Greencore

RESULTS

For the year ended 27 September 2024

Making every day taste better

Disclaimer — forward looking statements

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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.

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Today's agenda

1. Introduction
Dalton Philips, CEO

2. Financial Review
Catherine Gubbins, CFO

3. Strategic & Operating Update
Dalton Philips, CEO

4. Outlook
Dalton Philips, CEO

5. Q&A
Dalton Philips, CEO
Catherine Gubbins, CFO

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INTRODUCTION

Dalton Philips, CEO

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Continued strong momentum

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Delivering ahead of expectations in FY24, with strong momentum into FY25 and dividend reintroduction

LFL Revenue Growth (+3.4%)[1] and LFL[2] growth in volume (+0.5%) – continuing to outperform the wider grocery market

Delivery of **Adjusted Operating Profit of £97.5m**, a 28% increase YoY. **ROIC at 11.5%, +260bps vs FY23**

Successful execution against **Commercial and Operational Excellence agendas**, with **robust plans in place** for FY25

Driven **improvement across the portfolio** in FY24, addressing low performing categories

Net Debt: EBITDA **leverage at lower end of target range**, supporting wider capital allocation options

Completion of £50m shareholder return, with proposed final **FY24 dividend of 2.0p per share,** first dividend in 5 years, and announcing a further £10m share buyback

The Group anticipates **FY25 Adjusted Operating Profit** to be within the top half of the range of current market expectations[3]

(1) 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 to the Full Year Results Statement. The Group has introduced an additional APM in 2024, Like-for-Like Revenue Growth, to complement the existing APM, Pro Forma Revenue Growth. Like-for-Like Revenue Growth is calculated by adjusting IFRS total revenue for the impact of net business wins and losses, acquisitions, divestments and other non-recurring items.

(2) Like-for-Like ("LFL") volume growth is calculated on the same basis as Like-for-Like Revenue Growth.

(3) Market expectations as compiled by Greencore from available analyst estimates on 25 November 2024 and as reported in the Investor Relations section of the Group website.

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FINANCIAL REVIEW

Catherine Gubbins, CFO

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FY24 key financial metrics[1]

Adjusted Operating Profit

£97.5m

+28% vs FY23

Like for Like Revenue Growth

3.4%

Revenue Growth (5.6%)

Adjusted EPS

12.7p

+37% vs FY23

Free Cash Flow

£70.1m

+23% vs FY23

ND:EBITDA[1]

1.0x

(0.2x) vs FY23

ROIC

11.5%

+260bps vs FY23

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[1] *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 to the Full Year Results Statement. The Group has introduced an additional APM in 2024, Like-for-Like Revenue Growth, to complement the existing APM, Pro Forma Revenue Growth. Like-for-Like Revenue Growth is calculated by adjusting IFRS total revenue for the impact of net business wins and losses, acquisitions, divestments and other non-recurring items.*

Strengthened financial position

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Like for Like Revenue Growth

+3.4%

Adjusted Operating Profit growth

+28%

Adjusted Operating Margin growth

+140bps

Adjusted EPS growth

+37%

Continued LFL Revenue Growth and margin progression

£m unless otherwise stated	FY24	FY23	Variance
Revenue	1,807.1	1,913.7	(5.6%)
Pro Forma Revenue Growth			(1.4%)
Adjusted Operating Profit	97.5	76.3	+27.8%
Adjusted Operating Margin (%)	**5.4%**	**4.0%**	**+140bps**

Strengthened balance sheet position

£m unless otherwise stated	FY24	FY23	Variance
Free Cash Flow	70.1	56.8	+23.4%
Net Debt (excluding leases)	**148.1**	**154.0**	**(3.8%)**
Leverage	1.0x	1.2x	(0.2x)

Shareholder value creation

£m unless otherwise stated	FY24	FY23	Variance
Adjusted EPS (pence)	12.7	9.3	+36.6%
Basic EPS (pence)	10.1	7.2	+40.3%
ROIC %	11.5%	8.9%	+260bps
Dividend per Share (pence)	**2.0**	**n/a**	**+2.0p**

LFL revenue driven by volume and inflation recovery

Revenue vs FY23 (5.6%)

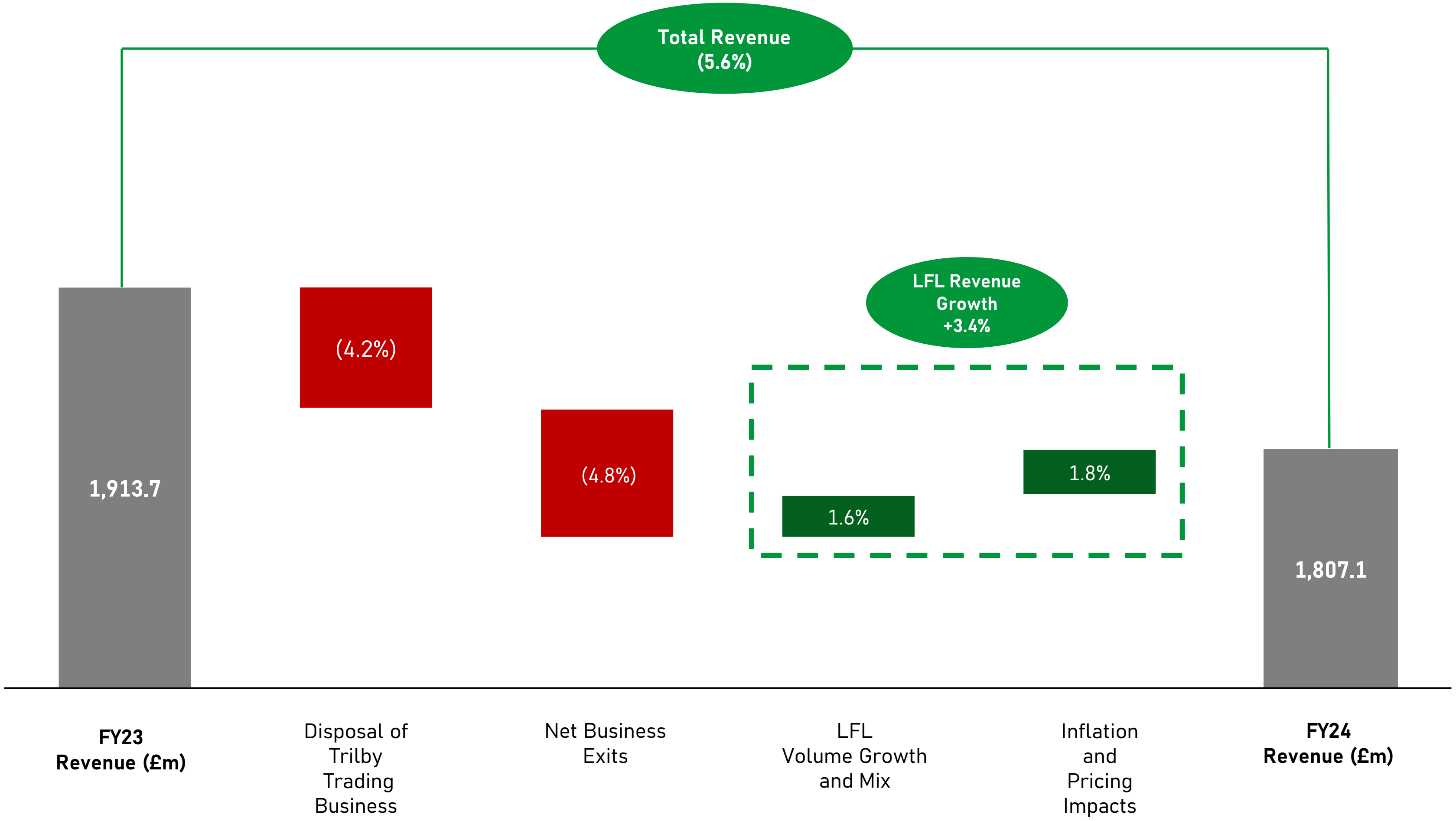
- Disposal of Trilby Trading business accounts for a 4.2% reduction
- Net business exits, including proactively resigning several low margin contracts, led to a 4.8% reduction in revenue vs FY23

LFL Revenue Growth vs FY23 +3.4%

- Increase in LFL volumes (inclusive of product mix) led to an increase in revenue YoY of 1.6%
- Inflation pass through and pricing impact of +1.8%

Pro Forma Revenue Growth (1.4%)

- Pro Forma Revenue Growth adjusts total revenue for the disposal of Trilby Trading



Positive margin and returns progression

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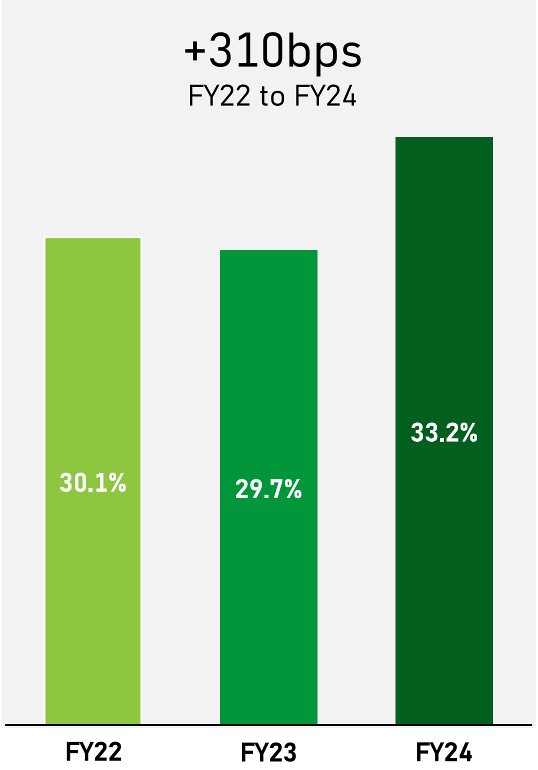
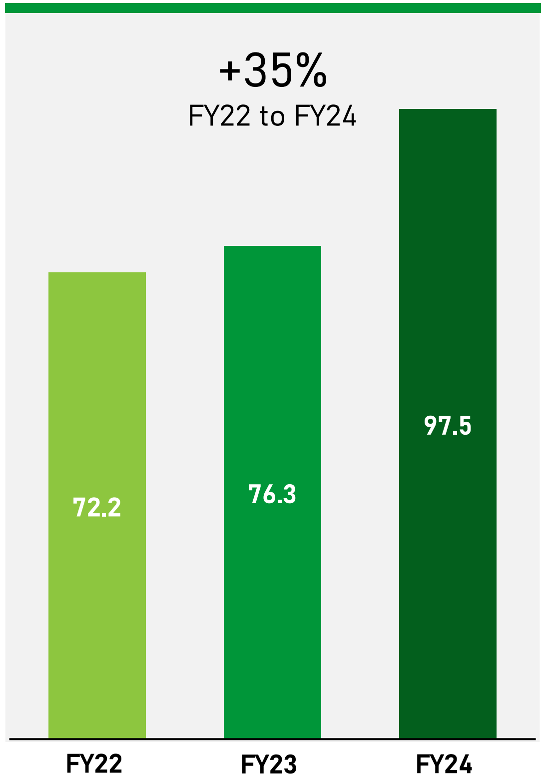
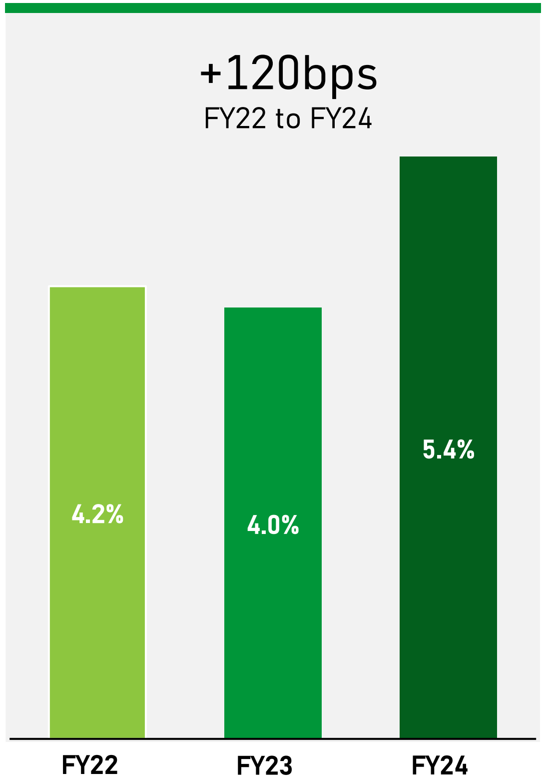
Gross Margin %



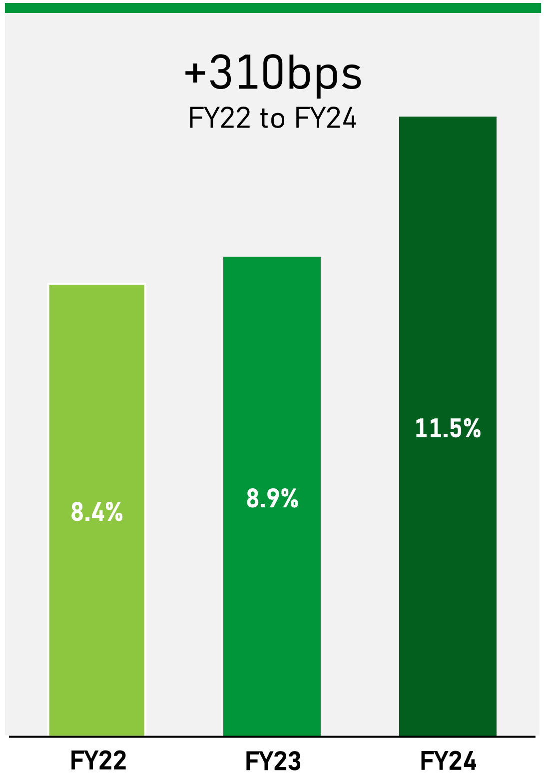
Adjusted Operating Profit £m



Adjusted Operating Margin %



ROIC %



- Margin-accretive new product development driving volume growth ahead of the market
- Systematic deployment of Operational Excellence programme boosting productivity and delivering cost efficiencies
- Continued focus on tight cost control, ensuring the business is moving towards a right sized cost base
- Driving returns through network optimisation – including consolidation of our chilled soup and sauce network - and new business wins

Improving cash generation

Free cash flow conversion[(1)] +280bps

Net Debt: EBITDA (0.2x)

c.£10m DB pension scheme reduction from September 2025

Free Cash Flow Conversion (LTM)[1]

45.6%

Net Debt (excluding lease liabilities)

£148.1m

Net Debt : EBITDA

1.0x

Cash and Undrawn Committed Facilities[(2)]

£279m

£m unless otherwise stated	FY24	FY23	Variance
Opening Net Debt (excluding lease liabilities)	**154.0**	**180.0**	**(26.0)**
Adjusted EBITDA	153.7	132.8	20.9
Net Working Capital	(8.0)	2.2	(10.2)
Maintenance Capital Expenditure	(26.2)	(26.6)	0.4
Exceptional Cash Flows	(5.3)	(10.9)	5.6
Interest & Tax	(26.3)	(20.3)	(6.0)
Pensions	(11.5)	(11.1)	(0.4)
Leases	(15.7)	(15.6)	(0.1)
Other	9.4	6.3	3.1
Free Cash Flow	**70.1**	**56.8**	**13.3**
Strategic Capital Expenditure	(6.2)	(10.8)	4.6
Dividends	-	-	-
Share Buyback/Purchase of Own Shares	(60.5)	(30.1)	(30.4)
FX/Other	2.5	10.1	(7.6)
Net Debt Movement	**5.9**	**26.0**	**(20.1)**
Closing Net Debt (Excluding Lease Liabilities)	**148.1**	**154.0**	**(5.9)**
Free Cash Conversion (LTM)[1]	45.6%	42.8%	+280bps

(1) Free cash flow conversion last twelve months (LTM)

(2) Undrawn committed facilities excludes prepaid facility fees offset against the RCF drawings included in the net debt number

Shareholder value creation

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Shareholder return commitment extended to £60m, including proposed FY24 dividend of 2.0p per share, first dividend in five years

Organic Growth	Inorganic Growth	Return to Shareholders
Investing in the business to support growth	**Support our growth agenda through selective M&A**	**Reintroduction of dividend** Restart progressive dividend policy
Capital expenditure investment split between maintenance and strategic expenditure	Earnings accretive M&A, with returns ahead of Group WACC	**Return excess cash to shareholders periodically**

Medium-term target leverage at 1.0x-1.5x

Adjusted Operating Profit growth → Strong free cashflow generation → Disciplined investment and capital allocation → Delivering above target returns → (back to Adjusted Operating Profit growth)

CFO key priorities

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1

Cost Effectiveness

Continued focus on **tight cost control** to ensure the business is **right sized for the future**

2

Making Business Easier

Deliver **progress on MBE** to support an enhanced growth platform across the Group

3

Cash Generation

Drive improved cash generation to provide investment flexibility across Horizon 2 and 3

4

Capital Allocation

Deploy available resources in **the most accretive/value creating way**

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STRATEGIC & OPERATING UPDATE

Dalton Philips, *CEO*

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Our FY24 scorecard

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1	2	3
Grow categories ahead of the market ✓	Drive growth through innovation ✓	Step-change operational performance ✓

4	5	6
Mobilise our technology programme	Build traction in sustainability	Explore longer-term growth ✓

Three horizon framework for recovery and growth

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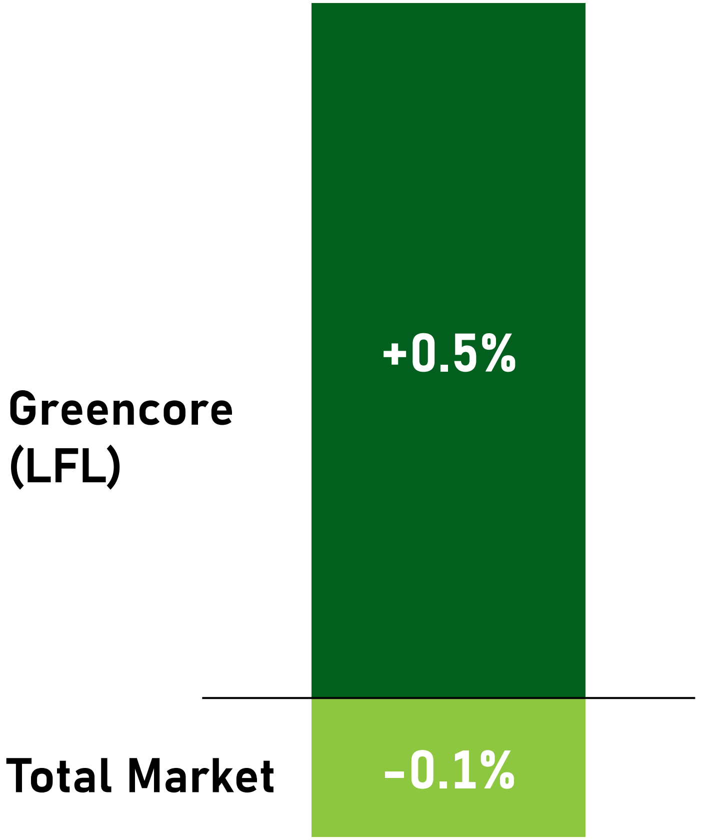
1 Stabilise	2 Rebuild	3 Grow
Horizon 1 – FY23	Horizon 2 – FY24-26	Horizon 3 – FY24-28
Stabilising the business	*Rebuilding profitability and returns*	*Exploring growth opportunities*
Completed	*Momentum ahead of plan*	*Mobilised in FY24*

Continued outperformance against the market

FY24 volume growth



Sandwiches
+170 bps
vs. market[1]

Ready Meals
+100 bps
vs. market[2]

1. Sandwiches market up 170 bps vs. overall sandwiches market, defined as mults + discounters
2. Ready meals market up 100 bps vs. overall ready meals market

Source: Circana, Kantar, ONS, IGD

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Positive market indicators

CPI Inflation

Lowest level since April 2021

Mobility

83% of working population attended workplace in the last week

Premium

Growth forecast in sandwiches & ready meals

Convenience

9% convenience store growth forecast over next 5 years

Driving improvement across our portfolio

ROIC improvement FY24 vs. FY23, bps

Counter-seasonal optimisation

Significant business win

New customer onboarded

Renewed long-term partnership

Improving performance throughout

1. Sushi, Chilled Soup & Sauce, Yorkshire Puddings, Quiche and Direct to Store

Commercial Excellence

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Securing our future

10 long-term renewals supporting joint value unlock with customers

Volume

Driving **growth above market** with current and new customers

350 bps

gross margin improvement

1 2 3 4

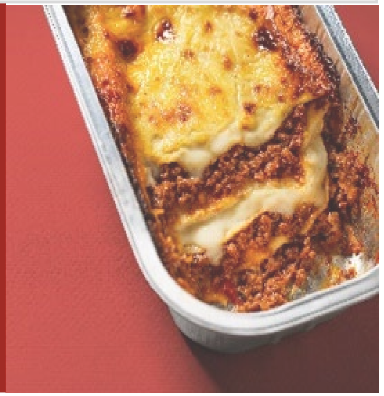
Cost

'Should cost' model offsetting inflation

Portfolio simplification **improving conversion cost**

Price & Mix

Delivering **innovation** alongside active portfolio management



Enabled by optimised org design providing single voice to customers

Operational Excellence

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Processes & Systems

Removing inefficiencies to enable interventions

Manufacturing & Supply Chain Excellence

843 projects delivering value in FY24

1 2 3 4 5

99.2% average service levels

Labour Optimisation

Rigorous **cost focus** delivering productivity improvements

Automation

Building capabilities to reduce manual processes

Network Optimisation

Soup **consolidation** & **standardisation** of Group logistics

People

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Enabling Systems

Standardised core HR processes with new system

Resourcing & Retention

Reduced **voluntary attrition** and **absence rates**

6%

increase in Units per Labour Hour

1 2 3 4 5

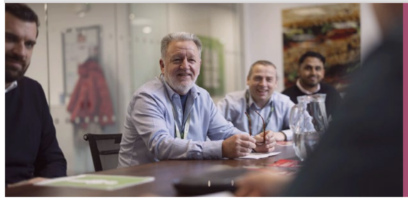
Reward

Implemented **new benefits policies**

Talent, Development & Inclusion

Focused on **apprenticeships**, early careers and fair hiring practices

Comms & Engagement



Drove 81% **colleague engagement** score – +2 p.p. vs. UK norm

Technology & Infrastructure

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Making Business Easier: Multi-year programme to drive simplicity and consistency of outcomes

Delivering progress in FY24

- Implemented new HRIS system → Efficiencies in payroll & recruitment
- Deployed new ERP in Atherstone site → Consistency in IT estate
- Launched handheld Logistics devices → Improved real-time information and cost savings in Service Desk

Setting up for success in FY25 & beyond

Example initiatives include:

- Supply Chain planning → Standardisation in central planning
- Materials management → Real-time performance management
- Data management → Deeper business insights

c. 5-year programme with investment of c. £10-15m p.a.

Sustainability

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Food waste[1]

-0.83 bps vs. FY23

Overdelivered FY24 target

Scope 1 & 2 carbon emissions[2]

-5.4% vs. FY23

Further progress required

Water usage[3]

-1.8% vs. FY23

Struggled to gain momentum

Developed **multi-year roadmaps** for ten focus areas

Automated **energy and water metering and submetering**

Implemented **product dashboard** to monitor health data

Allocated **c. £8m of Capex** to energy projects

Step-changed **data & reporting** capabilities

1. *Food Waste as a % of total food handled*
2. *Total gross Scope 1 & 2 emissions (Co2e)*
3. *Water withdrawal – manufacturing only*

Horizon 3: Our approach to future growth

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1 Stabilise

Horizon 1 – FY23

2 Rebuild

Horizon 2 – FY24-26

3 Grow

Horizon 3 – FY24-28

- Horizon 3 building on a **strong platform** from Horizon 2
- Clear potential to use **our capabilities and model to unlock value** in new markets
- **Expansive, but disciplined** approach to opportunity scanning
- **Capable, experienced team** in place

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What we will do in FY25

Commercial

1 Drive growth > market and innovation

2 Build capabilities in revenue management and product development

3 Expand Procurement Excellence into indirect spend

Operations

4 Drive next phase of Operational Excellence

5 Reduce manual processes through automation

6 Further re-balance the network

Enablers

7 Standardise labour structures and reduce voluntary attrition

8 Realise value through Making Business Easier

9 Progress against Sustainability metrics

10 Continue building longer-term growth engines

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OUTLOOK

Dalton Philips, CEO

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Outlook

1. Continued delivery of 'Horizon 2' resulting in a faster profit recovery through FY24

2. Continue to be encouraged by the accelerating progress made in commercial and operational excellence agendas, with robust plans in place to continue to drive improvement in profitability and returns

3. The Group anticipates FY25 Adjusted Operating Profit to be within the top half of the range of current market expectations[1]

4. More detail on our medium-term growth strategy at our Capital Markets Day in February

(1) *Market expectations as compiled by Greencore from available analyst estimates on 25 November 2024 and as reported in the Investor Relations section of the Group website.*

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Q&A

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APPENDIX 1

Supplementary financial information

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LFL Revenue Growth across both categories

Food to Go categories Revenue change vs FY23

(0.6%)

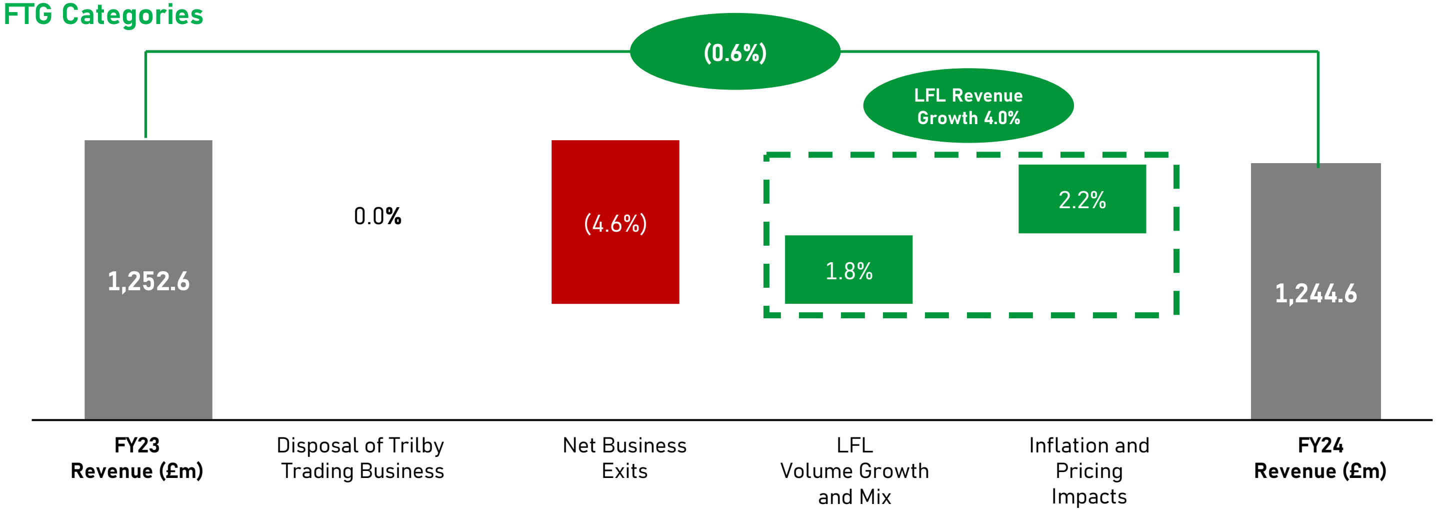
- Proactively resigning several low margin contracts (net of new business wins) led to a 4.6% reduction
- Increase in LFL volumes, inclusive of mix, led to an increase in revenue YoY of 1.8%
- Inflation and pricing impacts of +2.2%

Other Convenience categories Revenue change vs FY23

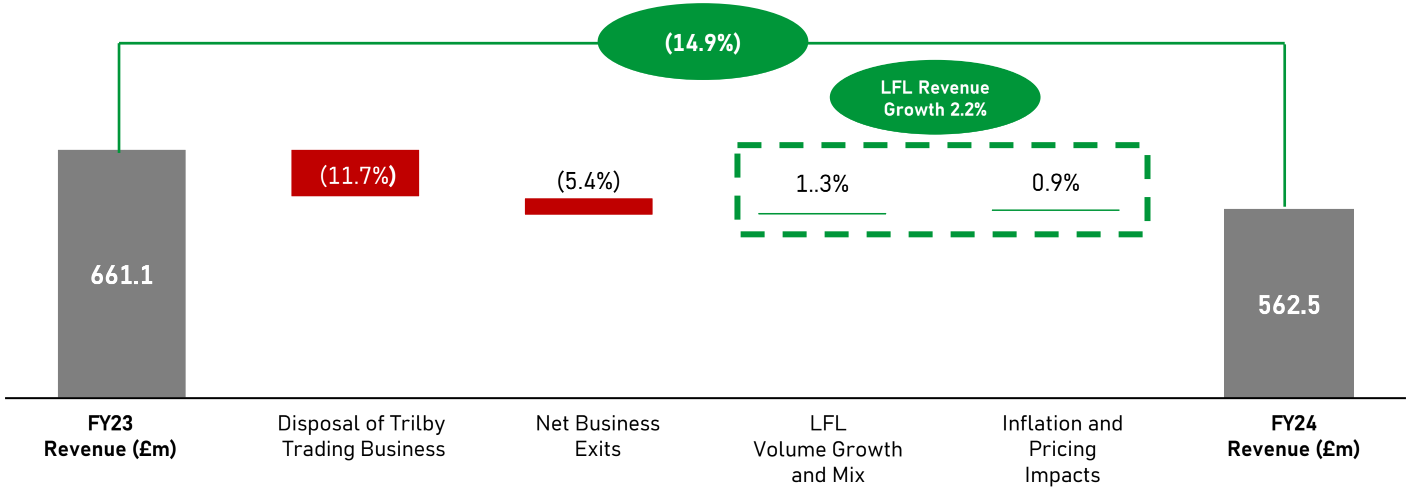
(14.9%)

- Disposal of Trilby Trading business accounts for 11.7% reduction
- Net business exits, including proactively resigning several low margin contracts, led to a 5.4% reduction
- A decrease in LFL volumes led to an increase in revenue YoY of 1.3%
- Inflation and pricing impacts of +0.9%

FTG Categories



Other Convenience Categories



FY24: other financial items

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Highlights

- Net finance costs increased in FY24 driven by higher cost of debt during the period
- The reported effective tax rate for the period ended 27th September 2024 was 25% (FY23 21%)
- Net exceptional items relate to business transformation costs for the group wide technology and end-to-end processes transformation programme, in addition to costs related to manufacturing site consolidation
- Weighted average share count decreasing due to continuation of the Group's share buyback programme

£m	FY24	FY23
Net finance costs	(22.8)	(20.8)
Tax (before exceptional items)	(16.0)	(10.5)
Group exceptional items (after tax)	(9.4)	(5.5)

Pence per share	FY24	FY23
Adjusted EPS (pence)	12.7	9.3
Basic EPS (pence)	10.1	7.2

FY24 balance sheet highlights

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£m unless stated	FY24	FY23
Net Debt	193.0	199.0
Net Debt (excluding lease liabilities)	148.1	154.0
Net Debt: EBITDA (x)[1]	1.0	1.2
Pension deficit (net of deferred tax)	9.4	12.8
Average Invested Capital	660.3	678.1
ROIC (%)	11.5	8.9

[1] Net Debt: EBITDA (x) as measured under financing agreements.

FY25 guidance

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£m	FY25	FY24
Depreciation and Amortisation[1]	c.£60m	£56.2m
Making Business Easier Exceptional Items	c.£10m-£15m	£4.0m
Capital Expenditure	c.£40m	£32.4m
Cash Interest[2]	c.£21m	£19.5m
P&L Interest[2]	c.£20m	£20.5m
Cash Tax	c.£6m	£5.4m
Adjusted Effective Tax Rate	23.0%–24.5%	22%
Pension Deficit Contributions & Costs	c.£12m	£11.5m

[1] *excludes amortisation of acquisition related intangibles*
[2] *on interest bearing cash and cash equivalents and borrowings*

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

The Group uses Pro Forma Revenue Growth as a supplemental measure of its performance. The Group views Pro Forma Revenue Growth as providing a guide to underlying revenue performance and is calculated by adjusting Group revenue for the impact of acquisitions, disposals, foreign currency, differences in trading period lengths and other non-recurring items.

Like-for-Like Revenue Growth

Like-for-Like Revenue Growth is a new APM used by the Group to measure the underlying performance of its revenue. Like-for-Like Revenue Growth is defined by the Group as total revenue adjusted for the impact of net business wins and losses, acquisitions, divestments, differences in trading periods and other non-recurring items in each reporting period.

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 intangibles assets. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by Group revenue.

Adjusted Profit Before Tax (PBT)

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 external balances where hedge accounting is not applied, and the movement in the fair value of 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 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 financial year, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Annual Bonus Plan, Performance Share Plan, Employee Share Incentive Plan and Restricted Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

Definition of APMs continued…

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Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers. This includes expenditure on sustainability related initiatives which replace existing assets.

The Group defines Strategic Capital Expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure 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 or manufacturing competencies including automation related capital expenditure.

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

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 is used by the Group to measure overall cash generation of the Group and to identify cash available to reduce borrowings. 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 uses invested capital as a basis for this calculation as it reflects the tangible and intangible assets the Group has added through its capital investment programme, the intangible assets the Group has added through acquisition, as well as the working capital requirements of the business. 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 the invested capital from the opening and closing Statement of Financial Position and dividing by two.

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 Group Income Statement which is adjusted for the change in fair value of derivative financial instruments and related debt instruments and exceptional items.

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IR CONTACTS

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CALENDAR

Q1 24 Trading Update	30 January 2025
Capital Markets Day	05 February 2025
Half Year Period End	28 March 2025
Half Year Results	27 May 2025

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APPENDIX 2

Greencore at a glance

Making every day taste better

£1.8 billion
annual turnover

Leading the industry with food safety

748million
sandwiches and other food to go items each year

125 million
chilled prepared meals per year

1,600 products
across 20 categories

10,500 direct to store
deliveries each day

42 million
chilled soups and sauces per year

452 million
Yorkshire puddings per year

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Making every day taste *better*

232 million
bottles of cooking sauces, dips, pickles and condiments each year

The world's largest fresh pre-packaged
Sandwich maker

Our strategy is built on three pillars

Growth

Relevance

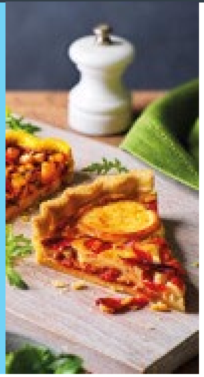
Differentiation

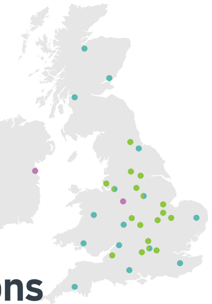
Leaders in food technology

13,300
colleagues

Pioneering the way in inclusion

28 million
quiche each year





35
locations

152 million
salads each year

Award winning products