

Sustainability

Our sustainability strategy “Better Nutrition, Better World” supports our global goals.

At Glanbia, our mission is to provide better nutrition throughout your life. We believe it’s our duty to protect the planet for future generations. That’s why we created our “Better Nutrition, Better World” sustainability strategy. This plan helps us grow responsibly while caring for the environment and society. It focuses on three sustainability pillars: Planet, People, and Performance.

In this section, we outline our main sustainability commitments, actions, and the 2024 financial year mandatory sustainability reporting requirements. This includes disclosures relating to the EU Non-Financial Reporting Directive, EU Taxonomy for Sustainable Activities, and Taskforce for Climate-related Financial Disclosures (“TCFD”) Report.

The 17 United Nations Sustainable Development Goals (“SDGs”) aim to address global issues like poverty, injustice, and climate change. Our business aims to create measurable value and contribute positively to society. While all 17 SDGs are important, we focus on six where we can make the biggest impact. More details on how we manage our key sustainability topics and how we contribute to the UN SDGs are included in our separate Sustainability Report, published on our website glanbia.com.

In preparation for the EU Corporate Sustainability Reporting Directive (“CSRD”) due to come into effect for Glanbia for financial year 2025, we aligned our separate Sustainability Report with the associated standards, where possible. This includes publishing the results of our double materiality assessment.

Global group strategy

Our strategic priorities are supported by the following enablers:

- **Powerful consumer trends**
- **Culture and talent**
- **Disciplined financial management**
- **Sustainable operations**



Planet

Objective:

Along with growing our business we will reduce our impact on the environment in the areas of emissions, water, nature and waste.



People

Objective:

We are dedicated to building an inclusive culture that empowers our employees and positively impacts people across all our activities, from workers in our value chain through to our valued consumers. We believe people are the key to growing sustainably and supporting our consumers ongoing nutritional requirements.



Performance

Objective:

Fostering sustainable growth through a culture of environmental and social responsibility, strong governance, and accountability, while striving for the highest standards of business ethics. We are a trustworthy business with trusted brands.

Goals:

- Reducing our greenhouse gas (“GHG”) emissions across our operations and our value chain, in line with globally recognised expectations.
- Enhancing water stewardship and nature conservation across our operations and our value chain.
- Optimising resource use and minimising waste by promoting circularity in our value chain, whilst continuously refining our own operations.

Our strategic enablers

Focus areas	Powerful consumer trends	Culture and talent	Disciplined financial management	Sustainable operations
Reducing GHG emissions			✓	✓
Water stewardship and nature conservation			✓	✓
Circular economy	✓		✓	✓

Relevant UN Sustainable Development Goals:**Goals:**

- Foster an inclusive and diverse culture that supports employee growth and wellbeing, while ensuring a safe and healthy working environment.
- Ensure fair and safe working conditions for all workers in our value chain.
- Ensure robust product safety and transparency to maintain consumer trust and wellbeing.

Our strategic enablers

Focus areas	Powerful consumer trends	Culture and talent	Disciplined financial management	Sustainable operations
Inclusive culture	✓	✓		✓
Health & safety	✓	✓		✓
Food quality and safety	✓			✓

Relevant UN Sustainable Development Goals:**Goals:**

- Embed environmental, social and governance (“ESG”) responsibilities and culture across our business to drive incremental change to meet our wider “Better Nutrition, Better World” objectives.
- Conduct business ethically and with strong governance, resulting in growth with integrity.
- Invest in markets and technologies to drive innovation and growth, while adhering to our environmental targets.

Our strategic enablers

Focus areas	Powerful consumer trends	Culture and talent	Disciplined financial management	Sustainable operations
ESG governance		✓	✓	✓
Business ethics	✓	✓	✓	✓
Innovation investment			✓	✓

Relevant UN Sustainable Development Goals:

One of our core values is 'Respect for People'. Valuing all our stakeholders is at Glanbia's core and builds a better business.

To support this core value Glanbia aims to create trusted relationships through effective engagement and understanding the needs of all our stakeholders. We reflect the outcomes of this engagement within our sustainability strategy and related actions.

The Board is aware that the Group's actions and decisions impact all our stakeholders, and it ensures that there is regular dialogue with stakeholders, carried out by those most relevant to the stakeholder group or issue, and discussed appropriately in the boardroom. For more information see pages 89-90.



Employees

Regular and ongoing engagement with our employees is key to attracting, developing and retaining a talented, dedicated and motivated workforce, which ensures the successful delivery of our strategy and achievement of our purpose.



Read more
Pages 58-59

Key topic

- Group strategic agenda/priorities
- Safety and support at work
- Smart (flexible) working
- Diverse and inclusive workplaces
- Career development
- Reward framework

How we engage

- Implemented multi-year 'Grow@Glanbia' programme, using technology to enable personalised employee development and engagement
- Ongoing engagement through one-to-one meetings, team meetings and townhalls
- Engagement and regular pulse surveys
- Connection to the Board through a dedicated Workforce Engagement Director
- Employee Resource Groups
- 'Speak Up' and Whistleblowing procedures
- Monitoring of actions to address topics raised by employees
- Regular on-site initiatives, including Wellbeing Week

Outcome

Employee attraction, retention and engagement

Our approach keeps us connected with our people. It helps attract, develop, retain, and motivate our workforce, sustaining our competitive advantage and long-term success. It provides key insights into the effectiveness of employee-related programmes and key focus areas. It also helps us strengthen our approach to diversity, equity and inclusion across our businesses.

- Employee engagement score of 73 points (up 1 point since 2023).
- Employee survey scores increased across all Business Units on our key focus areas of wellbeing and communication.



Customers and consumers

Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers' most valued partner, creating a world of sustainable nutrition.



Read more
Pages 26-33

Key topic

- Insights on consumer trends
- Stable supply of high-quality products and ingredients
- Food safety & quality
- Sustainable food with a lower environmental footprint, produced in a responsible way

How we engage

- Customer relationship development – key account managers, R&D insights and brand teams
- Company websites & social media
- Formal market research
- Exhibitions
- Product information on packaging
- Customer surveys
- GPN Sports Nutrition School

Outcome

Engaging with our consumers means we enable them to achieve their lifestyle and nutrition goals. We bring strong market insights and ensure the supply of quality product to our customers

- The Optimum Nutrition ("ON") brand is one of the world's most awarded, most reviewed, and most nominated sports nutrition brands by consumers.
- ON is a \$1bn brand consistently achieving strong Net Promoter Scores.
- Gold Standard Whey tub was assigned 'Widely Recycled' by How2Recycle.
- GN is the ingredients partner of choice to some of the world's leading brands.
- Supporting customer ESG ambition through the provision of transparent, product specific data sharing.



Shareholders

Active engagement with our shareholders ensures they are aware of the Group's business environment, strategy, performance, and sustainability commitments. The views of our shareholders help to inform the strategic decision making of the Board.



Read more Page 89

Key topic

- Strategic agenda/priorities
- Governance performance
- Portfolio evolution through organic growth, acquisitions, and divestments
- ESG agenda and priorities

How we engage

- Investor meetings and conferences
- Regular publicly available performance and strategy updates
- Perception survey
- Annual general meeting
- One-to-one meetings and calls
- Climate Disclosure Project ("CDP") reporting
- Key investor rating assessments

Outcome

Trust and engagement from the shareholder and investor community

Engagement with investors helps us understand their expectations of our strategic agenda, risk management, financial and ESG performance. During 2024, investor focus continued around the Group's strategic direction, performance, emissions reduction, and employee engagement.



Suppliers, joint venture and business partners

By partnering and engaging with our suppliers and joint venture partner, and establishing trusted business partnerships within our value chain, we enable them to meet our high standards in food safety and quality, business ethics, labour, human rights, and the environment.



Read more Pages 61 and 90

Key topic

- Responsible sourcing and use of raw materials
- Long-term, sustainable partnerships
- Positive environmental and social impact
- Ethical business conduct

How we engage

- Supplier surveys and audits
- Contractual meetings
- Tenders
- Information requests
- E-tendering platforms
- Assessment and due diligence
- Membership of industry associations
- Membership on industry expert panels
- Communication of Group policies

Outcome

Partnering with our suppliers, joint venture partner, and business partners to make sustained positive impacts in the value chain

We engage with suppliers to develop a responsible and sustainable supply chain to deliver innovative and sustainable products. During 2024, we engaged with our suppliers specifically on driving improvements across our sustainability priority areas.



Other stakeholders

Through active engagement with governments, non-governmental organisations ("NGOs") and group representatives of silent stakeholders such as nature, we can share valuable insights gained as a global nutrition business on the strategic issues facing our industry, while increasing our understanding of wider issues, enabling us to add value to relevant policy and regulatory debates and support industry initiatives.



Read more Page 90

Key topic

- Regulation across all business activities
- Reliable and complete corporate reporting
- Contribution to local economy and communities
- Climate change and environmental preservation
- Responsible sourcing
- Human rights, diversity, equity and inclusion

How we engage

- Industry associations
- Briefings & direct meetings
- Multistakeholder forums
- Participating in relevant calls for information
- One-to-one meetings
- Participation in relevant events

Outcome

Engagement with other stakeholders

Our engagement with local and national regulators, governments and industry associations, ensures that we contribute to issues relevant to our activities, improve our sustainability performance and compliance and progress projects for the enhancement of society.

Through our memberships and partnerships with NGOs we continue to be involved in developing industry best practices across a range of established sustainability topics and collaborating on integrated solutions across the value chain.



Local communities

Our committed focus is on the wellbeing and prosperity of the communities directly affected by our activities within our operational regions, supply chains, and employment areas.



Read more Pages 61 and 90

Key topic

- Economic development of the communities in which we operate
- ESG impact on local communities

How we engage

- GPN Sports Nutrition School
- Employee volunteering programme
- Ongoing dialogue and funding of community and charitable organisations
- Providing safe and inclusive workplaces
- Building sustainable supply chains
- Delivering programmes to support health and wellbeing

Outcome

Strong and positive community relationships

Engagement with our local communities in 2024 extended from creating satisfying work to helping to improve the lives of those people who live close to our operations.

Planet



Along with growing our business we will reduce our impact on the environment in the areas of emissions, water, nature and waste.

At Glanbia, sustainability and environmental stewardship is at the core of our operations. This section of our annual report, "Planet," outlines our ongoing efforts and achievements in reducing our environmental impact. We align our reporting with the Environmental, Social, and Governance ("ESG") standards, ensuring transparency and accountability in our practices.

Glanbia recognises that measuring, managing, and reporting environmental impact is critical not only for the planet and communities where we work but also for our future growth.

Our Task Force on Climate-related Financial Disclosures ("TCFD") Report, provides a comprehensive overview of how we manage climate-related risks and opportunities and concludes with the analyses of our Scope 1, 2 and 3 greenhouse gas ("GHG") emissions, water usage, waste management, and packaging initiatives. These areas are critical to our sustainability strategy and reflect our dedication to creating a positive environmental impact.

Task Force on Climate-related Financial Disclosures Report

We identified and assessed our climate-related risks and opportunities and continue to monitor and embed these impacts within our governance, operations, strategic model and risk management system.

Glanbia has complied with all of the requirements of LR 9.8.6R by including climate-related financial disclosures in this section (and in the information available at the locations referenced therein) consistent with the TCFD recommendations.

This statement applies to the parts of the business over which Glanbia has operational control. This includes both the Group's wholly-owned operations and the MWC-Southwest Holdings LLC joint venture operations where Glanbia plc has authority to introduce and implement operating policies in accordance with our sustainability strategy.

Our disclosure follows four key pillars, summarised below:

1. Climate governance

2. Strategic impact

3. Scenario analysis and risk management

4. Metrics and targets

1. Climate governance

Board's oversight on climate-related risks and opportunities

The Board has actively overseen the Group's sustainability strategy, with a clear focus on climate action and performance. This includes regular updates from senior leadership, such as the Senior Vice President of Sustainability and the Head of ESG Governance and Reporting, on the Group's climate goals, strategies, and disclosures. Climate change impacts are integrated into the broader strategic decision-making process, including major capital expenditures and business acquisitions. The Board monitors progress against climate-related targets through detailed reports from the Sustainability Committee. Additionally, climate-related metrics are considered in the Group's

financial and business planning cycles, with specific attention to Scope 1, 2 and 3 emissions strategies as these, along with water and waste performance, were identified as key mitigants to the risks explored through our scenario analysis.

Management's role

The Chief Executive Officer and Executive team (Group Operating Executive) oversee sustainability performance and execute the Group's strategic plans. The CEO of Glanbia Nutritionals holds overall ownership of Glanbia's sustainability strategy reflecting GN's significant manufacturing footprint. The Chief Financial Officer ensures compliance with reporting requirements and integrates ESG metrics into capital acquisitions. The Operations Steering Committee, includes senior leadership from operations, engineering,

sustainability and procurement. This committee evaluates and manages sustainability performance. Key agenda items include updates on performance against targets, progress on decarbonisation initiatives, and evaluation of climate-related risks and opportunities. Management provided regular reports to the Sustainability Committee on climate change matters through formal reports, meeting four times during the year. Furthermore, executive remuneration policy is aligned with sustainability goals, incorporating metrics for carbon reduction and other environmental targets. For further information refer to the Sustainability Committee Report on page 112.

Climate-related governance



2. Strategic impact

Climate-related risks and opportunities are assessed and managed as a fundamental part of our governance and business management processes. Central to our response has been our sustainability strategy, which includes setting Scope 1, 2 and 3 carbon emission reduction targets and creating robust roadmaps for their delivery.

In the Sustainability Committee Report on page 112 we describe the Board and related Committees' oversight of climate-related risks and opportunities and the role of management in assessing these. In the Risk Management Report on page 64, we explain how climate-related risk is integrated into the risk processes that operate throughout the Group. Included on page 66 in the 'Identifying and assessing climate related risks and opportunities' section we describe our assessment of the physical and transitional impacts of climate change on the Group's operations in terms of both risks and opportunities. On pages 50-51 we describe the potential impacts of such risks and opportunities under different scenarios and page 52 outlines resilience measures and actions to mitigate risks and capitalise on opportunities.

Focus on climate impact

Our purpose is to deliver better nutrition for every step of life's journey and integrating our sustainability strategy and commitments is a key lever to accelerate our performance in the markets we operate in. We continuously review our climate commitments, aligning with a science-based approach and focusing on delivering our stated

targets in the areas of GHG emissions reduction, freshwater use reduction, improved waste management and packaging circularity.

We are focused on three priorities aligned with our growth ambition:

- **Optimise the business:** Driving operational efficiency, reducing environmental impact, and improving financial performance to ensure sustainability.
- **Grow the core:** Innovating and collaborating with customers to anticipate market trends and create sustainable products that meet nutritional needs.
- **Disciplined capital allocation:** Investing in areas that enhance our expertise, align with climate commitments, and reflect evolving climate and regulatory trends.

We recognise the impact that climate change can play in influencing the delivery of our business strategy. This is dependent on the global actions and the associated impacts observed, including socioeconomic impacts as the globe transitions to a low carbon economy, with physical risks accelerating where global temperatures continue to increase. We continue to assess the potential climate-related risks and opportunities for our business, ensuring that we maintain a focus on reducing our emissions while adapting to these changing external conditions. We also recognise the interrelated risks to natural resources that are critical to our ingredients and the importance of supply chain partnerships to deliver scalable solutions.

Identifying and reviewing climate-related risks and opportunities

In 2024, Glanbia again partnered with the Carbon Trust, an independent sustainability consultant and through executive-led workshops, assessed the impact of climate change on the Group to identify the most relevant climate-related risks and opportunities. The risks are incorporated into the Group Sustainability Risk Register and are updated and reviewed periodically throughout the year, assessing impact scale, likelihood and velocity in conjunction with our internal subject matter experts. Mitigation measures are considered as part of this process to evaluate the potential residual risk. This evaluation forms part of the wider Group Risk Management Framework. Refer to page 64.

As part of this process, we assessed our business readiness to respond to such risks and reviewed our mitigation measures and strategic plans to support our resilience assessment. Refer to page 52 for details on our key resilience factors and page 49 for details on the potential opportunity impacts we are monitoring.

Included on the next page is a table which summarises table of the climate risk areas assessed.

Sustainability continued

Planet continued

Climate-related risks

	TCFD Category	Risk area(s)	Most relevant time horizon	Business readiness assessment
Transition	Market	Changing customer/consumer behaviour	Medium	In plan
	Reputation	Shifting customer requirements not met	Medium	In plan
	Policy	Direct/indirect cost of regulation on operational inputs	Short-Medium	Monitored
	Technology	Investment in operational decarbonisation	Short-Medium	In plan
Physical risks	Chronic	Impact of water stress on key operational sites	Medium	In plan
		Impact of weather pattern variability on dairy supply and dependent inputs	Long	Monitored
	Acute	Impact of extreme weather on dairy supply	Long	Monitored

Time horizon

Short: Up to three years. Aligned with our Group strategy cycle where we develop detailed financial projections and use them to manage performance.

Medium: From three to 10 years. Nearer term to primarily capture transition risks and opportunities, embedded with our sustainability strategy.

Long: Beyond 10 years. Greatest level of uncertainty associated with these climate-related risks and opportunities, primarily linked to the physical risks identified.

Business readiness

In plan: Related response to risk has been built into Glanbia's sustainability strategic plan, with a view to operationalise based on output of relevant scoping and feasibility assessments.

Monitored: Recognition that associated risks may require action but currently based on level of uncertainty being monitored with a view to incorporating into our strategic plan where appropriate.

Assessing climate-related risks and opportunities

In 2024, we assessed our climate-related risks and opportunities to deepen our understanding of how they might impact our business, operations, and strategy. We partnered with the Carbon Trust to run various scenarios using climate science and scenario data.

This comprehensive modelling approach quantified the potential financial implications of identified climate-related risks and opportunities on Glanbia's operations and broader value chain. Transition risks and opportunities were assessed to a 2033 timeframe, while physical risks were modelled up to 2050 due to their longer-term impact.

This analysis provided a critical evaluation of Glanbia's most significant climate-related risks and opportunities. It enabled us to prioritise these risks, determine their materiality, identify critical risk hotspots, assess our business's readiness to address these challenges, explore potential opportunities, and evaluate our current strategies and business continuity plans against defined scenarios.

Transition risk

Glanbia understands that transitioning to a lower carbon economy will entail extensive market, policy and technology changes. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations.

Market

In a Glanbia context this risk relates to **changing customer/consumer behaviour** due to sustainability concerns and how this impacts the dairy market. We closely monitor this risk through our consumer insights team and direct engagement with our customers, including questionnaires and data requests

through our commercial management teams. The insights team uses a number of strategies to track end-consumer sentiment and emerging trends toward dairy, which then feed into our overall product strategy and research and development pipeline.

For the assessment of this risk in our scenario modelling we have looked at how a shift to a vegetarian diet by consumers, in an effort to reduce climate impact, may impact our sales in the dairy market.

Reputation

Glanbia partners with leading global food and beverage brands and retailers, all of which have their own climate change commitments. These brands increasingly seek partners who can adapt to the shifting customer requirements and help them achieve their targets. Failing to take adequate action on climate change could harm our reputation and damage our commercial and stakeholder relationships, presenting a potential reputational and commercial risk.

In our modelling we looked at how not aligning with our customers Scope 3 reduction targets could impact our business.

Policy

The risk of current and emerging regulations is a key climate consideration monitored by Glanbia. This includes **regulations and policies which have a direct impact** such as carbon taxes. In our risk assessment we have modelled the impact of increased energy prices due to carbon taxes, the impact of regulation on dairy farmers to reduce methane emissions and regulations concerning consumer packaging specifications.

Technology

Our assessment of technology risk focuses on the required **investment in operational decarbonisation** to fulfil our stated Scope 1 and 2 emission reduction

targets and we integrated these requirements into our business strategy. As a result, we did not include this risk area within our scenario modelling, instead we classified the actions associated with it as a key mitigant to the market and policy risks identified.

Physical risk

As part of our risk assessment process, we considered a range of physical risks, across the time horizons, which could potentially impact our operations and supply chain. These risks include drought, water stress, coastal flood, cyclone, extreme heat and wildfire. We reviewed both potential chronic and acute type risks as part of this exercise.

In conjunction with third-party experts and using supporting external models, we evaluated the risk exposure to these specific climate hazards. We identified a small number of sites that have an exposure to increasing heat, with water stress identified as the most significant physical risk. The three sites of Clovis, New Mexico, Twin Falls, Idaho, and Carlsbad, California are classified as having the highest water risk and as a result we consider related risks within our business continuity management. We continue to monitor all our sites with regular World Resources Institute ("WRI") aqueduct analysis, the latest completed in quarter four 2024.

For the scenario risk assessment we modelled heat stress impacting dairy productivity and milk yields, along with the potential impact on crop yields which are used for feeding dairy cows.

In addition, we assessed how water stress (and associated rising cost of water utilities) could impact the cost of operations across our highest water usage facilities in North America, with specific focus on one of our largest dairy facilities in New Mexico, which is located in an area of high-water stress.

Opportunity

Proactively addressing climate change presents significant opportunities for Glanbia. By adopting sustainable practices, we can enhance our brand reputation, align with customer preferences for low-emission and sustainable products, and gain a competitive edge. Innovation in supply chain and agricultural practices can lead to cost savings and improved resource efficiency. Investing in climate resilience allows us to mitigate risks and capitalise on new market opportunities. Embracing these opportunities can drive long-term growth.

The climate-related opportunities presented in the table below are examples where we see potential benefits to the business and ultimately to our customers as we support them with their climate commitments.

Opportunity	Description	Potential Impact	Time horizon*
Resource efficiency	Impact of resource usage efficiency on operating costs	A key lever in the achievement of our 2030 Scope 1 and 2 targets is an ongoing focus on energy efficiency through use of energy management systems, targeted upgrades in our plant equipment and transitioning from fossil-based energy to renewable alternatives. Given energy price volatility, this increase in efficiency provides a potential opportunity for reduced energy costs and lower emissions, which helps reduce our exposure to carbon pricing.	Short-medium
Market	Delivery of lower carbon products	As we execute our emission reduction commitments, together with detailed primary data associated with our value chain, we become the supplier of choice for our customers to deliver low carbon products, leading to expanded reach and sales growth.	Short-medium
Energy source	Anaerobic digester investment	As part of decarbonising the value chain, opportunities exist to support farmers through investment in renewable energy technologies with downstream value chain partners. Securing carbon reductions within the value chain is a cost-effective solution to long-term reduction targets.	Medium-long

*see page 48 for definition

3. Scenario analysis and risk management

We examined our business under various scenarios, modelling different climate pathways to assess potential climate-related risks and opportunities ("CROs"). A bespoke model was created for each risk and opportunity, incorporating relevant economic factors such as price and demand. We selected two scenarios; a "current policies" scenario (business as usual) and a stress scenario (see below) which tests extreme transition or physical risks. This analysis evaluates hypothetical outcomes based on various future states and assumptions, not as a forecast or prediction.

Scenarios:

● Current policies:

Business as usual, includes all climate policies pledged by countries under the Paris Agreement, even if they are not yet implemented.

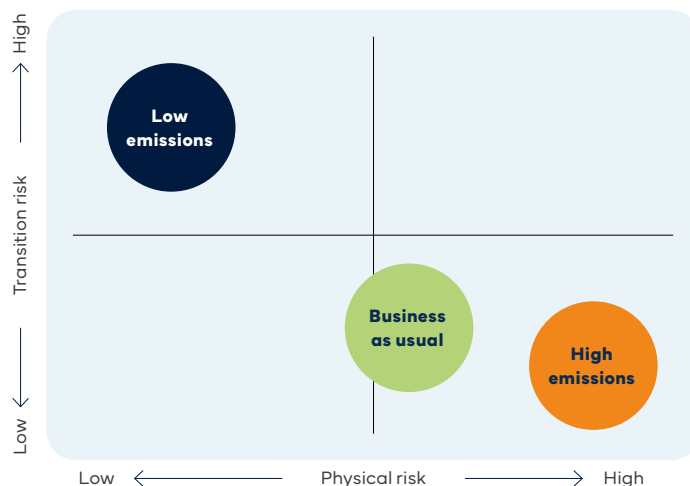
● Stress scenarios:

● Transition risk: time horizon considered-up to 2033

Low emissions, ambitious low-carbon transition, typically aligned with Net Zero or 1.5 degrees Celsius targets. Leads to high transition risk but lower physical risk than current policies.

● Physical risk: time horizon considered-up to 2050

High emissions, limited action taken to reduce global emissions lead to significant increase in temperatures. Scenarios typically aligned with 3-4 degrees Celsius increase. Leads to high physical risk but lower transition risk than current policies.



Approach



CRO specific scenario parameters

(e.g. Carbon price) available from external sources.



Matched to affected assets value drivers;

internal data and sectoral statistics.



Financial impact calculated;

how value drivers change with changes to scenario parameters.

Assumptions

Business model – there will be no significant changes to the Glanbia business model or facilities.

Acquisitions – in our model there are no further acquisitions or divestments.

Growth – growth has been kept flat to better isolate the impact of the scenarios applied.


Targets – we achieve our publicly stated targets under emissions, water, waste and packaging.

Sources – we used various sources, including Network for Greening the Financial System ("NGFS") and WRI, as well as academic sources and informed assumptions.




Scenario analysis outcome
Transition risk

TCFD category/risk	Driver Impact	Methodology for risk calculation	How we manage the risk
<p>Market</p> <p>End consumers changing their diets to decrease their carbon footprint.</p>		<p>In the current policies scenario, consumer preference shifts away from meat, increasing demand for dairy and eggs, leading to revenue growth by 2050. In the stress scenario, however, consumers substitute animal proteins with plant-based alternatives, resulting in a decline in dairy consumption.</p> <p>Assumptions for the modelling came from the WRI 'Creating a Sustainable Food Future' Report.</p>	<p>The current policies scenario sees a moderate increase in dairy related revenue as people shift away from meat and replace it with dairy protein.</p> <p>The stress scenario identifies a potential reduction in revenues. Within the scenario reducing emissions in line with our Science Based Target commitments and the assumption that this will bring emissions from dairy products to a level that is acceptable to our consumers was incorporated into the model. As a result, the impact on dairy related revenues is expected to be largely negated, resulting in an estimated impact that is low.</p> <p>We monitor the above with ongoing market insights and trend analysis that is overseen by our dedicated market insights team, augmented by expert analysis from our industry associations (US Dairy Export Council and the International Dairy Foods Association). We are currently seeing a robust market for our existing product offerings.</p> <p>We acknowledge that consumer trends may evolve over time, and recognise there is a market opportunity. Refer to 'Opportunities' analysis on the next page for further details.</p>
<p>Reputation</p> <p>Customers with Science Based Targets ("SBTs"), opting for alternative suppliers if Glanbia does not decrease emissions in line with our SBT commitments.</p>		<p>Customers that have adopted or will adopt SBTs may shift away from Glanbia's products if the Company does not decarbonize in line with their targets. In the current policies scenario, this represents customers requiring a 25% reduction in their Scope 3 emissions. In the stress scenario this figure rises to a 31% reduction required.</p>	<p>In both scenarios if we fail to meet our reduction targets, revenue from customers with SBTs would fall as they have to look elsewhere to achieve their reductions.</p> <p>Our mitigation is the delivery of our SBTs for our Scope 1 & 2 reduction target; along with the Scope 3 reduction targets which are currently being revised in line with the Paris Agreement. Successful execution of this strategy is expected to reduce the residual impact to low in both scenarios.</p> <p>We will continue to engage with our strategic customers on emissions reductions project opportunities.</p>
<p>Policy</p> <p>Climate regulation on dairy.</p>		<p>Risk that stricter methane regulations may increase decarbonisation costs for farmers. It is modelled by estimating the cost of methane ("CH₄") abatement, based on reductions in CH₄ emissions in the Network for Greening the Financial System ("NGFS") scenarios: Nationally determined contributions ("NDCs") (current policies) and "Net Zero 2050" (stress). This approach captures the financial impact from regulatory pressure to reduce methane emissions and assumes constant milk and whey procurement for Glanbia.</p>	<p>The costs identified in both scenarios are part of the upstream value chain. To assess the extent of the impact Glanbia would need to consider the potential level of government support, farmers ability to absorb margin reduction and the availability of other forms of assistance. As these scenarios are tied to regulatory measures, they will impact the entire US industry. This makes cost pass-through a likely mitigation strategy for both farmers and processors, provided the product remains 'affordable and nutritious'. The estimated impact on Glanbia is regarded as low.</p> <p>Given the importance of public policy supports in scaling emissions reductions, Glanbia continues to assess the implications of the new US government.</p>
<p>Policy</p> <p>Higher fuel and energy prices as a result of government policy, such as a carbon tax. Or regulatory and market changes.</p>		<p>Using NGFS scenario 'NDCs' for the current policies scenario and NGFS 'Net Zero 2050' as the stress scenario we applied applicable increases to fuel costs as they relate to our own logistics and our third party logistics, assuming the same level of fuel usage. We also applied the same scenarios for energy prices across our current energy spend, assuming consumption does not change from current levels.</p>	<p>The financial impact generated by both scenarios is expected to be low for logistics when mitigation actions are considered.</p> <p>Mitigation actions include optimising our own logistics operations and considering fleet electrification where suitable. For third-party logistics, we will prioritise low-carbon transport options from our partners where available and optimise logistics operations. Both actions will contribute to the Scope 3 emissions reduction target, see page 54.</p> <p>Our Scope 1 & 2 target to reduce emissions by 50% by 2030 will help mitigate rising energy prices. This will be achieved through energy efficiency projects, energy management and energy procurement efforts.</p> <p>These actions are expected to reduce the impact of rising energy prices to low.</p>
<p>Policy</p> <p>Sustainable trends in packaging.</p>		<p>Both the current policies and stress scenarios modelled the higher cost of increasing the recyclability and the post-consumer recycled ("PCR") content of our consumer packaging in GPN and in related GN packaging, with the stress scenario looking at an even greater PCR content requirement. The incremental cost assumptions were supplied by internal procurement sources.</p>	<p>The assessed impact under both scenarios is expected to be low. This risk is further mitigated by a dedicated sustainable packaging working group. The group focuses on areas such as packaging redesign, pilot refill programmes and procurement initiatives for packaging supply. These actions will help us apply innovative solutions to maximise results, while minimising costs.</p>

Physical risk

TCFD category/risk	Driver Impact	Methodology for risk calculation	How we manage the risk
<p>Chronic & Acute</p> <p>Effect of temperature increases (both acute and chronic) on key aspects of Glanbia's dairy supply chain.</p>		<p>Separate models were constructed to evaluate the impact of increased temperatures on our dairy supply chain.</p> <p>The following areas were considered:</p> <ul style="list-style-type: none"> • dairy productivity (chronic); • milk yields (acute); and • crop yields – a key input into animal feed (chronic). <p>These models considered the potential impact of such conditions on dairy suppliers margins and/or the price of milk as an input cost, potentially resulting in an increased product cost to recoup via the market or through required production efficiencies to maintain product margins.</p> <p>Scenario data come from NGFS Climate Impact Explorer tool, as well as a variety of academic sources, including to estimate yields' sensitivity to weather and temperature changes.</p>	<p>Under both scenarios, the effects are expected to materialise over a longer term horizon beyond 2033. Quantifying these impacts is challenging due to the inherent uncertainty surrounding future global warming.</p> <p>In the short to medium term Glanbia is protected against milk supply shortages, and associated price increases due to milk supply agreements, joint venture business model structures and the milk and cheese market conditions in which Glanbia operates. However, Glanbia recognises the potential for tipping points in the longer term. Prolonged physical impacts could make dairy production unviable at the farm level, affecting milk supply and costs.</p> <p>We analyse comprehensive dairy production data in our supply chain on an ongoing basis and leverage US Department of Agriculture datasets to track productivity and trends.</p>
<p>Acute</p> <p>The risk of growing water scarcity affecting water procurement costs.</p>		<p>The impact of increasing water scarcity in certain regions due to droughts, rising temperatures, heatwaves, and growing water demand, affecting water availability in most US states. This reduction in water availability is likely to drive up water prices, impacting Glanbia's operational costs. Scenario data comes from WRI Aqueduct Water Atlas with the model applying elasticity of water price increases, to changes in water stress levels.</p>	<p>The expected increase in cost from water utilities under both scenarios is not considered significant in our own operations at our sites in the areas at water risk.</p> <p>The sites identified from this analysis are already within the Group's priority locations for water risk with efforts already underway to manage water use at these sites, including our high priority site in Clovis, New Mexico which is located in a high-water risk area.</p>

Opportunities

TCFD category	Driver Impact	Methodology for opportunity calculation	How we manage the opportunity
<p>Energy source</p> <p>Carbon credit and clean energy markets.</p>	 	<p>Both opportunities are of high relevance to Glanbia as they can be generated through the use of Anaerobic Digesters ("ADs") which some Glanbia sites are currently using. The focus of the modelling is on the generation of carbon credits through the avoided emissions resulting from AD both directly at Glanbia sites and indirectly at farms. We assume that the value of the carbon credits grow proportionally to the NGFS carbon prices.</p>	<p>There is an opportunity to leverage carbon credits through ADs, however it is important to note that regulation around carbon credit markets is still uncertain and depends on the market being used.</p> <p>AD is an important component in decarbonising both our operations and supply chain. We are working through the potential for on farm adoption and the optimisation of our AD investments at our manufacturing sites, including the potential for carbon credit generation in what is a rapidly evolving space.</p>
<p>Markets</p> <p>Shift towards lower emission sources of protein and vegetarian/vegan diets.</p>		<p>Assumptions for the modelling came from the WRI 'Creating a Sustainable Food Future'. The scenarios modelled the opportunity for increased revenue from plant-based products due to sustainability concerns. In the current policies scenario, a positive impact is seen as end consumers move away from meat and substitute part of their protein intake with processed plant-based products. In the stress scenario, consumers substitute animal proteins with non-processed whole foods like pulses and soy.</p>	<p>The current policies scenario recognises the potential of our product offerings to capitalise on a shift to plant-based proteins. We can either achieve this through established sports nutrition brands such as ON or through our wellness brands such as Isopure and Amazing Grass alongside our Nutritional Solutions offerings.</p> <p>Our teams actively monitor customer sentiment, ensuring we are well positioned to respond to market changes.</p> <p>The stress scenario shows no opportunity in our current offering as the consumers move to unprocessed whole foods (such as legumes and pulses).</p>

Sustainability continued Planet continued

The impact of climate change on our financial statements

When preparing our Financial Statements, we evaluated the potential impacts of climate change risks. We found that these risks do not significantly affect our financial reporting judgements and estimates. Consequently, there is no impact on the valuations of the Group's assets and liabilities as at 4 January 2025. For more details, please refer to pages 173 and 203 in the financial statements.

Resilience and associated strategic actions

We continuously assess the organisation's resilience, considering the climate-related risks and opportunities it faces. Under current policies and stress scenarios, in the short to medium term, Glanbia is sufficiently-protected against climate-related risks that could affect the value chain, thanks to its market position, business partnerships, contractual relationships and both existing and planned mitigation actions.

Sustainability strategy

Alignment with, and delivery of, science based targets across Scope 1, 2 and 3 is considered a key mitigant against the impact of the transition risks, identified in the previous sections, including risks associated with changing consumer behaviour and shifting customer requirements.

For the risks that have a direct operational cost impact such as direct and indirect carbon taxes, increasing energy prices and sustainable trends in packaging, we demonstrate resilience through improving resource efficiency at the production and distribution level, cost pass-through and fulfilment of our stated packaging commitments.

Environment and technology needs are key to our strategy and guide our investment decisions.

Innovation and market

Glanbia's growth strategy incorporates innovative business models and expertise. We take pride in our ability to swiftly meet the diverse nutritional needs of our customers and consumers. We recognise the commercial value in aligning with a low-carbon transition. Our strong brand portfolio, with a loyal customer base, offers a variety of ingredient choices.

Our market insight teams enhance our capacity to adapt to shifting consumer trends and evolving market dynamics by developing new branded products and ingredients. For instance, we created a range of non-dairy protein alternatives under our leading consumer brand ON and our Amazing Grass product lines and offer plant based nutritional solutions to our business to business customers.

Further along the value chain, our extensive geographical presence, diverse customer base, and wide range of channels and products help mitigate risks associated with specific categories or market segments, fostering innovation across multiple end-use markets.

Physical risk insights

Our physical risk assessment provided valuable insights into the long-term risks across our operations and supply chain, highlighting areas for further analysis and monitoring. Actions taken include consideration of climate-related risks into business continuity planning for higher-risk sites and reviewing public policies, particularly focusing on water stress areas.

We recognise that long-term climate pattern shifts and increased incidence of extreme weather events could significantly impact the dairy supply chain. This necessitates close monitoring, such as ongoing WRI water risk assessments, to ensure existing mitigation measures remain effective and that our strategic and operational plans are prepared to address these challenges.

Dairy partnership

Our dedicated milk procurement and dairy economics teams support our dairy suppliers by closely monitoring production levels and supplier trends. We adopt a partnership approach with our dairy suppliers to enhance and build resilience.

Responsible sourcing

To manage potential future risks to the availability of key commodities due to regional climatic impacts, our global procurement and responsible sourcing commitments are crucial. This involves analysing single-source suppliers, profiling risks in sourcing regions, and using third-party risk assessments like EcoVadis to support our evaluations.

Future focus

Glanbia understands the importance of assessing the impact of climate change on our business and strategy. Our disclosures help stakeholders comprehend the potential risks and opportunities of climate change in the short, medium, and long term.

As a global nutrition business, we acknowledge the connections between food systems and the planet's health, as well as the future impacts of a changing climate. We are committed to managing our impacts, particularly regarding our Scope 1 and 2 emission targets. Our decarbonisation plan includes shifting to 100% renewable electricity procurement (Scope 2) by 2028 and reducing on-site emissions (Scope 1) through operational efficiencies and capital investment. For more information on our targets and progress, refer to page 53 for how these metrics form part of our strategic response to the identified risks.

We also recognise the significant impact of our Scope 3 emissions, which make up approximately 98% of our total emissions. We developed a roadmap to meet our Scope 3 commitments.

The following sections detail the commitments and actions of the functional workstreams to address emissions, water, and waste and include specific metrics and performance indicators we use to manage these areas. Additionally, we acknowledge the need for further investigation into nature-related impacts in 2025, recognising this area requires more focused work.

4. Metrics and targets

GHG emissions

Strategic goals



Reducing our GHG emissions across our operations and our value chain, in line with globally recognised expectations.

Scope 1 & 2 and biogenic emissions

Targets

50%

absolute reduction in operations' emissions by 2030 vs 2018 baseline

100%

renewable electricity by 2028

Our commitment

Glanbia is dedicated to integrating climate-related considerations into its business strategy and operations. The Group has set ambitious greenhouse gas ("GHG") emissions reduction targets validated by the Science Based Targets initiative ("SBTi") in line with the Paris Agreement. These targets include significant reductions in Scope 1 and 2 emissions, with a focus on energy efficiency, renewable energy procurement and operational optimisation. Glanbia's commitment is reflected in its Long-Term Incentive Plan for Executive Directors, which aligns executive remuneration with sustainability metrics, including GHG emission reduction.

Progress 2024

In 2024, Glanbia made substantial progress towards its emissions reduction goals. The Group continued to integrate energy management systems into dairy processing sites' operations, implemented various efficiency projects to optimise natural gas and electricity consumption, and followed its renewable electricity procurement strategy which includes green energy contracts with local utilities and certified Green-e Renewable Energy Certificates ("RECs") purchasing. These efforts allowed cutting Scope 1 and 2 and biogenic emissions by 14% vs 2018 base year, with recent reductions primarily relating to Scope 2 related emissions that decreased by 49% vs 2018 baseline.

As Glanbia's decarbonisation plan includes significant Scope 1 reductions over the next five years, our team of internal experts has been conducting feasibility studies and developing a number of business

cases aimed at phasing down fossil fuels consumption, as natural gas used at our processing sites forms the majority of the Group's Scope 1 emissions. These projects include equipment upgrades and introduction of new technology.

Overall, Glanbia is on track to meet its 2030 Scope 1 and 2 and biogenic emissions reduction target which is a part of our SBTi-validated climate commitment.

Actions 2025

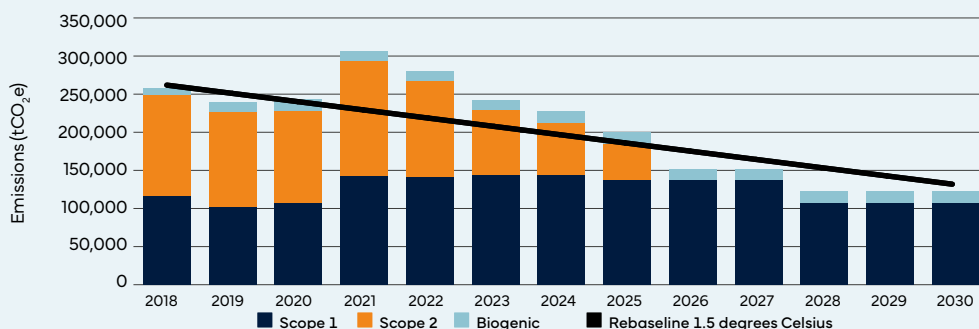
The Group will continue to focus on reducing Scope 1 and 2 emissions through the introduction of new technologies and the sustainable execution of its renewable electricity procurement strategy.

Key initiatives include the deployment of advanced energy management systems in more of our manufacturing sites, optimisation of production processes to minimise energy loss, and the integration of energy-efficient technologies during equipment upgrades and replacements, such as industrial heat pumps.

To strengthen our renewable electricity commitment, we aim to further explore on-site renewable electricity generation options and potential partnerships with local utilities allowing Glanbia to put additional green energy into the mix.

Glanbia is committed to achieving its near-term GHG emissions reduction targets through existing asset replacement cycles and strategic capital spend. The Company is also evaluating potential options for setting long-term decarbonisation targets beyond 2030, on which we will provide an update in the next two years.

Decarbonisation Plan 2030 for Scope 1 & 2 and biogenic, aligned with 1.5 degrees Celsius SBTi target¹



- GHG emissions adjusted for organisational changes including footprint of the acquisitions contracted by Glanbia in FY 2024. Scope 2 GHG emissions were calculated using the market-based approach, accounting for procured renewable electricity (including RECs), energy providers' and Green-e Residual Mix Emissions Rates where appropriate. Site-specific averages were used to estimate energy consumption where primary data was incomplete.
- In 2021, a new-to-world dairy processing facility was commissioned in Michigan, resulting in an absolute Scope 1 and 2 GHG emissions increase, which will be eliminated by 2025 in line with the Board-approved decarbonisation plan.

Scope 3 emissions

Targets

30%*

absolute reduction in FLAG⁴ emissions associated with dairy sourcing by 2030

25%*

absolute reduction in non-FLAG⁴ emissions by 2030

* Subject to SBTi validation in H1 2025.

Our commitment

In 2024, the Board approved an accelerated ambition for Scope 3 decarbonisation, aligning with the latest scientific consensus and the Forest, Land and Agriculture guidance ("FLAG") from the SBTi. Our value chain assessments demonstrate that dairy emissions, classified under SBTi as FLAG, continue to represent the most material source. Since setting a Scope 3 ambition in 2021 our business model has evolved and as a result, our revised ambition also includes a target to reduce our non-FLAG emissions, primarily relating to non-dairy ingredient sourcing and transportation.

Progress 2024

To support our strategic review, we conducted value chain emissions modelling across our entire supply chain, which informed our revised SBTi ambition. Dairy remains the most material contributor to our Scope 3 emissions and our work on emissions reduction primarily involved detailed on-farm footprinting and economic analysis assessments. Reflecting the evolution of our business, the value chain assessment identified non-dairy ingredients and transportation emissions as material to our non-FLAG ambition, necessitating collaboration with logistics providers and engagement

with material suppliers. This work resulted in the creation of both FLAG and non-FLAG decarbonisation roadmaps.

Actions 2025

In 2024, the Board approved our accelerated ambition based on the assumption that all stakeholders, including governments, are taking action and supporting the economic transition. Over the next five years, tackling Scope 3 emissions is a significant undertaking. In 2025, for FLAG emissions we aim to:

- Improve value chain data for better monitoring, validation, and reporting;
- Continue on-farm assessments;
- Partner with joint venture partners for robust farm roadmaps;
- Execute our US Department of Agriculture funded project on Idaho farms to incentivise emissions reduction technologies; and
- Assess through our industry association engagement the US government policies that support decarbonisation.

For non-FLAG emissions, we will:

- Partner with material suppliers to assess emissions data for product life cycle assessments.
- Partner with transport suppliers to track emissions reduction progress.

Emissions and energy metrics

Impact area	Units	2024 ¹	53rd week adjustment ²	LFL 2024	2023 ³	2018 base year value ³	Change vs base year
Scope 1	tonnes CO ₂ e	144,609	-2,729	141,880	144,041	116,993	21%
Scope 2	tonnes CO ₂ e	67,985	-1,283	66,702	86,074	131,820	-49%
Biogenic emissions	tonnes CO ₂ e	15,626	-295	15,331	11,944	10,174	51%
Scope 1 & 2	tonnes CO ₂ e	212,593	-4,011	208,582	230,115	248,813	-16%
Total Scope 1 & 2 and biogenic emissions	tonnes CO ₂ e	228,219	-4,306	223,913	242,058	258,987	-14%
Renewable electricity	%	71%	-	71%	62%	38%	33%
Total electricity consumed	MWh	360,706	-6,806	353,900	350,906	279,256	27%
Total energy consumed	MWh	1,222,176	-23,060	1,199,116	1,186,943	949,718	26%
Energy intensity	KWh/Kg produced	0.80	-	0.80	0.78	0.84	-6%
Total renewable energy	MWh	346,195	-6,532	339,663	284,593	164,211	107%

Impact area	2023 (base year) value, tonnes CO ₂ e
Total Scope 3	11,288,218
Scope 3 FLAG (Dairy sourcing)	8,455,553
Scope 3 Non FLAG	2,607,649
Other Scope 3 excluded from targets	225,016

Metric tables footnotes

1. In 2024, we changed our reporting approach to include cut-off adjustments to align with our financial reporting year, prior year comparatives were not adjusted.
2. The Group's performance in 2024 was recorded over a 53 week period, whereas the prior year was a 52 week period. The 53rd week adjustment is to allow for consistent comparison of the metric. For the understanding of the reader, commentary related to metric performance is on a like-for-like basis, excluding the impact of the 53rd week.
3. Base year and prior year values adjusted for acquisitions and disposals, in accordance with the GHG Protocol.
4. FLAG target follows SBTi FLAG Sector Pathway with a boundary on dairy sourcing including milk and dairy derivatives, subject to SBTi validation in 2025. Non-FLAG target follows SBTi Absolute Contraction Pathway, subject to SBTi validation in 2025.
5. Water stress/risk areas identified based on WRI Aqueduct assessment completed for Glanbia facilities in 2024, with the exception of the recently acquired Flavor Producers sites. The acquired sites will be risk-assessed in 2025.

Water and nature-related impacts

Strategic goals



Enhancing water stewardship and nature conservation across our operations and our value chain.

Targets

Freshwater withdrawals

10%

reduction in freshwater use by 2025 (vs 2021 baseline)

Our commitment

At Glanbia, we are dedicated to sustainable water management. Our Environmental Policy focuses on reducing freshwater use and maximising water reuse. The policy outlines our commitment to efficient water management across all our manufacturing sites, especially in areas facing high water stress.

Progress 2024

In 2024, on a like-for-like basis, freshwater usage remained below baseline but offtrack against target to reduce freshwater use by 10% by the end of 2025. Headwinds to progress include, improved milk fat and protein components that reduce the amount of recoverable water, product mix where higher protein ingredients are more water intense, along with necessary operational changes.

We formed a specialised engineering team to identify water reduction opportunities at key dairy manufacturing sites. This team, supported by third-party engineers, prioritised projects on increasing water recyclability, improving condensate recovery, enhancing water recovery from milk, and optimising cleaning processes.

From a strategic perspective, we utilised the WRI Aqueduct water risk assessment tool in a refreshed analysis of water stress levels across the Group, including our recent acquisitions and updated our water risk and impact mapping. This allowed for better monitoring and visibility of current and future risks.

Actions 2025

We will continue focusing on water efficiency and recovery to support meeting our target reduction. We mobilised the dedicated team who supported the highly impactful water reduction progress of our site in Clovis, New Mexico from 2015 to 2020, the team will focus on implementing the most effective projects as informed by on-site assessments.

Looking beyond 2025, we will maintain rigorous scrutiny at our most critical sites, informed by the WRI Aqueduct assessment, to identify future water-saving opportunities. Our ongoing efforts will maximise water reuse and recycling, reduce freshwater consumption, and ensure a sustainable water supply for Glanbia's operations.

Water use and consumption metrics

Impact Area	Units	2024 ¹	53rd week adjustment ²	LFL 2024	2023 ³	2021 Base Year Value ³	Change vs base year
Freshwater withdrawals	mL	5,664	-107	5,557	5,417	5,631	-1.3%
Freshwater intensity	L/Kg produced	3.69	-	3.69	3.58	3.80	-2.9%
Freshwater intensity (high-water stress areas) ⁵	L/Kg produced	4.20	-	4.20	4.14	4.12	2.1%
Water consumption	mL	1,533	-29	1,504	1,574	-	-
Water consumption (high-water stress areas) ⁵	mL	1,510	-28	1,481	1,551	-	-
Water recovered	mL	5,448	-103	5,345	5,503	-	-
Water recovered (high-water stress areas) ⁵	mL	4,363	-83	4,280	4,385	-	-

Nature-related impacts

At Glanbia, we recognise the critical importance of nature-related impacts within our operations, our value chain, and the broader environment. We are committed to understanding and mitigating our impact on natural ecosystems.

In 2024, we conducted our first comprehensive study on nature-related impacts through a Taskforce on Nature-related Financial Disclosures ("TNFD") initiative, supported by the Carbon

Trust. This study identified gaps in our understanding and highlighted areas where we can enhance our contributions to nature. In 2025, we will further analyse the TNFD study results and determine next steps.

Additionally, acknowledging the significant harmful role of deforestation, we are committed to pursuing deforestation-free supply chains for our key commodities.



Consumer packaging & waste

Strategic goals



Optimising resource use and minimising waste by promoting circularity in our value chain whilst continuously refining our own operations.

Targets

Consumer packaging

100%

recyclable, reusable or compostable by 2030

Waste

100%

Glanbia sites achieving TRUE Zero Waste certification by 2025*

Our commitment:

GPN is dedicated to achieving 100% recyclability, reusability, or compostability of consumer packaging by 2030. In 2024, GPN reached 84% recyclability by weight, up from 76% in 2023. Our leadership team regularly reviews progress and integrates these targets into remuneration assessments. We collaborate with industry associations and NGOs like The Sustainable Packaging Coalition and How2Recycle to ensure our packaging designs meet recyclability standards. We also monitor global regulations to guide our efforts and ensure compliance.

Glanbia continuously focuses on efficient resource management, reducing operational waste generation at source, as well as recovering and recycling every type of waste that cannot be avoided. We are committed to progressing our journey to TRUE Zero Waste Certification for all production facilities.

Progress 2024

Consumer packaging: In 2024, Optimum Nutrition and Isopure brands led our sustainable packaging efforts. All rigid containers within these brand portfolios are now widely recyclable, and Isopure introduced a store-drop off recyclable pouch. We incorporated 51% post-consumer recycled content in European shake bottles, added tethered caps, and added clear disposal instructions to ensure the effective capture and circularity of these packaging formats. We are phasing out PVC tamper-evident bands, aiming to eliminate 33 metric tonnes of plastic by 2026. This change will

be reflected on all North American and European SKUs in early 2025.

Waste: TRUE Zero Waste certification is underway at all operational sites. Eight sites achieved silver and gold certifications in 2024. Seven sites are on track to be certified in 2025 with some currently having their applications submitted and undergoing third party auditors' review. As part of our commitment to reduce food waste by 50% by 2030, we launched a dedicated initiative aiming to update our roadmap in 2025. In 2024, 99.9% of our food waste was repurposed to animal feed, with the rest going to anaerobic digestion and other recovery options including natural fertiliser production.

Actions 2025

Consumer packaging: Our sustainable packaging group continues to develop and

design solutions for challenging packaging formats, focusing on large bags, BSN red tubs, and ready-to-eat films. We will also explore plastic alternatives and increase the use of post-consumer recycled content where feasible. Our commitment to sustainable packaging remains strong and we are on track to meet our 2030 goal.

Waste: With all sites that were in our 2021 baseline set to achieve TRUE Zero waste certification, 2025 will focus on delivering against our target. We will embed the related programme requirements across our sites to maintain sufficient waste diversion rates and achievement of TRUE qualification credits. We will also develop an updated strategy to tackle food waste and loss which, including cross-functional actions to achieve more efficient planning, sourcing, storage and logistics.

Consumer packaging & waste metrics

	Units	2024	2023
Total waste generated	tonnes	361,995 ¹	347,504
Waste diverted from landfill and incineration	%	97.9%	97.5%
Food waste recovered	%	99.9% ²	99.9%
Packaging recyclability rate by weight	%	84% ³	76%

1. Total relates to calendar year, therefore 53rd week adjustment is not required.
2. Food waste recovered through diversion to animal feed, anaerobic digestion, and recycling.
3. Recyclability percentage result represents the total weight of recyclable consumer packaging over the total weight of packaging on consumer sales in the year.
4. Based on 2021 operational control boundary.

Case Study

Isopure sustainable packaging

In 2023, GPN partnered with How2Recycle® to simplify recycling through standardised labelling, enhancing transparency of recyclability claims. In 2024, Isopure became the first GPN brand to display these labels on all rigid containers, earning "Widely Recyclable" designations. The sustainability team then focused on other formats, switching the 32g Protein ready-to-drink product from glass to fully recyclable plastic bottles, reducing the carbon footprint. Isopure also launched a 28-serve Collagen powder in a recyclable pouch with "Store Drop-Off" instructions. These initiatives represent the first steps toward enhancing sustainable packaging, focusing on improving the recyclability of large bags and films used in sachets and stick packs.



Task Force on Climate-related Financial Disclosures ("TCFD") Index

The below table summarises where we addressed the four areas of TCFD focus, with 11 associated recommended disclosures, detailed throughout the annual report.

Governance	Disclose the organisation's governance around climate-related risks and opportunities	<p>Board's oversight of climate-related risks and opportunities Risk management section p64-67; Audit Committee Report p106-107; Sustainability Committee Report p113-115; Corporate Governance Report p96-97</p> <hr/> <p>Management's role Chief Executive Officer's review p11; Risk management section p65; Sustainability Committee Report p113-115</p>
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where material	<p>Risks and opportunities over the short, medium, and long-term TCFD Report p46-51</p> <hr/> <p>Impact on business, strategy and financial planning TCFD Report p46 and p52, Sustainability section p53-56; Sustainability Committee Report p113-114</p> <hr/> <p>Resilience of strategy considering different climate-related scenarios TCFD Report p49-52</p>
Risk management	Disclose how the organisation identifies, assesses, and manages climate-related risks and opportunities	<p>Climate-related risks and opportunities identification and assessment TCFD Report p47-48, Risk management section p64-73; Audit Committee Report p105-107; Sustainability Committee Report p113-114</p> <hr/> <p>Climate-related risk and opportunities management TCFD Report p49-52; Risk management section p64; Audit Committee Report p105-106; Sustainability Committee Report p112-115</p> <hr/> <p>Integration of processes into overall risk management Risk management section p64-73; Audit Committee Report p105-107; Sustainability Committee Report p114-115</p>
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	<p>Metrics used to assess risks and opportunities in line with strategy and risk management process Sustainability section p53-56</p> <hr/> <p>Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks Sustainability section p53-54; Key Performance Indicators p21</p> <hr/> <p>Targets to manage risks, opportunities, and performance against targets Sustainability section p53-56; Remuneration Committee Report p130-133</p>

People



We are dedicated to building an inclusive culture that empowers our employees and impacts people positively across all our activities, from workers in our value chain through to our valued consumers.

Fostering inclusion

Strategic goals



Foster an inclusive and diverse culture that supports employee growth and wellbeing, while ensuring a safe and healthy working environment.

Results

70 (+1)
Inclusion index

42% (+2%)
Female representation at management level

Our Diversity, Equity and Inclusion (“DE&I”) ambition is to nurture a diverse workforce where every person is valued for their unique perspectives, driving business growth through innovation, creativity and a deep understanding of the markets we serve. We celebrate individuality and respect the unique contributions of each person. Respect for people is a core value and we are actively working towards advancing diversity, fostering inclusion and embedding equity into our culture. To have the greatest impact, we need a diverse community of inspired colleagues who bring forth the best ideas, experiences and perspectives as we develop the nutrition of tomorrow.

We measure our employees’ sense of belonging and their sentiment around equal opportunity in our annual ‘Your Voice’ survey.

Our inclusion score – a combination of employee sentiment around belonging and equal opportunity – improved +1 point this year. We continued to make progress on our inclusion goals in 2024, focusing on improving representation and supporting our Employee Resource Groups.

We refreshed our strategy in 2024, refocusing our ambitions around three key pillars of workforce, workplace and community. Our next phase of work will involve building out detailed action plans against each of these pillars.

Whilst we recognise the progress already made, we know there is more to do. Alongside progressing our female representation at management levels ambition (+2% in 2024) we must also focus on achieving our ambitions across all aspects of diversity.

Strategic pillars



Workforce

Our long-term ambition is to achieve representation that reflects the diversity of the communities and consumers we serve.



Workplace

All employees will feel equally valued, heard and able to contribute fully within an inclusive culture. Individuality will be acknowledged and celebrated.

Our ambition will be brought to life through internal communication, education and engagement activities.



Community

Our policies and practices will ensure we maintain an adequate living wage and the protection of basic human rights for all employees.

We will maintain external partnerships with organisations that can further our culture of belonging. We will pursue appropriate external recognition.

Employee Engagement and Wellbeing

Strategic goals



We aim to foster an engaging and inclusive culture where every employee has a voice, feels valued, and has the opportunity to thrive and reach their full potential.

Results

73 (+1)

Engagement score

68 (+1)

Wellbeing score

At Glanbia, every voice matters. Our listening strategy is an ongoing process designed to ensure we hear from our employees at key moments that matter, empowering us to continuously evolve and improve, ensuring we can find a better way together.

We are proud to have strong employee engagement levels right across our organisation. We are proud that our 2024 "Your Voice" survey had 82% participation, an increase of 2% on the previous year, as well as a significant increase in the number of employee comments recorded, an indication of employee trust in the survey. People managers have digital access to their team's engagement data, enabling faster action planning and focusing on their specific opportunity areas.

Our overall engagement score was 73 points, increasing +1 point versus the prior year. Our employees continue to express high levels of pride in working for Glanbia with an 83 score on 'I would recommend Glanbia products to a friend or family member.'

Wellbeing (+1 point) was identified as an area of opportunity for 2023 and has shown marked improvements across the organisation, moving to an area of strength in our engagement survey in 2024. Employee wellbeing was supported through a range of initiatives including smart working, supportive employee policies on topics including family leave and engaging in on-site activities, such as Wellbeing Week which were held throughout 2024.

Looking ahead to 2025, continuing to make progress in communications across all levels of the organisation will be a priority area, as well as continuing to focus on employee wellbeing.

83

Would recommend Glanbia products to a friend or family member score

Enabling future growth through talent development

Strategic goals



Creating a future-ready Glanbia with the capabilities to enable our business and our people to thrive and grow.

Results

19,000

Courses completed

900

Employees attended the Development Days initiative

Glanbia is committed to the growth of employees by providing a variety of development opportunities to meet their potential.

Effective career and talent management is essential for attracting and retaining talent to support Glanbia's growth and for sustaining high employee engagement levels.

We are intentionally investing in building future-ready capabilities and talent by focusing on attracting high potential and successor talent, accelerating diverse and emerging talent and building people leader and coaching capability.

We continue to offer a range of best-in-class tailored programmes aligned to our leadership capability model, including Leading the Future, our executive leadership programme; Leading to Accelerate for emerging female leaders; and Leading the Glanbia Way, our foundational programme that introduces our leadership capability model.

Our career growth tools 'MyLearning' and 'MyCareer' continue to enable our people to gain the skills, leadership capabilities and career pathways to be future-ready. In 2024, over 19,000 courses were completed by employees

in our Learning Management System ("LMS") in areas including management, communication and technology skills, enabling all employees to continue to build skillsets that will enable career growth and progression. Overall, our learning platform was accessed by more than 4,000 employees during the year.

In 2024, we also launched our first global Development Days campaign with a theme of 'Engage, Enrich, Energise'. This was an entire week dedicated to career development, learning and sharing knowledge.

Our Development Days initiative featured focused content on career development training for people leaders on coaching their employees to uncover their strengths, clarify aspirations and connect to Glanbia's needs; talent assessments for employees; leadership panels and external speakers on creating a career brand. Over 900 colleagues attended various Development Days sessions, with high employee satisfaction ratings recorded.

Health and safety

Strategic goals



Ensure fair and safe working conditions for all workers in our value chain.

Targets

Zero Harm

Non-negotiable target of zero critical injuries

Culture of safety

At Glanbia, employee health and safety is an inherent part of our values and commitments. We recognise that a safe and healthy workplace is among the fundamental principles and rights at work. To achieve this we continually work to the two core principles of "Zero Harm" and "Business Excellence". These principles are inextricably linked, supported by management system structures designed to reinforce this approach and mindset. A strong health and safety culture, supported by our "Zero Harm" mindset, is driven by management and employees at all levels. All employees are empowered to challenge unsafe work conditions or practices. We support this by having a safety committee, which includes members from all levels of the business across all our operational sites.

Our management approach

Glanbia sites are operated under the Glanbia Risk Management System ("GRMS"). This occupational health and safety management system allows a unified approach to identify and mitigate risks, and to engage our workforce in continual improvement activities and ensure that appropriate training is provided and tailored to people's roles. All sites are also subject to regular health and safety audits by the relevant government bodies, internal audit and external assurance providers. Using industry best practice, guidelines and standards, the GRMS was developed as an approach to deliver zero fatalities or life-changing/critical injuries across the Group.

We proactively manage assessed gaps and process improvements which are a direct output from GRMS. We use our Glanbia Performance System ("GPS") which is based on lean thinking principles as a framework to implement these improvements. This is Glanbia's in-house vehicle to drive continuous improvement using industry best practices to achieve business excellence. Health and safety is one of the key pillars of our GPS structure.

In 2024, the Audit Committee received regular updates on health and safety related incidents including the corrective actions taken.

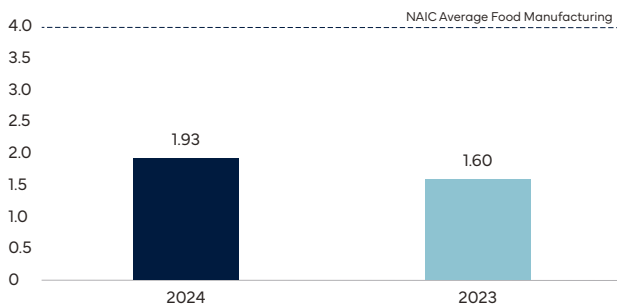
Our progress and key initiatives

While we recognise that there is no acceptable level of accident or injury, we experienced no fatalities (2023: 0) or life changing/critical injuries (2023: 0) during the year.

For 2024, our Lost Time Incident Rate ("LTIR") was 0.92 (2023: 0.43), while the Group's Total Recordable Incident Rate ("TRIR") was 1.93 (2023: 1.60). The 2024 performance remained much better than the industry benchmark NAIC ("North American Industry Code"), see chart below. One of the drivers for the increase in rates is the acquisitions that were integrated into Group reporting in 2024. In relation to the 30 manufacturing and warehouse sites across GN and GPN, 20 locations had no lost time case in 2024, while 13 locations had no recordable injury. Furthermore, we had zero lost time incidences in all laboratories, R&D centres, and administrative/corporate offices globally.

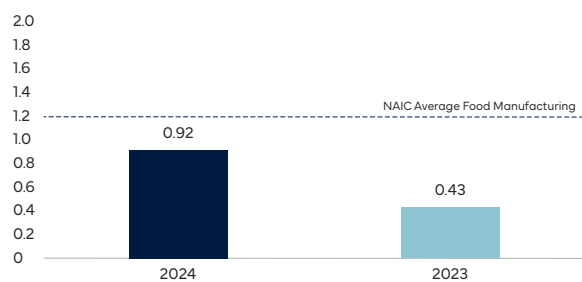
Health and safety benchmarking – food manufacturing

Total Recordable Incident Rate ("TRIR")¹



Glanbia's 2024 TRIR score was 1.93, up from 1.60 in 2023 but still substantially better than the NAIC Food Manufacturing Average of 4.0.

Lost Time Incident Rate ("LTIR")²



Glanbia's 2024 LTIR was 0.92, up from last year (0.43). Glanbia's score is significantly better than the NAIC Food Manufacturing Average of 1.2.

1. TRIR is the number of recordable, work-related incidences per 200,000 hours worked.
2. LTIR is the number of lost time work related incidences per 200,000 hours worked.

Our value chain

Workers in the value chain

Responsible sourcing

The shared mission statement of Glanbia's procurement teams is to "create value for all stakeholders through responsible procurement". This involves sourcing products and services in an ethical, sustainable and socially conscious way. We achieve this by driving greater awareness and understanding across our procurement teams of responsible sourcing practices, actively engaging with suppliers, applying responsible sourcing criteria to our supplier selection decisions and incorporating responsible sourcing principles into our Global Procurement Policy, supported by appropriate risk assessment and due diligence procedures.

This includes setting clear expectations of our suppliers in relation to complying with the laws and regulations of the countries in which they operate, including those relating to human rights, labour, food safety, environment and health and safety regulations. These requirements are communicated through our Group Code and separate Supplier Code of Conduct and supported by the Group procurement policy and associated management system. Our management system includes risk assessment, due diligence and related approval and onboarding criteria and supplier engagement requirements. Glanbia has a related internal training and communication programme established tailored to role requirements to support above processes. Our standard supplier terms and conditions and contracts also reflect these requirements.

Glanbia uses EcoVadis IQ Plus which is a tool for performing risk analysis on our active suppliers. Based on the results of this risk analysis, Glanbia carries out a deeper risk verification analysis using the EcoVadis Ratings Platform on suppliers that are deemed Very High (1%), High (16%) and Medium High (28%) Risk¹. The EcoVadis methodology evaluates a company's ESG management system through its policies, actions and results, focusing on environment, labour and human rights, ethics and sustainable procurement. The platform helps us benchmark against our industry, reduce risk, drive performance and improve environmental and social outcomes by collaborating with our suppliers on ESG performance.

1. Percentages based on rolling 12 month total spend at the time of the bi-annual risk assessment was ran (September 2024).

To prevent and mitigate against adverse impacts, Glanbia reviews the corrective action plans associated with the EcoVadis Ratings Platform and engages with its suppliers to assist improvement on key areas. We use EcoVadis Ratings to track the completion of corrective actions and understand the average performance of our network year-on-year. This allows us to compare our performance to the average score of the EcoVadis network in the Labor & Human Rights theme. It helps us monitor and demonstrate improvements in our supply chain's protection of workers. To strengthen value chain oversight, Glanbia has additional procedures, including a dedicated Speak Up line and community engagement forums that are actively monitored and reviewed.

In recognition of the interdependence of our dairy facilities and milk suppliers, there are dedicated structures in place including Glanbia Farm Relationship Managers and active participation and support of industry best practice programmes. These include U.S. Dairy Net Zero Initiative ("NZI"), Innovation Center for U.S. Dairy, The U.S. Dairy Stewardship Commitment (which demonstrates action against key sustainability targets) and U.S. National Milk Producers Federation ("NMPF") and their Farmers Assuring Responsible Management ("FARM") programmes.

We acknowledge the importance of transparent reporting. We annually publish our Modern Slavery Statement, participate in Sedex and Ecovadis scorecards for our sites and align with the related Global Reporting Initiative disclosure requirements within our Sustainability Report, available on our website glanbia.com.

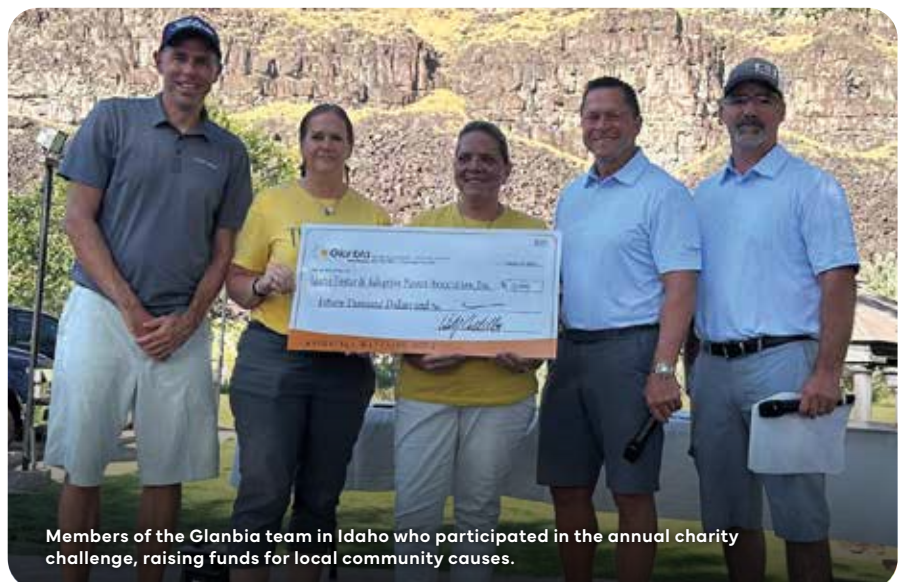
Giving back

We support our local communities by focusing on areas aligned with our purpose of delivering better nutrition, through monetary and product donations as well as non-commercial sponsorships for not-for-profit organisations, community groups and volunteering.

Glanbia recognises the importance of communities within our value chain. Glanbia is proud of its longstanding relationships with partners across its supply chain and operating contexts. Reflecting our purpose of delivering better nutrition, Glanbia recognises and defines "our communities" as those encompassing the geographic areas in which we operate, source raw materials and employ individuals.

Developing and supporting the communities where we operate is embedded in our values. We create jobs, engage in transparent dialogues with local stakeholders and support vulnerable communities.

In 2024, we continued to take action to create a positive social and economic impact, initiatives included GN's Annual Charity Challenge which raised \$330,000 for local organisations in Idaho, Michigan and New Mexico, ranging from food banks, senior centres, mental health services to community resource centres. GPN sponsored the Northern Illinois Food Bank Fight Hunger race. In Ireland, we continued our partnership with Breast Cancer Ireland, sponsoring the Great Pink Run which raised €660,000 for research into innovative treatments for breast cancer.



Members of the Glanbia team in Idaho who participated in the annual charity challenge, raising funds for local community causes.

Consumer and end users

Strategic goals



Ensure robust product safety and transparency to maintain consumer trust and wellbeing.

Food safety and quality

At Glanbia, food safety and quality are fundamental to our core values. We have a dedicated team of over 400 professionals committed to upholding the highest standards of quality, food safety, and regulatory compliance across our diverse portfolio of products. These commitments to quality and food safety underscore the trust we've built with our customers and consumers. In 2024, Glanbia achieved zero publicly reportable critical incidents across the organisation.

To ensure these high standards, Glanbia developed its Glanbia Quality System ("GQS"), a comprehensive programme governing food safety and quality throughout the Company. A core element of the GQS is its robust system of checks and balances, designed to verify and validate that all programme components function as intended. This is achieved through a combination of self-assessment, internal audits, and external reviews.

Each of our manufacturing sites undergoes annual audits using internationally recognised schemes, such as the Global Food Safety Initiative ("GFSI") and National Sanitation Foundation ("NSF"). We are proud that 100% of our manufacturing sites have attained certification under either GFSI or NSF standards. We hold the same food safety and quality standards for all our co-manufacturers that manufacture our products.

Nutrition

Our Nutrition promise: we create products and solutions to help our customers and consumers achieve their health and nutrition goals. This focuses on the impact of our nutritional branded products and ingredient solutions on our consumers and customers.

To achieve this we have a number of focus areas for both the GPN and GN business:

Marketing, labelling and education:

Product quality and safety is supported by effective marketing and labelling. How we market our products and educate consumers around their usage is integral to customer experience and user benefits. We provide our customers and consumers with accurate and adequate information across a range of product categories. For our GN business-to-business customers, we provide product details to help them manage communications with stakeholders and align with internal standards.

For our GPN consumer facing business, we have a dedicated management system and associated processes to ensure our products are marketed and labelled accurately in line with regulatory requirements.

We publish internal guidelines and resources created in collaboration with our global education, legal, regulatory, scientific affairs, DE&I and brand teams, which set clear guardrails for our teams when considering any type of communication development, activation and execution.

These efforts include providing transparent information about nutritional values and ingredients, educating through our food-first approach and GPN Sports Nutrition School, ensuring ethical and truthful marketing, and respecting diversity in all communications.

Ingredient solution innovation towards better nutrition products:

Within GN, our ingredient innovation and collaboration centres help customers design nutritious products and improve the nutritional profiles of their end products. We have a global footprint of 17 customer-focused innovation and collaboration centres. Three sites are designed to go from concept to commercialisation (Kilkenny in EMEA, Singapore in ASPAC, and Twin Falls in North America). The other sites specialise in other areas of food formulation, pre-mix and flavours.

Customer collaborations are central to moving from concept to prototype and understanding the needs of large-scale manufacturing. We run pilot plant equipment that mimic some of the large scale processing so that we can do rapid prototyping with customers. We can formulate a complete solution as we have scientists who work across processing, flavour, formulation and applications.



100%

% of sites that maintained a globally recognised third party certificate for food safety & quality