

18 March 2020

Greencore Group plc

COVID-19 Update

Greencore Group plc ('Greencore' or the 'Group'), a leading manufacturer of convenience food in the UK, today provides an update in light of the recent developments regarding COVID-19.

The Group is more than five months into FY20 and trading broadly in line with original expectations. Since the emergence of COVID-19, the Group has implemented an extensive range of measures to keep colleagues safe. The Group's supply chain and production network have remained fully operational and levels of customer service have been as strong as ever.

Over the last 10 days, the impact of COVID-19 has become more pronounced on the wider UK food industry, the grocery sector (to which the Group supplies the vast majority of its products) and on Greencore. While much is changing across UK society in response to the pandemic, it is apparent that the maintenance of a robust food system – at a manufacturing, distribution and grocery store level – will be an increasingly critical part of the national infrastructure, particularly as footfall reduces in foodservice and hospitality formats. Currently, from a demand perspective, Group volumes are holding up well, albeit there is a pronounced change in mix across different parts of the product portfolio and across customers' store formats.

As a business Greencore is committed to playing its part in keeping the UK fed, working with colleagues, suppliers and customers to maintain food through all scenarios. However, given the level of uncertainty, it is too early to predict the impact of COVID-19 on FY20 results.

The Group's cash generation has proceeded broadly in line with plan. The Group retains substantial financial headroom, with significant access to cash and undrawn committed debt facilities and with no maturities in any facilities in the next 18 months¹.

The Board is continuing to closely monitor performance in what is a rapidly changing trading environment and will provide updates as appropriate. The Group will report its FY20 Interim Results on 19 May 2020.

Patrick Coveney, Chief Executive Officer, commented:

"We have three priorities as we lead our Group through the COVID-19 pandemic – keeping our colleagues safe, feeding the UK and protecting our business. The health and safety of our colleagues, customers and business partners is paramount. We are closely monitoring all aspects of our business and are confident that we have the team, customer partnerships and protocols in place to maintain food supply through this uncertain period."

¹The Group had undrawn committed bank facilities of £175m and cash and cash equivalents of £41.6m at 27 September 2019. The Group had committed facilities of £506m at that date with a weighted average maturity of 4.0 years. The Group's Net Debt:EBITDA leverage as measured under financing agreements was 1.8x at 27 September 2019.

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About Greencore

Greencore is a leading manufacturer of convenience food in the UK. It supplies grocery and other retailers including all of the major UK supermarkets. The Group has strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

On an annual basis, Greencore manufactures around 717 million sandwiches and other food to go products, 123 million chilled prepared meals, and 231 million bottles of cooking sauces, pickles and condiments. The Group carries out around 7,500 deliveries to stores each day.

Greencore has 21 production units in 16 world-class manufacturing sites in the UK, with industry-leading technology and supply chain capabilities. The Group also operates 2 ingredients trading businesses in Ireland. The Group employs c.11,500 people and is headquartered in Dublin, Ireland.

The Group's medium term financial ambitions are for mid single-digit organic revenue growth, high single-digit Adjusted EPS growth, the conversion of half of its Adjusted EBITDA to Free Cash Flow and for mid-teen ROIC.

For further information go to www.greencore.com or follow Greencore on social media.