

26 September 2019

Greencore Group plc

Capital Markets Day and Pre-Close Statement

Greencore Group plc ('Greencore' or the 'Group'), a leading manufacturer of convenience food in the UK, today hosts a Capital Markets Day in London and issues a pre-close statement for the year ending 27 September 2019.

Capital Markets Day

Greencore is today holding a Capital Markets Day in London for institutional investors and analysts. The event will be hosted by CEO Patrick Coveney and other members of the senior management team.

A series of presentations will illustrate Greencore's strategy, capabilities and economic model, and will outline the Group's investment case. In addition, the Group will introduce the following medium term financial ambitions:

- Mid single-digit organic revenue growth;
- High single-digit Adjusted EPS growth;
- Convert half of its Adjusted EBITDA to Free Cash Flow;
- Mid-teen ROIC.

A brief update will also be provided regarding the adoption of IFRS16 *Leases* for the financial year ending 25 September 2020.

The presentations will be available on the Group's website (<https://www.greencore.com/investor-relations/results-centre/>) at 8.30am today. An audio recording of the presentations will also be available in the near term.

Pre-Close Statement

For the full year the Group anticipates Adjusted EPS will be in line with market expectations of approximately 16.0p¹. Pro forma revenue growth improved throughout Q4, despite subdued trading conditions in the early part of the quarter and a strong comparative period year on year. In addition, the Group anticipates that FY19 Net Debt:EBITDA, as measured under financing agreements and following the recent acquisition of Freshtime, will be towards the upper end of its medium term target range of between 1.5x to 2.0x.

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¹ Adjusted EPS consensus of 16.0p. Further details can be found at www.greencore.com/investor-relations/analyst-centre/

About Greencore

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

On an annual basis, Greencore manufactures approximately 706 million sandwiches and other food to go products, 144 million chilled prepared meals, and 226 million bottles of cooking sauces, pickles and condiments. The Group carries out around 7,500 deliveries to stores each day.

Greencore has 16 world-class manufacturing sites in the UK, with industry-leading technology and supply chain capabilities. The Group employs approximately 11,800 people and is headquartered in Dublin, Ireland.

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

Financial information relating to Greencore Group plc in this announcement are not statutory financial statements within the meaning of Section 340 of the Companies Act 2014 of Ireland and have been published for the purposes of updating investors on financial performance for the periods referenced in this announcement. The statutory financial statements for the year ended 27 September 2019 have not been prepared or reported on by the statutory auditors, and are expected to be delivered to the Registrar of Companies of Ireland within 28 days of 16 February 2020.

Certain statements made in this announcement 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.