RESULTS

Greencore

For the half year ended 26 March 2021

Making every day taste better

Disclaimer – forward looking statements

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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 announcement. The Group expressly disclaims any obligation to publicly update or review these forward-looking statements other than as required by law.

Today's agenda

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H1 21 Highlights	Patrick Coveney, *CEO*
Financial Review	Emma Hynes, *CFO*
Operating & Strategic Update	Patrick Coveney, *CEO*
Q&A	

Note: 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

H1 21 HIGHLIGHTS

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Patrick Coveney, *CEO*

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Executive summary

Resilient H1 performance

- Purposeful management through COVID challenges
- Positive at Adjusted Operating Profit level
- Reduced debt levels

Well positioned for rapid volume-led recovery

- Food to go categories rebounding strongly as society reopens
- Significant levels of new business already secured, with exciting pipeline
- Investing with key customers to secure long term growth

Re-establishing guidance

- Confidence in medium term outlook
- Accelerating revenue recovery already evident in April and May
- Group expects FY21 Adjusted Operating Profit to be above FY20 levels

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Underpinned by momentum on sustainability strategy

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Sourcing with Integrity

- Working with customers to resolve country-specific sourcing challenges
- Carbon reduction target to be approved externally by the Science Based Target initiative
- Commitment to be net zero for our Scope 1&2 emissions by 2040

Making with Care

- Developing a fully recyclable sandwich skillet to offer to customers in FY21
- Aligns with our commitment to ensure all of our packaging is recyclable or reusable by 2025

Feeding with Pride

- Specific community engagement plans across key sites
- c40% of new products in H1 were vegetarian, vegan or meat-free

FINANCIAL REVIEW

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Emma Hynes, *CFO*

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H1 financial overview

Protecting the business in challenging trading conditions

- Implemented effective controls on costs during demand volatility
- Sustained efficiency programmes where feasible
- Prioritised cash
- Secured necessary balance sheet strength
- Strengthened resources to support the future growth of the business
- Improving revenue momentum during March

Resilient performance in H1 21

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£m unless otherwise stated	H1 21	H1 20	Change
Group Revenue	577.1	712.7	-19.0%
Pro Forma Revenue Growth (%)			*-18.6%*
Adjusted EBITDA	26.5	63.8	-58.5%
Adjusted Operating Profit	0.2	38.3	-99.5%
Adjusted Operating Margin (%)	0.0%	5.4%	-540 bps
Adjusted (Loss) / Profit Before Tax	(7.9)	31.1	-125.4%
Group Exceptional Items (after tax)	9.9	0.4	
Adjusted EPS (pence)	(1.4)	5.8	-124.1%
Basic EPS (pence)	0.0	5.3	-100.0%
Interim DPS (pence)	-	-	

Revenue impact most marked in Q2

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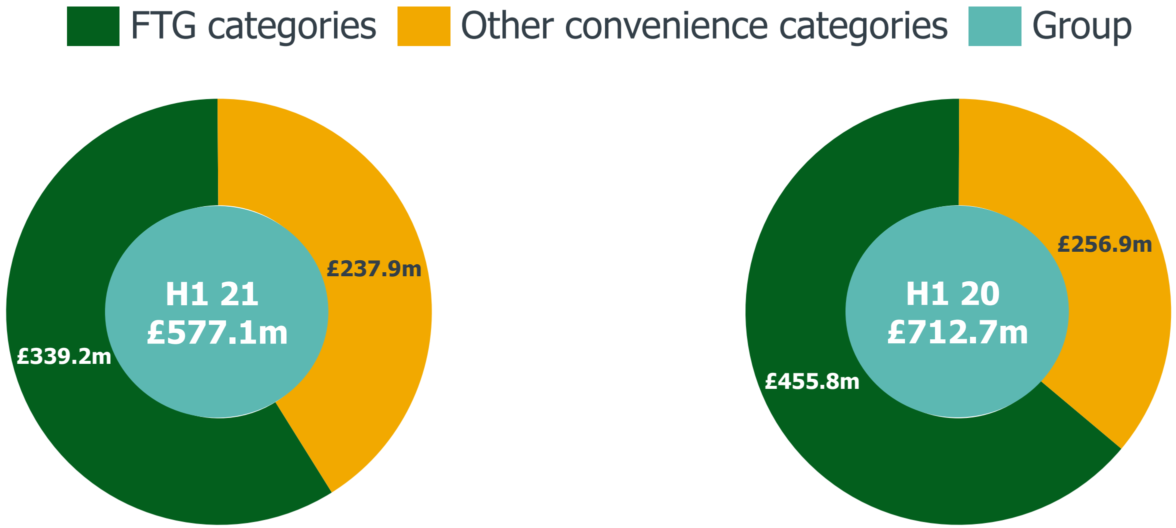
Revenue composition



Pro Forma Revenue Growth	Q1 21	Q2 21	H1 21
Group	**-15%**	**-22%**	**-19%**
Food to go categories	*-22%*	*-30%*	*-26%*
Other convenience food categories	*-2%*	*-9%*	*-6%*

Highlights

- Pro forma revenue -18.6%, impacted by tiered restrictions and lockdowns for most of H1
- 25.6% pro forma decline in food to go categories
  - Partly mitigated by modest new business contribution
  - Improving revenue trend in March (-19% pro forma decline)
- 5.6% pro forma decline in other convenience categories
  - Tougher prior year comparatives in March
  - Lower Irish ingredient volumes

Resilient profit performance despite weaker revenue profile

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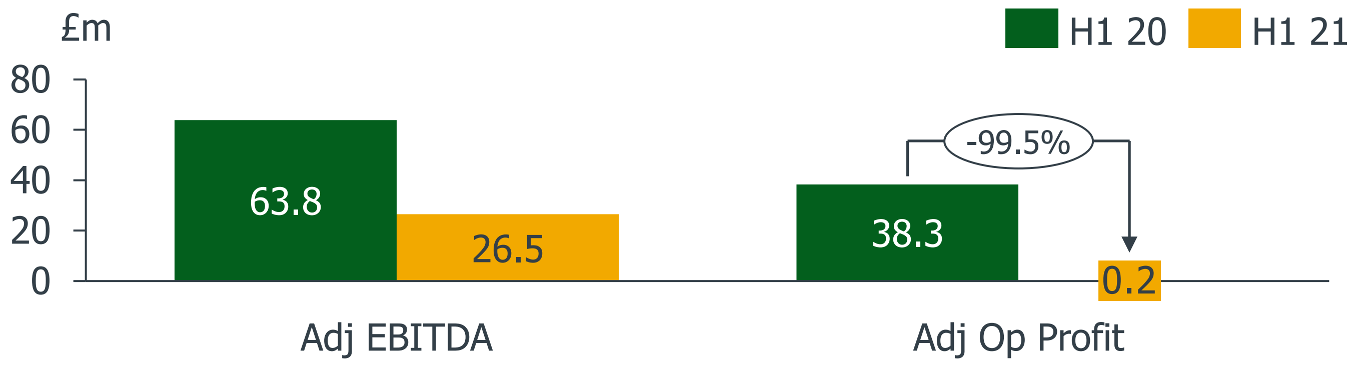
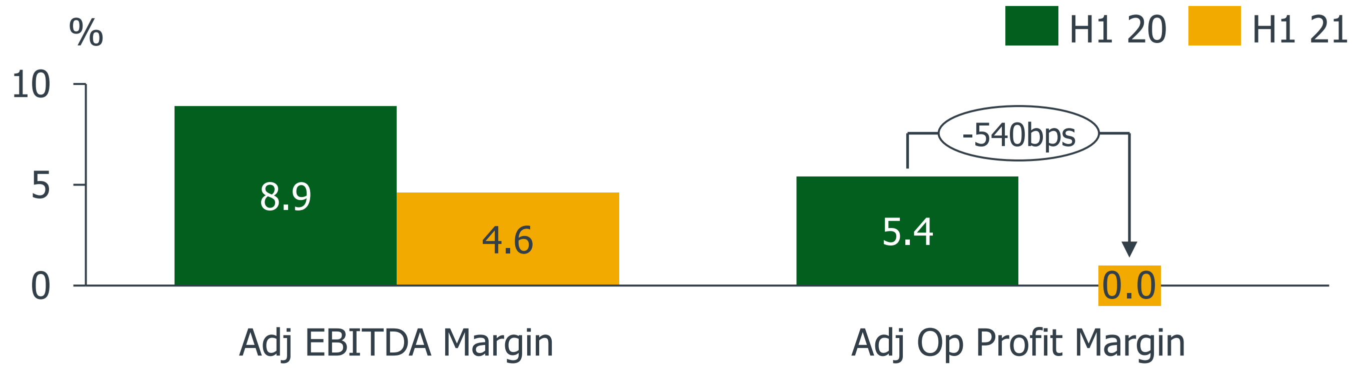
Profit performance



Margin performance



Highlights

- Incurred approximately £4.8m of COVID-19 related operating costs
- Significant profit reduction in food to go categories as demand declined with COVID-19 disruption
- Partly offset by effective management of costs base
- Stable profits in other convenience categories

H1 21 P&L: other financial items

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£m	H1 21	H1 20
Net finance costs	(9.7)	(8.7)
Tax (before exceptional items)	2.0	(3.5)
Group exceptional items (after tax)	9.9	0.4

Pence per share	H1 21	H1 20
Adjusted EPS (pence)	(1.4)	5.8
Basic EPS (pence)	0.0	5.3
Total DPS (pence)	-	-

Highlights

- Net bank interest payable broadly unchanged, but cash interest increased
- Effective tax rate increased to 18%
- Net exceptional gain as a result of molasses disposal
- Weighted average share count increased following equity placing in November 2020

Free Cash Flow neutral in H1, excluding working capital movements

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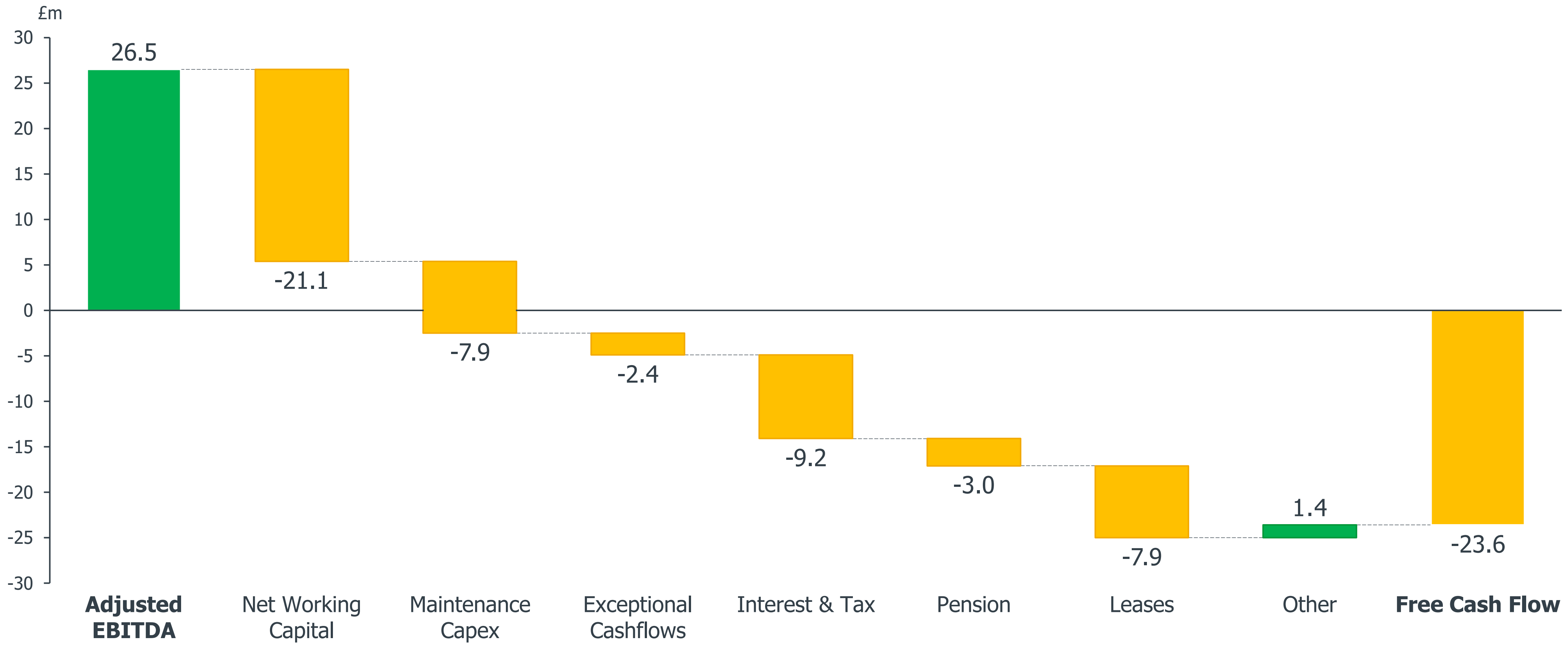

Significant reduction in Net Debt

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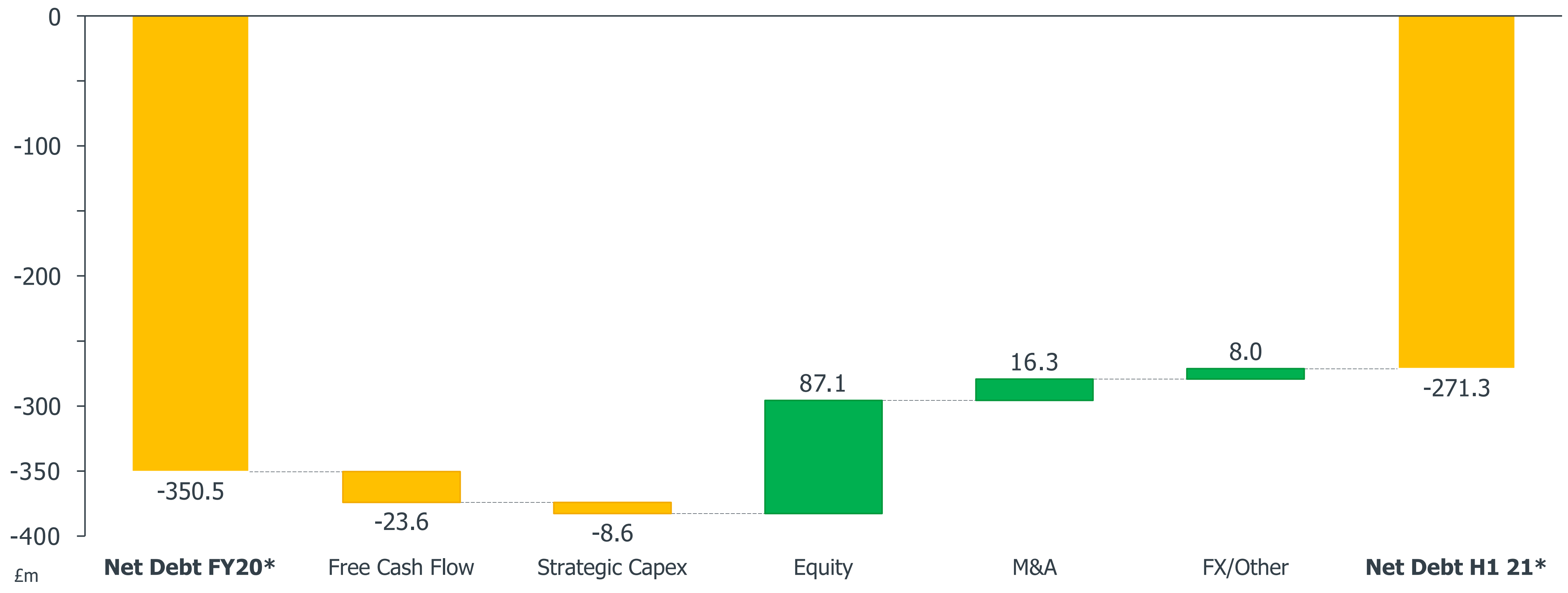

***Note**: Net Debt shown excludes leases of £60.7m in FY20 and £60.8m in H1 21

Liquidity strengthened in H1

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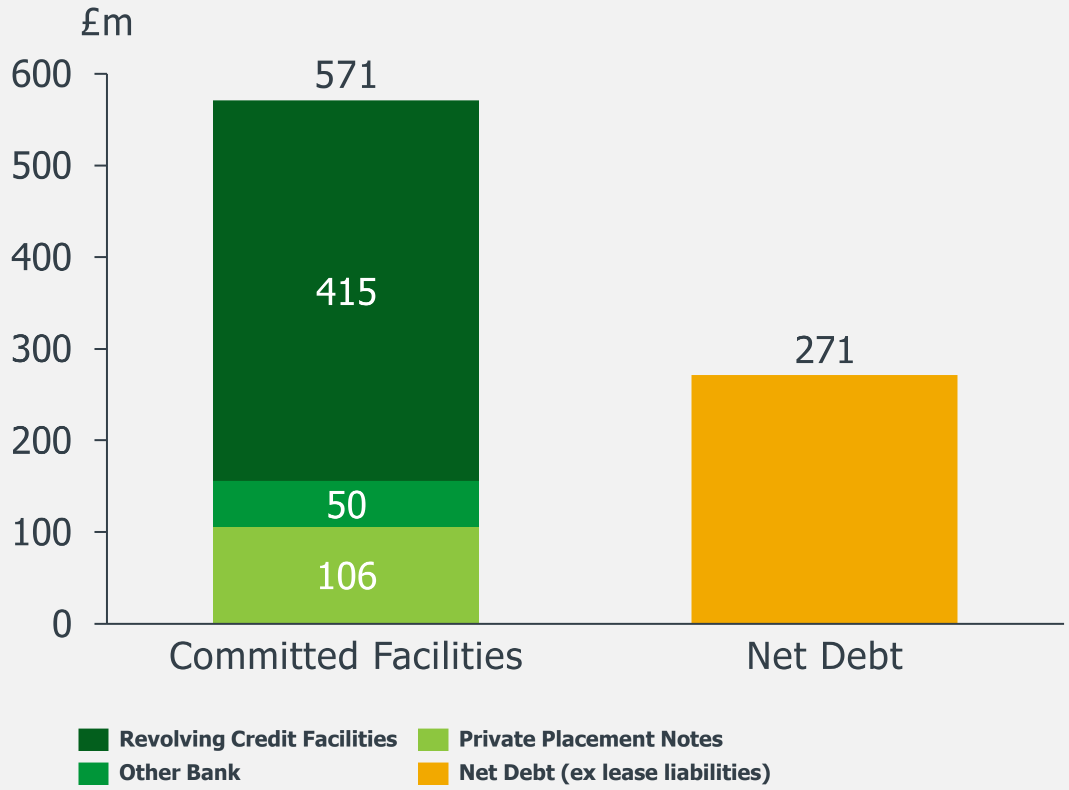
- Balance sheet strengthened through effective cash and capital management in H1
- Secured further support from bank lending syndicate and Private Placement Note holders in November 2020
- Successfully completed equity placing in November 2020, raising gross proceeds of £90m
- Net Debt (excluding leases) reduced by £79.2m and headroom increased by £70m since September 2020
- H1 Net Debt:EBITDA covenant condition waived as per financing agreements; EBITDA:Interest covenant condition of 2.0x comfortably met
- Debt had a weighted average maturity of 3.2 years at March 2021, with less than 10% due within one year

Debt profile



OPERATING & STRATEGIC UPDATE

Patrick Coveney, *CEO*

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Delivered against three COVID-19 priorities

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Keeping our people safe

- Further enhanced safety measures
- Rolled out comprehensive COVID testing regimes across sites; now establishing vaccine centres at selected sites
- Deepened purpose, engagement, communication, colleague support

Feeding the UK

- Range and service levels matched to volatile demand
- 'Great Food' driving category ramp up
- Extensive supply to community and charitable initiatives

Protecting our business

- Business model and cost base reset to changing demand levels
- Tight management of capex, working capital, and cash
- Balance sheet strengthened with equity raise and non-core disposals

FTG market is rebounding strongly…

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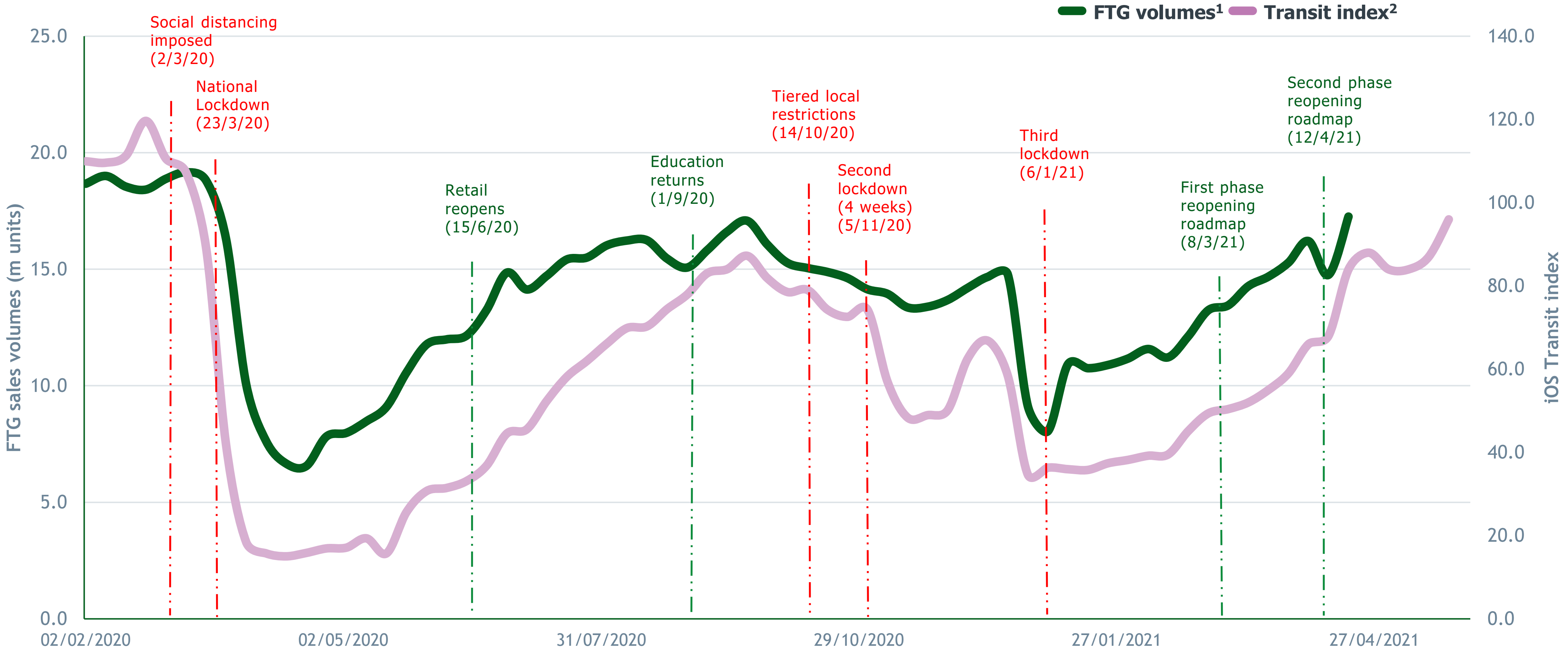
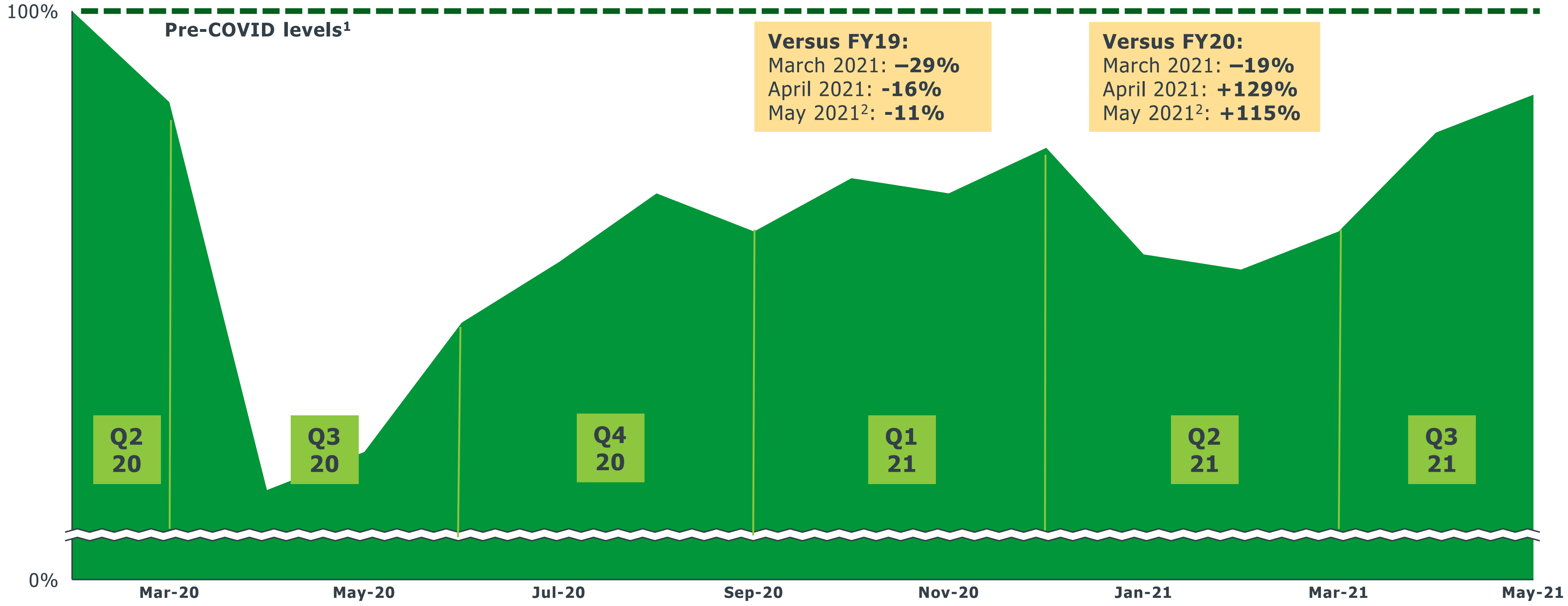


1 FTG volumes – weekly sales across FTG market (source IRI)
2 iOS transit data – measures movement of people via public transport (bus, subway, rail, ferry), relative to a base index of 100 on 13 Jan 2020 (source Apple; https://covid19.apple.com/mobility)

...with Greencore FTG revenues building through Q3...



[1]Pre-COVID levels defined as equivalent trading periods in FY19 [2]Trading period to 14 May 2021

…and a pathway now for full FTG rebound

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Consumer insight gives cause for optimism

- FTG penetration increasing rapidly since mid March
- Sandwiches still the most popular lunch format
- Channel shifts to suburban formats

Structural mobility concerns manageable

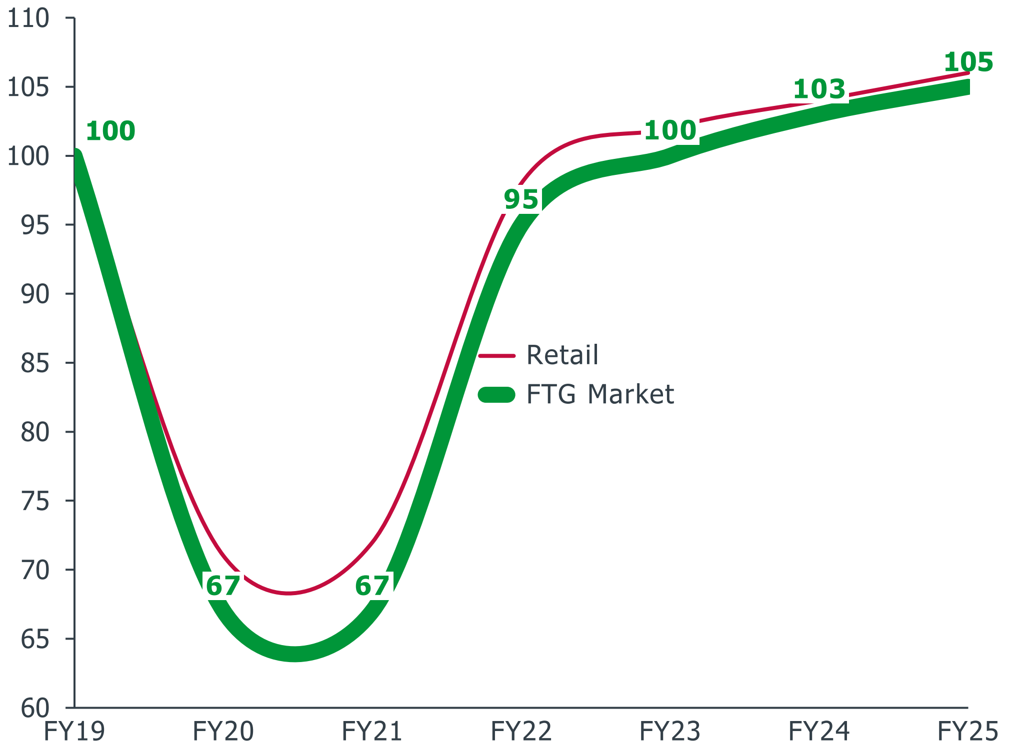
- ‘At work’ office consumption estimated c30% of pre-COVID FTG occasions
- Modelling a possible increase of 1-2 WFH* days per week on average (to 2-3 days average WFH*)
- ‘New’ WFH* cohort now accessing FTG in suburban locations

Unlikely to be linear, but a clear pathway for growth

- Supermarkets and convenience stores strengthening FTG share
- New business wins provide Greencore with additional scope for growth

*WFH: work from home

Total FTG market projections[1] (indexed FY19=100)



[1] Source: OC&C/Greencore analysis

Partnering with key customers to secure recovery

Intensive collaboration and support in H1

- Managing range and service against demand volatility
- Focus now on in-store activation with existing customers - selective shelf space additions, promotional initiatives, fixture investment
- Onboarding new business with existing customers as well as new customers

Securing and supporting key relationships

- Investing in capability, network and commercial terms with key customers
- Expanding capabilities in salads and plant-based formats
- Today confirming a multi-year capital investment of approximately £30m across three manufacturing sites to onboard new business

Augmenting with secured new business

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Core business

- Salads
- Ready meals
- Premium sandwich ranges
- Sushi

New categories

- Salads
- Plant based
- Meal kits
- Hot sandwiches

New channels & customers

- Coffee shop
- New convenience
- Foodservice

Evolving the economic model

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Well positioned for strong volume-led recovery…

- Rebounding FTG market with clear pathway to full recovery
- Relative strengthening of retail FTG channels, supporting our revenue and customer mix
- Stronger share positions in our three largest product categories - sandwiches, ready meals, salads
- Renewed set of long term customer relationships, augmented by several new customers
- Sustainability strategy that is building momentum

…and re-establishing FY21 guidance

- Improving revenue trend since March and very encouraging revenue momentum in early H2
- Anticipating a strong year on year profit progression in H2 21
- Expecting FY21 Adjusted Operating Profit to be above FY20 levels
- Net Debt to reduce further from H1 21 levels
- Confident in ability to navigate the uncertainties and challenges of FY21

Now focused on rebuilding profitability and cash flow momentum to pre-COVID levels

Q&A

APPENDIX

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Supplementary financial information

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H1 21 cashflow

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£m	H1 21	H1 20
Opening Net Debt (excluding lease liabilities)	**350.5**	**288.5**
Adjusted EBITDA	26.5	63.8
Working capital	(21.1)	(21.8)
Maintenance capex	(7.9)	(11.2)
Exceptional cashflows	(2.4)	(2.6)
Interest/tax	(9.2)	(11.7)
Pension	(3.0)	(7.8)
Leases	(7.9)	(4.9)
Other	1.4	(1.2)
Free Cash Flow	**(23.6)**	**2.6**
Strategic capex	(8.6)	(9.9)
Dividends	-	(16.7)
M&A (net)	16.3	-
Equity	87.1	0.3
FX/Other	8.0	1.1
(Increase)/Decrease in Net Debt	**79.2**	**(22.6)**
Closing Net Debt (excluding lease liabilities)	**271.3**	**311.1**

H1 21 balance sheet highlights

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£m	H1 21	H1 20
Net Debt	332.1	374.4
Net Debt (excluding lease liabilities)	271.3	311.1
Net Debt: EBITDA (x)[1]	7.2	2.1
Pension deficit (net of deferred tax)	55.7	39.2
Average Invested Capital	758.6	695.9
ROIC (%)	(0.6)	12.3

[1] as measured under financing agreements

Definitions of APMs

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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 reported revenue to reflect the disposal of Premier Molasses Limited for the six-month period to 27 March 2020 and revenue in FY21 up to the date of disposal. It also presents the revenue on a constant currency basis.

Adjusted EBITDA, Adjusted Operating Profit & Adjusted Operating Margin

The Group calculates Adjusted Operating Profit as operating profit before acquisition related amortisation and exceptional charges. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation of intangible assets. 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 associates and before exceptional items, pension finance items, amortisation of acquisition related intangibles, FX on inter–company and certain external balances and the movement on 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)

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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 to comply 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 and adjusting for lease payments and dividends paid to non–controlling interests.

Net Debt and Net Debt Excluding Lease Liabilities

Net Debt comprises current and non–current borrowings less net cash and cash equivalents.

Net Debt excluding Lease Liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 Leases. Net Debt excluding Lease Liabilities is used for the purpose of calculating leverage under the Group's financing agreements.

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 and the carrying 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 & CONTACTS

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Q3 Trading Update	27 July 2021
FY21 Period End	24 September 2021
FY21 Results	30 November 2021