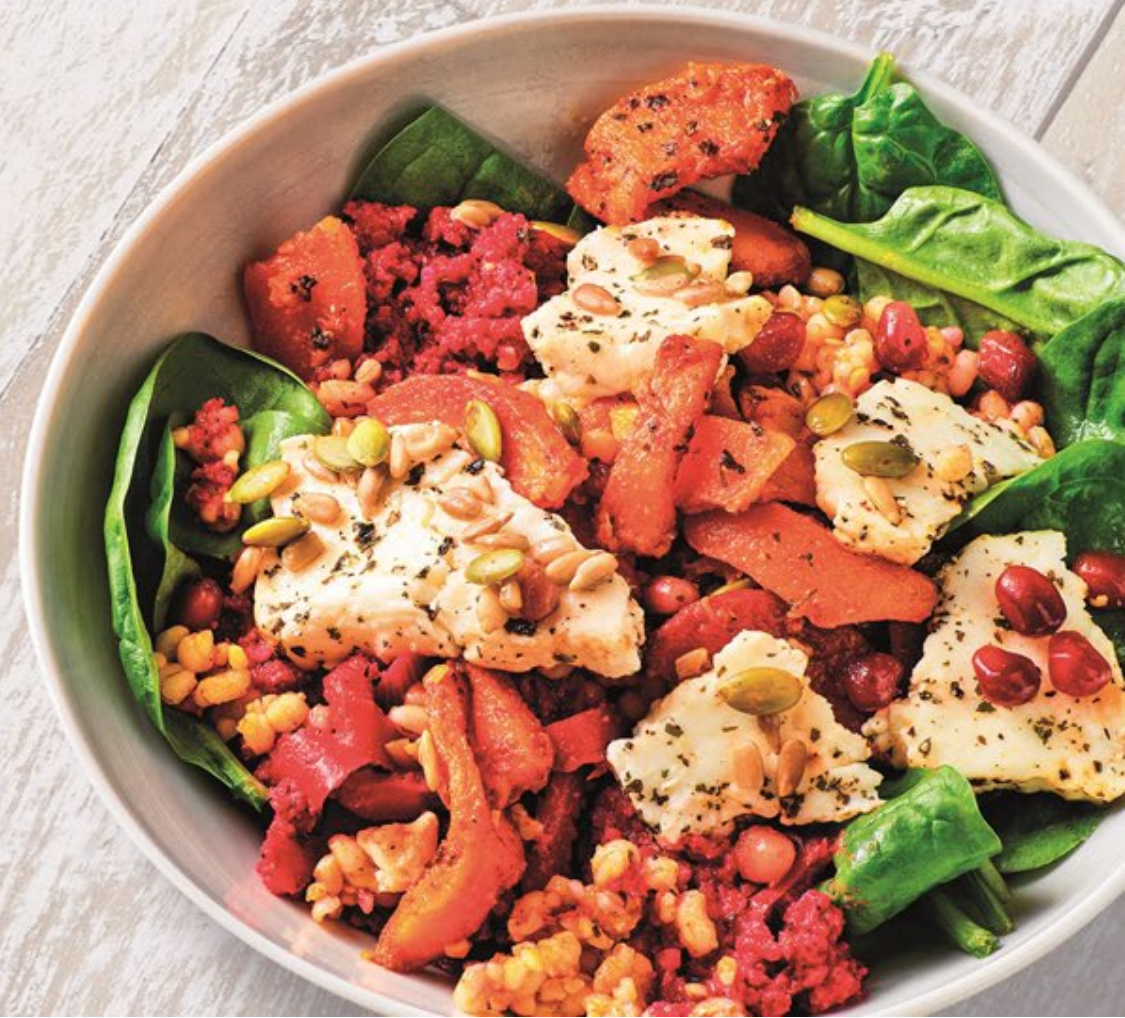


RESULTS

Greencore 

For the year ended 24 September 2021

Making every day taste *better*



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 based on information currently available to the Group. These forward-looking statements include all statements that are not historical facts and may generally, but not always, be identified by the use of words such as 'will', 'aims', 'achieves', 'anticipates', 'continue', 'could', 'develop', 'should', 'expects', 'is expected to', 'may', 'maintain', 'grow', 'estimates', 'ensure', 'believes', 'intends', 'projects', 'sustain', 'targets', or the negative thereof, or similar future or conditional 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. There may be risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business. 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

Introduction

Gary Kennedy, *Chair*

FY21 Highlights

Patrick Coveney, *CEO*

Financial Review

Emma Hynes, *CFO*

Operating & Strategic Update

Patrick Coveney, *CEO*

Outlook

Emma Hynes, *CFO*

Our team

Gary Kennedy
Chair



Patrick Coveney
Chief Executive Officer



Emma Hynes
Chief Financial Officer



Kevin Moore
Chief Commercial Officer
and Deputy CEO



FY21 HIGHLIGHTS

Greencore 

Patrick Coveney, *CEO*



Making every day taste *better*

Executive summary

Progressive improvement during FY21

- After challenging H1, a strong H2 improvement in revenue, profitability and cash flow momentum
- Strong underlying cash generation leaves leverage metric approaching pre-COVID levels

Navigating industry-wide challenges

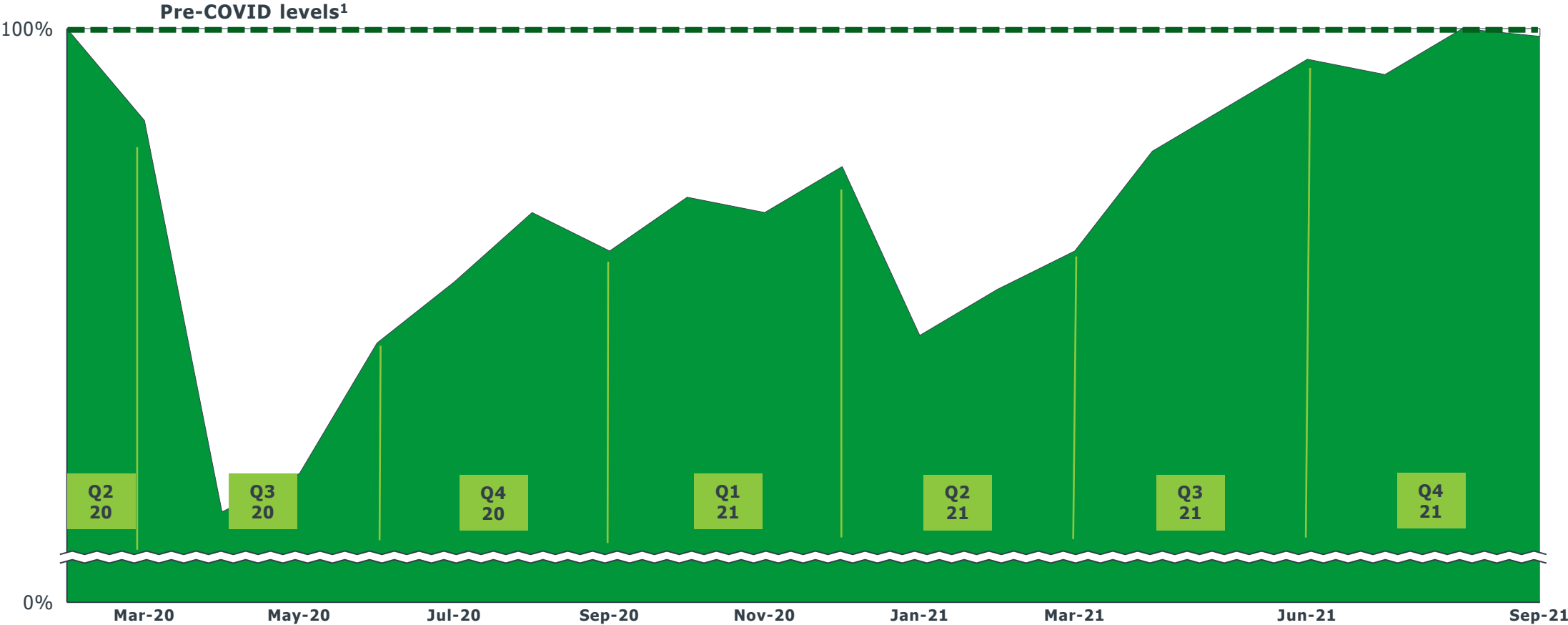
- Supply chain and labour challenges impacting pace of delivery of efficiencies and profit conversion
- Committed to, and progressing well with, recovery against ongoing input cost and other inflation

Looking forward with confidence

- Anticipating FY22 outturn in line with market expectations
- Committed to recommencing value return to shareholders in FY22



Greencore FTG revenues building through H2



¹Pre-COVID levels defined as equivalent trading periods in FY19. Pro forma revenue growth illustrated

FINANCIAL REVIEW

Greencore 

Emma Hynes, *CFO*

Making every day taste

better



FY21 key financial metrics

+6.2%

Pro Forma Revenue Growth

£39.0m

Adjusted Operating Profit

3.7p

Adjusted EPS

£72.2m

Free Cash Flow

2.0x

ND:EBITDA*

4.5%

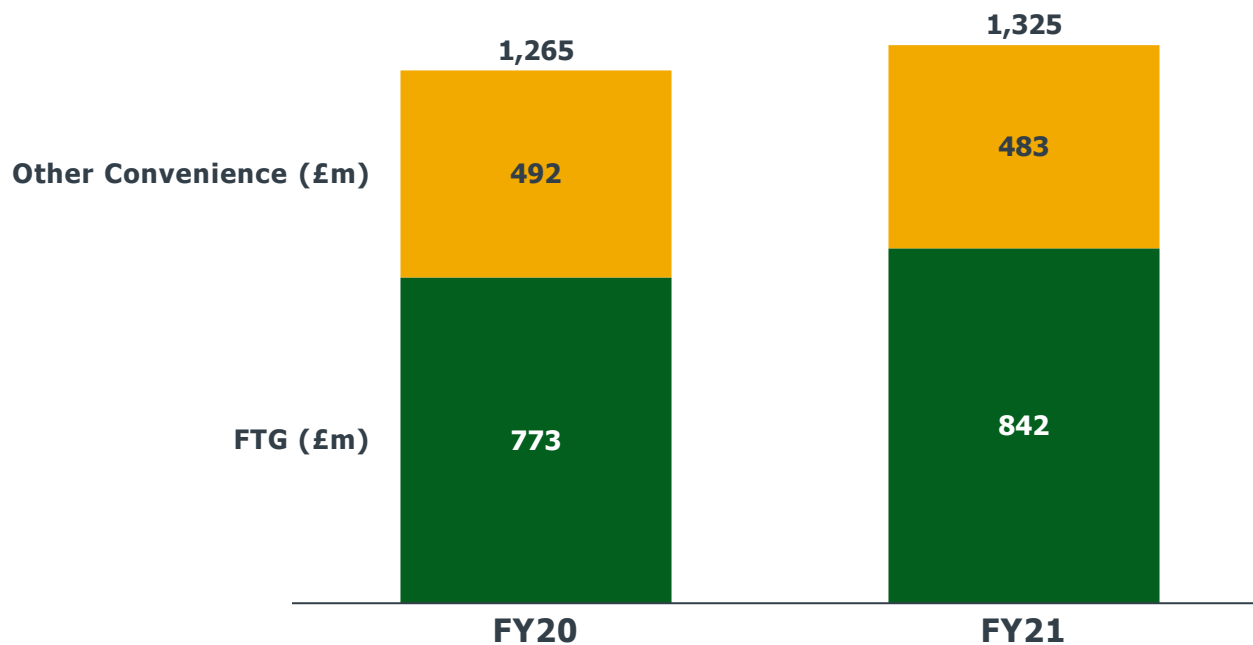
ROIC

* As per financing agreements, excluding lease liabilities

Improved performance in FY21

£m unless otherwise stated	FY21	FY20	Change
Group Revenue	1,324.8	1,264.7	+4.8%
<i>Pro Forma Revenue Growth (%)</i>			+6.2%
Adjusted EBITDA	92.3	85.0	+8.6%
Adjusted Operating Profit	39.0	32.5	+20.0%
Adjusted Operating Margin (%)	2.9%	2.6%	+30 bps
Adjusted Profit Before Tax	22.6	17.3	+30.6%
Group Exceptional Items (after tax)	12.1	(20.5)	
Adjusted EPS (pence)	3.7	2.9	+27.6%
Basic EPS (pence)	5.0	(2.6)	
Total DPS (pence)	-	-	

Revenue growth driven by strong second half

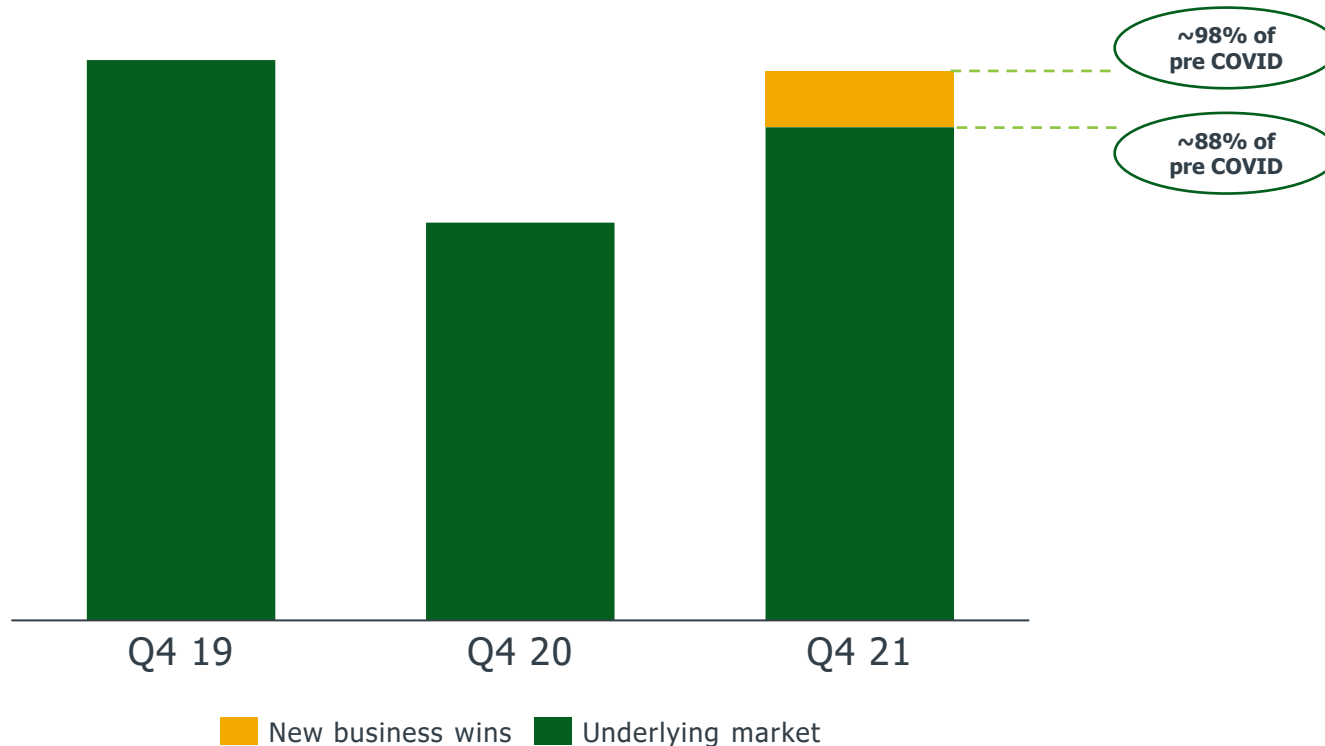


Highlights

- Pro forma revenue growth driven by FTG rebound in second half
- Strong execution against new business wins
- FTG growth primarily in sandwiches and in customers with urban and suburban portfolios
- Pro forma revenue growth in other convenience categories driven by ready meals, Irish ingredients

Pro Forma Revenue Growth	Q1 21	Q2 21	Q3 21	Q4 21	FY21
Group	-15%	-22%	+53%	+27%	+6%
<i>Food to go categories</i>	<i>-22%</i>	<i>-30%</i>	<i>+91%</i>	<i>+38%</i>	<i>+9%</i>
<i>Other convenience food categories</i>	<i>-2%</i>	<i>-9%</i>	<i>+11%</i>	<i>+8%</i>	<i>+2%</i>

New business wins added c.10% to FTG revenue progression in Q4



Core business

- Salads
- Ready meals
- Premium sandwich ranges
- Sushi



New categories

- Salads
- Plant based
- Meal kits
- Hot sandwiches



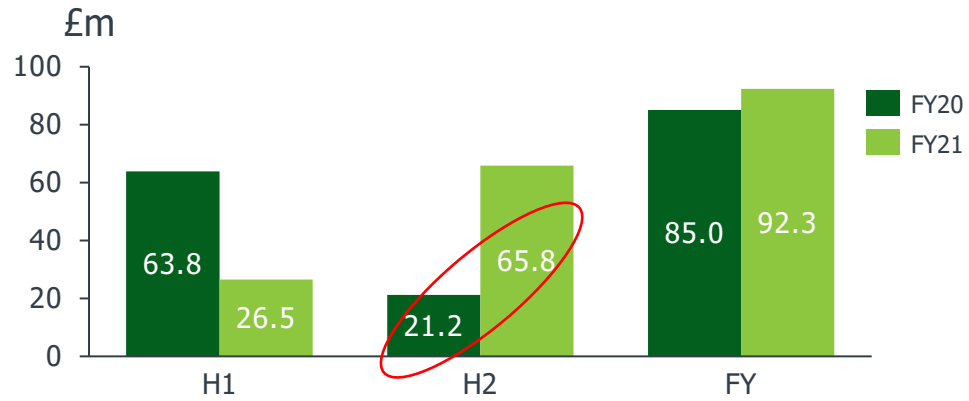
New channels and formats

- Coffee shop
- New convenience
- Foodservice

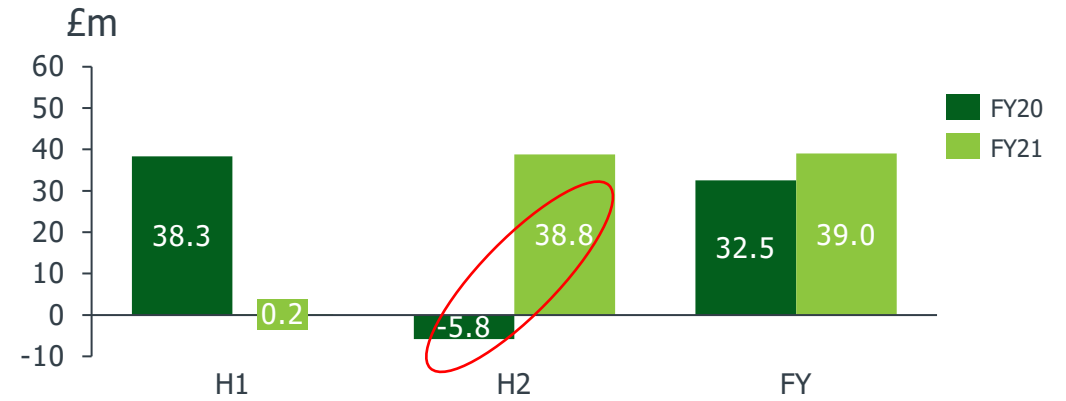


Profit conversion began to improve in H2

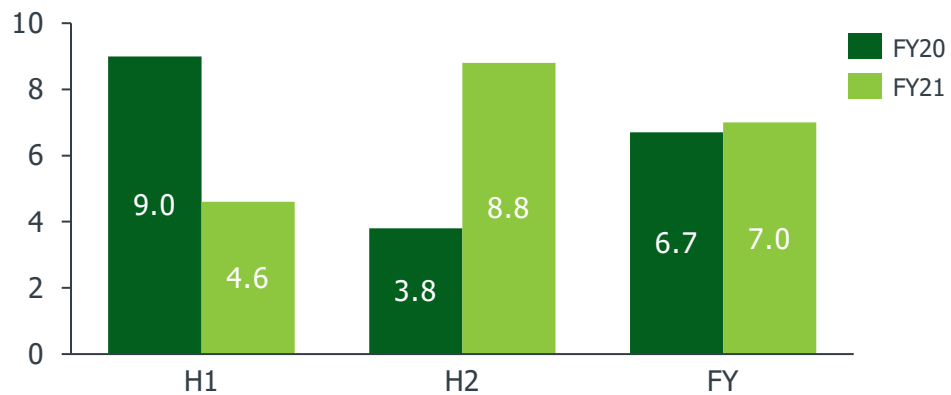
Adjusted EBITDA performance



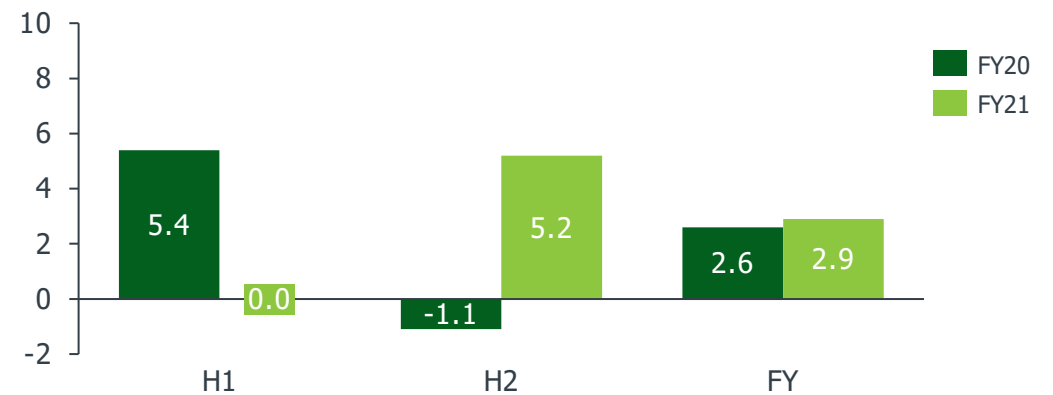
Adjusted Operating Profit performance



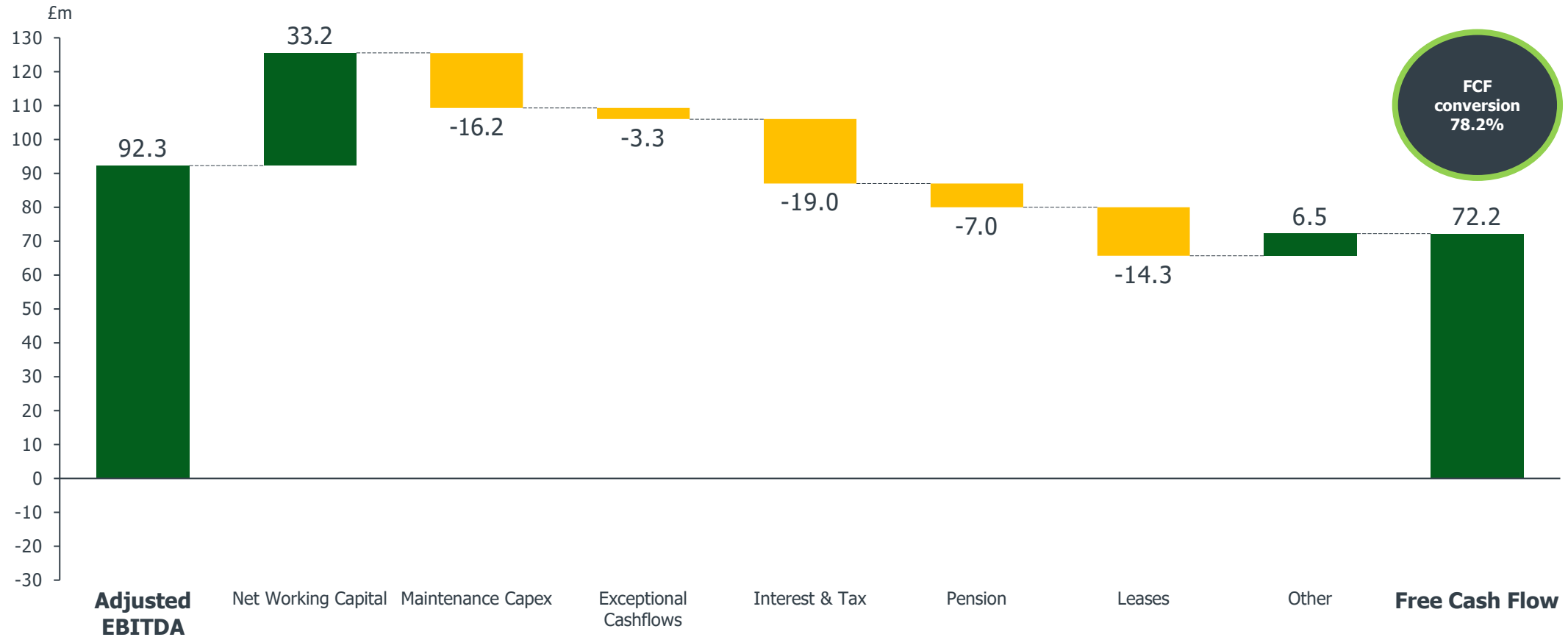
Margin %



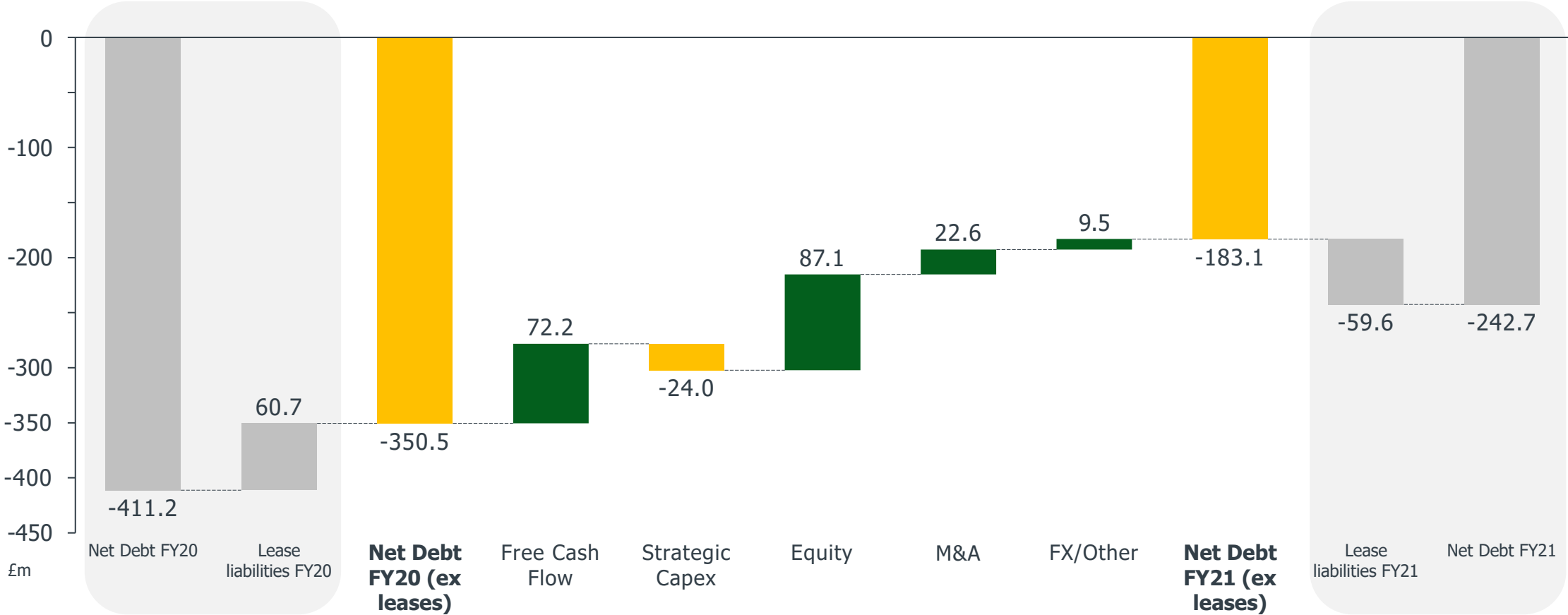
Margin %



Improved EBITDA and working capital inflows drive Free Cash Flow



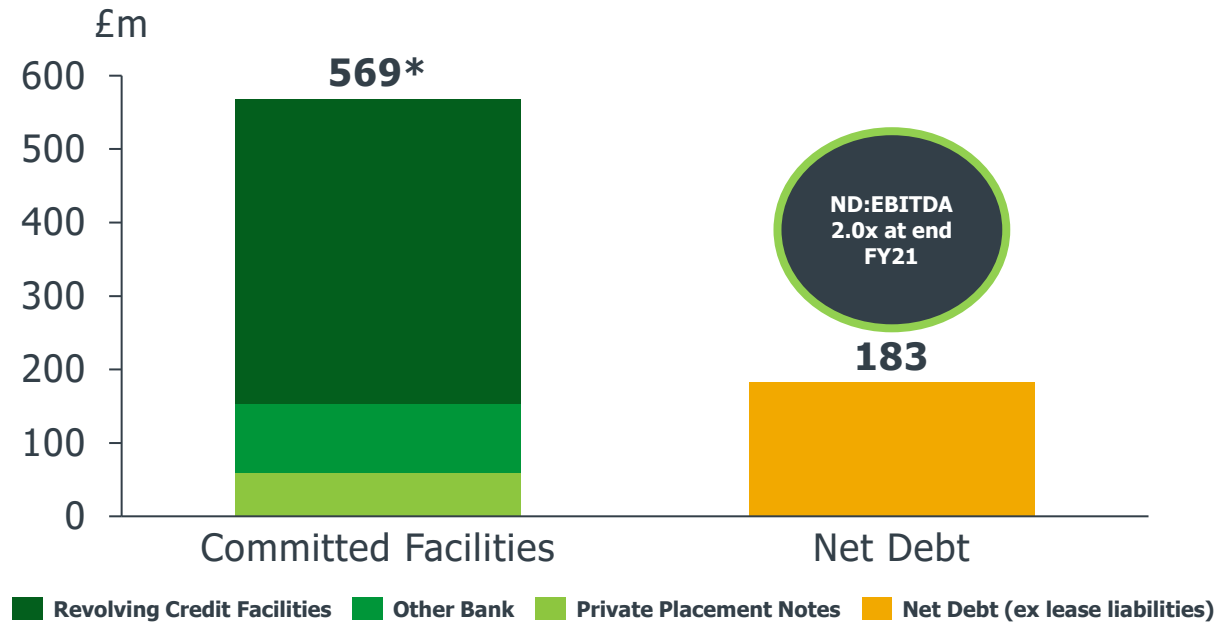
Significant reduction in Net Debt



Balance sheet and liquidity strength restored

Highlights

- Significant reduction in leverage metric to 2.0x
- Cash and undrawn facilities of £433.6m at end FY21, up over £200m in 12 months
- In early FY22, the Group extended weighted average maturity of debt to 3.4 years
- Good progress made in funding plan for defined benefit pension schemes, and in overall reduction in pension liabilities



Board currently assessing specific capital allocation strategy and is committed to recommencing value return to shareholders in FY22

* As at 30 November 2021

OPERATING & STRATEGIC UPDATE

Greencore 

Patrick Coveney, *CEO*

Making every day taste

better



We have outperformed our markets in FY21

Strong revenue progress

- Resilient growth in UK food market
- We are generating faster growth with attractive customer, portfolio and category mix

FTG market recovering strongly

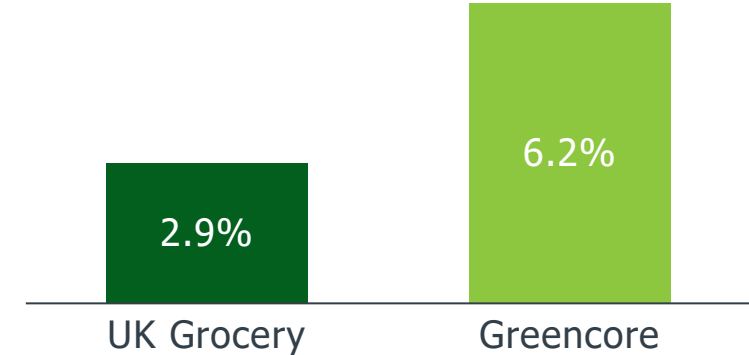
- Market bounced back with easing of mobility restrictions
- Grocery share of FTG market up 3 percentage points (Sep-2021 versus Sep-2019)
- Structural mobility concerns around WFH* manageable

Our growth in FTG is faster still

- Favourable customer mix
- Expanding channel penetration
- Supplemented by new business wins

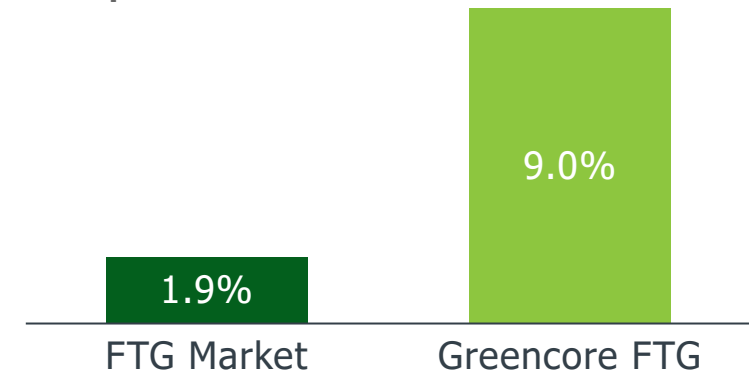
*WFH: work from home

FY21 performance



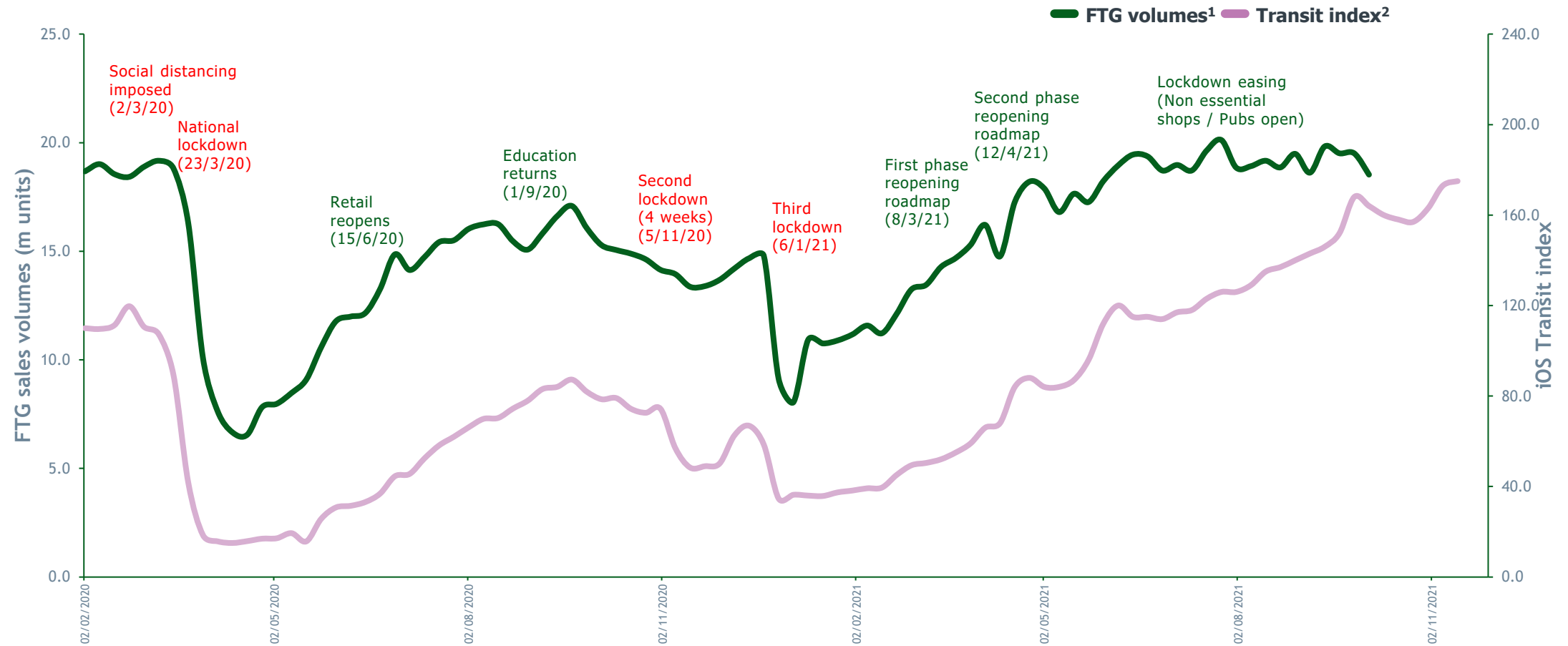
Source: Kantar 52we 3rd October, Greencore pro forma revenue growth

FY21 performance



Source: IRI 52we 3rd October, Greencore pro forma revenue growth

FTG recovery driven by UK reopening



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>)

Strategic partnering with customers in demand and innovation solutions...

Managing range and service against demand volatility



Onboarding new business with existing customers as well as new customers



Expanding capabilities in salads and plant-based formats



...alongside co-operation on supply chain and inflation...

Maintaining robust operational service levels, supported by DTS



Pace of profit conversion and operating efficiencies continue to be impacted by the supply chain and labour challenges



Committed to recovering input cost and other inflation with key customers



...and enabled by long term, strategic partnering models

Long held and well practised model



Investing in capability, capacity and network with key customers



Multi-year capital investment of c.£30m across three sites to onboard new business



Making progress in our Better Future Plan

Sourcing with Integrity

By 2030 we will source every ingredient from a sustainable and fair supply chain

- Respecting human rights
- Sourcing
- Low carbon

FY21

- Established and verified our science based emissions targets

FY22 roadmap

- Committing to 100% deforestation free by 2025, signatory of Soy Manifesto
- Commitment made to source 100% of our eggs, cage-free by 2025



Making with Care

By 2040 we will operate with net zero emissions

- Resource efficiency
- Food waste
- Local community

FY21

- Reduced food waste, though GHG emissions increased
- Designed community engagement plans for every site

FY22 roadmap

- We will roll out Net Zero roadmaps to all manufacturing sites
- We will ensure all of our food surplus product goes to feed those in need



Feeding with Pride

By 2030 we will have increased our positive impact on society through our products and community engagement

- Our products
- Packaging
- Future-fit food system

FY21

- Launched fully recyclable, plastic free sandwich skillet

FY22 roadmap

- We will transparently share healthy and sustainable food data for all our products with our stakeholders
- By 2030, we will reduce the average meat content across our product portfolio by 30%



OUTLOOK

Greencore 

Emma Hynes, *CFO*

Making every day taste *better*



Outlook

- Encouraging start to FY22
- Progressing well against ongoing inflation recovery
- Though supply chain and labour challenges remain ongoing, Group anticipates FY22 outturn in line with market expectations
- Continued focus on deleveraging
- Committed to dynamic capital management model and resumption of value return to shareholders in FY22
- Strong position in our markets, confident about medium term prospects



Q&A

APPENDIX 1

Supplementary financial information



Making every day taste *better*

FY21 P&L: other financial items

£m	FY21	FY20
Net finance costs (before exceptional items)	(19.0)	(17.2)
Tax (before exceptional items)	(2.5)	(1.4)
Group exceptional items (after tax)	12.1	(20.5)

Pence per share	FY21	FY20
Adjusted EPS (pence)	3.7	2.9
Basic EPS (pence)	5.0	(2.6)
Total DPS (pence)	-	-

Highlights

- Net bank interest payable broadly unchanged
- Effective tax rate increased to 15%
- Net exceptional gain driven by molasses disposal
- Weighted average share count increased following equity placing in November 2020

FY21 cashflow

£m	FY21	FY20
Opening Net Debt (excluding lease liabilities)	350.5	288.5
Adjusted EBITDA	92.3	85.0
Working capital	33.2	(46.1)
Maintenance capex	(16.2)	(18.9)
Exceptional cashflows	(3.3)	(10.1)
Interest/tax	(19.0)	(18.9)
Pension	(7.0)	(9.4)
Leases	(14.3)	(11.2)
Other	6.5	-
Free Cash Flow	72.2	(29.7)
Strategic capex	(24.0)	(13.0)
Dividends	-	(16.7)
M&A (net)	22.6	-
Equity	87.1	-
FX/Other	9.5	(2.6)
Decrease/(Increase) in Net Debt	167.4	(62.0)
Closing Net Debt (excluding lease liabilities)	183.1	350.5

FY21 balance sheet highlights

£m	FY21	FY20
Net Debt	242.7	411.2
Net Debt (excluding lease liabilities)	183.1	350.5
Net Debt: EBITDA (x) ¹	2.0	4.4
Pension deficit (net of deferred tax)	29.3	63.8
Average Invested Capital	728.8	712.0
ROIC (%)	4.5	4.1

¹ as measured under financing agreements

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 reported revenue to reflect the disposal of Premier Molasses Company Limited for FY20 and for revenue in FY21 up to the date of disposal. It also presents the revenue on a constant currency basis utilising FY20 FX rates on FY21 reported revenue.

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 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 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 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, repayment of lease liabilities, acquisition and disposal of undertakings, disposal of investment property and adjusting for 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, 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 Statement of Financial Position and dividing by two.

IR CONTACTS & CALENDAR

Emma Hynes

Chief Financial Officer

Jack Gorman

Head of Investor Relations



investor.relations@greencore.com



+353 1 605 1000

Q1 22 Trading Update	27 January 2022
Annual General Meeting	27 January 2022
H1 Period End	25 March 2022
H1 22 Results	24 May 2022
Q3 22 Trading Update	26 July 2022
Full Year Period End	30 September 2022
FY22 Results	29 November 2022

APPENDIX 2

Greencore 

Greencore at a glance

Making every day taste *better*



£1.3
billion
annual turnover



Leading the industry with food safety



645
million

sandwiches and other food to go items each year



117
million
chilled prepared meals per year



2,160
products
across 20 categories



10,500
direct to store
deliveries each day



47
million
chilled soups and sauces per year



483
million

Yorkshire puddings per year



Leaders in food technology



13,000
colleagues

Greencore

Making every day taste

better

256
million

bottles of cooking sauces, pickles and condiments per year



The world's largest fresh pre-packaged sandwich maker



Our strategy is built on three pillars:



Growth



Relevance



Differentiation

Pioneering the way in inclusion



30
million
quiche each year



35+
locations



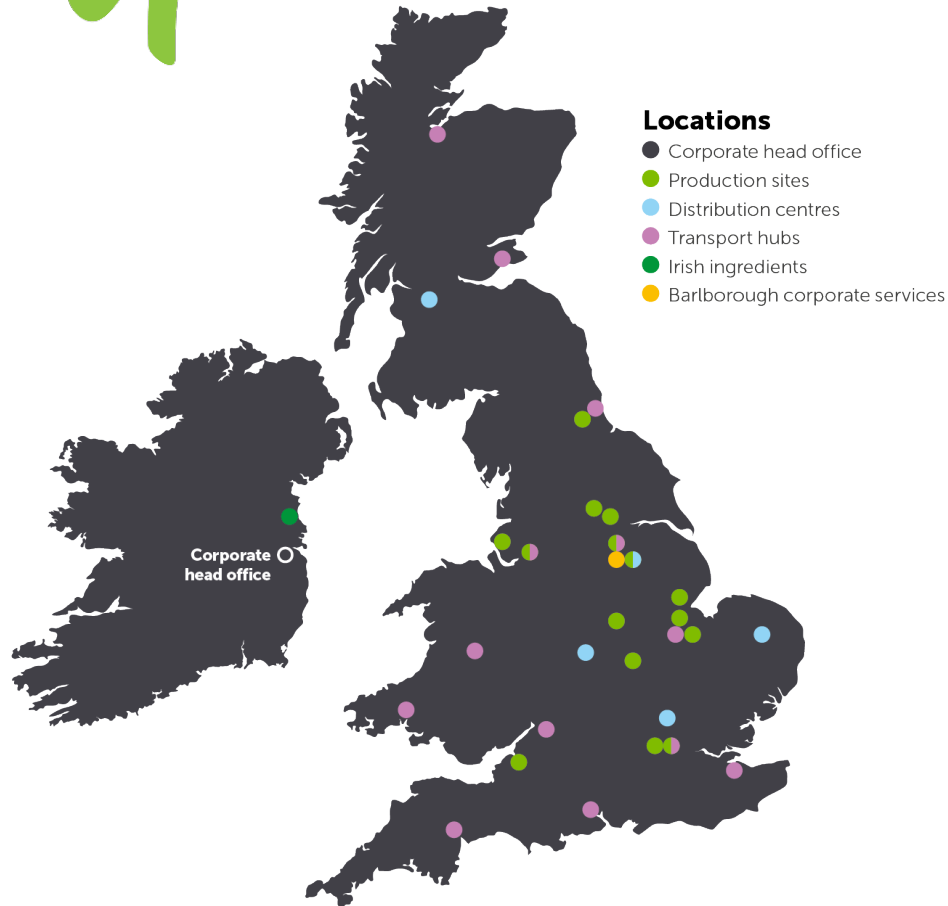
140
million
salads each year



Award winning products



Making every day taste better



Food to go categories

We operate 13 manufacturing units across nine locations, including eight sandwich units, three salad units and two sushi focused units.

Other convenience categories

We operate eight manufacturing units across seven locations, comprising three chilled ready meal units, two chilled soup and sauce units, one chilled quiche unit, one ambient cooking sauce and pickles unit and one Yorkshire Pudding unit. We also operate an Irish ingredients business that imports and distributes edible oils.

Distribution

We have built a strong direct to store distribution operation comprising over 600 vehicles, five regional distribution centres and 13 transport hubs, delivering to more than 10,500 small format stores throughout the UK every day.



ASDA



CAFFÈ NERO



M&S
EST. 1884



Poundland

Sainsbury's



TESCO

WAITROSE
& PARTNERS

WHSmith
EST. 1792

Our business model

Making every day taste *better*



What we need

People

c.13,000

Ingredients

c.3,500

Manufacturing units

21

Distribution fleet

600+

Invested capital

c.£700m

What makes us different



People at the core



Sustainability



Great Food



Excellence

Sourcing with Integrity

We are committed to ensuring that the raw materials we use in the products we supply to our customers are sourced sustainably and responsibly.

Our Subject Matter Experts work with our Purchasing and Sustainability teams to reduce complexity and risk within the supply chain. We source our raw materials from local suppliers where feasible, and we have also developed long term strategic partnerships to support effective, sustainable and transparent supply chains.

Number of ingredients suppliers we source from

c.350

Percentage of ingredients sourced from UK-based suppliers

c.80%

Making with Care

Our Great Food is underpinned by our dedication to food safety, taste and quality.

We source and prepare our Great Food to the highest food safety standards every day. Our customers and their consumers can trust what we make. We work relentlessly to ensure we reach industry-leading food quality standards in everything we do. We also leverage our expertise in food manufacturing and assembly to provide 'ready to eat' products using processes that are people intensive and environments that are 'high care'.

Number of different products produced by Greencore in total

c.2,200

Internal and external audits across all sites during the year

c.32,000

Feeding with Pride

We design products with taste, freshness, sustainability, health and affordability at front of mind, and strive to package and distribute these as efficiently and responsibly as possible.

We work closely with our customers to innovate and improve recipes and technologies that add value for them. This is done across a range of product categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings. We distribute through our chilled distribution network to customers' distribution centres and to selected food outlets through our dedicated fleet of over 600 Direct to Store vehicles.

Number of daily deliveries by our Direct to Store vehicles

10,500+

Sandwiches and other food to go items produced in FY21

645m

Our contribution

Shareholders

Creating sustainable value through disciplined capital allocation.

Customers

Providing best-in-class customer outcomes and satisfaction.

Suppliers

Enabling collaboration for all parties to achieve goals and drive growth.

Consumers

Addressing key consumer demand drivers through food innovation.

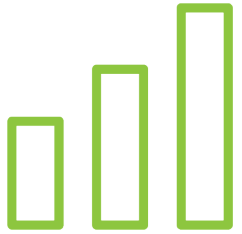
Colleagues

Investing in career development and shaping career opportunities that engage, reward and retain our people.

Community

Creating stronger and healthier communities through education and food-focused engagement.

Our strategy defines the direction of the Group



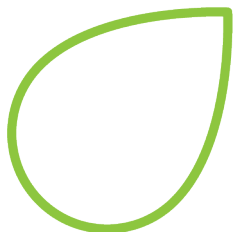
Growth

Our leadership positions in attractive and structurally growing food categories underpin a strategy that combines strong organic growth potential with disciplined strategic investment



Relevance

Our model of embedded, long term customer partnerships is the cornerstone of our commercial offer, ensuring we are strategically relevant for our customers



Differentiation

Our comprehensive capability set provides us with a distinctive and repeatable Greencore way of working, to ensure we exploit potential growth opportunities available to us

Our differentiators drive our strategy



People at the Core

By embedding a safety culture, providing inspiring leadership and having engaging and effective teams, we ensure that people are at the core of our business

Sustainability

Sustainability underpins all areas of our business from sourcing with integrity, to making with care and feeding with pride

Great Food

Protecting food safety, leading on taste and winning on quality are all essential to our continued success

Excellence

We strive for excellence in everything we do by building capability, driving efficiency and delivering value for all our stakeholders