RESULTS

Greencore

For the half year ended 31 March 2023

Making every day taste *better*

Disclaimer – forward looking statements

Greencore

Certain statements made in this document are, or may be deemed to be, 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. The forward-looking statements contained in this document include statements relating to the financial condition, results of operations, business, viability and future performance of the Group and certain of the Group's plans and objectives. These forward-looking statements include all statements that do not relate only to historical or current 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, but their absence does not mean that a statement is not forward-looking.

By their nature, forward-looking statements are prospective and 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, whether as a result of new information, future events or otherwise, other than as required by law.

Today's agenda

Welcome & Introduction	*Dalton Philips, CEO*
Financial Review	*Emma Hynes, CFO*
Operating & Strategic Update	*Dalton Philips, CEO*
Outlook	*Dalton Philips, CEO*
Q&A	*Dalton Philips, CEO* *Emma Hynes, CFO*

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

WELCOME & INTRODUCTION

Dalton Philips, *CEO*

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Executive summary

Volume performance supporting strong revenue growth in H1 FY23

- Continued improvement through H1 in volume growth supporting strong revenue growth
- Inflation remained a significant challenge in H1, with good progress in recovery and mitigation
- Focused on core performance, with ongoing commercial, operational and cost enhancements
- Expected FY23 delivery in-line with current market consensus

Reflections after eight months in role

- Greencore is an **impressive business**…
- …but it has been a **challenging three years** – with inflation defining the landscape
- We have a refreshed **team, ambition and plan** focused on rebuilding profit and returns

FINANCIAL REVIEW

Greencore

Emma Hynes, *CFO*

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H1 FY23 key financial metrics

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Reported Revenue Growth	Adjusted Operating Profit	Adjusted EPS
+20.1%	**£11.8m**	**0.5p**
	-£5.4m	-1.3p

Free Cash Flow	ND:EBITDA*	ROIC
-£24.3m	**1.9x**	**7.5%**
-£6.5m	+0.2x	+120bps

**As per financing agreements, excluding lease liabilities*
Note: all comparisons versus H1 FY22

Financial summary

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£m unless otherwise stated	H1 FY23	H1 FY22	Change
Group Revenue	925.8	770.8	+20.1%
Adjusted EBITDA	39.9	43.8	-£3.9m
Adjusted Operating Profit	11.8	17.2	-£5.4m
Adjusted Operating Margin (%)	1.3%	2.2%	-90bps
Adjusted Profit Before Tax	3.4	11.7	-£8.3m
Group Exceptional Items (after tax)	(4.8)	(6.5)	+£1.7m
Adjusted EPS (pence)	0.5	1.8	-1.3p
Basic EPS (pence)	(0.9)	0.2	-1.1p

Strong revenue growth driven by inflation recovery and volume increases

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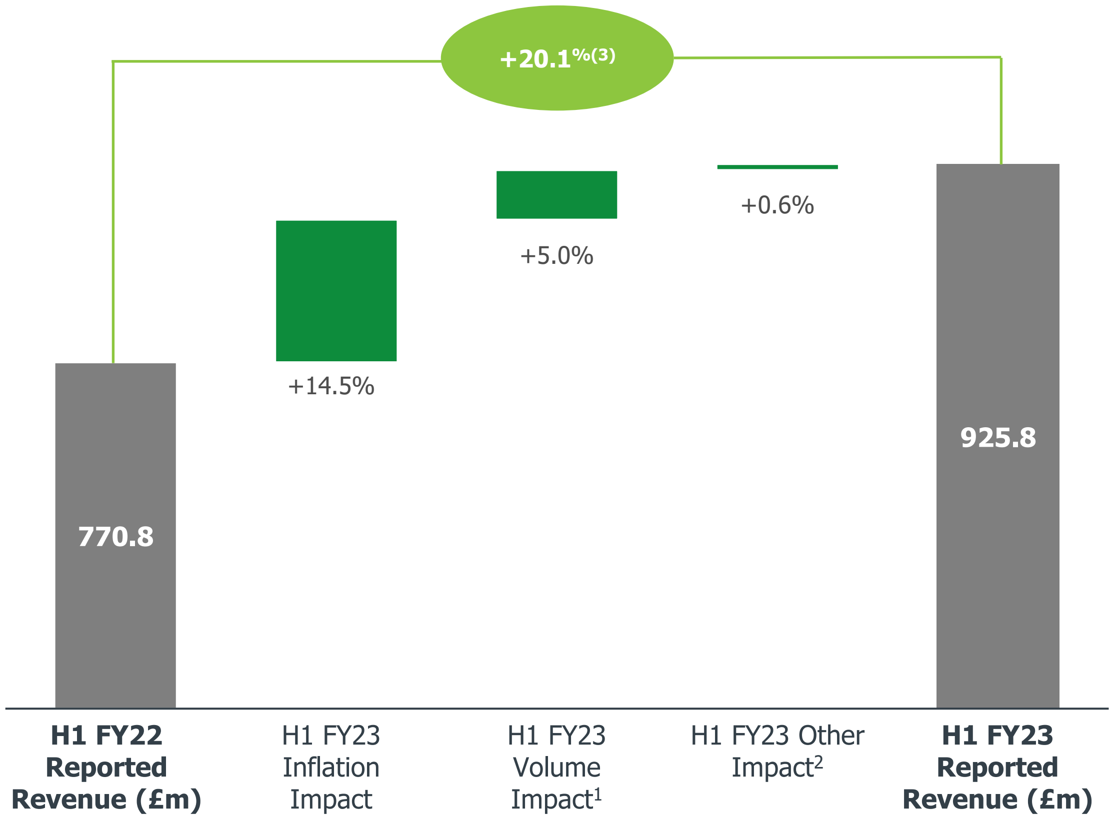
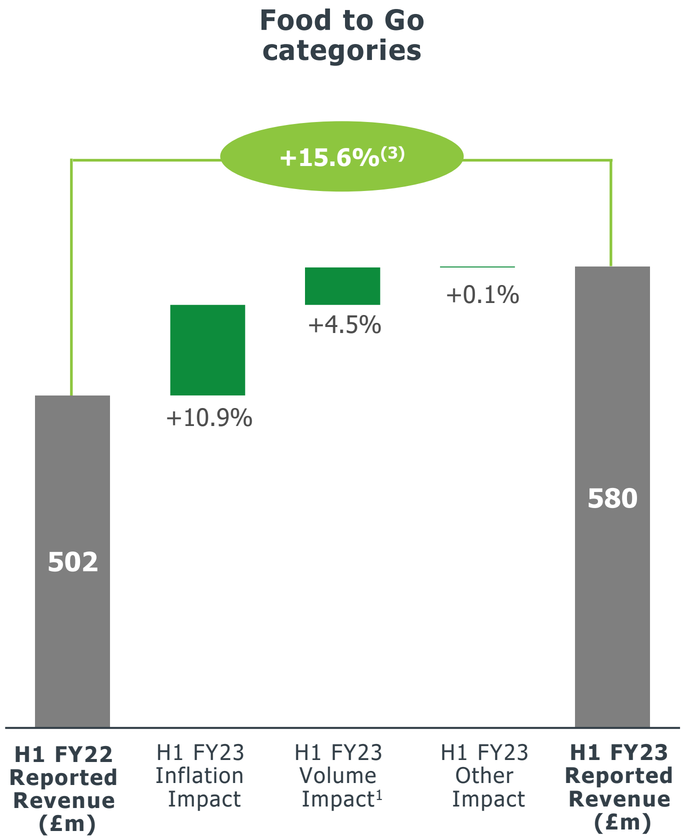


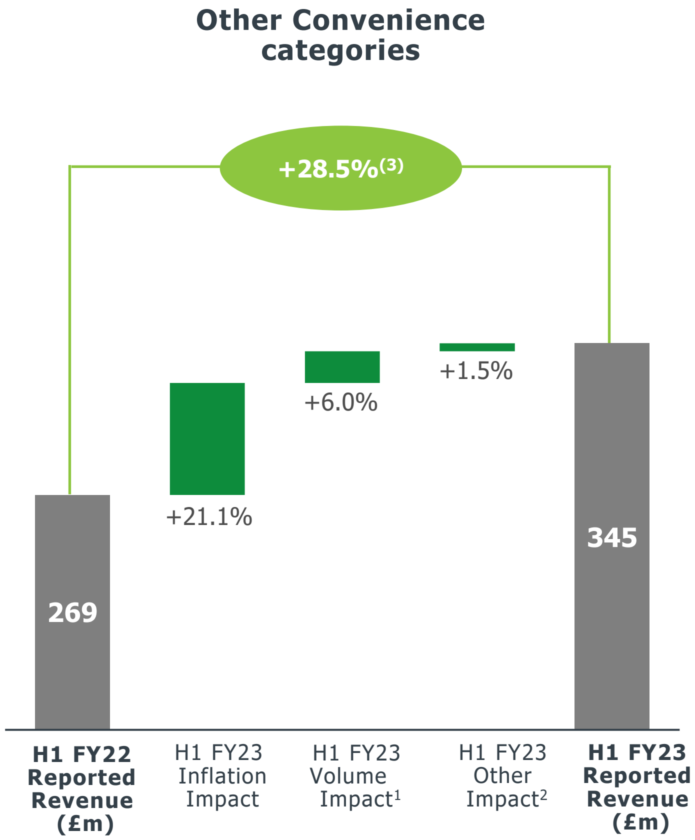
(1) Volume Impact includes NBW, Losses and Customer and Product Mix
(2) FY23 Other Impact includes: DTS and Irish Ingredients
(3) Bridge components may not sum to totals due to rounding

Highlights

- Strong revenue growth in both Food to Go and Other Convenience categories
- Successful execution of inflation recovery within Group customer base delivering mid-teen pricing benefit
- Volume increased despite disruptions impacting footfall, with manufactured volume up year on year
- Volume growth demonstrates resilience of business model and category mix

Revenue momentum across Food to Go and Other Convenience categories





(1) Volume Impact includes NBW, Losses and Customer and Product Mix
(2) FY23 Other Impact includes: DTS and Irish Ingredients
(3) Bridge components may not sum to totals due to rounding

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Highlights

Food to Go

Reported revenue increased by 15.6% driven by:

- Inflation recovery
- Underlying volume growth in sandwiches
- Contribution of business wins

Other Convenience

Reported revenue increased by 28.5% driven by:

- Inflation recovery
- Ready meals category growth due to onboarding of new business wins
- Underlying demand across the remainder of the category largely driven by growth in ambient sauces

Continued progress on inflation recovery and mitigation

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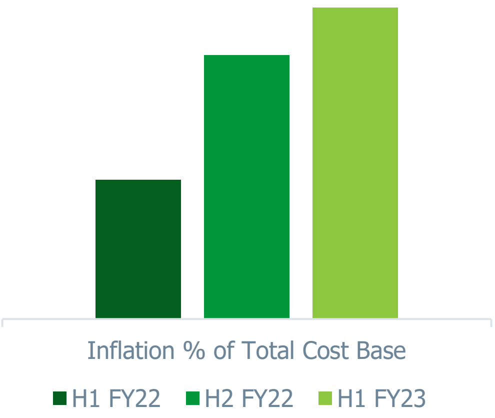
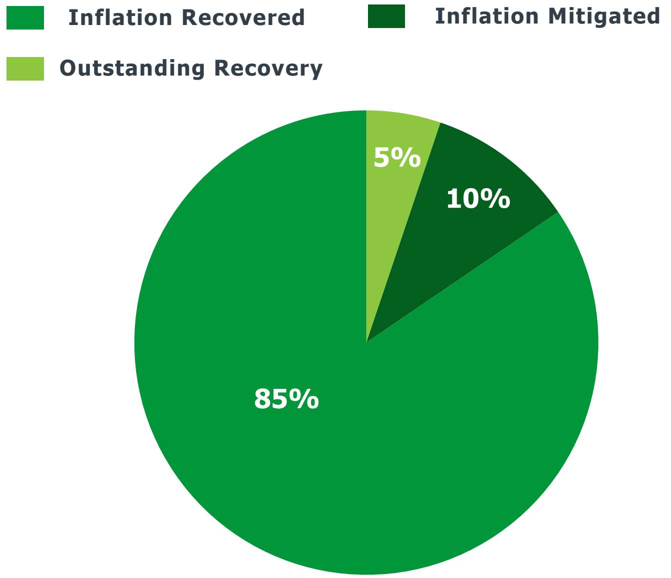
Continued inflationary increases into mid-teens



% inflation recovery and mitigation



- *5% reflects outstanding recovery of high single digit £m*

Highlights

- H1 FY23 saw a continued increase in inflation across the Group, with overall inflation into mid-teens of total cost base
- Inflation increases spread across broad range of inputs
- 85% of inflation recovered through successful execution of:
  - Pricing recovery mechanisms
  - Constructive customer dialogue
- With a further 10% mitigated through:
  - Operational efficiencies
  - Better Greencore change programme

Free cash flow outflow driven by seasonal working capital movement

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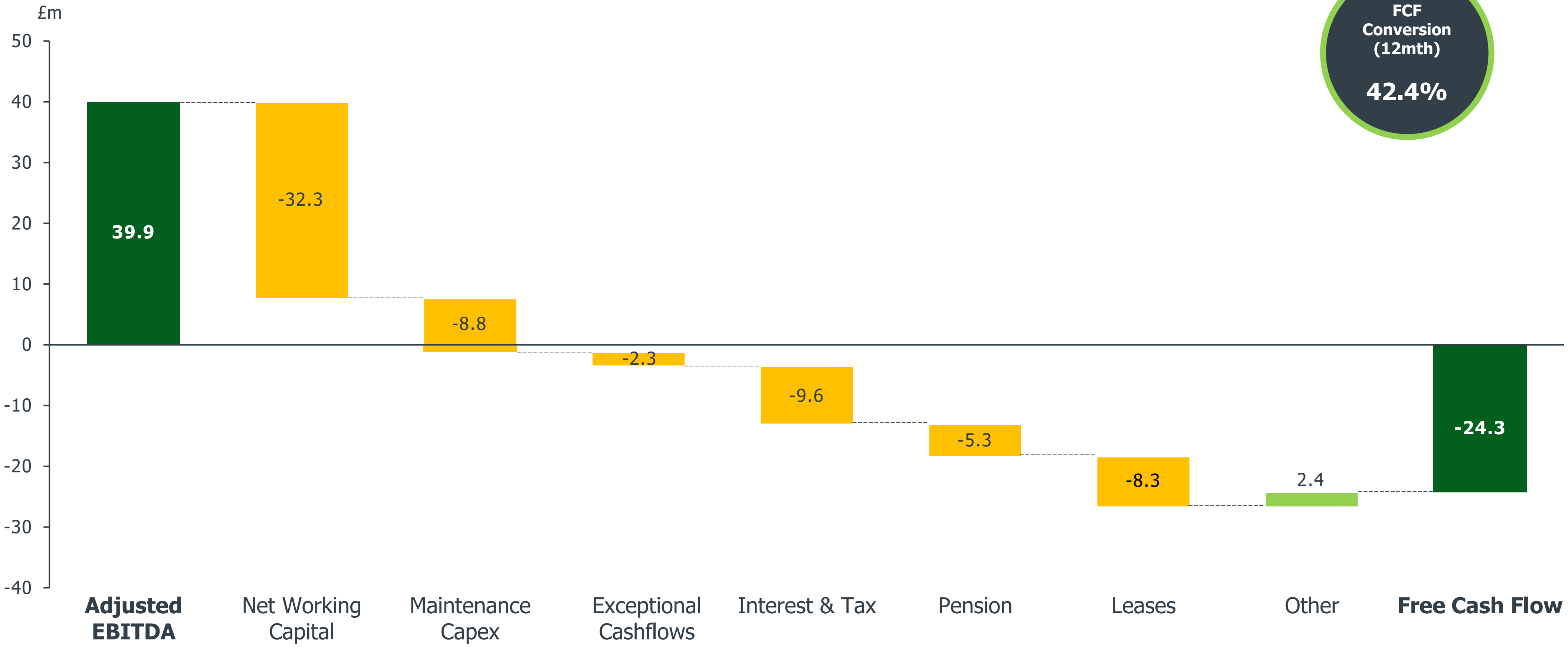

FCF Conversion (12mth)

42.4%

Net debt increase driven by seasonal outflow and continued share buyback program

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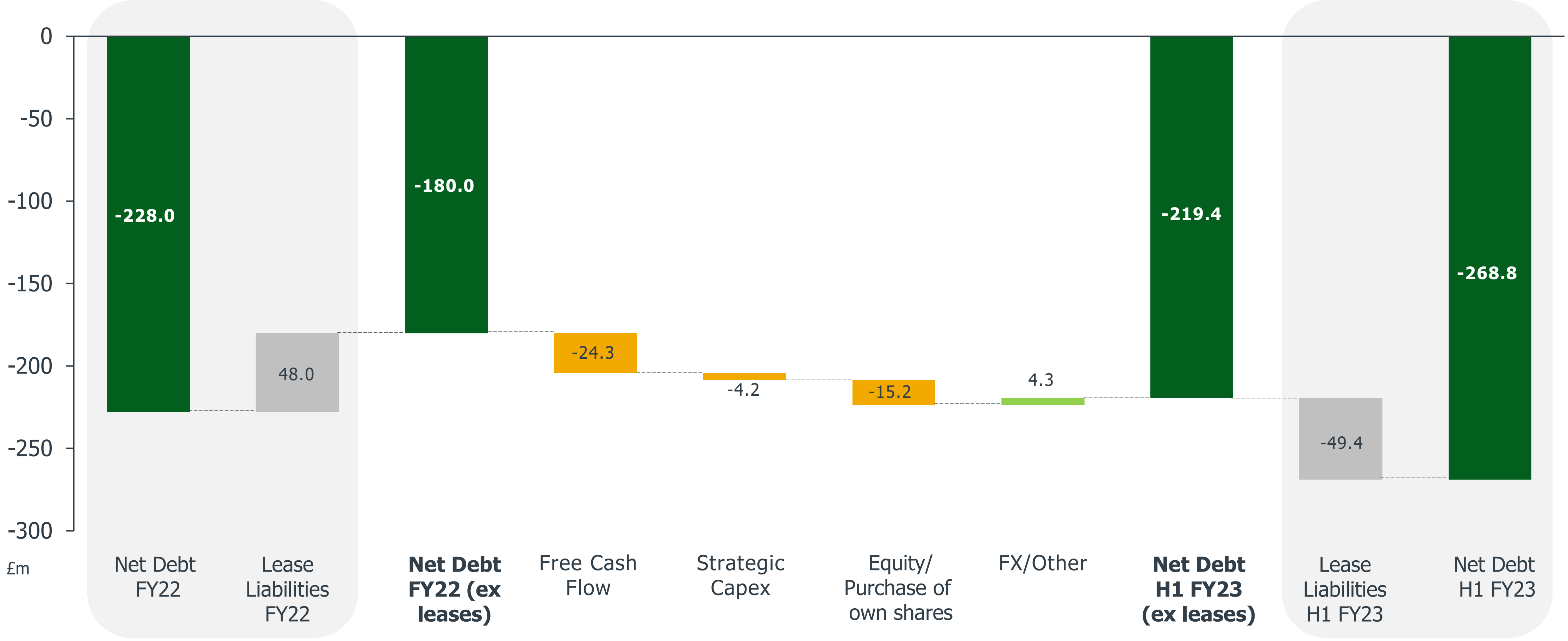
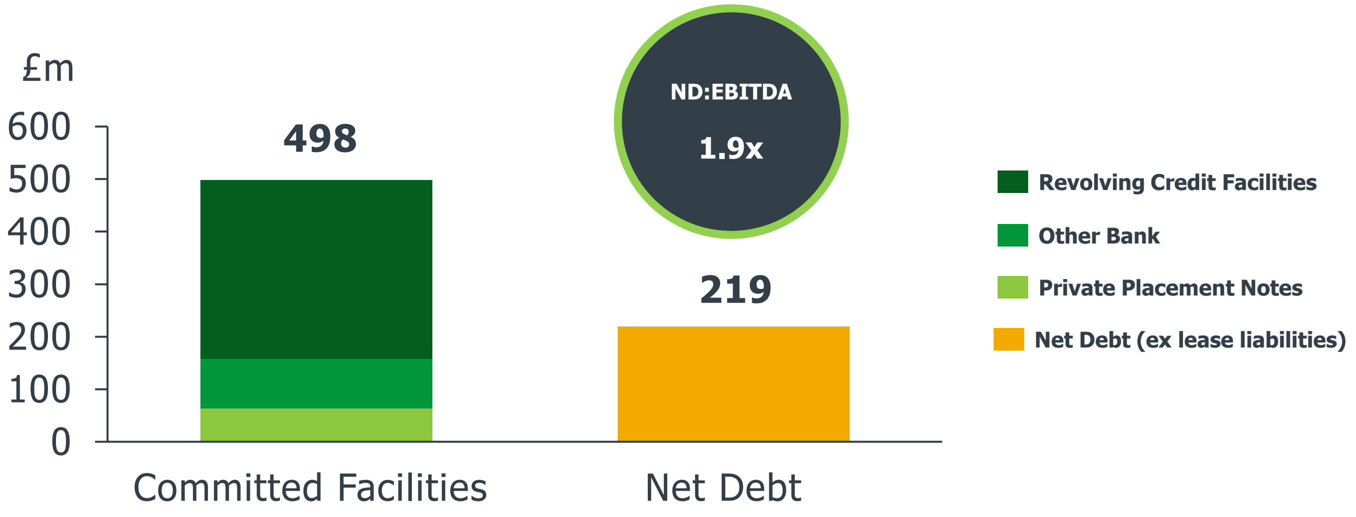


Improved financial position and continued capital returns



- Additional £13.2m returned to shareholders in H1 FY23 through share buy back programme with total of £25m returned to date, c.6% of market cap
- Continuing with target of £50m of value return – a further £10m will be returned to shareholders in H2 FY23

**EBITDA for covenant calculation is based on facility agreement definition of EBITDA*

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Highlights

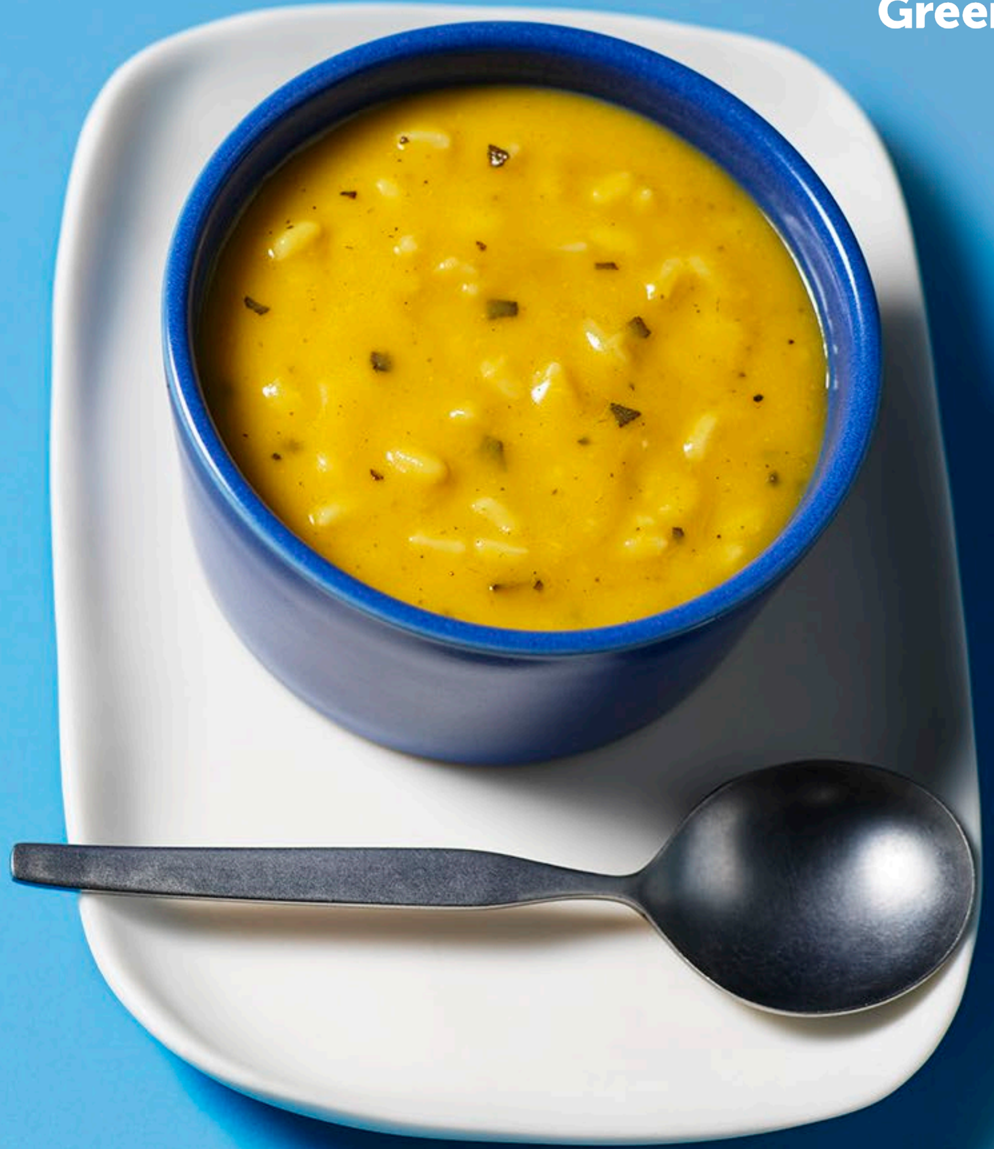
Leverage

- Net debt (excluding lease liabilities) at £219.4m
- Group ND:EBITDA* 1.9x
- Cash and undrawn facilities of £277.8m at H1 FY23
- Weighted average maturity of debt 2.5 years
- £75m RCF Covid (liquidity buffer) matured in March 2023
- Maintaining year end leverage within medium term leverage target of 1.0-1.5x remains a priority

OPERATING & STRATEGIC UPDATE

Dalton Philips, *CEO*

Greencore



Making every day taste *better*

Key messages

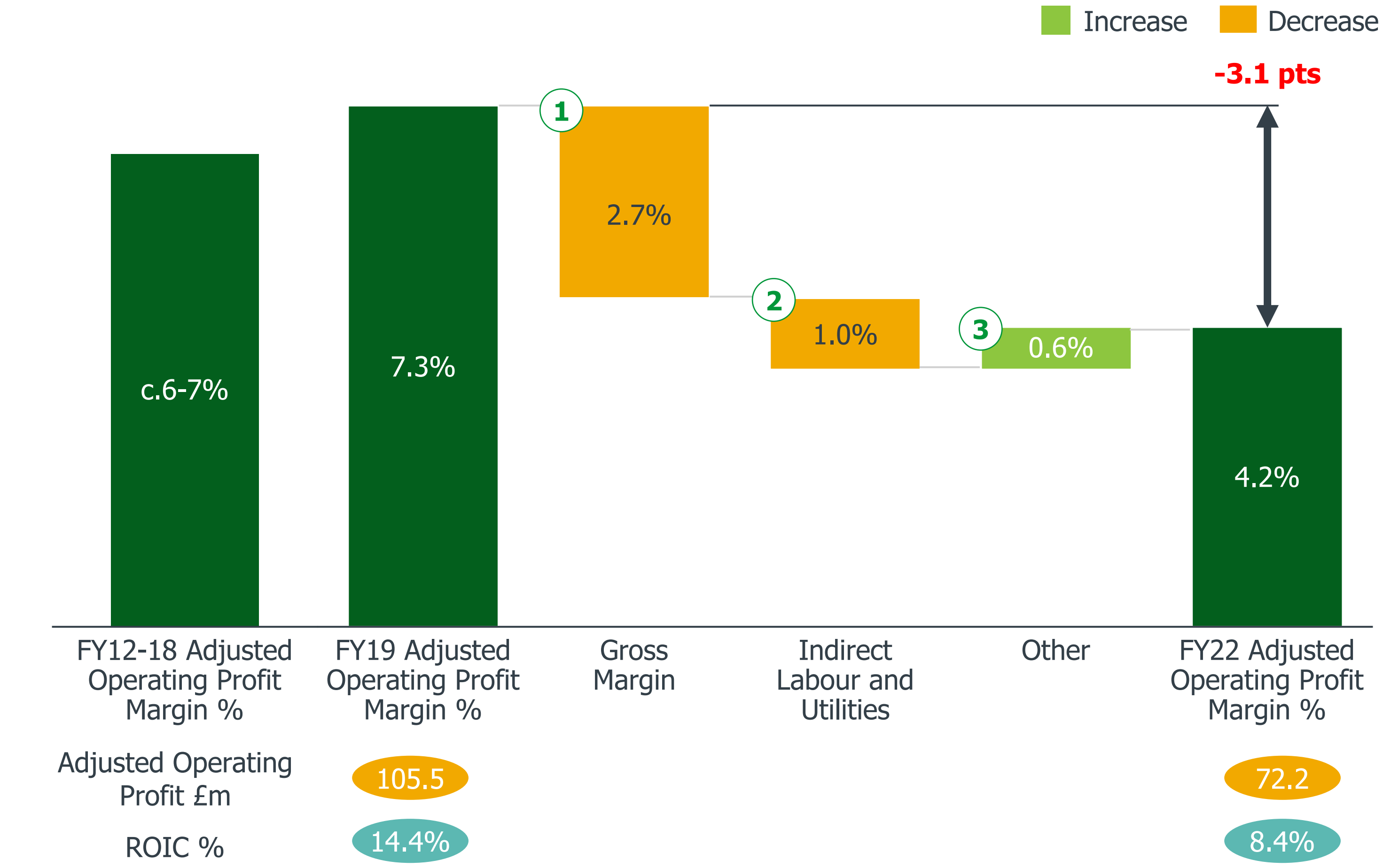
1 Rebuilding **profitability and returns** is our number one priority

2 We **understand the drivers** of recent profitability erosion and are crystal clear on **how to rebuild**

3 Coupled with **disciplined capital allocation**, this will drive returns and create a strong growth platform

Drivers of >3pp margin erosion since FY19

Sources of Adjusted Operating Profit Margin change, FY19-22 (%)



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Drivers of margin change

1
- Scale of inflation challenge
- Recovery and mitigation limited to absolute cost increases
- Volume protection through COVID – securing business at lower margin

2
- Inflation well in excess of what we historically offset through efficiency

3
- Modest decrease in depreciation
- Distribution cost increases lower than revenue increases
- Changes in Irish ingredients business (Molasses sale)

Multiple levers to rebuild profitability

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Drivers of profitability

- Operating profit
  - Revenue
    - Volume
    - Price
  - COGS
    - Input costs
    - Portfolio mix
    - Conversion efficiency
  - Fixed costs
    - People
    - Other costs

How we plan to rebuild profitability

Leadership positions in **attractive, resilient categories**

Recovering inflation effectively, and valuing capacity

Inflationary **pressures easing** somewhat in the months ahead

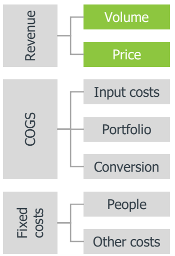
Enhanced focus on making each part of the **portfolio work harder**

Continuing to **increase efficiency** through Operational Excellence

Further **reduced people cost** in Q2 following functional reset in FY22

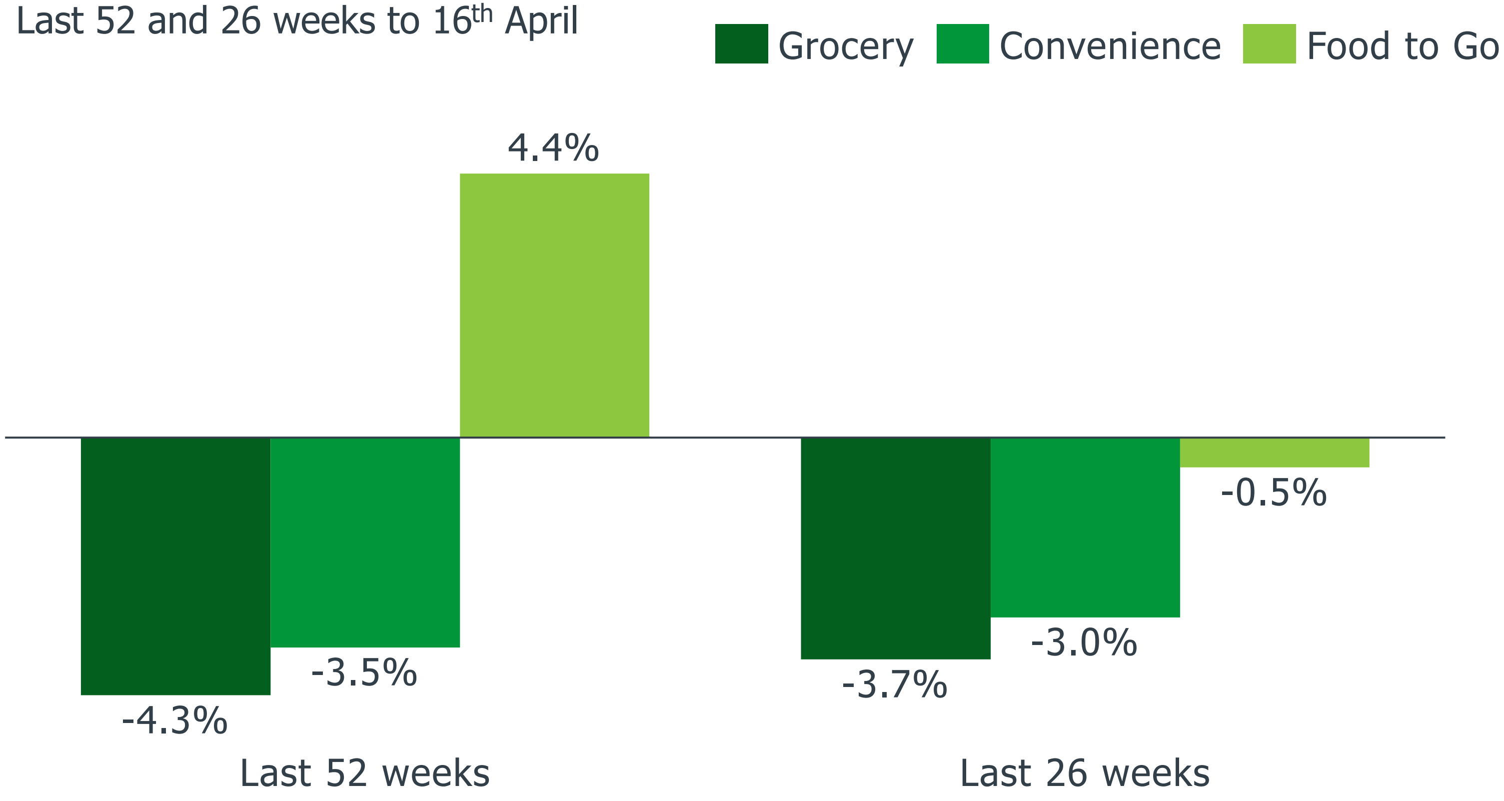
Targeted actions on other fixed costs to support **spending discipline**

Well-positioned in categories that outpace the wider market



Market volume growth

Last 52 and 26 weeks to 16th April

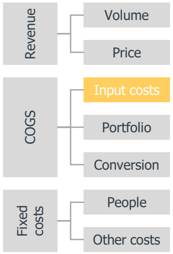


Source: Grocery – Kantar; Convenience – Kantar Chilled Convenience + Ambient + Frozen panels; Food to Go – IRI, 26w/e 16th April 2023

Resilient categories despite inflationary pressures

- Convenience Food, and Food to Go in particular, outperforming wider grocery market
- This is despite material retail price increases
- Some outperforming markets (sandwiches, cooking sauces, Italian CRM) moderated by declines elsewhere (sushi, salads)

Inflation expected to slow down



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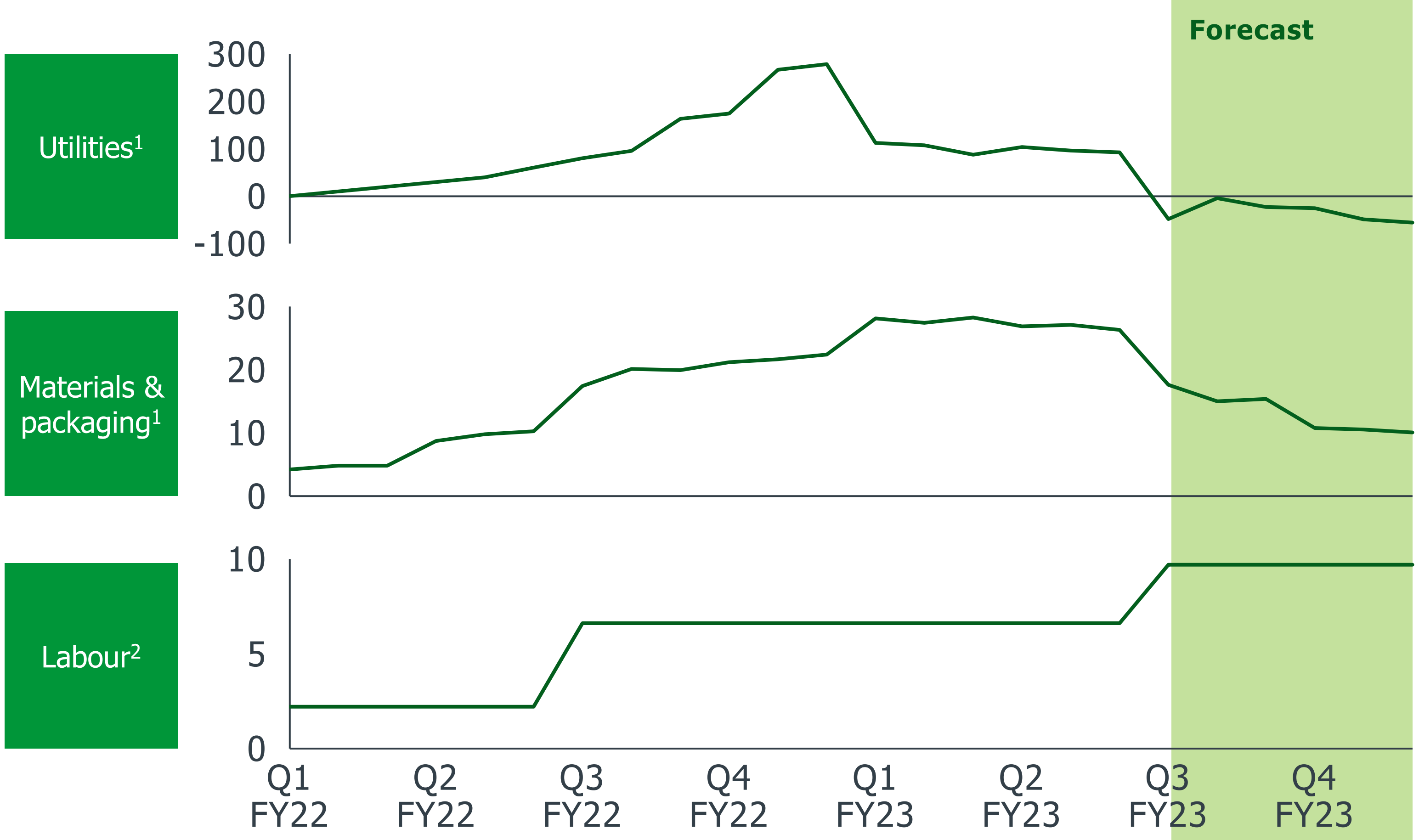
% inflation by month (vs same month last year)



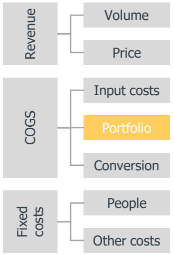
[1] *Greencore projections* [2] *National Living Wage; www.gov.uk* [3] *ONS*

Record inflation[3]

- Fastest food inflation for 45 years
- LTM inflation of 19.4%
- Previous 10-year average less than 1%

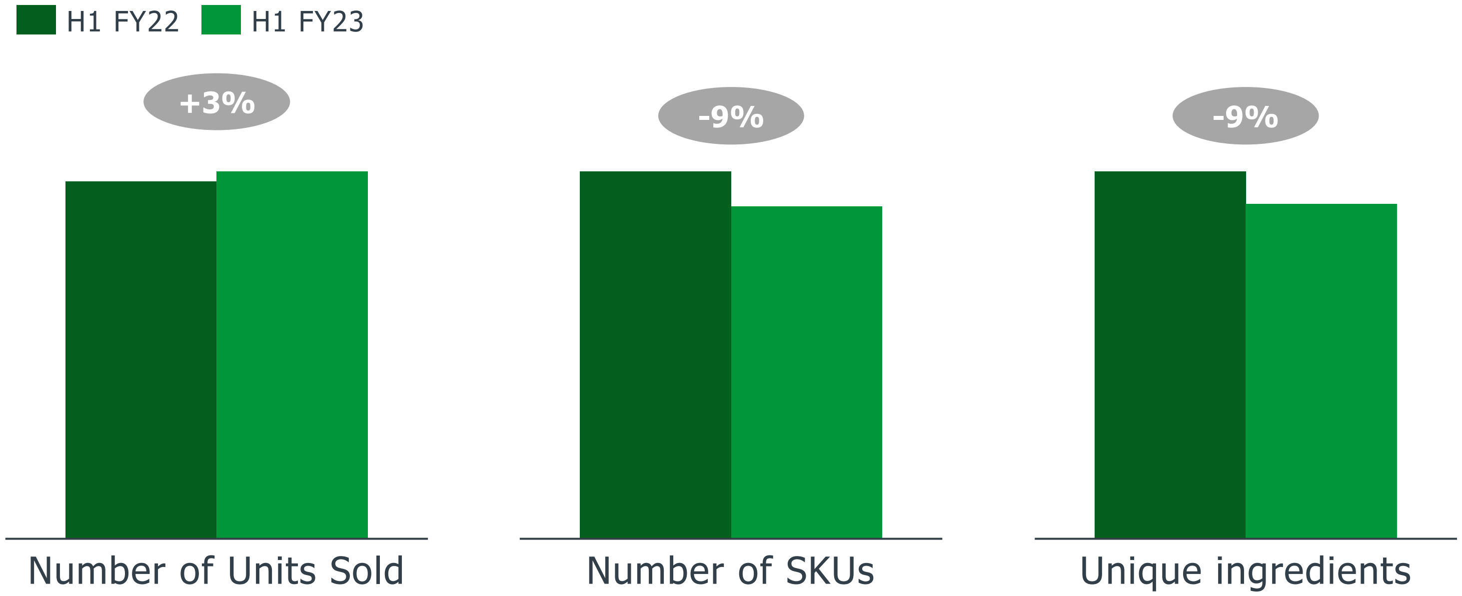
Moderation expected

- **Raw materials** & packaging inflation projected to slow in H2
- **Labour** costs to continue to increase, driven by National Living Wage increases
- **Utilities** pricing decline forecast to continue



Simplifying range is helping reduce the cost of complexity

Evolution of selected portfolio metrics, H1 FY23 vs H1 FY22



Manufacturing on average 14% more units per SKU (3% more manufactured units of 9% fewer SKUs)

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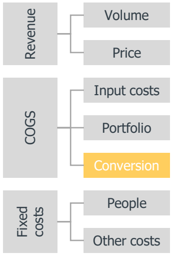
Refocusing our product agenda to drive value:

- Fewer, more impactful new product launches
- Make existing products ‘work harder’, enhancing quality and/or cost
- Challenge to ensure product development generates appropriate returns

Resetting operational excellence approach



New team & approach:

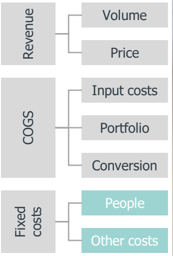
- New COO resetting our strategy, framework, goals and team
- Standardised cost diagnostic deployed (14 of 16 sites complete)
- 3-year masterplans in development
- Standardised OEE[1] measurement to unlock capacity release
- Partnership with portfolio teams optimise ranges

Some emerging early benefits

- OEE[1] increase in Selby, unlocking capacity and reducing costs
- Progressively increasing units per labour hour in multiple sites
- Continued automation of more complex formats, driving down costs

[1] *Overall Equipment Effectiveness*

Acted decisively to reduce fixed cost base



- Continued focus on delivery of c.£30m annualised benefits by FY24 from *Better Greencore* to mitigate inflation

- Shifted focus in FY23:
  - Halted capital investment following resignation of low margin ready meal customer
  - Accelerated headcount reduction (c.250 colleague exits at end of March 2023)
  - Incremental commercial and operational efficiency

- Continuing to deliver other initiatives to remain competitive on non-people costs; refocused sustainability agenda will support waste and energy reduction

Profit recovery coupled with capital discipline will drive returns

- Returns are improving but still below historic levels
- Profit rebuild is single most important route to enhancing returns
- Disciplined approach to capital allocation – each part of the portfolio must cover its cost of capital
- Strong balance sheet provides flexibility to invest in growth
- Continuing returns to shareholders

OUTLOOK

Greencore

Dalton Philips, ***CEO***

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Outlook

1. Strategy focused on **driving core performance** to rebuild profitability, ROIC and cash generation; foundations for profit recovery established

2. Confident in **continued inflation recovery**, including lag from H1; recovery and mitigation supported by range of efficiency initiatives

3. **Strong balance sheet** and **continued returns** to shareholders via buyback

4. Expect to generate FY23 outturn **in line with market expectations**

FY23 delivery

FY23 delivery supported by:

- Seasonal second half volume uplift in Food to Go and associated operational leverage
- Price renegotiations already completed in H1 FY23 along with additional inflation recovery
- Fixed cost controls already implemented through Better Greencore including material headcount reduction
- Ongoing commercial and operational initiatives delivering additional efficiencies

Q&A

APPENDIX 1

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Supplementary financial information

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FY23 H1: other financial items

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£m	FY23 H1	FY22 H1
Net finance costs	(9.8)	(6.2)
Tax (before exceptional items)	(0.2)	(1.7)
Group exceptional items (after tax)	(4.8)	(6.5)

Pence per share	FY23 H1	FY22 H1
Adjusted EPS (pence)	0.5	1.8
Basic EPS (pence)	(0.9)	0.2

Highlights

- Net finance costs increased due to increasing interest rates in the market
- Effective tax rate 21% (FY22:19%)
- Net exceptional items driven by cost of Better Greencore programme
- Weighted average share count decreasing due to continuation of the Group’s share buyback programme

FY23 H1 cashflow

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£m	FY23 H1	FY22 H1
Opening Net Debt (excluding lease liabilities)	**180.0**	**183.1**
Adjusted EBITDA	39.9	43.8
Working capital	(32.3)	(34.8)
Maintenance capex	(8.8)	(6.0)
Exceptional cashflows	(2.3)	(0.3)
Interest/tax	(9.6)	(7.7)
Pension	(5.3)	(5.8)
Leases	(8.3)	(8.7)
Other	2.4	1.7
Free Cash Flow	**(24.3)**	**(17.8)**
Strategic capex	(4.2)	(12.6)
Dividends	-	-
Purchase of own shares/Share buy back	(15.2)	(3.0)
FX/Other	4.3	(2.8)
Increase in Net Debt	**(39.4)**	**(36.2)**
Closing Net Debt (excluding lease liabilities)	**219.4**	**219.3**

FY23 H1 balance sheet highlights

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£m	FY23 H1	FY22 H1
Net Debt	268.8	272.3
Net Debt (excluding lease liabilities)	219.4	219.3
Net Debt: EBITDA (x)[1]	1.9	2.1
Pension deficit (net of deferred tax)	15.0	8.7
Average Invested Capital	717.4	743.5
ROIC (%)	7.5	6.3

[1] as measured under financing agreements

FY23 guidance

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£m	FY22	FY23
Depreciation and Amortisation	(£54.7m)	c.(£57m)
Capital Expenditure	(£50.0m)	c.(£50m)
Cash Interest[1]	(£15.5m)	c.(£17m)
P&L Interest[1]	(£11.1m)	c.(£17m)
Cash Tax	£2.2m	c.(£6m)
Effective Tax Rate	19%	c.21%
Pension Deficit Contributions & Costs	(£15.0m)	c.(£15m)

[1] on interest bearing cash and cash equivalents and borrowings

Definitions of APMs

Greencore

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 (vs FY22)

Pro Forma Revenue Growth adjusts reported revenue to reflect the impact acquisitions and disposals during a period and also presents the revenue on a constant currency basis utilising FY22 FX rates on FY23 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 (PBT)

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of associates (where applicable) and before exceptional items, pension finance items, amortisation of acquisition related intangibles, FX on inter–company and certain external balances and the movement in 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, the Performance Share Plan and the Employee Share Incentive 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 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 lease payments and dividends paid to non–controlling interests (where applicable).

Free Cash Flow Conversion

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

Net Debt and Net Debt Excluding Lease Liabilities

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

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. 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 Statement of Financial Position and dividing by two.

IR CONTACTS & CALENDAR

Greencore

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Head of FP&A

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Q3 23 Trading Update	25 July 2023
Full Year Period End	29 September 2023
FY23 Results	28 November 2023

APPENDIX 2

Greencore

Greencore at a glance

Making every day taste *better*

£1.7 billion
annual turnover

Leading the industry with food safety

795 million
sandwiches and other food to go items each year

127 million
chilled prepared meals per year

2,000 products
across 20 categories

10,600 direct to store
deliveries each day

47 million
chilled soups and sauces per year

423 million
Yorkshire puddings per year

Leaders in food technology

14,000
colleagues

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249 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

151 million
salads each year

Award winning products

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Manufacturing

We operate 23 manufacturing units across 16 locations, including eight sandwich units, five chilled ready meal units, three salad units, two sushi units, two chilled soup and sauces units, one chilled quiche 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 650 vehicles, five regional distribution centres and 13 transport hubs.

Our business model

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Our inputs

People
c.14,000

Ingredients
c.3,500

Manufacturing units
23

Distribution fleet
650+

Invested capital
c.£700m

Our differentiators

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.300

Percentage of ingredients sourced from UK-based suppliers
c.87%

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.2,000

Internal and external audits across all sites during the year
c.21,250

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 650 Direct to Store vehicles.

Number of daily deliveries by our Direct to Store vehicles
10,600+

Sandwiches and other food to go items produced in FY21
795m

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.