusts FY19 reported revenue to exclude the impact on transition to IFRS 15 *Revenue from Contracts with Customers* on the Group's Irish Ingredients trading business and to exclude the impact of the acquisition of Freshtime in the period. It also presents the numbers on a constant currency basis. FY18 reported revenue excludes revenue from the Group's cakes and desserts businesses which were disposed of in the prior year and to reflect the impact of exiting manufacturing of longer life ready meals at the Kiveton facility.

ADJUSTED EBITDA, ADJUSTED OPERATING PROFIT & ADJUSTED OPERATING MARGIN

The Group calculates Adjusted Operating Profit as operating profit before amortisation of acquisition related intangibles and exceptional items. Adjusted EBITDA is calculated as Adjusted Operating Profit plus deprecation and amortisation. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by reported revenue.

ADJUSTED PROFIT BEFORE TAX

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of 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.

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 and the Performance Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

DEFINITIONS OF APMS (CONTINUED)

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.

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, disposal of investment property and adjusting for dividends paid to non-controlling interests.

Free Cash Flow Conversion is a new APM adopted in the year. The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

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 for continuing operations. NOPAT is calculated as Adjusted 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, 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 together the invested capital from the opening and closing balance sheet and dividing by two.