

# Focused on performance

**Dear Shareholder,**

2024 was another year of evolution for our company, in which we delivered against our targets and continued to work towards our strategic objectives, building on the progress of past years.

Like many organisations, we experienced continued macroeconomic volatility including inflation and rising input costs as well as geopolitical and trade uncertainty. Many of these challenges look set to persist and intensify as we look ahead to 2025, however, Glanbia is well positioned to navigate these challenges.

We had a number of changes to our senior leadership team during the year, with Hugh McGuire taking up the role of Group Chief Executive Officer on 1 January 2024. The Board is supportive of Hugh's commitment to the Company's strategy, which seeks to create and sustain long-term shareholder returns while building a responsible Company, guided by a strong sense of purpose.

**Financial performance**

In 2024 Glanbia delivered against our key financial metrics, including adjusted Earnings Per Share ("EPS"), operating cash conversion and return on capital employed. The Group delivered 6.8% adjusted EPS growth on a constant currency basis, with strong operational and financial results despite a challenging macro environment. We continue to evolve our "Better Nutrition" strategy (see pages 12-15), and the fundamental growth drivers underpinning our business remain unchanged – see pages 16-17.

**Strategy**

During the year, the Group continued to evolve its portfolio with the acquisition of Flavor Producers, which provides flavours and extracts to the food and beverage industries, with a focus on natural and organic ingredients. The acquisition is consistent with Glanbia's strategy of acquiring complementary businesses to grow our Better Nutrition platforms. Flavor Producers significantly expands our flavours offering, bringing new capabilities in the attractive and

**Donard Gaynor**  
Group Chairman  
Glanbia plc



growing natural and organic flavours market which are aligned with long-term consumer trends.

Following a detailed strategy process, we commenced a Group-wide transformation programme. This programme supports our ambition to maximise long-term value for shareholders. The programme supports the design of a new fit for purpose operating model for Glanbia, with three divisions - Performance Nutrition, Health & Nutrition and Dairy Nutrition. The programme will also focus on delivering supply chain efficiencies, accelerating digital transformation and continually evaluating our portfolio, which includes exiting non-core businesses.

Our strategic objectives will continue to focus on growing our core brands and nutritional ingredients, optimising our business by improving operational, commercial, sustainability and financial performance and by maintaining a disciplined approach to capital allocation. We achieve this by adhering to our core values and acting consistently in line with our purpose.

**“Delivering Better Nutrition” is our purpose. We bring this to life through our portfolio of award-winning brands and ingredients, as well our commitment to our people and planet.”**

The financial and non-financial value created for our stakeholders by this model makes Glanbia both highly resilient and sustainable. We share more detail on our stakeholder engagement on pages 44-45.

We are committed to achieving our ambitious Environmental, Social and Governance ("ESG") goals.

Further details on our sustainability strategy – "Better Nutrition, Better World" – can be found on pages 42-43.

### Shareholder returns

We have a proven cash generative business model. In line with our capital allocation policy, we returned €102 million to shareholders via our buyback programmes in 2024. In a further testament to the strength of the business, the Board believes it is appropriate for Glanbia to deliver a strong dividend for 2024. The Board is recommending a final dividend of 23.33 euro cent per share for the year ended 4 January 2025. This brings the total dividend per share for the year to 38.97 euro cent per share, up 10% on the previous year. The Board will continue to review the availability of surplus cash and capital in accordance with the Group's policies on financial leverage and capital allocation.

### Board and leadership changes

Our evolution as a Company was accompanied by a transition in our senior leadership, with Hugh McGuire taking up the position of Group CEO on 1 January 2024. Wendy Chang Smith was appointed to the role of Chief Digital and Transformation Officer in March 2024 and joined the Group Operating Executive at the same time. Steve Yucknut, CEO GPN, retired from Glanbia at the end of 2024. As part of our new reporting structure, Monica McGurk was appointed CEO of GPN Americas and Andy Shaw was appointed CEO GPN International, both reporting to Hugh McGuire. Both Monica and Andy joined the Group Operating Executive effective 1 January 2025.

In line with the Company's relationship agreement with Tirlán Co-operative Society Limited, Gerard O'Brien and Tom Phelan were appointed to the Board of Glanbia with effect from 1 June 2024, in place of Patrick Murphy and Brendan Hayes, who retired on 1 May 2024 and 31 May 2024, respectively. Dan O'Connor will retire from the Board at our next Annual General Meeting ("AGM"). On behalf of the Board, I would like to warmly thank Dan, Brendan and Patrick for their contributions to Glanbia and to wish them the very best for the future.

Senan Murphy joins the Board as an Independent Non-Executive Director, effective at the end of the Company's next AGM. Senan brings significant experience to the Board and reflects Glanbia's ability to continue to attract high calibre Independent Directors.

There were also a number of changes to the composition of our Committees during 2024, which are discussed in more detail in the Nomination and Governance Committee Report on pages 116-119.

### Chairman retirement

After almost twelve years with Glanbia and over four years as Group Chairman, I have informed the Board that I intend to retire from my role as Group Chairman and step down from the Board of Glanbia at the conclusion of the 2026 AGM. Until then, I remain fully committed to Glanbia and to delivering for all our stakeholders.

### Employee engagement

Glanbia continued to make good progress on our people and engagement agenda in 2024. A key highlight during the year was the launch of our newly refreshed values, which have been rolled out across our organisation, unifying Glanbia under one set of shared values.

I have been honoured to serve as the Group's first dedicated Workforce Engagement Director since 2018. I was delighted to be succeeded in this role by Gabriella Parisse, effective 1 November 2024.

We continued our focus on workforce engagement, meeting with hundreds of our Glanbia colleagues at all levels and at various sites globally throughout the year. This included employee engagement sessions in Chicago and Dublin, townhalls and roadshows as well as our global leadership conference in Killarney, Ireland. These sessions provided two-way direct dialogue on a range of priorities and topics including equity and inclusion, wellbeing, communication, career progression and more. The engagement sessions provided rich feedback which were considered by the Board as we set priorities for 2025 and beyond.

### Summary

On behalf of the Board, I extend my gratitude to all our colleagues around the world for their unwavering commitment, hard work and resilience. Your passion for delivering Better Nutrition and your commitment to Glanbia's values are the driving forces behind our Company's continued and future success.

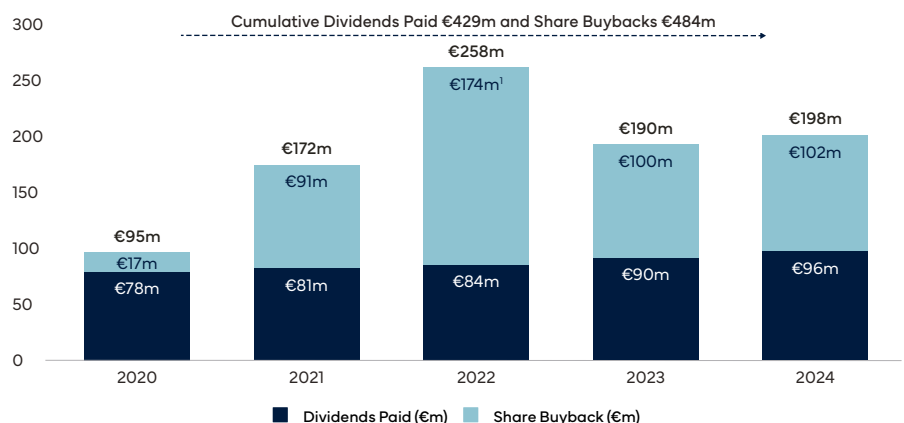
We have a superb organisation with a very strong culture. There are many strengths on which we can build for the future – great brands and ingredients, well positioned in fast-growing markets; a well-established footprint in key markets; and a talented and committed workforce. With these strengths, I believe that Glanbia can continue to deliver attractive levels of growth over both the short and the long-term to meet the needs of all our stakeholders.



**Donard Gaynor**  
Group Chairman

### Dividends paid and share buybacks

#### 5-year history of dividends paid and share buybacks



1. One-off incremental Share Buyback programme executed in 2022 utilising Tirlán sales proceeds