

### Pro-forma financials following change in US Joint Venture Commercial Arrangements and change to EBITDA

As announced on 16 August 2023, the Group has amended the commercial arrangements associated with its US joint venture effective 1 January 2024. Under the new commercial terms, in accordance with IFRS 15 Glanbia will recognise commissions earned on the sale of joint venture products, whereas previously Glanbia recorded the gross value of revenues and corresponding cost of sales on joint venture products sold. The change in commercial terms will impact the recognition and presentation of revenues and cost of sales from 2024 onwards only.

The Group has also decided to adopt EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) as a key performance measure from 2024. This aligns with industry standards.

The table below re-presents the pro-forma revenue for 2023 and 2022 to reflect the change in the Group's commercial arrangements associated with its US joint venture as if the terms were effective from the beginning of 2022. The impact is to decrease revenue; there is no change to EBITDA. The table also provides EBITDA by segment, in line with future reporting.

#### Pro-forma Revenue, EBITA, EBITDA and Margin\*

\$'m	FY 2023			FY 2022			HY 2023		
	Reported	Pro-forma Adjustment	Pro-forma	Reported	Pro-forma Adjustment	Pro-forma	Reported	Pro-forma Adjustment	Pro-forma
<b>Revenue</b>									
<i>Nutritional Solutions</i>	1,008.5	(123.1)	885.4	1,186.8	(183.1)	1,003.7	525.5	(70.4)	455.1
<i>US Cheese</i>	2,621.3	(1,672.5)	948.8	3,044.4	(1,940.2)	1,104.2	1,357.0	(864.2)	492.8
<b>Glanbia Nutritionals</b>	<b>3,629.8</b>	<b>(1,795.6)</b>	<b>1,834.2</b>	<b>4,231.2</b>	<b>(2,123.3)</b>	<b>2,107.9</b>	<b>1,882.5</b>	<b>(934.6)</b>	<b>947.9</b>
<b>Glanbia Performance Nutrition</b>	<b>1,795.6</b>	<b>-</b>	<b>1,795.6</b>	<b>1,712.5</b>	<b>-</b>	<b>1,712.5</b>	<b>888.9</b>	<b>-</b>	<b>888.9</b>
<b>Group Revenue</b>	<b>5,425.4</b>	<b>(1,795.6)</b>	<b>3,629.8</b>	<b>5,943.7</b>	<b>(2,123.3)</b>	<b>3,820.4</b>	<b>2,771.4</b>	<b>(934.6)</b>	<b>1,836.8</b>
<b>EBITA</b>									
<i>Nutritional Solutions</i>	126.2	-	126.2	135.0	-	135.0	67.8	-	67.8
<i>US Cheese</i>	42.4	-	42.4	38.8	-	38.8	23.0	-	23.0
<b>Glanbia Nutritionals</b>	<b>168.6</b>	<b>-</b>	<b>168.6</b>	<b>173.8</b>	<b>-</b>	<b>173.8</b>	<b>90.8</b>	<b>-</b>	<b>90.8</b>
<b>Glanbia Performance Nutrition</b>	<b>255.4</b>	<b>-</b>	<b>255.4</b>	<b>191.9</b>	<b>-</b>	<b>191.9</b>	<b>107.8</b>	<b>-</b>	<b>107.8</b>
<b>Group EBITA</b>	<b>424.0</b>	<b>-</b>	<b>424.0</b>	<b>365.7</b>	<b>-</b>	<b>365.7</b>	<b>198.6</b>	<b>-</b>	<b>198.6</b>
<b>EBITA Margin</b>									
<i>Nutritional Solutions</i>	12.5%	+180 bps	14.3%	11.4%	+210 bps	13.5%	12.9%	+200 bps	14.9%
<i>US Cheese</i>	1.6%	+290 bps	4.5%	1.3%	+220 bps	3.5%	1.7%	+300 bps	4.7%
<b>Glanbia Nutritionals</b>	<b>4.6%</b>	<b>+460 bps</b>	<b>9.2%</b>	<b>4.1%</b>	<b>+410 bps</b>	<b>8.2%</b>	<b>4.8%</b>	<b>+480 bps</b>	<b>9.6%</b>
<b>Glanbia Performance Nutrition</b>	<b>14.2%</b>	<b>-</b>	<b>14.2%</b>	<b>11.2%</b>	<b>-</b>	<b>11.2%</b>	<b>12.1%</b>	<b>-</b>	<b>12.1%</b>
<b>Group EBITA Margin</b>	<b>7.8%</b>	<b>+390 bps</b>	<b>11.7%</b>	<b>6.2%</b>	<b>+340 bps</b>	<b>9.6%</b>	<b>7.2%</b>	<b>+360 bps</b>	<b>10.8%</b>
<b>Depreciation</b>									
<i>Nutritional Solutions</i>	31.1	-	31.1	36.2	-	36.2	15.5	-	15.5
<i>US Cheese</i>	11.4	-	11.4	10.8	-	10.8	5.7	-	5.7
<b>Glanbia Nutritionals</b>	<b>42.5</b>	<b>-</b>	<b>42.5</b>	<b>47.0</b>	<b>-</b>	<b>47.0</b>	<b>21.2</b>	<b>-</b>	<b>21.2</b>
<b>Glanbia Performance Nutrition</b>	<b>26.9</b>	<b>-</b>	<b>26.9</b>	<b>24.1</b>	<b>-</b>	<b>24.1</b>	<b>12.4</b>	<b>-</b>	<b>12.4</b>
<b>Group Depreciation</b>	<b>69.4</b>	<b>-</b>	<b>69.4</b>	<b>71.1</b>	<b>-</b>	<b>71.1</b>	<b>33.6</b>	<b>-</b>	<b>33.6</b>
<b>EBITDA</b>									
<i>Nutritional Solutions</i>	157.3	-	157.3	171.2	-	171.2	83.3	-	83.3
<i>US Cheese</i>	53.8	-	53.8	49.6	-	49.6	28.7	-	28.7
<b>Glanbia Nutritionals</b>	<b>211.1</b>	<b>-</b>	<b>211.1</b>	<b>220.8</b>	<b>-</b>	<b>220.8</b>	<b>112.0</b>	<b>-</b>	<b>112.0</b>
<b>Glanbia Performance Nutrition</b>	<b>282.3</b>	<b>-</b>	<b>282.3</b>	<b>216.0</b>	<b>-</b>	<b>216.0</b>	<b>120.2</b>	<b>-</b>	<b>120.2</b>
<b>Group EBITDA</b>	<b>493.4</b>	<b>-</b>	<b>493.4</b>	<b>436.8</b>	<b>-</b>	<b>436.8</b>	<b>232.2</b>	<b>-</b>	<b>232.2</b>
<b>EBITDA Margin</b>									
<i>Nutritional Solutions</i>	15.6%	+220 bps	17.8%	14.4%	+270 bps	17.1%	15.9%	+240 bps	18.3%
<i>US Cheese</i>	2.1%	+360 bps	5.7%	1.6%	+290 bps	4.5%	2.1%	+370 bps	5.8%
<b>Glanbia Nutritionals</b>	<b>5.8%</b>	<b>+570 bps</b>	<b>11.5%</b>	<b>5.2%</b>	<b>+530 bps</b>	<b>10.5%</b>	<b>5.9%</b>	<b>+590 bps</b>	<b>11.8%</b>
<b>Glanbia Performance Nutrition</b>	<b>15.7%</b>	<b>-</b>	<b>15.7%</b>	<b>12.6%</b>	<b>-</b>	<b>12.6%</b>	<b>13.5%</b>	<b>-</b>	<b>13.5%</b>
<b>Group EBITDA Margin</b>	<b>9.1%</b>	<b>+450 bps</b>	<b>13.6%</b>	<b>7.3%</b>	<b>+410 bps</b>	<b>11.4%</b>	<b>8.4%</b>	<b>+420 bps</b>	<b>12.6%</b>

\*EBITA and EBITDA references are on a pre-exceptional basis