Glanbia plc

CAPITAL MARKETS DAY

Hugh McGuire
Chief Executive Officer

19 November 2025

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TODAY'S AGENDA

14:00-14:30	1	Our Group strategy and ambition
14:30-14:50	2	Scaling Optimum Nutrition globally
14:50-15:05	3	Driving growth in PN Americas
15:05-15:15	4	Expanding our global leadership in PN International
15:25-15:40	5	Scaling H&N as a leading solutions partner
15:40-16:00	6	Our financial ambition 2026-28
16:00-16:30	7	Q&A

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AN EXPERIENCED, HIGH-PERFORMING LEADERSHIP TEAM

TODAY'S PRESENTERS

Hugh McGuire
CEO
Joined: 2003

Mark Garvey
CFO
2013

Monica McGurk
CEO PN Americas
2024

Andy Shaw
CEO PN International
2019

Arnaud Schuh
CEO H&N
2025

Colin Westcott-Pitt
Chief Brand Officer
2016

OTHER LEADERS HERE TODAY

Wendy Smith
Chief Digital & Transformation Officer
2020

Sorcha McKenna
Chief Strategy Officer
2025

Tom Tench
CEO DN
2005

Steve Waters
Chief Supply Chain Officer
2019

Loren Ward
Chief Science Officer
1998

Beth Tormey
Chief Commercial Officer, H&N
2024

Satyavrat Pendharkar
President AMEA, PN International
2020

Michael O'Neill
President, Flavours H&N
2024

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At the Heart of Better Nutrition

A BETTER NUTRITION PORTFOLIO DRIVING GROWTH

High-growth categories with **great brands and ingredients** driven by consumer megatrends

Sharpened and focused operating model and portfolio to capture the growth

Our people, portfolio, and firepower will drive **strong shareholder returns**

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ACCELERATED BY POWERFUL CONSUMER MEGA-TRENDS

Consumer needs	Consumer behaviours
Protein demand rapidly expanding	**Extension** of health benefits across occasions
Functional benefits from nutrition demand growing	**Pleasure with purpose** emphasising taste and texture
Cleaner products gaining consumer preference	**Experience culture** leading digital and real world fusion

Source: NIQ Protein Trends 2025 incl. HHP growth across categories; Attest GPN Panel Survey, Nat Rep US & UK, Q3 25; Grand view research

WE PLAY IN LARGE AND GROWING ADDRESSABLE MARKETS

Performance Nutrition

$33bn

Maximise athletic performance

Lifestyle Nutrition[1]

$127bn

Improve physical and cognitive health

Functional Beverages[2]

$92bn

Improve and maintain energy levels

+Mid-single digit growth p.a.

Source: Euromonitor, Glanbia estimates (Current prices, 2025 – YoY exchange rates, USD $M); growth rates 2025-2028

1. Includes broader Vitamins & Dietary Supplements
2. Functional beverages includes Energy RTD, Nutritional supplement RTD

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OUR JOURNEY TO A HIGHER GROWTH, HIGHER MARGIN BUSINESS

	2020		2025
Group EBITDA[1]	$312M	+60%	~$500M
Group EBITDA margin[1]	7.2%	+560bps	12.8%
Returns to shareholders[2]		+€1.2bn Cumulative returns	

2022

Sale of Glanbia Ireland

2023

Divested European Dairy JV

Acquired Colostrum Bioactives

2024

Acquired Flavor Producers

Group-wide transformation programme commenced

Moved to JV agency model

2025

Dairy Nutrition and Health & Nutrition established

Divested SlimFast and Body & Fit

Acquired Sweetmix and Scicore

1. Consensus EBITDA: Group EBITDA 2020 translated to US$ using the USD average rate for the year, includes JV US revenue
2. Includes dividends payable and share buybacks between 2020 and 2025

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OUR GROWTH ALGORITHM

Ambitious revenue growth

PN – 5-7%

H&N – 4-6%

Earnings ahead of revenue growth[1]

EPS 7-11%

OCF 85%+

Invest for growth and returns

Dividend payout – 30-40%

Transformation savings of $60M p.a.[2]

1. Over the period for PN and H&N earnings growth
2. To deliver annual savings by 2027

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LEADING MARKET POSITIONS

Performance Nutrition

#1 Global Sports Nutrition Brand
Growing position in lifestyle nutrition

Health & Nutrition

#2 Premix Solutions
Leading natural, organic flavours

Dairy Nutrition

#1 American Cheddar
Leading whey protein solutions

1. 2025 consensus revenue and EBITDA rounded

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GLOBAL SCALE

5,800
Employees

27
Manufacturing sites

20
Innovation and collaboration centres

120+
Markets for our brands and ingredients

Ops | R&D | Sales

Map of all our manufacturing sites, innovation centres and sales support globally; multiple locations may be represented by single dot

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A CLEAR STRATEGY TO DRIVE THE NEXT STAGE OF GROWTH

Drive
Optimum Nutrition and grow globally with our portfolio of lifestyle brands

Scale
Health & Nutrition as a leading solutions partner

Optimise
Dairy Nutrition to maximise profits

Expand
internationally and leverage our global scale

Innovate
to meet growing consumer needs and occasions

EXECUTION EXCELLENCE ENABLED BY

- Transformation
- Talent and culture
- Financial discipline

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ACCELERATING PERFORMANCE NUTRITION TO $2BN+

OUR FOCUS AREAS

DRIVE OPTIMUM NUTRITION

GROW with our portfolio of lifestyle brands

ENABLED BY OUR RIGHT TO WIN

Strong brands in growing markets and categories

Distinctive capabilities across our global team

Strength in local markets with tailored activation

Innovation engine creating consumer-centric products

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#1 global sports nutrition brand

REVENUE GROWTH IN 18 OF THE LAST 19 QUARTERS[2]

1. 2025 estimate 2. Like-for-like Revenue Growth since 2021

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INVEST IN HEALTH & NUTRITION TO SCALE TO $1BN

PROVIDING **GREAT TASTING NUTRITION SOLUTIONS** ACROSS

Custom **premix** solutions and functionally optimised nutrients

Natural and organic clean-label **flavour** systems

ENABLED BY **OUR RIGHT TO WIN**

High-growth end use markets

Distinctive value proposition for our customers

Global footprint across manufacturing and innovation

Deep product application and co-development expertise

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DRIVE GROWTH IN PROTEIN AND BIOACTIVES IN DAIRY NUTRITION

OUR STRONG POSITIONS		OUR STRATEGIC PILLARS
Cheese	**#1** producer of American style cheddar cheese	**Protect our core** through high scale, low-cost manufacturing
Protein Solutions	**Leading** global supplier of protein solutions and WPI	**Grow with our proprietary functional protein systems** in high-growth categories
Bioactives	**Leading** supplier with a diverse portfolio	**Grow** high-margin bioactive solutions

ENABLED BY OUR RIGHT TO WIN

- High-quality assets
- Long-standing customers
- Innovative JV model
- Science-backed innovation

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STRENGTH OF OUR DAIRY NUTRITION BUSINESS

Leading innovation capability led by protein experts

Leverage protein demand across our B2B portfolio

One of the key whey suppliers to Performance Nutrition

Stable, strong returning business

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INVESTING IN KEY INNOVATION PLATFORMS THAT BENEFIT ALL OUR BUSINESSES

Unique ability to deliver better nutrition

Protein technology

Functional nutrients

Taste solutions

PERFORMANCE NUTRITION

HEALTH & NUTRITION

Functionally optimised nutrients

Application know-how

Flavour systems

DAIRY NUTRITION

RTE solutions

Protein extrusion

Bioactives

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AMBITIOUS GROUP-WIDE TRANSFORMATION PROGRAMME

SIMPLIFIED OPERATING MODEL

Simplified operating model to focus on growth

DELIVER SUPPLY CHAIN EFFICIENCIES

Centralised and streamlined for scale

ACCELERATE DIGITAL TRANSFORMATION

Automation and AI-enabled front and back office

OPTIMISE PORTFOLIO

Disposals of SlimFast and Body & Fit

Acquisitions

sweetmix

SCICORE NUTRA

UPGRADE TO DELIVER ANNUAL SAVINGS OF $60 MILLION+ BY 2027

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ONGOING STRATEGY TO NAVIGATE WHEY VOLATILITY

PROCUREMENT

New supply, incl. additional WPI capacity via JVs

Structured, responsive procurement approach

MARGIN MANAGEMENT

Marketing spend effectiveness

Revenue growth management (incl. pricing power)

Transformation

PRODUCT MIX

Alternative proteins

Non-whey innovation

PERFORMANCE-DRIVEN, PURPOSE-LED BETTER NUTRITION TEAM

Passion for our customers & consumers

Performance matters

Respect for people

Find a better way

Win together

Sense of fun

Strong culture across Group

Distinctive **One Glanbia** values

People live our values every day

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A BETTER NUTRITION PORTFOLIO DRIVING GROWTH

High-growth categories with **great brands and ingredients** driven by consumer megatrends

Sharpened and focused operating model and portfolio to capture the growth

Our people, portfolio, and firepower will drive **strong shareholder returns**

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THE WORLD'S #1 SPORTS NUTRITION BRAND

Colin Westcott-Pitt

Global Chief Brand Officer, Performance Nutrition

#1 SPORTS NUTRITION BRAND IN THE WORLD

OPTIMUM NUTRITION

World's **#1 Protein Powder**

Sold in over **100 Countries**

#1 SN Brand in 21 Markets

Top 3 SN Brand in 45 Markets

Source: Based on Euromonitor 2024 Data

WORLD'S #1 SPORTS NUTRITION BRAND

Brand Essence:
Most trusted brand in sports nutrition

Brand DNA:
Uncompromising quality, most trusted, world's #1, global pioneer

Brand Role:
To help people experience the power of fitness & nutrition

Consistently strong NPS scores[1]:
US: 51 UK: 35 India: 51 China: 41 Mexico: 64

TRUSTED PERFORMANCE NUTRITION
FOR OVER 35 YEARS.

OPTIMUM NUTRITION

1. Latest GPN brand health tracking, MetrixLab

THE MOST TRUSTED EFFECTIVE PRODUCTS

1. In-House Manufacturing
2. Over 100,000 Quality Tests Annually
3. Industry Leading Certifications[1]
4. Most Reviewed, Most Awarded
5. #1 in Protein Quality, Mixability, Digestibility[2]

THE BEST PORTFOLIO…

PROTEIN | CREATINE | ENERGY

GAINERS | ON THE GO | ENDURANCE | VMS

…FOR EVERY NEED AND OCCASION

WORKOUTS
(Pre/Intra/Post)

DAYPARTS
(Breakfast/Snacking/Dinner/Bedtime)

LIFESTYLES
(Nutrition)

1. Informed Choice & Informed Sport
2. 2. Per Glanbia research

CATEGORY MEGA TRENDS CONTINUE TO DRIVE GROWTH

Protein

+68% "Increase protein intake"[1]

+62% Gen Z increased protein intake[2]

#1 US HHP Powder category, 1 in 3 adults[3]

Energy

+55% An important fitness/wellness goal[4]

+67% Increased global searches for energy[5]

+79%
+63% US & UK future increased creatine use[1]

Sources: 1- Attest GPN Panel Survey, Nat Rep US & UK, Q3 25;,, 2. Stylus – Protein Conscious Consumers 2025, 3. Nielsen NIQ. SPINS StackLine CostCo 2024, 4. Nutri-Needs US Data GPN 2024, 5. Google Search

POWDERS ARE NOW MAINSTREAM AND OFFER MULTIPLE CONSUMER BENEFITS

67%[1]
View protein powders as offering great value for money

82%[1]
of consumers expect to either spend the same or increase protein powder spending

68%[1]
of consumers are willing to pay more for Quality Protein Powder

Top 5 reasons consumers prefer powder format[2]

Source: Attest GPN Panel Survey, Nat Rep US & UK, Q3 25
1. All strongly agree / agree answers (5-point scale)
2. 2. Format Advantages - Multi-Code - Top 5 of 15 Presented Here

NUTRI-NEEDS™ SEGMENTATION STUDY CONDUCTED BY PN

1. **Proprietary segmentation** based on consumers primary nutritional needs

2. **18,000 Consumers**, 5 markets, general population sample in US, UK, IN, AU, FR

3. **For Optimum Nutrition:**
   Macro segment – Performance
   Micro-segments – Build & Athletic

LARGE CONSUMER POOL IN ALL MARKETS, HEADROOM FOR GROWTH

CONSUMER TARGET

The Performance Motivated

Performance Motivated are
15-25% of adult populations[1]

BY COUNTRY

58M in US[1]

111M in India[1]

8M in UK[1]

3M in Australia[1]

Optimum Nutrition HHP in US
grew from **4.2% in 2022 to 5.8%[2]**

CONSUMER NEEDS

BUILD (US 27m)
Strength, Muscle, Bulk

ATHLETIC (US 31m)
Endurance, Energy, Stamina

Only 7% of Performance Motivated
claim to buy Optimum Nutrition[1]

1. GPN Nutri Needs Consumer Segmentation 2024
2. Neilsen NIQ 04/10/25

OPTIMUM NUTRITION USER IS HIGHLY ENGAGED IN THE CATEGORY

Spends 20% more on the category than the average buyer

Buys at least 4 performance nutrition categories, around double that of the average category buyer

Works out "vigorously" 74% more than the average category buyer

Has an income around $100k, **13% higher** than the average category buyer

Source: Nielsen IQ Shopper Panel L52w to Sept. '25, Circana Eating Trends March '25, GPN Brand Equity Tracker Q3 '24

OPTIMUM NUTRITION HAS AN EFFECTIVE GROWTH PLAYBOOK

Broader Consumer Target

Product Edge

Optimised Design & Brand Assets

Inspiring Creative

Digital Media Reach & Engagement

Elite Athlete Advocacy

Product & Format Innovation

Broader Distribution Footprint

Carrefour
TikTok Shop
sam's club
TESCO

Supported by high impact targeted marketing investment of >$0.25BN over last 3 years

OPTIMUM NUTRITION PRODUCTS RATED # 1 BY CONSUMERS

Desired Product Attributes for Protein Powder

- Protein Quality
- Mixability
- Taste
- Texture
- Digestibility

Market Leading Results

Optimum Nutrition ranked #1

Highest Rated Brand

4.6 / 5 ★

Global Average
Across all attributes

Key Strengths

Protein Quality
Perfect score globally

Mixability
Best-in-class dissolution

Source: Analysis based on 240,000+ consumer reviews across e-commerce platforms, expert testing, and consumer forums focusing on five core attributes: Protein Quality, Mixability, Taste, Texture and Digestibility

OPTIMUM ADVANTAGE CAMPAIGN LAUNCHES GLOBALLY IN JAN '26

Campaign Platform

Driving Impact: With 7 “hero” films featuring Optimum Nutrition athletes

Lando Norris | Cameron Brink | Rishabh Pant | Dan Sheehan | Marcus Smith | Harley Reid | Hamiso Tabuai Fidoi

Driving Persuasion: With social, channel specific retail & shopper point of sale

LEADING THE WAY IN EDUCATION & ADVOCACY

Tailored Education

Science-backed education programs for employees, trade & consumers

Sports Nutrition School™

Optimum Coach Academy

Optimum Insiders

Elite Athletes

Top-tier athletes drive digital reach and reinforce high performance credentials

60+ Athletes, 15 Olympians

Multiple sports, teams, markets

Local Heroes

Credible content producers drive digital engagement & product recommendations

1,200+ Content Creators

4,000+ Personal Trainers

UK Coach Program – 25M organic reach

WE ARE WINNING IN DIGITAL MARKETING "BATTLEGROUNDS"

Reach & Community

Over 6m Social Media followers[1]
+16% YoY

High reach athlete roster:
58.5m followers, 4X #2 brand[2]

India YouTube Channel:
0.25bn video views, +27% YoY
1 "Protein Review" video (8.2m)[3]

Education & Engagement

Protein Calculator

McLaren Unlocked Series
57m Impressions,
3.4m video views[1]

AI powered Coach Optimum

"Battleground" Results

+29% **Social Media**
Engagement ytd '25[1]

+11% **+12%** **Website**
Traffic ytd 2025
1st Party Sign Ups ytd[2]

+23% **Search**
Optimum Nutrition Online searches ytd Sep[3]

1. Sprinklr
2. Internal Data
3. Google Analytics

REASONS TO BELIEVE

OPTIMUM NUTRITION®

Strong consumer & category growth

Broadened consumer pool across all markets

#1 brand growing fast globally

Award-winning products

Best in-class digital activation

High impact investment

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PN Americas
CAPITAL MARKETS DAY

Monica McGurk
CEO, Performance Nutrition Americas

19 November 2025

PN AMERICAS DEMONSTRATING CONTINUED GROWTH

~$1.1bn
2025 net revenue[1]

+4% CAGR
3-year net revenue CAGR from 2022[1]

1,200+ Employees

#1 Sports Nutrition Company[2]
Leading brand in the US with ~10% market share[3]

FY2025 PN Americas revenue[1]

75%+ powders[1]

Largest blending facility in NA
With significant headroom for capacity

5 brands

1. 2025 revenue estimated (excl. SlimFast)
2. Euromonitor
3. NIQ, SPINS and Stackline for the 13-week period to 4 October 2025 for the protein powder and creatine categories

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OUR CORE MARKET OF POWDERS IS LARGE AND GROWING

Core powders market is large and growth has accelerated

ON has a **strong leadership position** across powders

Significant headroom to expand in powders household penetration (HHP)

Growing our presence in **RTD and RTE** through our branded portfolio

1. US only TAM - CODA TI Universe (NIQ xAOC+C+Mil Oconus+SPINS+Amazon Stackline) 52 W/E 10/4/25
2. Nielsen Omni-shopper protein powders L52W 2YA 10/04/25

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OUR GROWTH ENGINES

DRIVE

OPTIMUM NUTRITION

5.8%
Household penetration[1]

40%
Aided awareness[2]

+21.9% HHP[1]
+16.8% TDP[3]
+9.8% ACV[4]
Growth

Growing ahead of category[5]

INVEST IN

ISOPURE

1.7%
Household penetration[1]

36%
Aided awareness[2]

+19.4% HHP[1]
+27.4% TDP[3]
+12.2% ACV[4]
Growth

Growing ahead of category[5]

1. Neilsen Household penetration growth shown for the last 52 weeks to 4 October 2025 versus L52W for same period in 2024
2. Brand Health Metrics for 2025 - Toluna October 2024
3. TDP – Total Distribution Points - NIQ TI US xAOC+C+MIlitary Oconus 13 W/E 11/1/25
4. ACV – All Commodity Value – NIQ TI US xAOC+C+MIlitary Oconus 52 W/E 11/1/25
5. Consumption growing ahead of category - NIQ TI US xAOC+C+MIlitary Oconus 52 W/E 11/1/25

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DRIVING GROWTH IN OPTIMUM NUTRITION

BRAND LOVE

Accelerate recruitment and **grow share of wallet** through digital experiences and regimen

COMMERCIAL EXCELLENCE

Increase **distribution** through new channels & enhanced visibility

BJ's · Meta · sam's club

~2X

satisfaction with ON regimen[1]

INNOVATION ENGINE

Serve **growing consumer functional needs**

Ready to Drink

Hydration and Collagen

Creatine

1. PN Consumer Survey data – May 2025

AS A PREMIUM EVERYDAY NUTRITION BRAND, ISOPURE TARGETS DIFFERENT CONSUMERS VS. OPTIMUM NUTRITION

ISOPURE

WHAT WE ARE

Intentional Nutrition

Product Essence – Intentionality:
Highest Quality Protein
Low & Zero Carb
Fortified with Vit / Min
Great Taste

Brand DNA:
Everything you need and nothing you don't so you can be better today than yesterday

Brand Role:
To empower people to live life everyday to the fullest through intentional and simple nutrition

WHO WE TARGET

Aesthetics - Form

Shape & Tone, Lean Muscle

29M US consumers[1]

Nutrition-conscious individuals (74% female[2]) who value high-quality and great tasting nutritional solutions

1. Nutri-Needs Glanbia research – Aesthetics Form segment
2. Circana/National Eating Trends®; 5YE September 2024

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ISOPURE CONSUMERS ARE AFFLUENT AND USE PROTEIN TO ACHIEVE BALANCE IN THEIR LIVES

ISOPURE

- Predominantly female – 74%[1]
- Affluent consumer with income over $150K; spends 38% more on the category than the average buyer[2]
- Incorporate protein into their diet via traditional shakes as well as cooking and baking
- Seek premium through simplicity (+21%), purity (+53%) and women's health[3]

1. Circana/National Eating Trends®; 5YE September 2024
2. NIQ Expanded Omnishopper TI US All Outlets 52 W/E 10/4/25
3. Black Swan Data September 2024 United States - in Supplementary Nutrition

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A STRONG PLATFORM WITH ROOM FOR GROWTH

ISOPURE

BRAND LOVE

Drive More of What Matters campaign, educate on usage occasions and accelerate premium associations

20M+ consumers reached by 'More of What Matters' campaign[1]

INNOVATION ENGINE

Meet lifestyle consumer needs across formats and occasions

Ready to Drink

Beauty (Collagen)

Stick Packs

Colostrum

1. Horizon Media Dashboard, 9/1/25-11/1/25

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EXPANDING OUR DISTRIBUTION THROUGH VISIBILITY AND NEW CHANNELS

ISOPURE

COMMERCIAL EXCELLENCE

INCREASING RETAIL DISTRIBUTION AND VISIBILITY

MULTI-CHANNEL GROWTH DRIVING DOUBLE DIGIT INCREASE IN TDPS[1]

Continued growth in core channels

amazon

TARGET

Walmart

Expansion into new channels

ULTA BEAUTY

sam's club

CVS pharmacy®

Rapidly growing brand with significant investment to drive HHP, TDP and ACV growth

1. TDPs shown for the 13 week period to 1 November 2025 and show YoY increase versus 13 week period to 1 November 2024

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CONTINUE TO EXPAND OUR HIGH PROTEIN RTE OFFERING THINK! INTO NEW OCCASIONS DRIVEN BY INNOVATION

think!

BRAND LOVE

4.1% HHP (+5.1% growth)[1]

Brand DNA: Building on origins as first to bring protein to bars

Lifestyle – Boost: 31M US consumers[2]

don't think.
think!

COMMERCIAL EXCELLENCE

Multi-channel presence with focus on strategic shelf positioning and incremental display

INNOVATION ENGINE

Disrupting the category with sensory superiority and new snacking formats

Best new product – Alternative Snacks: Energy[3]

1. Neilsen Household penetration growth shown for the last 52 weeks to 4 October 2025 versus L52W for same period in 2024
2. Nutri-needs 2024
3. Best New Products Winner in the Alternative Snacks: Energy Snacks category by Convenience Store News

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PN AMERICAS – KEY TAKEAWAYS

1. **Operating in large, growing categories of powders, RTE and RTD** driven by strong consumer trends
2. **Continued strength of Optimum Nutrition** with a robust strategy for growth
3. **Harness growth potential** in lifestyle portfolio
4. **Building a flywheel** of brand love, commercial execution and innovation
5. **Talented team** of highly engaged brand and business builders

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PN International
CAPITAL MARKETS DAY

Andy Shaw
CEO, Performance Nutrition International

19 November 2025

PN INTERNATIONAL DEMONSTRATING STRONG GROWTH

>$600m

2025 net revenue[1]

+12% CAGR

3-year net revenue CAGR from 2022[1]

725 Employees

In-market talent in 20+ locations

#1 Sports Nutrition company[2]

in the world

FY2025 PN International revenue[1]

5 brands

15 markets

Scale presence in 15 markets and sold in over 90 international markets

Global Supply Chain

Local Powder manufacturing in UK, China & India

1. FY 2025 estimated and excludes SlimFast and Body & Fit
2. Euromonitor

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LEADING POSITION IN INTERNATIONAL MARKETS

Balanced geographic split and strong growth across regions

Performance Nutrition revenue by region[3]

Top 3 Sports Nutrition Brand in 41 out of 70 International markets[1]

	Market Size[2]	3-Yr CAGR[2]	ON 3-yr CAGR[3]
	$0.8bn	+9%	+10%
	$0.5bn	+23%	+15%
	$1.8bn	+11%	+18%
	$0.9bn	+9%	+47%

1. Euromonitor 2025 Latest Estimate
2. Euromonitor, Sports Nutrition Market Size 2025 (fixed exchange rates); 2022-2025 CAGR
3. FY 2025 estimates

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WE CONTINUE TO EMBED OUR PROVEN, REPEATABLE GROWTH MODEL ACROSS INTERNATIONAL MARKETS

Establish

BUILD OPTIMUM NUTRITION BRAND

$0 - $10M[1]

BRAND: Digital Marketing & Advocacy

CHANNEL: eCommerce & Specialty

PORTFOLIO: Core Powders (GSW & Creatine)

Build

CHANNEL EXPANSION

$10 - $50M[1]

BRAND: + Creative Excellence

CHANNEL: + Strategic Distribution Partnerships

PORTFOLIO: + Broader Powders

Priority Markets

COMPLEMENTARY PORTFOLIO

>$50M[1]

BRAND: + Category Leadership, + Innovation

CHANNEL: + FDMC Expansion, + RGM Excellence

PORTFOLIO: + Complementary Brands & Formats

1. Revenue bracket splits by market

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IN MEASURED CHANNELS (25% OF UK SALES) OUR PROTEIN POWDER SHARE HAS INCREASED SIGNIFICANTLY

Strong market share growth[1]

Optimum Nutrition Protein Powder Share (%)
Protein Powder

Strong ON brand performance in measured channels

#1 Protein Powders brand in the UK[1]

#1 Creatine Supplements brand in the UK[1]

Distribution points increased **+10%** in the L52W versus prior year[2]

Omnichannel presence

amazon
Sainsbury's
COSTCO WHOLESALE
co op
ON OPTIMUM NUTRITION .com
Holland & Barrett
PUREGYM
TESCO

1. Circana Total Measured Market 28th Sept 2025. Measured channels represent approximately 25% of UK sales for Optimum Nutrition.
2. Internal data 2025

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DRIVING GROWTH THROUGH BRILLIANT BRAND BUILDING

Inspiring Creative

Local market execution of global campaigns

Product Edge

Premium localised assets to showcase product superiority

Elite Athlete Advocacy

Marcus Smith

Harley Reid

Rishabh Pant

Continued evolution and activation of our international icons

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DRIVING GROWTH THROUGH COMPLEMENTARY INNOVATION

CREATINE

Flavoured Creatine

Continued expansion of the market-leading Creatine range

OPTIMUM NUTRITION

HYDRATION

Electrolytes

Establishing Optimum Nutrition as a player in the growing Hydration category

OPTIMUM NUTRITION

CLEAR

Whey + Collagen

Broader expansion of Clear Whey range designed to appeal to a wider range of consumers

OPTIMUM NUTRITION

RTD

High Protein Shakes

Targeting the on-the-go consumption occasion with a portfolio of RTD beverages

OPTIMUM NUTRITION

ISOPURE

Collagen, Protein Powder

UK launch of Isopure targeting the lifestyle consumer

ISOPURE

DRIVING CATEGORY LEADERSHIP AND EXPANDING OUR CONSUMER BASE

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DRIVING GROWTH THROUGH OMNICHANNEL EXECUTION

Marketplaces & D2C

Maximise presence to reach & recruit new consumers

#1 Protein Powder on Amazon in the UK & Australia[1]

Social Commerce

Win in social commerce and own the shopper experience from discovery to purchase

+88% YoY increase in revenue on **TikTok Shop** in China

Quick Commerce

Lead in channels of the future

+124% YoY increase in revenue in the **Quick Commerce** channel in India

FDMC

Expand distribution in key food, drug & mass and convenience channels

Significant distribution expansion across markets

ON RTD now in **Tesco & Co-Op meal deal** (UK)

1. Flywheel Amazon Data L52W w/e 25th October 2025, 1DS Amazon Data September 2025

PN INTERNATIONAL – KEY TAKEAWAYS

1. **Track record of strong growth** momentum across international regions
2. **Mainstreaming of protein consumption** driving consumer penetration with continued scope for growth
3. **Continued global strength of Optimum Nutrition** brand and local activation
4. **Unmatched global footprint** and scale with local production in key markets
5. **Talented in-market teams** of highly engaged brand and business builders with sustained investment in brand building

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Health & Nutrition

CAPITAL MARKETS DAY

Arnaud Schuh

Chief Executive Officer, Health & Nutrition

19 November 2025

H&N – A HIGH GROWTH HIGH MARGIN NUTRITION PLATFORM

Custom **premix** solutions and functionally optimised nutrients

Natural and organic clean-label **flavour** systems

12
Production locations

10
Innovation and collaboration centres

125
Scientists

>$600m
2025 Net Revenue[1]

+11% CAGR
2-year net revenue CAGR from 2023[2]

>$110m
2025 EBITDA[1]

#2 Premix
Solutions provider

100,000
Library of flavours

Operating in attractive end-use markets

Active Nutrition[3]

Functional Beverages

VMS[4] (Vitamins, Minerals & Supplements)

1. FY 2025 estimated.
2. 2-year CAGR for the period 2023 to 2025 and includes M&A
3. Sub-segment of Performance Nutrition category
4. Sub-segment of Lifestyle Nutrition category

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BUILDING OUR GLOBAL PLATFORM

Strategic M&A has driven H&N to scale level, coupled with organic investment

With continued investment in growth

- **Integration track record**
- **Pipeline of M&A targets**
- **Financial discipline**

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CONTINUED GLOBAL SCALING FROM A POSITION OF STRENGTH

STRATEGIC ACQUISITIONS

sweetmix

Brazil-based nutritional premix and ingredient solutions business

SCICORE NUTRA

India-based manufacturing business, delivering in-country manufacturing with 9 production lines in 90,000 sq. ft. site

ORGANIC INVESTMENT

Doubling of premix facility in Suzhou

Investment into spray drying flavour facility and customer collaboration centre in the US

European capacity expansion

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OUR RIGHT TO WIN

Global footprint to support growth of our customers and serve local players

Range of technologies to enhance ingredients functional performance

Co-development capabilities to help our target customers win in their markets

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OUR SCIENCE-BACKED INNOVATION CAPABILITIES

Functional Optimisation of Nutritional Ingredients

Designed encapsulations

Enhanced Ingredient Efficiency and Homogeneity

Granulation and trituration platforms

Flavour / Protein Chemistry

Market leading capabilities supported by deep research science

Extract Capability

Proprietary process to tailor clean label solutions

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DRIVING GROWTH THROUGH INNOVATIVE SOLUTIONS

CUSTOMER NEED

H&N SOLUTION

Develop and launch a **clear protein** drink with a **hydration benefit**

Formulated an electrolyte mix for a clear protein beverage to provide the **right texture** and meet **clean label** requirements. We supported the **scale up** in China

Launch a ready-to-mix **Protein coffee product**, complimenting the customer's existing range and meeting their **clean label** standards

Our development team & regulatory expertise helped the customer meet **labelling requirements** while maintaining an excellent **flavour** proposition

Launch a **gummy supplement** format using trending **botanicals** for energy, concentration and stress, but botanicals are difficult to incorporate into gummies

We used **Functionally Optimised Nutrient** ("FON") technology to ensure the stability of the botanicals and to minimise the impact on the flavour with a customised premix solution

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A CLEAR STRATEGY TO DRIVE THE NEXT STAGE OF GROWTH

Expand
with existing customers in primary markets across Americas, ASPAC and EMEA

Scale
globally through new customer acquisition and cross-sell

Innovate
and further strengthen our end applications capabilities

Acquire
opportunistically to expand product portfolio and geographic coverage

2026 – 2028 Targets[1]

Organic Revenue Growth **4% - 6%** EBITDA Margins **17% - 19%**

1. Revenue growth does not include the impact of acquisitions

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H&N – KEY TAKEAWAYS

1. Strong **track record** of organic and M&A **growth**
2. Operating in **attractive end-use markets** growing at mid-single digit
3. **Scale platform** with deep relationships with **global and regional customers**
4. Global **applications and innovation** network
5. **New leadership team** with capabilities to accelerate growth

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Group Financials

CAPITAL MARKETS DAY

Mark Garvey
Chief Financial Officer

19 November 2025

STRONG PERFORMANCE FROM 2023-2025[1]

AVERAGE ADJUSTED EPS GROWTH[2]

5% - 10%

Average expected to be

7%+

AVERAGE OCF CONVERSION

80%+

Average expected to be

85%+

AVERAGE ROCE

10% - 13%

Average expected to be

~12%

DEMONSTRATING RESILIENCE THROUGH VOLATILITY

MACROECONOMIC UNCERTAINTY

INFLATION

GEOPOLITICAL

GLOBAL TRADE & TARIFFS

1. Based on estimated performance for FY 2025 and based on guidance provided on 5 November 2025
2. Average annual adjusted EPS on a constant currency basis

RESILIENT DIVISIONAL PERFORMANCE 2023-2025[1]

PN AVERAGE ANNUAL REVENUE GROWTH

5% - 7%

Average expected to be

~2%

~7% excl. SF and B&F[2]

PN EBITA MARGIN[3]

12%+

Average expected to be

~14%

NS PROFORMA AVERAGE ANNUAL VOLUME GROWTH

3% - 5%

Average expected to be

~3%[4]

NS PROFORMA EBITA MARGIN[3]

12%+

Average expected to be

~15%[4]

1. Based on estimated performance for FY 2025 and based on guidance provided on 5 November 2025
2. Excludes the impact of SlimFast and Body & Fit which were sold in 2025
3. The Group changed its key performance measure EBITA (Earnings Before Interest, Tax and Amortisation) to **EBITDA** (Earnings Before Interest, Tax, Depreciation and Amortisation) in 2024
4. Proforma Nutritional Solutions average revenue growth and EBITA in 2025 as if changes to the operating model had not occurred on 1 January 2025

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ACTIVE ALLOCATION DRIVING GROWTH AND CAPITAL RETURNS

2023-2025 Capital Allocation[1,2]

AVERAGE YEAR END NET DEBT/EBITDA <1X AND ROCE OF ~12%

1. Summary of capital allocated to strategic investment and returns to shareholders, does not include capital deployed on other areas e.g. tax and finance charges
2. Estimate for FY 2025 based on guidance provided on 5 November 2025 and assumes final dividend increases by 10%. Final dividend for FY 2025 not yet declared and is subject to recommendation by the Company's Directors and approval by the Company's shareholders at the Annual General Meeting in 2026
3. Reflects acquisitions during the period. Disposals during the period also occurred and included Aseptic Solutions, Glanbia Cheese, SlimFast and Body & Fit

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OUR CORE FINANCIAL PRINCIPLES

Key focus for financial discipline 2026-2028

- Deliver strong revenue and EBITDA growth across our Better Nutrition portfolio
- Group-wide Transformation programme to unlock efficiencies to fund growth and EBITDA
- Strong cash conversion to fuel investment and returns
- Disciplined capital allocation and portfolio optimisation
- Maintain strong balance sheet

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AMBITIOUS GROUP-WIDE TRANSFORMATION PROGRAMME TO DELIVER ANNUAL SAVINGS OF $60M+ BY 2027

Simplified operating model

Deliver supply chain efficiencies

Accelerate digital transformation

Primary drivers of $60m+ savings p.a.

Optimise portfolio

Additional Group-wide efficiencies

- Savings increased to $60m+ per annum by 2027
- Programme will drive growth and margin progression:
  - At least 50% reinvested to drive growth
  - Up to 50% contribution to EBITDA and margin progression
- Cost of ~$100m, primarily relating to severance and change management costs, and establishing new segments and global supply chain

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PN – CONTINUED MOMENTUM IN REVENUE GROWTH WITH MARGIN PROGRESSION OVER THE MEDIUM-TERM

ORGANIC GROWTH P.A.[1]

+5% - 7%

Key drivers of revenue growth

- Category growth
- Increased penetration and distribution
- Innovation

EBITDA

growing ahead of revenue[2]

Progression of up to 250bps from FY25 base

- Commercial initiatives
- Input cost management
- Group-wide transformation programme

1. Organic revenue growth calculation excludes revenues from disposed brands in 2025
2. Over the period 2026 – 2028.

H&N – DRIVING ORGANIC AND INORGANIC REVENUE GROWTH AND CONTINUED MARGIN DISCIPLINE

ORGANIC GROWTH P.A.

+4% - 6%

Key drivers of revenue growth

- End-use market growth
- Commercial Excellence
- Added Capability

EBITDA

growing ahead of revenue[1]

Margins in the range of 17% - 19%

- Operating leverage
- Group-wide transformation programme

1. Over the period 2026 – 2028.

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DN – DRIVING VALUE IN DAIRY NUTRITION THROUGH OPERATIONAL EXCELLENCE

EBITDA

$150m – $160m

Strong and stable cash returns

- Operational efficiency
- Commodity management
- Group-wide transformation programme

…with a beneficial operating model

US JV OPERATING MODEL

- Operational and commercial partner with Dairy Nutrition
- One of the key suppliers of whey to Performance Nutrition
- Commissions on sales of whey and cheese

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TARGETING $1.5BN IN OCF DURING 2026-2028

- Consistently high operating cash flow
- Operational efficiencies through automation
- Optimisation of working capital with a target to reduce inventory by ~5%

OCF conversion upgraded to **85%+**

DEMONSTRATING STRONG FINANCIAL DISCIPLINE

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STRONG TRACK RECORD OF RETURNS TO SHAREHOLDERS

WE HAVE RETURNED €1.2BN TO SHAREHOLDERS SINCE 2020[1]

Progressive dividend policy

10% annual increase since 2020

Targeted buyback strategy

c.52m shares repurchased at an average price of ~€13 since 2020

Enhancing our dividend policy

New target payout ratio of 30-40%

1. Assumes full year 2025 final dividend increases by 10%. Final dividend for FY 2025 not yet declared and is subject to recommendation by the Company's Directors and approval by the Company's shareholders at the Annual General Meeting in 2026

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BALANCED CAPITAL ALLOCATION SUPPORTING INVESTMENT AND RETURNS

Strategic Capex

Investment in **strategic projects** and capabilities across the Group

Dividends

Maintain progressive dividend policy targeting a **payout ratio of 30 – 40%**

$1.5bn
OCF

Acquisitions

Proactive M&A approach focusing on opportunities **primarily in H&N**

Share Buybacks

Use of **excess cash** available consistent with prior years

AVERAGE NET DEBT/EBITDA <2X AND ROCE OF 10-13%

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GROUP GROWTH AMBITION 2026 – 2028

Adjusted EPS Growth
7% - 11%

OCF $1.5bn
OCF conversion 85%+

ROCE
10% - 13%

Dividend payout ratio
30% - 40%

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GLANBIA INVESTMENT CASE

Key **strengths** and **unique competitive advantage**

- Powerful consumer trends and growing categories
- Complimentary brands and ingredients with leading market positions
- Evolved to a simplified operating model focused on growth
- Talented team of brand & business builders with strong culture and values
- Deliver strong revenue and EBITDA growth
- Strong balance sheet and disciplined capital allocation

Driving long-term **shareholder value**

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Q&A

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