Focusing on our strategic objectives and sustaining performance

Jane Lodge
Remuneration Committee Chair

Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
R Brennan	20 Jan 21	3
P Duffy	17 Jun 21	2
D Gaynor	13 May 14	9
J Lodge (Chair)	14 Dec 20	3
K Underhill	1 Aug 22	1

See pages 88-91 for more information on the current Remuneration Committee members.

Terms of reference

The Remuneration Committee terms of reference were reviewed and approved by the Committee during 2023, and can be found on the Group's website: www.glanbia.com or obtained from the Group Secretary and Head of Investor Relations.

Key responsibilities

Determine and agree with the Board the framework and policy for remuneration of the Executive Directors and other Senior Executives including the Group Secretary as required considering the strategic rationale for the policy, structures and metrics, the matters set out in paragraph 40 of the UK Code in respect of clarity, simplicity, risk, predictability, proportionality and alignment to culture and consider on an annual basis whether the policy has operated as intended.

Oversee remuneration design and target setting of annual and long-term incentive arrangements, to ensure comprehensive linkages between performance and reward and to incentivise delivery of Group strategy.

Determine, within the agreed policy, individual total compensation packages for the Executive Directors and other Senior Executives including the Group Secretary annually, and consider as appropriate internal and external measures.

Determine the compensation for the Chairman of the Board.

Determine, within the agreed policy, any employee share-based incentive awards and any performance conditions to be used for such awards.

Consider and approve Executive Directors' and other Senior Executives' including Group Secretary total compensation payable including consideration of the exercise of discretion to adjust formulaic incentive outturn.

Determine the achievement of performance conditions for vesting of Annual and Long-Term Incentive Plans ("LTIP").

Review and understand reward policies and practices including the alignment of incentives and rewards with culture.

Ensuring engagement with the workforce to explain how executive remuneration aligns with wider Company pay policies.

Engaging with shareholders as deemed appropriate to explain and seek feedback on proposed changes in approach to the compensation of the Executive Directors.

Preparing the Remuneration Report annually.

Dear Shareholder,

On behalf of the Board and the Remuneration Committee, I am pleased to present the Directors' Remuneration Committee Report for the year ended 30 December 2023.

2023 has been a busy year for the Committee. We managed our usual annual calendar of business, setting targets for incentives for the year ahead and reviewing incentive outturn in addition to determining the remuneration for our incoming Group Chief Executive Officer ("CEO") Hugh McGuire. The Committee also spent time carefully considering how to ensure the smooth transition of the executive leadership team to support our new Group CEO in driving future Group strategy and performance.

Business performance 2023

As noted in the Group Chairman's statement, our 2023 results are outstanding and even more so given the economic market challenges that the business needed to deal with. It is within this context that the Committee has reviewed the incentive outturn to which I refer further below.

2023 saw Glanbia deliver its highest earnings ever in terms of adjusted Earnings Per Share ("EPS"), with growth in adjusted EPS from continuing operations of 20.5% constant currency against the originally guided range of 5% to 10%.

Profit, cash and return on capital employed ("ROCE") all grew in 2023. Pre-exceptional Group EBITA increased by 16.4%, constant currency, to $424.0 million (+15.9% reported). ROCE, a key metric for the Group, was 12.2% and our strong Operating Cash Flow conversion continued at 90.4%

In April we completed the sale of our interest in the Glanbia Cheese joint ventures for initial transaction proceeds of €178.9 million (comprising cash consideration of €114 million and repayment of €64.9 million of shareholder loans) and in quarter four 2023 we acquired the B2B bioactive ingredients business of PanTheryx, a US based health and nutrition business for consideration of $45.1 million.

Retirement of Siobhán Talbot and appointment of Hugh McGuire as Group Chief Executive Officer

In August 2023, we announced Siobhán Talbot's intention to retire from Glanbia. Siobhán stepped down as Group Managing Director and from the Glanbia Board on 31 December 2023 and retired from the Group on 26 January 2024. On behalf of all the Board and Committees the Chairman has acknowledged the contribution that Siobhán made to the strategic evolution of the Group over her tenure, particularly as Group Managing Director. Siobhán is treated as a good leaver by reason of her retirement and her remuneration arrangements are in line with our Remuneration Policy and set out in full later in this Remuneration Report.

The Board was delighted to announce the appointment of Hugh McGuire as Group Chief Executive Officer effective from 1 January 2024. Hugh's remuneration is detailed in the section on operation of policy for 2024. His salary on appointment is €1,000,000 with Short-Term Incentive Plan ("STIP") and LTIP opportunities at 250% and 150% of salary respectively, in line with our Remuneration Policy.

Retention award for the Group Chief Financial Officer

As would be usual for any Board, with the retirement of our Group Managing Director and in the context of senior leadership succession, the Board considered how best to secure the continuity of our executive leadership. Having been Group CFO since November 2013, the Board agreed it was important to ensure retention of Mark Garvey to support our new Group CEO in driving Group performance. As a result, the Board decided that, subject to the Group CFO agreement to remain with the Group for at least 24 months from January 2024, he should receive a special retention award of shares.

This retention award will be an award of 42,545 shares with a value of one times salary; calculated using the volume weighted average Glanbia share price for the month of December 2023 which is €15.47. The award will vest subject to the Group CFO remaining in employment for a two year period to 31 December 2025. There will be a further 12 month holding period subject to any sales to pay taxes on vesting. Save for the specific terms detailed above, the general terms and conditions for the LTIP will apply to the retention award, including in relation to malus and clawback, corporate events, leaver provisions and the terms and conditions that cannot be amended to the recipient's advantage without shareholder approval.

Our current Remuneration Policy was approved by shareholders at our 2022 AGM and is due for renewal at either the 2025 or 2026 AGM (under UK and Irish regulation respectively). To facilitate the implementation of the retention award a new Remuneration Policy will be brought to shareholders at our 2024 AGM. No other changes are being proposed to the remuneration policy of the Group at this time with the Committee noting 99.29% support for our 2022 Remuneration Report clearly endorsing the effectiveness of our current policy. The grant of the award will be made under Rule 6.1.33 of the Euronext Dublin and Rule 9.4.2 of the UK Listing Rules, and will be settled in market purchased shares. These Listing Rules provide an exemption from seeking shareholder approval to a LTIP where the only participant is a director and the arrangement is to facilitate in unusual circumstances the retention of an individual. The Committee is comfortable with this approach, noting the unusual circumstances of our Group Managing Director retiring from the Board, the appointment of a new Group CEO and the need to ensure continuity of the senior management team to support the uninterrupted delivery of our growth strategy for the benefit of our shareholders.

I wrote to our largest shareholders to seek feedback on our proposal and would like to thank those shareholders that engaged with me through email correspondence as well as those who met with me. Our shareholders are very supportive of Mark Garvey as an exceptional Group CFO and a critical member of our management team and understand the importance of retaining him during this period of transition for the business.

A number of shareholders asked that the Committee consider including a threshold level of performance to determine vesting or a performance underpin. The Committee gave this careful consideration and is satisfied that the proposed structure is appropriate, with the award granted in shares, the value of which will be aligned to shareholder experience over the vesting and holding period.

During engagement, shareholders and the proxy agencies asked that the Committee set out in the Remuneration

Report the detailed rationale for the award. This is set out below:

- This is a one-off exceptional award in unusual circumstances, which the Board considers is absolutely in the best interests of the business and shareholders. It is not a change in the remuneration structure for the Executive Directors.
- The retention of our Group CFO provides continuity for our executive team and ensures uninterrupted focus on delivering our growth strategy.
- The award is made in shares and the value is entirely aligned to shareholder experience over both the vesting and holding periods (three years in total). There is no need, therefore, for additional performance linkage.
- The retention award recognises the exceptionally strong pre-grant performance of both the business and the Group CFO during 2023.
- The Group CFO has incentive awards of 350% of salary annually through his annual STIP and LTIP awards which drive and reward performance against specific business metrics with 100% of the LTIP and 50% of the STIP delivered in shares.
- Our Group CFO is highly regarded by the external market, holds Irish and US citizenship and has considerable experience working in the US in prior roles. In the Board's view, the Group CFO could easily transition to a US-based role where market rates of remuneration are significantly higher. The Committee believes it is appropriate, therefore to have a retention award to mitigate this risk.
- While the Committee understands that retention-based awards for Executive Directors are not common practice in Irish and UK listed companies, we took into account that our Group pay structures are very much aligned with US market practice. Below Board level in the US, in line with local market practice, the Group operates a mix of performance shares, restricted shares, and retention awards. Our Executive Directors currently have a more typical Irish/UK incentive structure, which is driven by shareholder and proxy agency expectation. The Committee further believes that, as highlighted in the Capital Markets Industry taskforce November 2023 open letter, it is critical that there is a level playing field in respect of the remuneration structures that we can employ in our business. In the context of US remuneration levels and structures, both of which are significantly higher than those seen in the Irish and UK markets, the Committee considers the proposed award to be fair and reasonable.

Remuneration in respect of 2023

Executive Director base salary, benefits and pension

Base salaries for the Executive Directors were increased by 3.4% which the Remuneration Committee considered was appropriate in the context of the average increases in the wider workforce with a higher rate of increase in both the US of 4.1% and the UK of 4.3%. The salary increases for our different locations vary dependent on local conditions, levels of inflation and market positioning of overall remuneration. The resulting base salary for the Group Managing Director from 1 January 2023 was €1,144,002 and for the Group CFO was €633,015.

Pension contributions were aligned to the workforce at 12% of salary and benefits remained unchanged.

2023 Annual Incentive

The annual incentive for the Group Managing Director and Group CFO remained at 250% and 200% of salary respectively, with 50% of the incentive deferred into shares in accordance with policy. Annual incentive measures and weightings for 2023 were also unchanged from 2022 and comprised 70% financial targets (adjusted EPS and Cash Conversion, with a 50% and 20% weighting respectively), strategic (20% weighting) and ESG (10% weighting) objectives.

The Group's performance against all key financial targets for 2023 was strong, progressively upgrading earnings guidance during the year as the Group navigated changing market dynamics. The Group exceeded its maximum growth target for adjusted EPS (20.5% growth vs annual incentive maximum of 9%, constant currency). The Group also exceeded target for cash conversion (90.4% vs annual incentive target 80%). In respect of the ESG measures, female hiring exceeded the maximum target with voluntary female turnover above target performance reflecting our significant internal focus on gender balance. The Executive Directors performed strongly against the operating and strategic objectives set by the Remuneration Committee.

The formulaic outcome of the annual incentive is 98% of maximum for the Group Managing Director and 98.8% of maximum for the Group CFO, reflecting a year of very strong performance.

Full details on the targets and related performance can be found on page 137 to 137. 50% of the annual incentive earned is deferred into shares with 30% released after two years and the remaining 20% after three years.

2021 Share Awards Vesting

The vesting of the 2021 LTIP is determined by performance over the three-year performance period to 30 December 2023, measuring adjusted EPS Growth (50% weighting), Group ROCE (30% weighting), relative Total Shareholder Return ("TSR") against the STOXX Europe 600 Food and Beverage Index (10% weighting) and ESG sustainability metrics (10%).

The formulaic vesting outcome for both the Group Managing Director and Group CFO for the 2021 share awards is 100% of maximum. The full vesting of the 2021 awards reflects the exceptionally strong performance of our Executive Directors and the Group over the last three years. The team delivered on both the strategic and annual performance agenda for the Group against an extremely challenging business environment. We emerged from the Covid 19 pandemic into a difficult economic backdrop with the Ukraine war, supply chain challenges, energy crisis and high inflation.

The Committee carefully considered the incentive outcomes for the year in light of all the matters set out above and, noting our strong share price performance, concluded that the outcomes are appropriate and no discretionary adjustments are required. The Committee has noted that the incentive quantum delivered over both the STIP and LTIP is as a result of the Group's outstanding performance. This outcome reflects the high STIP and LTIP vesting levels as well as the LTIP award level granted under our previous policy (where the Group CEO STIP maximum was 150% of salary and LTIP 250% of salary) and the STIP payment level under our current policy (where the Group CEO STIP maximum is 250% of salary and the LTIP 150% of salary). As part of its considerations the Committee noted that the 2021 share award was granted at normal award levels based on a €11.51 share price. This followed a scale back of award levels in 2020 when the grant price was €8.79. The Committee is comfortable that the value of the 2021 share award on vesting reflects the strong performance of the Group and is not in any way the result of a windfall gain.

The 2021 share awards will not vest before 17 March 2024, the third anniversary of grant. Full details of the targets and related performance can be found on page 140.

2023 Share Awards

2023 share awards were made under the Remuneration Policy with grants of 150% of salary to both Executive Directors. The metrics and weightings were adjusted EPS (40%), ROCE (40%) and ESG sustainability measures (20%). The share price on grant was €13.76 compared to the share price for the 2022 award of €11.83.

2024 operation of Remuneration Policy

Executive Director Fixed Remuneration

Our new Group CEO is appointed on a base salary €1,000,000.

The base salary of the Group CFO is increased by 4% from €633,015 to €658,336 effective 1 January 2024. The Remuneration Committee considers that this increase is appropriate in the context of the average increases in the wider workforce with increases planned in the US, Ireland and the UK of between 4% and 4.4%.

During 2023 we completed our pension review with no further adjustments required to our Executive Director pension level at 12% of salary. Benefits for our Group CFO remain unchanged from 2023. Our new Group CEO benefits comprise company car or equivalent, medical and life assurance.

2024 Annual Incentive

The maximum annual incentive opportunity for 2024 remains at 250% and 200% of salary for the Group CEO and Group CFO respectively. The performance metrics and weightings also remain the same as for 2023, being 50% adjusted EPS, 20% Cash Conversion, 20% strategic objectives and 10% ESG measures. The targets for the annual incentive are commercially sensitive and will be disclosed retrospectively in next year's Remuneration Report. However, the Remuneration Committee is comfortable that the targets set for 2024 reflect our business planning and are appropriately stretching taking into account both the annual incentive opportunity as well as the current economic and business environment.

2024 Share Awards

2024 share awards will be granted at 150% of salary for both the Group CEO and Group CFO. Performance and vesting will also be determined by the same key Group performance metrics that applied to the 2023 award of adjusted EPS (40%), ROCE (40%) and ESG sustainability measures (20%). Full details on measures, weightings and targets are set out on page 144.

Non-Executive Director Remuneration

Our Chair and Non-Executive Director fees for 2024 will be increased by 4% in line with the increase for our Executive Directors.

Conclusion

2023 was another outstanding year for the Glanbia management team, both from a financial performance and operational perspective. The Committee is delighted that the remuneration outcomes reflect the performance delivered during the year and, in respect of the 2021 share award, over the last three years. The Committee reweighted the STIP and LTIP, as part of our new policy introduced in 2022, to provide significant focus on shorter term operational performance from year-to-year which builds sustainable growth and returns to shareholders over the longer term. The Committee believes that the exceptional performance delivered since the introduction of our new policy demonstrates its effectiveness supporting the delivery of our business strategy and incentivising our management team for this. The policy is also significantly aligned to shareholder experience given the significant deferral into shares and the required holding periods for both the STIP and LTIP incentives. The Board is of the view that the key policy changes approved at the 2022 AGM are achieving the desired outcomes. As Chair of the Remuneration Committee, I do however plan to seek feedback from shareholders on the operation of our remuneration policy well in advance of the obligatory policy renewal date, to ensure that any shareholders' views are considered by the Committee.

I would again like to thank shareholders for their engagement and the time they took to speak with me on the proposed retention award for the Group CFO.

The Committee believes that the grant of a retention award provides critical stability to our senior leadership team as the business moves forward under the leadership of our new Group CEO and believes that this is the right approach in the best interests of the business and its shareholders. I hope, therefore, that shareholders will understand and support our approach.

I look forward to receiving your support at the AGM for (1) the advisory shareholder resolution to approve the Remuneration Report excluding the Directors' Remuneration Policy, and (2) our separate advisory shareholder resolution to approve our new Directors' Remuneration Policy, including this Annual Statement (insofar as it relates to the Retention Award for the Group CFO).

I am available through our Group Secretary and Head of Investor Relations if you wish to engage with me prior to our 2024 AGM.

Jane Lodge

Jane Lodge
Remuneration Committee Chair

Remuneration Committee Report continued

At a glance: Individual Executive Remuneration for the year ended 30 December 2023 (Audited)

	GMD (S Talbot)	CFO (M Garvey)
Base salary	€1,144,002 (3.4%) increase	€633,015 (3.4%) increase
Benefits	Company car or equivalent, medical/life assurance and accommodation allowance	Company car or equivalent, medical/life assurance and tax equalisation
Pension	12% of salary (cash in lieu of pension)	12% of salary
Short-Term Incentive Plan ("STIP")		
Measures	Adj. EPS (50%), Cash Conversion (20%), strategic objectives (20%), and ESG measures (10%)	
Maximum opportunity	250% of salary	200% of salary
Achievement	€2,802,805 (98% of max)	€1,250,838 (98.8% of max)
Structure	50% of bonuses earned deferred into shares – 30% released after year 2, 20% released after year 3	
Long-Term Incentive Plan ("LTIP")		
Measures 2023 award	Adj. EPS (40%), Group ROCE (40%) and ESG measures (20%)	
Award level 2023 award	150% of salary	150% of salary
Achievement 2021 award	€3,485,421 (100% of max)	€1,542,887 (100% of max)
Structure	Paid in shares, subject to two-year post vesting holding period	
Other Policy elements		
Shareholding requirements	250% of salary 50% of shares vesting under the annual bonus and LTIP must be retained until achieved	200% of salary 50% of shares vesting under the annual bonus and LTIP must be retained until achieved
Post-employment shareholding requirements	The lower of shares actually held and 100% of salary for the first year after ceasing to be an Executive Director and 50% of salary for the second year	

Section A: Directors Remuneration Policy 2024 - 2026

Under Section 1110M of the Irish Companies Act 2014, the Company is required to obtain shareholder approval of its Directors' Remuneration Policy every four years, or sooner if changes are required. UK regulations, which the Company follows as a matter of best practice, where practicable, require a new policy to be brought to shareholders every three years, or sooner if material changes are required.

The decision-making process to develop the 2024–2026 Remuneration Policy and operation of Policy is set out in the Chair's Annual Statement on Remuneration and the section below on Remuneration Committee Governance and is incorporated into the Remuneration Policy by reference.

The 2024–2026 Remuneration Policy will be subject to a shareholder advisory vote at the 2024 AGM and is expected to apply for a three-year period. The Committee, may under Irish regulation, extend the Policy by one-year and seek shareholder approval to a new Policy after a four-year period if this is deemed appropriate.

Remuneration Strategy, Policy, and Purpose

The Remuneration Policy has been developed to attract, retain and motivate executives to ensure that they perform in the best interests of the Group and its shareholders by growing and developing the business over the long-term. Performance-related elements of remuneration are designed to form an appropriate portion of the overall remuneration package of Executive Directors and link remuneration to business performance and individual performance, while aligning their interests with those of shareholders.

The Policy focuses on incentivising the successful implementation of our corporate strategy, consistent with our risk management framework. This strategy aims to deliver sustainable, superior earnings growth, solid financial stewardship and total shareholder return for our shareholders over the long-term through the strong performance of high-quality and committed leadership, critical to the future development of the Group. The Group Key Performance Indicators ("KPI"s), which are detailed on pages 24 and 25, underpin the selection of performance criteria used within the incentive arrangements.

Factors considered when developing the Remuneration Policy

The Remuneration Committee considered the following factors when developing the Directors' Remuneration Policy:

- **Clarity** – All elements of the Policy and its implementation are set out clearly in the Directors' Remuneration Report.
- **Simplicity** – The Policy is simple and straightforward with the structures used being common across listed companies.
- **Risk** – The Policy has been developed so that incentive structures discourage inappropriate risk taking through use of long-term incentives, the balance of measures used to determine variable remuneration outcomes and through features such as shareholding requirements and malus and clawback.
- **Predictability** – The Policy has been constructed to have clear limits on the variable remuneration payable, with the scenario chart later in this report providing illustrative examples of how the Policy may operate in practice.
- **Proportionality** – There is a sensible balance between fixed and variable pay, and variable remuneration is appropriately structured to sustainable long-term performance.
- **Alignment to culture** – Through the assessment of financial and non-financial performance, executives are incentivised to achieve performance in a way that aligns to Glanbia's values and culture.

Summary of changes being made to the Directors' Remuneration Policy

The only substantive change to the Policy is to enable the grant of a one-off retention award to the Group CFO.

There are some minor wording changes to take account of the retirement of Siobhán Talbot as Group Managing Director and the appointment of Hugh McGuire as Group CEO.

Executive Directors' Remuneration Policy table

The following table sets out the different elements of remuneration for the Executive Directors. The Remuneration Policy is subject to approval with an advisory non-binding shareholder resolution at the 2024 AGM.

Element	Objective	Description, Performance Measures and Maximum Value
Base salary (fixed) Annual fixed pay	Provide competitive base pay which reflects market value of role, job size, responsibility and individual skills and experience.	Set by reference to the relevant market median of Europe and US based companies on an external independent evaluation of the role against appropriate peer companies. Reviewed annually by the Remuneration Committee. Any reviews, unless reflecting a change in role or increased complexity, usually take effect from the commencement of the relevant financial year. While there is no maximum increase or maximum salary amount, increases as a percentage of salary will normally be aligned to those of the wider workforce, although the Remuneration Committee may determine that it is appropriate to make higher increases than this, for example, but not limited to, where there is an increase in role including responsibilities and complexities.
Pension (fixed) Retirement benefit	Provide market aligned, affordable and sustainable retirement benefits.	Determined as a percentage of base salary. Pension contribution aligned to the workforce in the country of appointment which is currently 12% of salary in Ireland.
Other Benefits (fixed)	Provide competitive benefits which recognise market value of role, job size and responsibility.	Determined in consideration of the level of responsibilities and local market practice. Benefits to include but not be limited to company car or equivalent, medical/life assurance, tax equalisation payments and accommodation/relocation or other business-related allowances where appropriate.
Short-Term Performance Related Incentive (variable)	Incentivise Executive Directors to achieve specific performance goals and personal performance objectives which are linked to the Group's business plans during a one-year period. Ensure greater linkage of remuneration to performance. Ensure greater linkage to long-term sustainability and alignment to Group Risk Management Policy. Alignment with shareholders and/or share value growth.	The annual incentive scheme rewards achievement of specific short-term annual performance metrics. The Group CEO and the Executive Directors can earn 125% and 100% of base salary at target performance respectively and up to 250% and 200% of base salary respectively for maximum performance. Annual bonus starts to accrue at 0% for threshold performance. In relation to strategic targets the structure of the target will vary based on the nature of the target set and it will not always be practicable to set targets using a graduated scale. Vesting may therefore take place in full if specific criteria are met in full. The majority of the STIP will be based on financial metrics. The Remuneration Committee reviews and determines the metrics, weightings and calibration of targets annually taking into account the business planning process and the strategic priorities of the business. The Remuneration Committee has the discretion to adjust the formulaic vesting outcome if it deems it appropriate. 50% of any annual incentive earned is deferred into shares and once the appropriate taxation and social security deductions have been made, invested in shares in the Company. The shares are subject to a holding period, 30% is released after 2 years, and 20% after 3 years. Deferred incentives are subject to malus and clawback (for a period of two years following this investment) to the extent determined by the Remuneration Committee as outlined in Note 1 on page 132.

Element	Objective	Description, Performance Measures and Maximum Value
Long-Term Performance Related Incentive (variable) LTIP under which shares are granted in the form of a provisional allocation of shares for which no exercise price is payable	To align the interests of Executive Directors and shareholders through a long-term share-based incentive linked to share ownership and holding requirements. To focus on greater alignment with shareholders, long-term retention and reward for sustainable performance.	Long-term incentive individual annual share award level cannot exceed 150% of base salary. The majority of the LTIP will be based on financial metrics. The Remuneration Committee reviews and determines the performance metrics and weightings annually ensuring that they support the strategic priorities of the business. For all financial performance metrics, 25% vests at threshold performance and 100% vests at maximum with straight line vesting in between these points. In relation to strategic targets the structure of the target will vary based on the nature of the target set, and it will not always be practicable to set targets using a graduated scale. Vesting may therefore take place in full if specific criteria are met in full. The extent of vesting shall be dependent on the level of achievement, measured over a three-year period, of the relevant performance conditions. The Remuneration Committee has the discretion to select different performance criteria (including the measures, their weighting and calibration) where deemed appropriate for new Long-Term incentive awards to ensure they continue to reflect the strategic priorities of the business. The performance conditions for each award will be disclosed in the Directors' Remuneration Report which will be subject to a shareholder non-binding advisory vote. The Remuneration Committee has the discretion to adjust the formulaic vesting outcome if it deems it appropriate and a share award shall not vest unless the Remuneration Committee is satisfied that the Group's underlying financial performance has shown a sustained improvement in the period since the date of grant. Executive Directors will be required to hold shares received pursuant to the vesting of share awards for a minimum period of two years post vesting subject to sales to meet taxes. Share awards are subject to malus and clawback (during the two-year holding period following vesting), to the extent determined by the Remuneration Committee as outlined in Note 1 below.
Retention Award One-off retention award to be made to the Group Chief Financial Officer	To retain the Group Chief Financial Officer to provide stability of the executive leadership team over the next 24 months.	One-off conditional award of shares to the Group CFO. The award is equal to 100% of base salary. The number of shares subject to the award is determined using the Glanbia plc volume weighted average share price for the month of December 2023. The award is subject to a two year vesting period commencing on 1 January 2024 with vesting subject to the Group CFO being an Executive Director on 31 December 2025. The vested shares are subject to a one-year post vesting holding period subject to sales to meet taxes. Save for the specific terms detailed above, the general terms and conditions for the LTIP will apply to the retention award, including in relation to malus and clawback, corporate events, leaver provisions and the terms and conditions that cannot be amended to the recipient's advantage without shareholder approval, as outlined in Note 1 below.
Shareholding Requirement Minimum share ownership requirements to be built up over time through the retention of vested incentive awards	Ensure a greater alignment with shareholders' interests.	Executive Directors are required to build a shareholding through retaining 50% of shares vesting under the annual bonus and LTIP (subject to sales to meet taxes) until shareholding requirement is achieved. The Group CEO is required to build and maintain a shareholding of 250% of base salary and other Executive Directors are required to build up and maintain a shareholding of 200% of base salary.
Post-Employment Shareholding Requirement Minimum share ownership requirements to be built up over time through the retention of vested incentive awards	Ensure a greater alignment with shareholders' interests	The lower of shares actually held and 100% of salary for the first year following cessation of employment and 50% of salary for the second year with Remuneration Committee discretion to amend the requirement in exceptional circumstances. Applies to the Group CFO to incentive awards granted from 2022 and to other Executive Directors from the date of appointment and for all Executive Directors, not to shares purchased from the executive's own funds. Requirement is to retain 50% of vested LTIPs and bonus shares (after sales to meet taxes) until sufficient shares held to meet post-employment requirement.

Note 1: Malus and clawback – the Remuneration Committee may, at any time within two years of a share award or annual deferred incentive vesting, determine that malus and clawback shall apply if the Remuneration Committee determines that there was a material misstatement of the financial statements of the Company upon which the performance targets were assessed or an erroneous calculation was made in assessing the extent to which performance targets were met. Additionally, the Remuneration Committee can determine at any time within two years of a share award or annual deferred incentive vesting that malus and clawback will apply if an award holder is found guilty, or pleads guilty, to a crime which causes reputational damage; or an award holder is guilty of serious misconduct or gross negligence which causes loss or reputational damage, or where corporate failure or failure in risk management has occurred.

Executive Director employment conditions

The Remuneration Committee adopts a transparent framework when making Board appointments of either external or internal candidates.

Recruitment policy

When recruiting new Executive Directors, the Group's policy is to provide an appropriate remuneration package to attract the right calibre of individuals taking into account the skills and experience appropriate to the role being filled, and taking into account cost and remuneration across the Group, including other senior executives, and that offered by other international food and nutritional companies and other companies of similar size and complexity. New Executive Directors will generally be appointed on remuneration packages with the same structure and pay elements as described in the table below. Each element of remuneration to be included in the package offered to a new Executive Director would be considered.

Element	Description
Base salary (fixed)	Base salary levels will be set in consideration of the skills, experience and expected contribution to the role, the current salaries of other Executive Directors in the Group and current market levels for the role.
Pension (fixed)	Pension contribution will be aligned to the workforce in the country of appointment unless there is specific market practice in the country of appointment and where for the recruitment of the right candidate it is considered necessary by the Remuneration Committee for the executive to participate in retirement benefits applicable to their local market and in line with relevant scheme rules and Company practice.
Other benefits (fixed)	Will be considered in light of relevant market practice for the role, the benefit received by the candidate in current role and the provisions in place for other Executive Directors.
Short-Term Performance Related Incentive (variable)	The maximum level of short-term variable remuneration which may be granted to a new recruit is 250% (total maximum variable remuneration is 400%, annual and long-term variable). This excludes any buyout share awards that might arise. The Remuneration Committee will consider whether it is appropriate for the new recruit to participate in the same annual incentive plan applicable to the current Executive Directors. If this is considered appropriate, the same financial measures, weighting, payout scale and target and maximum incentive opportunity (as a percentage of base salary) which apply to the existing Executive Directors will generally apply to the new recruit.
Long-Term Performance Related Incentive (variable)	The maximum level of long-term variable remuneration which may be granted to a new recruit is 150% (total maximum variable remuneration is 400%, annual and long-term variable). This excludes any buyout share awards that might arise. The award of long-term incentives will depend on the timing of the appointment and where this fits into the typical annual grant cycles.

In addition to the above, when appointing an Executive Director, all other aspects of the Remuneration Policy such as malus and clawback and shareholding requirements will apply.

In exceptional circumstances or where the Remuneration Committee determines that it is necessary for the recruitment of key executives, the Remuneration Committee reserves the right to offer additional cash and/or share-based payments to take into account remuneration relinquished including incentive awards forfeited when leaving the former employer which would reflect as far as possible the nature (delivery vehicle), time horizons and performance requirements attached to that remuneration.

The Remuneration Committee's approach to this matter is to carry out a detailed review of the awards or other remuneration element which the individual will lose and calculate the estimated value of them. In doing so, the Remuneration Committee will consider the vesting period; the award exercise period if applicable; whether the awards are cash or share-based; performance-related or not; the former employer's recent performance and payout levels and any other factors the Remuneration Committee considers appropriate. If a buyout share award is to be made, the structure and level will be carefully designed and will generally reflect and replicate the previous awards as accurately as possible. The award will be made subject to appropriate clawback provisions in the event that the individual resigns, or their employment is terminated within a certain time frame.

For an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to payout according to its terms, adjusted as relevant to take into account the appointment. In addition, any ongoing remuneration obligations existing prior to appointment (which are inconsistent with the policy as disclosed herein) may continue, provided they are disclosed to the Remuneration Committee and in the Annual Report on Remuneration. The Remuneration Committee may also, if it considers it appropriate and in the best interests of the Group and its shareholders, realign existing incentive awards to the Director's Remuneration Policy applicable at the time of appointment.

Executive Director Service Agreements

The Group's policy is to provide rolling service contracts with a 12 month notice period. The Group CEO, Hugh McGuire and the Group CFO Mark Garvey, service agreements have a rolling 12 month notice period. The Group retains the sole right to terminate with payment in lieu of 12 months' notice, or part thereof, at any time.

Employment contracts for Executive Directors do not provide for any compensation for loss of office beyond payments in lieu of notice and therefore, except as may otherwise be required by Irish law, the amount payable under the contract upon termination is limited to a maximum of 12 months' remuneration. If so required, the Group reserves the right to make necessary payments in settlement of a Director's statutory employment rights.

The former Group Managing Director Siobhán Talbot and incumbent Group CFO have additional 12 month restrictive covenant agreements which were introduced in 2019 and are in addition to the contract of service and notice period. These restrictive covenant agreements were put in place under the 2018-2021 Remuneration Policy, were grandfathered into the 2022-2024 policy and our new 2024-2026 policy. These agreements are necessary as a matter of law and aligned to market practice in Ireland to ensure enforceability of non-compete obligations. The Remuneration Committee will ensure that careful consideration is given to the remuneration payable on any termination of employment including whether an Executive Director is required to work his or her notice period to minimise the total cost of severance.

All new appointments will have restrictive covenant agreements incorporated into their service contracts with no additional payment in respect of these.

Exit pay policy

The Group's exit pay policy for the variable pay of Executive Directors is as follows:

- STIP awards – STIP awards will vest pro-rata to reflect the performance period, which was worked and the performance outcomes achieved, in accordance with plan rules with the Remuneration Committee applying its discretion to allow all or part of STIP award to vest. STIP payments will normally be made at the usual time;
- LTIP awards – In the event an Executive Director leaves before an award vests for reasons of death, redundancy, injury, ill health or disability, retirement with the agreement of the Remuneration Committee or any other reason approved by the Remuneration Committee, LTIP awards lapse unless the Remuneration Committee exercises its discretion to allow all or some of the Executive Director's awards to vest taking into account pro-rating for service and the extent to which the performance conditions of the award are met (save in the case of death or if the circumstances are sufficiently exceptional as determined by the Remuneration Committee where the Remuneration Committee may reduce the pro-rating and vest awards earlier than the normal time). The Remuneration Committee may at any time prior to vesting, in its absolute discretion, revoke any determination to permit awards to vest where an Executive Director breaches a protective covenant. For all other leavers awards will lapse: in the event of a takeover, merger, scheme of arrangement or other similar event involving a change of control of the Company or a demerger of a substantial part of the Group, or a special dividend, or an event which has the effect of materially changing the Group's business, or an Executive Director's employment with the Group terminates by reason of a transfer of his/her employment to an entity outside the Group or other similar events that affects the Group's shares to a material extent, share awards under the 2018 LTIP will vest early, subject to normal restrictions on sale and the pro-rating of the share awards to reflect the reduced period of time between the commencement of the performance period and the early vesting; and
- The Remuneration Committee can decide not to apply restrictions on sale or pro-rata a share award if it regards it as inappropriate to do so in the particular circumstances; and other payments, such as legal or other professional fees, relocation or outplacement costs, payments to settle legal claims may be paid if it is considered appropriate and is at the absolute discretion of the Remuneration Committee.

Policy on external Board appointments

The long-standing policy of allowing Executive Directors to hold external Non-Executive Directorships with the prior approval of the Remuneration Committee will continue. The Remuneration Committee considers that external directorships provide the Group's Executive Directors with valuable experience that is of benefit to Glanbia. The Remuneration Committee believes that it is reasonable for the individual Executive Director to retain any fees received from such appointments given the additional personal responsibility that this entails.

Remuneration below Executive Directors

The Group's remuneration principles and the Policy underpin remuneration practice across the Group. Below the level of the Executive Directors, similar principles and policy framework, as outlined in the preceding pages, cascade as far as possible, taking account of seniority and relevant local market practice.

The table below outlines the reward elements which apply to employees across the Group depending on their level of seniority and market location.

Element	Description
Base salary (fixed)	Set by reference to role responsibilities relative to the relevant local market based on external independent market data against appropriate peer companies. Reviewed annually in consideration of personal performance with any change of pay approved by a member of the Group Operating Executive (and by the Remuneration Committee for senior executives falling under its remit).
Pension (fixed)	Employees participate in retirement benefits applicable to their local market and in line with relevant scheme rules and Company practice.
Other benefits (fixed)	Employees participate in other benefits applicable to their local market and in line with relevant rules and Company practice. Other benefits may include car benefit, illness benefit, medical insurance, relocation expenses/payments.
Short-Term Performance Related Incentive (variable)	The annual incentive potential is based on appropriate and specific Group or Business Unit measures, as determined by the Remuneration Committee. For designated senior executives, deferral of the proportion of the annual incentive earned once the appropriate taxation and social security deductions have been made, will be invested in shares in the Company and delivered over three years following investment.
Long-Term Performance Related Incentive (variable)	The LTIP is focused on key Group financial metrics aligned to the awards made to the Executive Directors. The Remuneration Committee may also assign a portion of the share award as restricted stock over the performance period with annual vesting of restricted stock awards to ensure incentive awards are aligned to market practice and remain competitive in the markets in which Glanbia operates.

Consideration of employment conditions elsewhere in the Group

The Remuneration Committee considers all employees across the Group when establishing and implementing policy for Executive Directors. Senior and high-performing individuals within the organisation are invited to participate in both annual and long-term incentive arrangements. Similar to the Executive Directors, incentives are calibrated to provide appropriate rewards only on the achievement of superior performance. In addition, senior executives below Board level may be eligible to participate in restricted stock awards as part of the annual LTIP grant.

The Remuneration Committee has not previously consulted directly with employees when formulating Executive Director pay policy. However, it does solicit and take into account information provided by the Group Human Resources function and the independent external advice from its Remuneration Advisers. During 2023 there has been engagement with employees to explain how executive remuneration aligns with the wider company policy.

The Group Chairman is the designated Non-Executive Director for workforce engagement.

The Workforce Engagement Director held numerous engagement sessions with employees at all levels and at various global sites during 2023 in Ireland and the US as well as at Business Unit leadership conferences. The employee engagement sessions provided two-way direct dialogue on the topics of total reward, benefits, wellbeing, communication, and diversity, equity & inclusion. The annual employee engagement survey "Your Voice" with over 80% participation in 2023, also provides rich data and feedback from the employees. Positively, employees believed action was being taken by the company to address topics raised through the employee engagement survey and other feedback mechanisms, for example improvements to our Family Leave policies globally. Insights were also shared by the Workforce Engagement Director on the remit of Board committees on remuneration, audit and ESG oversight and they highlighted the positive development in Board member diversity. Emphasis was placed on the Board's keen desire to hear the voice of the employee and to take that into account when decisions were being made.

Remuneration Committee Report continued

Elements of remuneration for Non-Executive Directors

The Remuneration Policy for the Group Chairman and Non-Executive Directors is set out below.

Element	Objective	Description
Annual Fees	Recognise market value of role, job size, responsibility and reflects individual skills and experience.	Set by reference to market rates based on an external independent evaluation of comparator companies of a similar scale and complexity. Includes a base fee for the role of Non-Executive Director and additional fees reflecting responsibilities for chairmanship of a committee of the Board and Senior Independent Director, additional fees as appropriate for other roles and increased time commitments. The Group Chairman fee is reviewed from time-to-time by the Remuneration Committee and other Non-Executive Director fees are reviewed by the Board. Any reviews usually take effect from 1 January in the relevant year. The Group Chairman receives a single all-encompassing fee.
Travel allowance	To recognise the additional time commitment associated with travel on Company business.	Set by reference to market rates where comparable allowances are paid and taking into account the associated time commitment. A travel allowance may be structured as appropriate from time to time, taking into account the location of the Non-Executive Director and travel commitments, including but not limited to an annual allowance, an allowance per meeting and different allowances payable for Non-Executives based in different continents.
Benefits and expenses	Reimburse role-based expenses incurred during performance of the duties of the role.	No additional benefits are provided other than direct expenses relating to the role. Such expenses may include travel in the course of the role for the Group and any tax payable in respect of the reimbursement grossed up if appropriate.

The Non-Executive Directors do not have service contracts but have letters of appointment detailing the basis of their appointment.

The Non-Executive Directors do not have periods of notice and the Group has no obligation to pay compensation when their appointment terminates in accordance with their letters of appointment. They are subject to annual re-election at the AGM of the Company.

Section B: Annual Report on Remuneration

Remuneration Committee Governance

The Remuneration Committee comprises the Group Chairman who was independent on appointment and four Independent Non-Executive Directors, of whom two members constitute a quorum.

The Group CEO, Group CFO and Chief Human Resources Officer attend Remuneration Committee meetings by invitation only and as necessary. No Director or member of the Group Operating Executive is involved in considering their own remuneration, they absent themselves when their remuneration is discussed. The Group Secretary and Head of Investor Relations acts as secretary to the Remuneration Committee.

Remuneration best practices

The Remuneration Committee complies with all relevant reporting and legislative requirements applicable to an Irish incorporated company with a primary listing on Euronext Dublin. With a secondary Premium listing on the London Stock Exchange, the Remuneration Committee has also resolved on a voluntary basis to align, to the extent it considers possible and appropriate having had regard to Irish law, the Directors' Remuneration Policy and Remuneration Reporting with UK remuneration best practices including the regulations applicable to UK incorporated and listed companies.

The Remuneration Committee receives independent external advice on executive remuneration from Korn Ferry, a member of the Remuneration Consultants Group and signatory to its Code of Conduct, who were appointed as Remuneration Advisers in 2019 following a competitive selection process in the same year. Korn Ferry, who do not have any connection with any Directors of the Company, provide advice to the Remuneration Committee which supports robust and sound decision making. The Remuneration Committee is satisfied that its remuneration advisers act independently. Korn Ferry fees for advising the Remuneration Committee during 2023 were €103,000.

The Remuneration Committee is committed to strong and effective engagement with its stakeholders and to provide remuneration reporting disclosures that effectively explain our remuneration decisions. The Remuneration Committee continues to actively listen and incorporate, as far as possible, the views of the stakeholders.

Executive Directors' Remuneration 2023

Executive Director Remuneration Payments 2023

		Fixed Pay			Annual Incentives		Long-term Incentives			
Executive Directors	Full Year	Base salary €'000	Pension contribution €'000	Other benefits[1] €'000	Annual incentive (payable in cash)[2] €'000	Annual incentive (deferred shares)[3] €'000	Long-term incentive[4] €'000	Total fixed pay €'000	Total variable pay €'000	Total[5] €'000
S Talbot	2023	1,144	-	517	1,401	1,401	3,485	1,661	6,288	7,949
	2022	1,106	-	567	1,220	1,220	2,200	1,673	4,640	6,313
M Garvey	2023	633	76	67	625	625	1,543	776	2,794	3,570
	2022	612	153	93	545	545	974	858	2,064	2,922

1. Other benefits include company car or equivalent, medical/life assurance, tax equalisation payment to M Garvey in respect of the DC pension contribution in Ireland, taxable cash in lieu of pension payments of 12% of salary and an accommodation allowance of €100,000 for S Talbot. Having elected to forego annual revaluation of her accrued pension (which applies to active members of the pension scheme), S Talbot received a cash pension amount of €95,360 in 2023.
2. This reflects the proportion of the annual incentive payable in cash to Executive Directors in respect of performance for full year 2022 and 2023 performance.
3. 50% of the annual incentive will be deferred, with 30% being released after 2 years and 20% after 3 years.
4. For 2022, this reflects the value of the 2020 share award which vested on 11 May 2023. The vesting value has been updated from the 2022 Remuneration Report with the actual share price on vesting. For 2023, this reflects the value of the 2021 share award which will not vest before 17 March 2024, where the performance period ended on 30 December 2023. The gross value of the 2023 award is calculated using the official closing share price on 29 December 2023 (last day of trading for the 2023 financial year) of €14.91. Vested awards are held for a 2-year period from the date of vest.
5. The total remuneration for both 2022 and 2023 is as a result of outstanding performance where the LTIP vesting levels were granted under our previous policy (STIP maximum was 150% of salary for GMD/Group CFO and LTIP was 250% and 200% of salary for GMD/Group CFO respectively) and the STIP payment levels under our current policy (STIP maximum is 250% and 200% of salary respectively and LTIP is 150% of salary for GMD/Group CFO).

Fixed Remuneration 2023

Base salary 2023

Base salary of the Group Managing Director and the Group CFO increased by 3.4% to €1,144,002 and €633,015 respectively, effective 1 January 2023, which was lower than the increase for the broader employee population.

Pension 2023

Both Executive Directors received pension contributions equal to 12% of salary with the Group Managing Director receiving a cash payment in lieu of pension and the CFO participating in a defined contribution retirement plan.

Other benefits 2023

Other benefits include the use of a company car or equivalent, medical/life assurance and an annual accommodation allowance and for the Group CFO who holds Irish and US citizenships, a tax equalisation in respect of defined contribution ("DC") pension contributions in Ireland. All benefits are subject to normal deductions per the relevant regulations.

Annual Incentive 2023

The table below summarises the 2023 annual incentive targets, weightings and outcomes.

Measure	Weighting	Threshold	Target	Maximum	Achievement as a % of maximum	Achievement outcome
Adjusted EPS (€ cent)[1]	50%	112.06	115.33	118.59	100%	50.00%
				131.37		
Group OCF/Cash Conversion[2]	20%	75%	80%	90%	100%	20.00%
				90.4%		
ESG - Female Hiring %	5%	40%	45%	48%	100%	5.00%
				54.10%		
ESG - Voluntary Female Turnover %	5%	11%	9%	7%	100%	5.00%
				6%		
Strategic - Group MD	20%			90%	90%	18.00%
Strategic - Group CFO	20%			94%	94%	18.80%
Outcome - Group MD						98.00%
Outcome - Group CFO						98.80%

	Group MD	Group CFO
Overall outcome (% of salary)	245.00%	197.60%
Annual incentive award	EUR 2,802,805	EUR 1,250,838

1. The 2023 adjusted EPS outcome was 131.89$cent adjusted to 131.37$cent when the impact of the acquisition during the year was excluded.
2. The 2023 OCF outcome was 91.4% adjusted to 90.4% when the impact of the acquisition during the year was excluded.

Remuneration Committee Report continued

Key Strategic Objectives 2023

Strategic objectives are aligned with the Group strategy reflecting the Executive Director's personal contribution to organisational effectiveness, the execution of the strategic growth plan and driving innovation capability. The Group Managing Director proposed the strategic performance objectives for the Group CFO, with the Group Managing Director's strategic objectives proposed by the Group Chairman and all objectives approved, monitored during the year and scored by the Remuneration Committee.

Group Managing Director
Siobhán Talbot

Measure/Objective	Weighting %	Performance Assessment	Achievement %
Objective 1 – Team development: Advance career development and succession plans for Group senior leaders.	10%	Facilitated succession planning of the Group CEO role with the Nominations and Governance Committee. Detailed senior leader succession planning process completed in 2023 with clear development plans in place for senior leaders. Strong execution of the Group talent, culture and DE&I strategy actioned in 2023 with clear actions against strategic goals well executed.	10%
Objective 2 – Deliver key GPN business initiatives for 2023 including sustained brand revenue and consumption growth particularly for the largest brand Optimum Nutrition ("ON") and margin progression across the business.	15%	Strong 2023 financial metrics achieved in GPN. The global ON brand delivered strong double digit revenue growth with momentum across both volume and pricing in the year. The business increased consumer investment and engagement across all brands. The US lifestyle brand portfolio continues to perform well while the SlimFast brand continues to be negatively impacted by the lack of movement in the diet category. Very strong GPN margin progression in the year with EBITA margins increasing by 300bps to 14.2%.	12%
Objective 3 – Deliver key GN business initiatives for 2023 including volume and margin growth in NS.	10%	2023 inventory rebalancing by customers was greater than expected in GN NS particularly in the first quarter of the year. This trend was well managed with progressive volume improvements each quarter and volume growth in the second half of the year. Customer relationships remain strong with continued strategic evolution of the business across the key platforms of protein and premix solutions. Very strong operational performance continued across all the GN operations through 2023. Strong margin progression in the year with EBITA margins in GN NS increasing by 110bps to 12.5%	8.8%
Objective 4 – Ensure achievement of targeted M&A for 2023.	8%	Strong pipeline of potential acquisitions evaluated through 2023. Acquisition of the B2B bioactive ingredients business of PanTheryx completed as a strong bolt on to the GN NS business activity.	7.2%
Objective 5 – Strategic portfolio assessment.	7%	Capital allocation decisions well executed in the year through a combination of organic growth, M&A activity and share buybacks. Simplification and streamlining of the Group business portfolio continued with the execution of the sale of Glanbia's interest in the Glanbia UK and EU joint ventures ("JV"s) and the change in commercial arrangements associated with our US JV operations which will simplify Group reporting from 2024. With the delivery of the 2023 performance Glanbia is strongly on track to deliver on the 2023-2025 targets communicated to the capital markets in November 2022.	7%
Total achievement	**50%**		**45%**

Group Chief Financial Officer
Mark Garvey

Measure/Objective	Weighting %	Performance Assessment	Achievement %
Objective 1 – Assess specified areas of the Group support organisation to optimise organisational design for future needs.	12%	Significant work completed during 2023 in the transitioning of financial services post the 2022 disposal of Glanbia's interest in Irish dairy and related operations. Strong progress made in the assessment of potential future optimal organisational design for core Group functional service areas. Further work will continue on this item through 2024.	10.8%
Objective 2 – Strategic portfolio assessment and optimisation of Group capital allocation decisions.	13%	Capital allocation decisions well executed in the year through a combination of organic growth, M&A activity and share buybacks. Strong M&A pipeline evaluated through the year and the PanTheryx business acquisition completed. Simplification and streamlining of the Group business portfolio continued with the execution of the sale of Glanbia's interest in the Glanbia UK and EU joint ventures ("JVs") and the change in commercial arrangements associated with our US JV operations which will simplify group reporting from 2024. With delivery of the 2023 performance Glanbia is strongly on track to deliver on the 2023-2025 targets communicated to the capital markets in November 2022.	11.8%
Objective 3 – In collaboration with the Business Unit teams, deliver key Group financial programmes including planned IT strategy and Group-wide key margin improvement initiatives.	10%	Strong delivery across the core finance agenda in 2023. Key IT system investments successfully executed to plan and strong margin progression achieved in 2023 across the Group including key growth platforms of GPN and GN NS.	10%
Objective 4 – Investor Relations: develop and execute plans.	3%	Strong programme stakeholder engagement in 2023 including a successful GPN capital markets event held in May 2023 outlining the strategic ambition of the global ON brand.	3%
Objective 5 – Finance team development.	2%	Clear career development and succession plans in place and actioned for global Group finance leaders and strong support provided for the overall Group talent, culture and DE&I agenda.	2%
Total achievement	**40%**		**37.6%**

Vesting of 2021 Long-Term Incentive Share Awards

The 2021 share awards granted on 16 March 2021 had a three-year performance period (2021 to 2023) which ended on 30 December 2023.

Performance against the targets set has been measured and independently verified by external advisers on behalf of the Remuneration Committee with vesting as follows:

Measure	Weighting	Threshold	Maximum	Outcome as a % of maximum	Weighted outcome
Group EPS	50%	6% CAGR	11% CAGR	100.0%	50.00%
		20.8%			
Group ROCE	30%	8%	11%	100.0%	30.00%
		11.10%			
Group TSR	10%	Median	Top Quartile	100.0%	10.00%
		Between median and top quartile			
Group ESG	10%	See table below for details			

Group ESG performance	Weighting	Threshold	Maximum	Outcome as a % of maximum	Weighted Outcome
Renewable Energy	5%	30% Conversion	<40% Conversion	100.0%	5.00%
Energy Efficiency	2.5%	Audits completed, energy efficiency plan approved	Completed planned actions within performance period	100.0%	2.50%
Waste Utilisation	2.5%	Base lining completed and plans approved	Completed planned actions within performance period	100.0%	2.50%
				Outcome	100.0%

* Group ROCE adjusted from 8.00 to 8.05% and 11.00 to 11.05% for the impact of the Glanbia Ireland (now known as Tirlan) disposal.

- Targets are set in consideration of acquisitions and disposals over the three-year performance period and therefore no adjustment is normally made for acquisitions and disposals to determine vesting. However as noted in the 2021 Remuneration Report, the disposal of the Company's interest in Glanbia Ireland (now known as Tirlan) was not contemplated at the time the targets for the 2020 (and 2021) LTIP awards were set. Following completion, the Remuneration Committee considered the implications of the disposal on inflight incentives and given the exceptional nature of the disposal, determined to adjust the inflight LTIP awards made in 2020 and 2021 such that the performance conditions measure continuing businesses only and take no account of either the gain or subsequent earnings impact of the disposal event.
- FY2020 Group adjusted EPS of 73.78 cents (euro) (84.28 cents (US dollar)), as set out in the 2020 Annual Report was used as a base year and has been adjusted on a continuing basis. Adjusted EPS is calculated as the profit attributable to the equity holders of the Company before exceptional items and intangible asset amortisation and impairment (excluding software amortisation) net of related tax, divided by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Group and held as own shares. FY 2023 Group adjusted EPS is 131.37 $ cents. The EPS performance condition is measured using constant currency to reflect more accurately underlying earnings performance and remove any distortionary effect of currency volatility.
- Group ROCE is defined as the Group's earnings before interest, and amortisation (net of related tax) plus the Group's share of the results of joint ventures after interest and tax divided by capital employed. Capital employed comprises the sum of the Group's total assets plus cumulative intangible asset amortisation and impairment less current liabilities and deferred tax liabilities excluding all borrowings and lease liabilities, retirement benefit assets, cash and acquisition related contingent consideration and contract options. It is calculated by taking the average of the relevant opening and closing balance sheet amounts. In years where the Group makes significant acquisitions or disposals, the ROCE calculation is adjusted appropriately, to ensure the acquisition or disposal are equally time apportioned in the numerator and the denominator.

The vesting of the share awards granted to Executive Directors in 2021 which will not vest before 17 March 2024 is as follows:

Executive Directors	Total number of shares awarded	Number of shares to vest in 2024	Percentage outcome %	Value at grant of the shares vesting (A)	Change in value over vesting period of share vesting (B)	Total vesting value (A+B)[1]
S Talbot	233,764	233,764	100%	€2,690,624	€794,797	€3,485,421
M Garvey	103,480	103,480	100%	€1,191,055	€351,832	€1,542,887

1. This reflects the value of share awards expected to vest in 2024 with a three-year performance period ended on 30 December 2023. The total vesting values have been estimated using the official closing share price on 29 December 2023 (last day of trading for FY 2023) of €14.91. The value at grant of the shares vesting was €11.51 being the mean between the high and low of a Glanbia plc share on 15 March 2021 (being the last day of trading on the Euronext Dublin before the grant of the award on 16 March 2021), which was the value used to determine the number of shares of the 2021 award.

Long-Term Incentive Plan share awards 2022 and 2023

Details of the 2023 LTIP awards made to the Group Managing Director and Group CFO on 5 April 2023 are as follows:

Executive Director	Type of award	Basis of award	Face value of award[1]	Number of shares under award	End of performance period
S Talbot	Conditional award	150% of salary	€1,716,010	124,710	3 January 2026
M Garvey	Conditional award		€949,523	69,006	

1. Face value calculated using a share price of €13.76 being the mean between the highest and lowest share price on the date of grant.

The performance conditions and weightings for all outstanding share awards are set out in the following table.

	2022 Performance Measures Financial Period 2022 – 2024				2023 Performance Measures Financial Period 2023 – 2025			
Performance Condition	Weighting % of max	Vesting 0%	Vesting 25% (Threshold)[1]	Vesting 100% (Maximum)[1]	Weighting % of max	Vesting 0%	Vesting 25% (Threshold)[1]	Vesting 100% (Maximum)[1]
Group EPS Three-year adjusted EPS	40%	< 4% CAGR	= 4% CAGR	≥ 9% CAGR	40%	< 5% CAGR	= 5% CAGR	≥ 10% CAGR
Group ROCE	40%	< 8%	= 8%	≥ 11%	40%	< 10%	= 10%	≥ 13%
ESG measures	20%			See table overleaf	20%			See table overleaf

1. Straight line vesting between threshold performance and maximum performance for Group EPS and ROCE.

Achievement against financial performance conditions is determined on a constant currency basis to reflect more accurately underlying earnings performance and remove any distortionary effect of currency volatility. LTIP performance targets are set with future acquisitions in mind and are therefore reflective of the expected impact acquisitions may have on key performance conditions. This approach acknowledges the strategic importance of acquisitions to the Group's long-term performance and strategy.

ESG measures

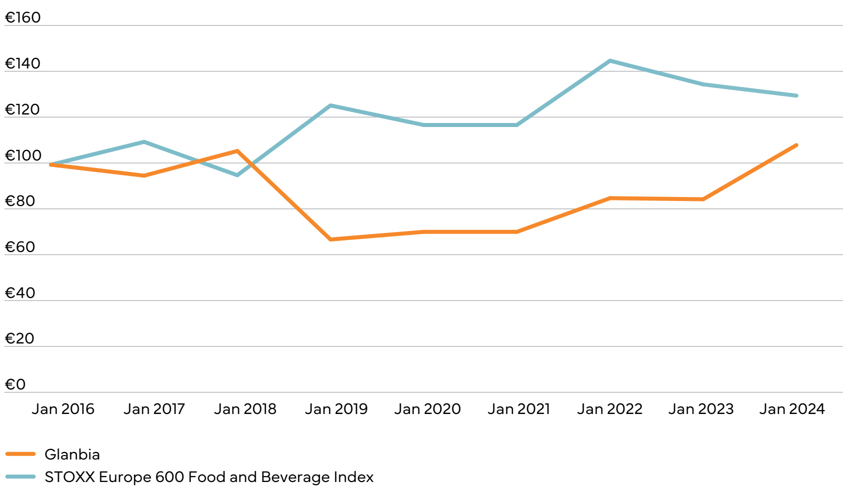
2022 – 2024 LTIP (20% weighting)	Threshold	Maximum
Scope 1 & 2 emissions reduction	20% reduction by the end of the performance period compared to 2021 emissions	29% reduction by the end of the performance period compared to 2021 emissions

2023 – 2025 LTIP (20% weighting)	Weighting	Vesting 0%	Vesting 25% (Threshold)	Vesting 100% (Maximum)
Scope 1 & 2 emissions (reduction vs 2022 base year)	10%	<26%	26%	31%
Water (reduction vs 2021 base year)	5%	<8%	8%	11%
Packaging (% of packaging that is recyclable)	5%	<75%	75%	87%

TSR performance

The graph illustrates the Total Shareholder Remuneration ("TSR") performance of the Group over the past eight years showing the change in value of €100 invested in Group's shares from 3 January 2016 to 30 December 2023 (dates aligning with opening and closing financial periods) compared with the STOXX Europe 600 Food & Beverage Index of which the Group is a constituent. This chart was first incorporated into our reporting for 2020 covering five years.

The STOXX Europe 600 Food and Beverage Index has been selected as an appropriate index as it comprises other companies within the same broad sector to Glanbia and of which Glanbia is a constituent.



Remuneration Committee Report continued

Group Managing Director total remuneration

The table below sets out the remuneration received by the Group Managing Director. This table will be extended each year to 2025 to cover a 10-year period.

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Remuneration €'000	2,631	3,133	3,229	3,466	1,577[1]	2,310	3,459	6,313	7,949
Annual Incentive achieved as a % of maximum	81.2%	90.5%	71.6%	92.8%	0.0%[1]	36.3%	97.7%	88.2%	98%
Long-term Incentives achieved as a % of maximum	74.98%	81.07%	76.79%	58.13%	17.64%	21.0%	21.6%	65.9%	100%

1. S Talbot voluntarily waived the entire 2019 annual incentive which would have otherwise resulted in a Total Remuneration earned in 2019 of €2.104 million. Annual Incentive earned in 2019 was 33.4% of maximum.

Directors shareholdings

As at 30 December 2023 the Executive Directors share ownership against the guidelines was as follows:

Executive Directors	Shares held as at 30 December 2023	% of base salary based on market value as at 30 December 2023[1]	Shareholding guideline
S Talbot	532,220	694%	250%
M Garvey	207,667	489%	200%

1. The market values have been estimated using the official closing price of a Glanbia plc share on 29 December 2023 (being the last day of trading on the Euronext Dublin before year end 30 December 2023) of €14.91.

Other disclosures

Dilution

Share awards granted under the 2018 LTIP and the Annual Deferred Incentive are satisfied through the funding of employee benefit trusts which acquire shares in the market. The Company's employee benefit trusts held 2,368,126 shares at 30 December 2023.

Payments to past Directors

There are no payments to past Directors.

Payments for loss of office

Siobhán Talbot stepped down from the Board and her position as our Group Managing Director on 31 December 2023. She continued to be employed in the business through January and received her base salary, benefits and pension allowance (a total of €117,607) for the period 1 January 2024 until she retired from the Group on 26 January 2024.

Ms Talbot's 2023 STIP and 2021 LTIP have been determined based on performance in the normal way as disclosed earlier in this report. The holding periods for these awards, in addition to those applicable to STIP and LTIP payments and vesting in prior years, will continue post her stepping down from the Board.

Ms Talbot is a Good Leaver by reason of retirement and retains her 2022 and 2023 LTIP awards with vesting determined at the normal time based on performance, prorating for service and subject to the normal post vesting holding periods.

The policy to retain 100% of salary in shares for one year post ceasing to be an Executive Director and 50% of salary for the second year was introduced in 2022 and applies to STIP and LTIP awards from 2022. The 2022 and 2023 STIP and LTIP awards remain subject to vesting and holding periods that will exceed the two years to which the shareholding requirement applies.

Under non-solicitation and non-compete restrictive covenants which were put in place and formed part of our shareholder approved policy in 2018, Ms Talbot will receive 12 months' base salary (€1,144,002) payable in 12 equal monthly instalments in arrears. There are no payments to Ms Talbot in lieu of notice and total payments on stepping down from the Board do not exceed 12 months' base salary.

Change in remuneration of Directors compared to employees

The table below shows the percentage change in total remuneration using the single figure methodology for the for the last four financial years for the Directors of the Company and the average of all permanent employees of the Group on a full-time equivalent basis. For the purpose of this disclosure the Group is defined as all employees of wholly-owned entities in US and Ireland who are deemed to be most representative of the global workforce.

		2019-2023[1]								
		Total remuneration 2023 €'000	Total remuneration 2022 €'000	Total remuneration 2021 €'000	Total remuneration 2020 €'000	Total remuneration 2019 €'000	Change in total remuneration % 2022 to 2023	Change in total remuneration % 2021 to 2022	Change in total remuneration % 2020 to 2021	Change in total remuneration % 2019 to 2020
Executive Directors										
S Talbot	Earned	7,949	6,313	3,497	2,310	2,104	25.9%	80.5%	51.4%	9.8%
	Paid	7,949	6,313	3,497	2,310	1,577	25.9%	80.5%	51.4%	46.5%
M Garvey	Earned	3,570	2,922	1,822	1,238	1,165	22.2%	60.4%	47.2%	6.3%
	Paid	3,570	2,922	1,822	1,238	1,103	22.2%	60.4%	47.2%	12.2%
Non-Executive Directors[5]										
D Gaynor		346	335	325	150	95	3.3%	3.1%	116.7%	57.9%
P Ahern[3]		15	43	43	43	43	–	0%	0%	0%
R Brennan		93	90	85	–	–	3.3%	5.9%	–	–
P Duffy		106	100	71	–	–	6%	40.8%	–	–
B Hayes		69	43	43	43	43	60.5%	0%	0%	0%
I Haaijer		93	38	–	–	–	144.7%	–	–	–
J Lodge		106	103	93	14	–	2.9%	10.8%	564.3%	0%
JG Murphy		69	43	43	56	60	60.5%	0%	-23.2%	-6.7%
J Murphy[3]		15	43	43	10	–	–	0%	330.0%	–
P Murphy		69	43	43	45	60	60.5%	0%	-23.2%	-6.7%
D O'Connor		106	103	95	95	95	2.9%	8.4%	0%	0%
K Underhill		123	50	–	–	–	146%	–	–	–
G Parisse[2]		72	–	–	–	–	0%	–	–	–
Average remuneration on full-time equivalent basis Employees of the Group[4]		89	91	84	81	75	-2.2%	8%	4%	8%

1. For supporting notes regarding 2020, 2021 and 2022 remuneration, reference should be made to the 2020, 2021 and 2022 Remuneration Reports.
2. Gabriella Parisse was appointed as an Independent Non-Executive Director effective 1 June 2023.
3. Patsy Ahern and John Murphy retired from the Board 4 May 2023.
4. Average remuneration has been determined based on workforce of wholly-owned entities in Ireland and the US which is most representative of the global workforce.
5 Non-Executive Director fees were increased for FY 2023 by 3.4% save for (a) the Non-Executive Directors nominated by the Society whose fees were aligned with those of other Non-Executive Directors effective 1 July 2023 and (b) certain other Non-Executive Directors whose Committee memberships changed during the year resulting in marginal differences in their percentage increases. I Haaijer and K Underhill joined the Board as Non-Executive Directors on 1 August 2022 and the percentage change in their total remuneration between 2022 and 2023 reflects that they each only worked part of the year in 2022.

Group Managing Director to all-employee pay ratio

Whilst not a reporting requirement, a voluntary disclosure on Group Managing Director pay ratio is set out below. The disclosure is based on the workforce of wholly-owned entities in Ireland and the US which is most representative of the global workforce. Total remuneration has been determined using the 'single total figure' methodology as it provides a like-for-like comparison between the Group Managing Director and other employees. All elements of remuneration were calculated on a full-time and full-year equivalent basis and no adjustments or assumptions were made by the Remuneration Committee.

The Committee notes that the median pay ratio for 2023 has increased compared to 2022. This is primarily driven by the nature of the Group Managing Directors' remuneration structures rather than changes in wider workforce remuneration. As expected by shareholders and aligned to market practice, a greater proportion of the remuneration awarded to the Group Managing Director is performance based and therefore at risk. As a result, where the Group delivers strong financial and strategic performance the total remuneration of the Group Managing Director increases at a proportionately greater rate compared to the wider workforce. The Remuneration Committee is satisfied that the pay ratio is appropriate relative to the strong performance achieved during the year and is consistent with Glanbia's reward and progression policies. The Remuneration Committee is committed to ensuring that remuneration structures below Board level are appropriate and enable the business to attract, retain, incentivise and reward our people – see page 136 for further details on our below Board level remuneration arrangements.

Financial Year		P25 (Lower Quartile)	P50 (Median)	P75 (Upper Quartile)	Chief Executive (€'000)
2019	Total Remuneration Ratio	41	28	18	1,577[1]
2020	Total Remuneration Ratio	57	41	26	2,310
2021	Total Remuneration Ratio	86	62	39	3,497
2022	Total Remuneration Ratio	119	91	64	6,313
2023	Total Remuneration	49	65	92	7,949
	Total Remuneration Ratio	160	121	86	–
	Base Salary (€'000)	40	49	69	1,144

1. In 2019 S Talbot was paid Total Remuneration of €1,577 million but earned €2.104 million. S Talbot voluntarily waived the entire 2019 annual incentive, 33.4% of maximum.

Implementation of policy in 2024

Salary, pension and benefits

The base salary for the Group CEO is €1,000,000 and was set on appointment. The base salary for the Group CFO is €658,336 effective 1 January 2024 being an increase of 4% of salary from 2023. This annual salary increase is consistent with our overall workforce for Ireland and the US.

Benefits are the same as for 2023 except that the Group CEO will not receive any housing allowance. The Group CFO retention award will be granted during 2024.

2024 Annual Incentive

The Annual Incentive opportunity for the Group CEO and Group CFO in 2024 is 250% and 200% of salary respectively.

The Annual Incentive is based on the following measures:

Measure	Weighting
Group adjusted EPS	50%
Group Operating Cash flow	20%
Strategic objectives	20%
ESG	10%

The ESG measures in the 2024 annual incentive will focus on increasing female representation which aligns with our DE&I strategy. For 2024, the key DE&I measures will impact the behaviours which contribute to the ultimate outcome: 1) measuring the female hiring rates for management roles; and 2) measuring the retention/voluntary turnover of females in management positions. These measures are being measured on a Group-wide basis and also by Business Unit as the measures apply to the Executive Directors, Group Operating Executive and the Business Unit leadership teams.

The Remuneration Committee believes that the targets set for 2024 reflect internal planning and are appropriately stretching relative to prior years given the current commercial circumstances and ensuring there continues to be a strong link between pay and performance at all times and incentivise exceptional performance from management. Targets and performance against them will be disclosed in our 2024 Remuneration Report.

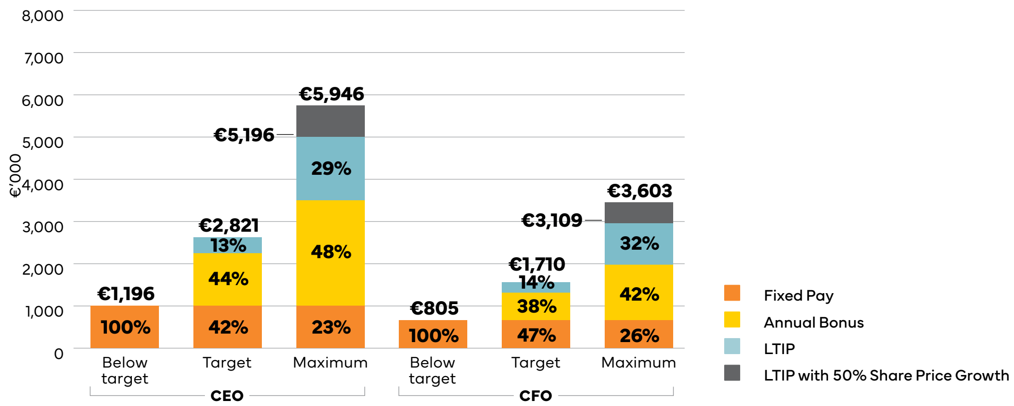
2024 LTIP share awards

The 2024 share awards will be made under our new Policy at 150% of salary for both the Group CEO and Group CFO.

Executive Directors	Weighting	Vesting 0%	Vesting 25% (Threshold)	Vesting 100% (Maximum)
Group adjusted EPS Three-year adjusted EPS CAGR	40%	< 5% CAGR	= 5% CAGR	≥ 10% CAGR
Group ROCE	40%	< 10%	= 10%	≥ 13%
Scope 1 & 2 emissions (reduction vs 2022 base year)	10%	<32%	32%	43%
Packaging (% of packaging that is recyclable)	10%	<82%	82%	88%

Application of Remuneration Policy for 2024

The chart below shows how the composition of each of the Executive Directors packages varies at different levels of performance under the operation of the Remuneration Policy for 2024 (excluding the Group CFO retention award). The assumptions noted for "target" performance are provided for illustration purposes only.



	Threshold	Target	Maximum 1. Assuming constant share price; and 2. Assuming 50% increase in share price
Fixed pay	Fixed pay, being base salary, pension allowances for the 2024 financial year and other benefits taken from the single total figure for the prior year		
Annual Incentives	Nil	125% of salary for the Group Chief Executive Officer 100% of salary for the Group Chief Financial Officer	250% of salary for the Group Chief Executive Officer 200% of salary for the Group Chief Financial Officer
Long-term incentives	Nil	25% vesting of share awards 37.5% of salary for Group Chief Executive Officer and Group Chief Financial Officer	100% vesting of share awards 150% of salary for Group Chief Executive Officer and Group Chief Financial Officer

Non-Executive Director fees

Non-Executive Director fees are increased for FY 2024 by 4% being the same percentage increase applied to the Executive Directors.

A summary of the fee levels is provided below:

Role	2024 €	2023 €
Group Chairman	360,246	346,390
Non-Executive Director (base fee)	96,782	93,060
Senior Independent Director/Committee Chairs	13,442	12,925
Intercontinental travel allowance for US-based Non-Executive Directors	30,000	30,000

Directors' Remuneration Report results at 2023 AGM

Resolution to receive and consider the Directors' Remuneration Report for the year ended 31 December 2022

For	%	Against	%	Total excluding withheld	%	Withheld	%	Total including withheld	%
167,356,301	99.29%	1,197,438	0.71%	168,553,739	100.00%	407,330	0.00%	168,961,069	100.00%

Directors' Remuneration Policy results at 2022 AGM

Resolution to receive and consider the Directors' Remuneration Policy 2022-2024

For	%	Against	%	Total excluding withheld	%	Withheld	%	Total including withheld	%
166,421,089	87.91%	22,883,020	12.09%	189,304,109	100.00%	2,438	0.00%	189,306,547	100.00%

Directors' remuneration and interests in shares in Glanbia plc

Tables A to G on the following pages give details of the Directors' remuneration and interests in shares in Glanbia plc held by Directors and the Group Secretary and Head of Investor Relations, and their connected persons as at 30 December 2023. There have been no changes in the interests listed in Tables B to G between 30 December 2023 and 20 February 2024 (being the latest practicable date prior to the signing of the Financial Statements), save that Siobhán Talbot retired as a Director on 31 December 2023. The official closing share price on 29 December 2023 (last day of trading for the 2023 financial year) was €14.91 and the range during the year was €11.12 to €16.04. The average price for the year was €13.93.

Table A: 2023 Directors remuneration

The salary, fees and other benefits pursuant to the remuneration package of each Director during the year were:

	Date of Directorship appointment ("App")/ retirement ("Ret")	Salary €'000	Fees €'000	Pension contribution[1] €'000	Other benefits[2] €'000	Annual Incentive paid in cash[3] €'000	Annual Incentive deferred into shares[4] €'000	Long-term Incentive[5] €'000	2023 Total €'000	2022 Total[6] €'000
Executive Directors										
S Talbot		1,144	–	–	517	1,401	1,401	3,485	7,949	6,313
M Garvey		633	–	76	67	625	625	1,543	3,570	2,922
2023		**1,777**	**–**	**76**	**584**	**2,026**	**2,026**	**5,028**	**11,519**	**-**
2022		1,718	–	153	660	1,765	1,765	3,174		9,235
Non-Executive Directors										
D Gaynor		–	346	–	–	–	–	–	346	335
P Ahern	Ret 4 May 2023	–	15	–	–	–	–	–	15	43
R Brennan	App 1 January 2021	–	93	–	–	–	–	–	93	90
P Coveney	Ret 30 March 2022	–	–	–	–	–	–	–	–	23
P Duffy	App 1 March 2021	–	106	–	–	–	–	–	106	100
V Gorman	Ret 5 May 2022	–	–	–	–	–	–	–	–	15
I Haaijer	App 1 August 2022	–	93	–	–	–	–	–	93	38
B Hayes		–	69	–	–	–	–	–	69	43
J Lodge		–	106	–	–	–	–	–	106	103
JG Murphy		–	69	–	–	–	–	–	69	43
J Murphy	Ret 4 May 2023	–	15	–	–	–	–	–	15	43
P Murphy		–	69	–	–	–	–	–	69	43
D O'Connor		–	106	–	–	–	–	–	106	103
K Underhill	App 1 August 2022	–	123	–	–	–	–	–	123	50
G Parisse	App 1 June 2023	–	72	–	–	–	–	–	72	–
2023		**–**	**1,282**	**–**	**–**	**–**	**–**	**–**	**1,282**	**–**
2022		–	1,072	–	–	–	–	–	–	1,072
Total 2023		**1,777**	**1,282**	**76**	**584**	**2,026**	**2,026**	**5,028**	**12,801**	**–**
Total 2022		1,718	1,072	153	660	1,765	1,765	3,174	–	10,307

1. M Garvey participates in the Glanbia defined contribution plan with a DC contribution of 12% in 2023.
2. Other benefits include company car or equivalent, medical/life assurance, tax equalisation payment to M Garvey in respect of DC pension contribution in Ireland, taxable cash in lieu of pension payments of 26.5% of salary to S Talbot and an accommodation allowance of €100,000 for S Talbot. Having elected to forego annual revaluation of her accrued pension (which applies to active members of the pension scheme), S Talbot received a cash pension amount of €95,360 in 2023.
3. This reflects the proportion of the gross Annual Incentive (50% of total Annual Incentive) payable in cash to Executive Directors in respect of performance for full year 2023.
4. This reflects the proportion of the gross Annual Incentive (50% of total Annual Incentive) which will be invested in shares. Following the deduction of appropriate taxation and social security 30% will be retained for two years and 20% will be retained for three years.
5. This reflects the value of the 2021 share awards which will vest on 17 March 2024, earliest, the performance period for which ended on 30 December 2023. The gross value is calculated using the official closing price of a Glanbia plc share on 29 December 2023 (being the last day of trading on the Euronext Dublin for the 2023 financial year) of €14.91. 2021 vested share awards will be held for a two year period from the date of vest.
6. 2022 Total Remuneration has been restated to update the value of the 2020 share awards to the value on the date of vest, 11 May 2023. The restated gross value is calculated using the official opening share price on the date of vest of €13.97. 2020 vested share awards will be held for a two year period to May 2025.

Details of Directors' long-term awards expected to vest in respect of performance to 30 December 2023 are set out on page 140.

The defined pension benefit of the Executive Directors during the year was as follows:

	Transfer value of increase in accrued pension €' 000	Annual pension accrued in 2023 in excess of inflation €' 000	Total annual accrued pension at 31 December 2023 €' 000
S Talbot	–	–	159
2023	**–**	**–**	**159**
2022	–	–	159

Table B: Directors' and Secretary's interests in ordinary shares in Glanbia plc

	Notes	As at 30 December 2023 Ordinary Shares	As at 1 January 2023 Ordinary Shares*
Directors			
D Gaynor		10,000	10,000
S Talbot	1	532,220	398,889
R Brennan		4,000	4,000
P Duffy		6,930	6,930
M Garvey	1	207,667	148,423
I Haaijer		–	–
B Hayes		43,696	43,696
J Lodge		5,000	5,000
J G Murphy		11,849	11,849
P Murphy		15,687	15,687
D O' Connor		7,680	7,680
G Parisse	2	–	–
K Underhill		–	–
		844,729	652,154
Secretary			
L Hennigan		8,968	9,421

* or at date of original appointment to the Board if appointed during financial year.
1. Executive Director. Retired 31 December 2023.
2. Appointed 1 June 2023.

Note: The ordinary shares held in trust for the Directors and Secretary disclosed in Table C below are included in the total number of ordinary shares held by the Directors and Secretary above.

The Directors and Secretary did not use their shares as security during 2023 or up to 20 February 2024, being the latest practicable date prior to the signing of the FY 2023 Financial Statements.

Table C: Directors' interests in ordinary shares in Glanbia plc subject to restriction

	2018 LTIP[2]	2018 LTIP[3]	2018 LTIP[4]	2021 Annual Deferred Incentive[5]	2022 Annual Deferred Incentive[6]	2022 Annual Deferred Incentive[7]	Total[1]
Executive Directors							
S Talbot	16,832	84,203		38,822	28,768	20,360	188,985
M Garvey	7,451	37,274		21,482	12,865	9,105	88,177
Group Secretary and Head of Investor Relations							
L Hennigan			4,401				4,401

1. The above ordinary shares are held on trust for the Directors and Group Secretary and Head of Investor Relations by the Glanbia plc Section 128D Employee Benefit Trust and are included in the total number of ordinary shares held in trust by the Directors and Secretary disclosed in Table B.
2. Subject to restriction on sale until 25 May 2024.
3. Subject to restriction on sale until 11 May 2025.
4. Subject to restriction on sale until 11 May 2024.
5. Subject to restriction on sale until 28 March 2024.
6. Subject to restriction on sale until 28 March 2025.
7. Subject to restriction on sale until 28 March 2026.

Remuneration Committee Report continued

Table D: Summary of Directors interests in Glanbia plc 2018 LTIP

	As at 30 December 2023 2018 LTIP Share Awards	As at 1 January 2023 2018 LTIP Share Awards
Executive Directors		
S Talbot	498,287	612,553
M Garvey	249,849	286,630

Table E: Directors' interests in 2018 LTIP

	Date of Grant	As at 1 January 2023	Granted during the year	Vested during the year	Lapsed during the year	As at 30 December 2023	Market price at date of award €	Earliest date for vesting	Expiry date	Notes
Executive Directors										
S Talbot										
	23-Mar-20	238,976	–	157,486	81,490	–	8.24	23-Mar-23	23-Mar-24	1
	16-Mar-21	233,764	–	–	–	233,764	11.57	16-Mar-24	16-Mar-25	2
	11-May-22	139,813	–	–	–	139,813	11.82	11-May-25	11-May-26	3
	05-Apr-23	–	124,710	–	–	124,710	13.655	05-Apr-26	05-Apr-27	4
Total:		**612,553**	**124,710**	**157,486**	**81,490**	**498,287**				
M Garvey										
	23-Mar-20	105,787	–	69,714	36,073	–	8.24	23-Mar-23	23-Mar-24	1
	16-Mar-21	103,480	–	–	–	103,480	11.57	16-Mar-24	16-Mar-25	2
	11-May-22	77,363	–	–	–	77,363	11.82	11-May-25	11-May-26	3
	05-Apr-23	–	69,006	–	–	69,006	13.655	05-Apr-26	05-Apr-27	4
Total:		**286,630**	**69,006**	**69,714**	**36,073**	**249,849**				

1. Share awards granted on 23 March 2020 were subject to performance conditions measured over the three financial years ended 31 December 2022. The awards vested on 11 May 2023 and the percentage of the awards vested are shown on page 149. Directors were permitted to sell sufficient shares to satisfy any tax or social security deductions arising on the acquisition of the shares. The balance of the shares are restricted from sale for two years and are held on trust for the Directors by the trustee of the Glanbia plc Section 128D Employment Benefit Trust. The total number of shares subject to restriction are included in the total number of ordinary shares disclosed in Table B on page 147.
2. Share awards granted on 16 March 2021 were subject to performance conditions measured over the three financial years ended 30 December 2023. The outcome of these performance conditions and the number of share awards expected to vest to Executive Directors during 2024 are set out on pages 140. The vested share award, net of relevant taxation and social security deductions, will be restricted from sale for two years and held on trust for them by the trustee of the Glanbia plc section 128D Employee Benefit Trust.
3. The performance period in respect of the 2018 LTIP awards made in 2022 is the three financial years ending FY 2024.
4. The performance period in respect of the 2018 LTIP awards made in 2023 is the three financial years ending FY 2025.

The performance conditions attached to the awards granted in 2022 and 2023 are detailed in the section entitled 'Long-Term Incentive Plan Share Awards 2022 and 2023' on page 141.

Table F: Executive Directors' annual deferred incentive paid

	Value of Annual Incentive converted into shares €[1]	Date of conversion/ acquisition of shares	Acquisition price per share at date of conversion	Number of shares acquired[3]
Executive Directors[2]				
S Talbot				
2022 Annual Deferred Incentive	€1,220,000	28-Mar-23	€13.62871	89,502
2021 Annual Deferred Incentive	€770,000	28-Mar-22	€10.61872	72,469
M Garvey				
2022 Annual Deferred Incentive	€545,000	28-Mar-23	€13.62871	40,025
2021 Annual Deferred Incentive	€426,000	28-Mar-22	€10.61872	40,100

1. Numbers are rounded to the nearest thousand.
2. The Directors are required to hold 60% of the shares received (net of any applicable taxes and social security) for a period of two years and three years for the balance post vesting.
3. The total number of shares subject to restriction are included in the total number of ordinary shares disclosed in Table B on page 147.

Table G: Value of awards expected to vest in 2024 and awards vested in 2023

	Number of shares awarded expected to vest in 2024	Percentage Outcome %	Estimated Market Value €[1]	Number of shares vested in 2023	Percentage Outcomes %	Market Value on Date of Vest €[2]
Executive Directors						
S Talbot	233,764	100.0%	3,485,421	157,486	65.9%	2,200,079
M Garvey	103,480	100.0%	1,542,887	69,714	65.9%	973,905

1. This reflects the value of long-term incentive share awards expected to vest in 2024 with a three year performance period ended on 30 December 2023. The market values have been estimated using the official closing price of a Glanbia plc share on 29 December 2023 (being the last day of trading on the Euronext Dublin before year end 30 December 2023) of €14.91.
2. This reflects the value of long-term incentive share awards vested in 2023 with a three year performance period ended on 31 December 2022. These have been valued at the market value of the shares on the date of vesting €13.97 per share (official opening price).