

Creating value. Delivering growth.



Hugh McGuire
CEO
Glanbia plc

"I am delighted to be introducing Glanbia's 2023 Annual Report, my first as CEO. Glanbia is an exceptional business with market leading positions in key branded and nutritional ingredients markets. It was particularly pleasing to see Optimum Nutrition, our flagship global brand, break through \$1bn in sales in 2023 with lots of headroom for further growth. We have great people, who are passionate about the needs of our customers and consumers. I'm proud to be leading such a team and I am excited about the growth potential for our portfolio of great brands and ingredients."

Dear Shareholder,

I am honoured to have been appointed CEO of Glanbia plc at a moment of great potential for our organisation.

Firstly, I would like to pay tribute to my predecessor Siobhán Talbot, who leaves Glanbia in a very strong position for future growth. I look forward to building on her legacy and I want to thank her sincerely for her counsel, support and her unwavering commitment to the growth and continued strategic evolution of Glanbia. On behalf of myself and all her colleagues in Glanbia, we wish her the very best in her retirement.

Delivering our Better Nutrition strategy

Glanbia operates in a sector that is closely aligned to my own passions and values. The Group's portfolio of better nutrition brands and ingredients continues to resonate strongly with consumers seeking health and wellness, with a particular focus on protein.

Over the past decade, the Group has been simplified to focus on our two growth platforms of Glanbia Performance Nutrition ("GPN") and Glanbia Nutritionals ("GN") both of which have market leading positions.

In 2022, we laid out a clearly defined three-year "Better Nutrition" strategy for our next phase of sustainable growth and to date, we are outperforming on all of these ambitious Group targets. (See page 14.)

Growth is my number one priority and in 2023 the Group performed very well, delivering double-digit earnings growth with a very strong operational and financial performance despite a continuously volatile and inflationary environment. In 2023, adjusted EPS rose by +20.5% constant currency to 131.37c. Pre-exceptional profit rose to \$298.1m, an increase of 20.2% reported.

This speaks to the strength of our brands and ingredients, as well as to the quality of our execution across all our markets, where we have increased investment in our market teams over recent years.

In this era of higher interest rates, the ability of Glanbia to generate cash remains strong, with the Company achieving a cash conversion ratio of 90.4% in 2023. This strong cash performance allowed us to increase the dividend by 10% and to return €100 million to shareholders via a share buyback programme in 2023.

In the medium term, my focus is to continue to build on and deliver our “Better Nutrition” strategy which centres on three distinct priorities: grow the core; optimise our business; and disciplined capital allocation. (See pages 15-18.) Working together as one Glanbia – across regions, businesses and functions, we will continue to drive growth across the organisation.

A focused portfolio of brands and ingredients

In 2023, we also continued to evolve our portfolio with the sale of our interest in the Glanbia Cheese joint ventures, the sale of our noncore Aseptic Solutions bottling facility, and the acquisition of a bioactive ingredient business within our Glanbia Nutritionals portfolio.

As a better nutrition company, we are committed to building a portfolio of nutritional brands and ingredient solutions that evolve with consumer and customer demands across a range of categories and occasions offering a very attractive runway for growth.

Glanbia Performance Nutrition

GPN has a portfolio of performance nutrition and healthy lifestyle brands that are loved by their consumers, supported by innovation, with strong market positioning and brand equity investment. We continue to increase investment in our brands people and capabilities, as we drive awareness and distribution globally.

In 2023, GPN saw strong like-for-like branded revenue growth of 5.1%, constant currency and EBITA earnings growth of 33.7%, constant currency. Pricing was positive reflecting the annualisation of strategic price increases executed in 2022. Overall volume momentum continued to improve in GPN through 2023, with Optimum Nutrition (“ON”), delivering double-digit global volume growth. EBITA margin increased

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by 300bps to 14.2%. This was driven by our continued focus on revenue growth management initiatives, operational efficiencies and margin optimisation. We also increased brand and marketing investment by over 200bps prioritising our growth brands: ON, Isopure and think!

Optimum Nutrition is the world’s no.1 sports nutrition brand which became a billion dollar brand in 2023. It now represents over 60% of the GPN brand portfolio and is experiencing strong growth in all markets. We continue to increase investment support behind the brand to drive awareness, distribution gains and volume growth. We are excited about the latest campaign under Optimum Nutrition’s “More of You in You” communications platform that launched in January 2023. “Unlock More You” will run in all supported markets and will feature on national television in the US and the UK. Optimum Nutrition has also become the official sports nutrition partner of the McLaren Formula 1 team. We see plenty of opportunities for ON with lots of new consumers coming into the category. (See pages 32-35.)

The trends in the healthy lifestyle segment remain robust with strong consumption growth across the portfolio-Isopure, think!, and Amazing Grass brands. The protein category continues to resonate very strongly with active lifestyle consumers and we are ambitious to continue to grow this brand portfolio in North America.

SlimFast, which now represents less than 10% of the GPN brand portfolio, continues to be challenged as the diet category continues to evolve. We are re-focusing on the core proposition of high protein meal replacement shakes in ready-to-drink and powder formats. The increased awareness of weight loss drugs has contributed to the evolution of the diet category, but we are optimistic about the potential tailwind for our protein brands and ingredients.

GPN has a portfolio of authentic and unique nutrition brands that appeal

to consumers all over the world with opportunity for growth across multiple channels and geographies as we drive awareness and reach.

Glanbia Nutritionals

In Glanbia Nutritionals, the customer is at the core of everything we do, with our unique portfolio of nutritional ingredients and solutions combined with our deep innovation capability driving partnerships and collaboration with customers. GN’s unique and premium ingredient solutions can be found in many established consumer brands sold all over the world across a range of formats including market-leading energy drinks, premium healthy-snacking brands, including bars and gummies, as well as leading protein-based brands. Our Nutritional Solutions (“NS”) revenue declined by 14.9%, constant currency, driven by a 9% decline in price, a 3.3% decline in volume and a decline of 2.6% driven by the net impact of acquisitions and disposals. The price decline was driven by dairy market pricing, with positive pricing in the custom premix solutions business. The volume decline was driven largely by customer supply chain rebalancing in the custom premix solutions business. Overall volume trends continued to improve during the period, with good demand for protein underpinning NS volume growth in the second half of the year.

Our combined US Cheese business and US JV operations make us the no. 1 supplier of American-style cheddar cheese. Our US Cheese and US JV delivered a strong performance driven through solid operational efficiencies. Our focus is on earnings and cash flow for this business.

Our most recent acquisitions Sterling Technology and the B2B business of PanTheryx are exciting additions to our portfolio of nutritional ingredients, building out our dairy bioactive platform with their colostrum-enriched nutraceuticals that support gut health and help strengthen immune systems. We will continue to build on our core strength in custom premix solutions, scale

Chief Executive Officer's review continued

our extensive protein capability, and bolster our deep expertise in the healthy snacking space.

Future growth opportunities

The positive global trends around performance health and wellness continue to underpin our "Better Nutrition" strategy. Consumers have never been so focused on their health and wellbeing and want authenticity, functionality and sustainability in what they purchase. Our portfolio of great brands and ingredients support these trends. (See pages 19-21.)

As a Group, we will continue to focus on our strategic priorities and drive growth across our core platforms of GPN and GN, optimise our business and drive shareholder value. We will also continue to invest in the business particularly the key enablers of awareness and distribution driving customer and consumer relevance. The growth profile of Glanbia will continue to be a blend of organic growth and acquisitions. We are ambitious in M&A and currently have debt capacity of approximately \$1.3 billion. In terms of organic growth, we have taken Optimum Nutrition to over a billion dollars in revenue. Within GN, we understand protein and nutrition solutions like no other company, and we see great opportunities ahead.

Embedding sustainability across the business

Guided by our strong purpose and values, we will continue to drive the integration of our sustainability programme across the business through operational excellence, innovation, and partnerships. "Better Nutrition, Better World" is Glanbia's global sustainability programme and it is central to our strategy. In 2023 we made good progress across our ESG agenda and are on track against our stated targets. A key focus area for 2024 is the delivery, in tandem with our partner suppliers, of a Scope 3 dairy decarbonisation transition plan. (See pages 46-71.)

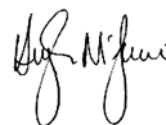
Our valued people

Our people are our greatest asset. We care for our people and we work to foster an inclusive culture where every employee can thrive and reach their full potential. Supported by strong values, employee engagement and development opportunities, we continue to create high performing, diverse teams that can drive and support our growth agenda. I firmly believe Glanbia's success is built on the talent of our great teams and people, with their innovative and entrepreneurial mindset, whether it is about driving performance, collaborating with customers, delivering operational excellence or building new businesses. I would like to thank each and every one

of my colleagues for their hard work and commitment in 2023 and I look forward to celebrating our successes in 2024. We will continue to deliver on our comprehensive people agenda as outlined by our Chief Human Resources Officer Sue Sweem on pages 28-31. Over 5,500 people work in Glanbia and I look forward to working with them to ensure they are empowered to reach their personal and professional goals.

Looking to the future

As your newly appointed CEO, I step into the role at a time where significant progress has already been made in positioning the Group for future success. While our business is not immune to external factors beyond our control, I am confident that our Better Nutrition portfolio of brands and ingredients, and our strong culture and values, coupled with our robust financial capacity and simplified operating model, gives Glanbia a unique competitive advantage that will continue to drive sustainable growth for all our stakeholders.



Hugh McGuire
Chief Executive Officer

Delivering sustainable value creation



CMD Metrics* – November 2022



Metrics Delivered In 2023



* Glanbia Group ambition targets as per Capital Market's Day ("CMD") November 2022.

** Constant Currency.