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Glanbia plc
CAPITAL MARKETS DAY

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Chief Financial Officer

19 November 2025

IMPORTANT NOTICE

The Glanbia Capital Markets Day (“CMD”) presentations contain forward-looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of the CMD presentations.
Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements contained in the CMD presentations, whether as a result of new information, future events, or otherwise.

STRONG PERFORMANCE FROM 2023-2025[1]

AVERAGE ADJUSTED EPS GROWTH[2]
5% - 10%

Average expected to be
7%+

AVERAGE OCF CONVERSION
80%+

Average expected to be
85%+

AVERAGE ROCE
10% - 13%

Average expected to be
~12%

DEMONSTRATING RESILIENCE THROUGH VOLATILITY

- MACROECONOMIC UNCERTAINTY
- INFLATION
- GEOPOLITICAL
- GLOBAL TRADE & TARIFFS

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

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RESILIENT DIVISIONAL PERFORMANCE 2023-2025[1]

PN AVERAGE ANNUAL REVENUE GROWTH
5% - 7%

Average expected to be
~2%
~7% excl. SF and B&F[2]

PN EBITA MARGIN[3]
12%+

Average expected to be
~14%

NS PROFORMA AVERAGE ANNUAL VOLUME GROWTH
3% - 5%

Average expected to be
~3%[4]

NS PROFORMA EBITA MARGIN[3]
12%+

Average expected to be
~15%[4]

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

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ACTIVE ALLOCATION DRIVING GROWTH AND CAPITAL RETURNS

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

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

OUR CORE FINANCIAL PRINCIPLES

Key focus for financial discipline 2026-2028

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

Driving long-term **shareholder value**

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

Simplified operating model

Deliver supply chain efficiencies

Accelerate digital transformation

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

Optimise portfolio

Additional Group-wide efficiencies

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

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

ORGANIC GROWTH P.A.[1]

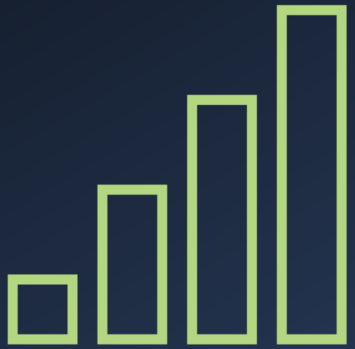
+5% - 7%

Key drivers of revenue growth

- Category growth
- Increased penetration and distribution
- Innovation

EBITDA

growing ahead of revenue[2]



Progression of up to 250bps from FY25 base

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

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

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

ORGANIC GROWTH P.A.

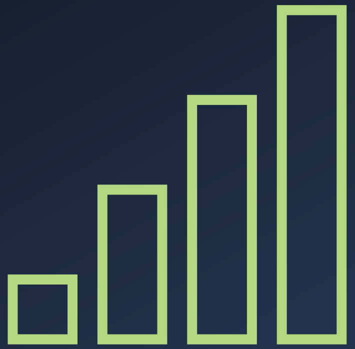
+4% - 6%

Key drivers of revenue growth

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

EBITDA

growing ahead of revenue[1]



Margins in the range of 17% - 19%

- Operating leverage
- Group-wide transformation programme

1. Over the period 2026 – 2028.

DN – DRIVING VALUE IN DAIRY NUTRITION THROUGH OPERATIONAL EXCELLENCE

EBITDA

$150m – $160m

Strong and stable cash returns

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

…with a beneficial operating model

US JV OPERATING MODEL

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

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TARGETING $1.5BN IN OCF DURING 2026-2028

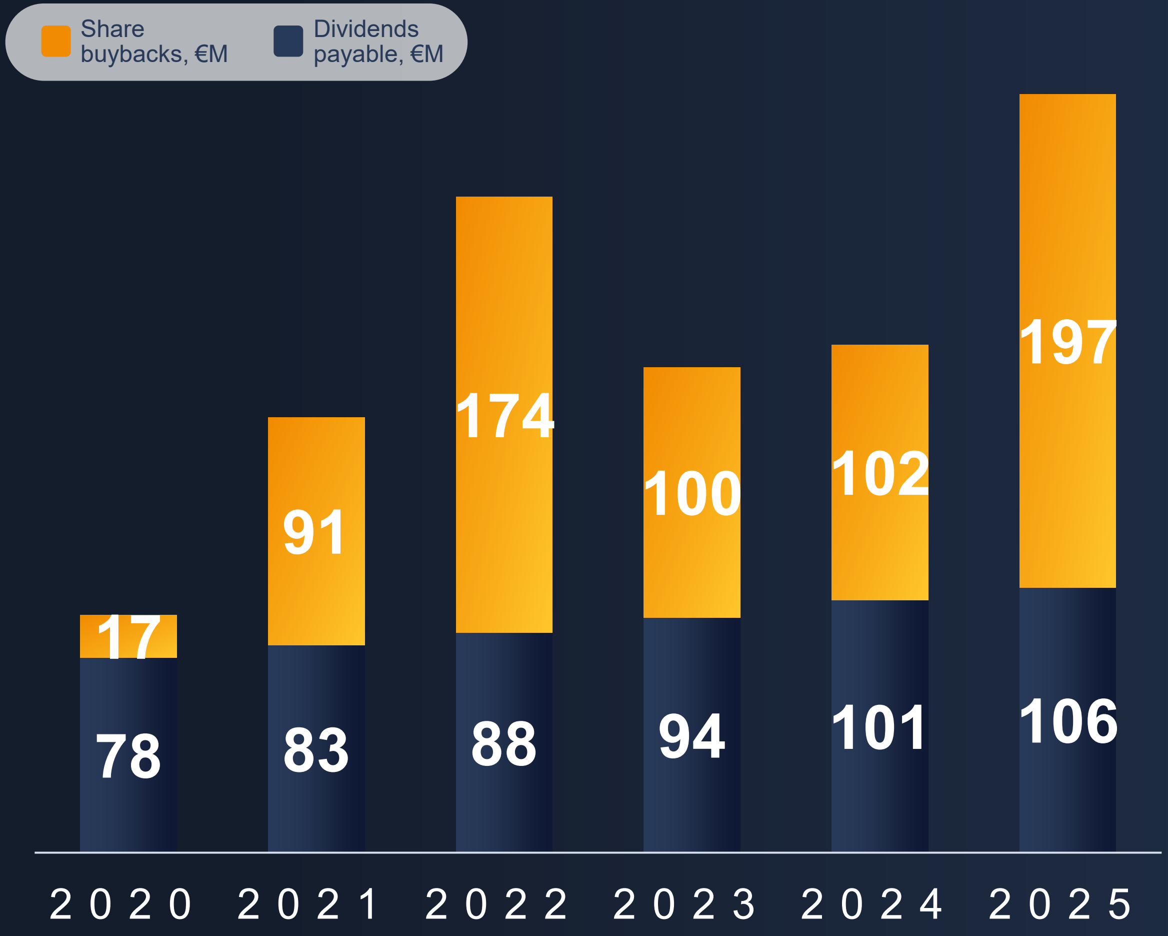
- Consistently high operating cash flow
- Operational efficiencies through automation
- Optimisation of working capital with a target to reduce inventory by ~5%

OCF conversion upgraded to **85%+**

DEMONSTRATING STRONG FINANCIAL DISCIPLINE

STRONG TRACK RECORD OF RETURNS TO SHAREHOLDERS

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



Progressive dividend policy
10% annual increase since 2020

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

Enhancing our dividend policy
New target payout ratio of 30-40%

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

BALANCED CAPITAL ALLOCATION SUPPORTING INVESTMENT AND RETURNS

Strategic Capex

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

Dividends

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

$1.5bn

OCF

Acquisitions

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

Share Buybacks

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

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

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GROUP GROWTH AMBITION 2026 – 2028

- **Adjusted EPS Growth**
  7% - 11%
- **OCF $1.5bn**
  OCF conversion 85%+
- **ROCE**
  10% - 13%
- **Dividend payout ratio**
  30% - 40%

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GLANBIA INVESTMENT CASE

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

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

Driving long-term **shareholder value**

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