



# Glanbia plc Capital Markets Day

Siobhan Talbot

Group Managing Director

November 9 2022



# Forward looking statement

## Important notice

This presentation contains 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 this presentation. 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 this presentation, whether as a result of new information, future events, or otherwise.

# A Better Nutrition portfolio driving growth



We have a **highly attractive portfolio** in growing nutrition categories



We have **simplified** and continue to **evolve our strategy**



We have **invested in key capabilities** across talent, digitalisation, innovation and supply chain



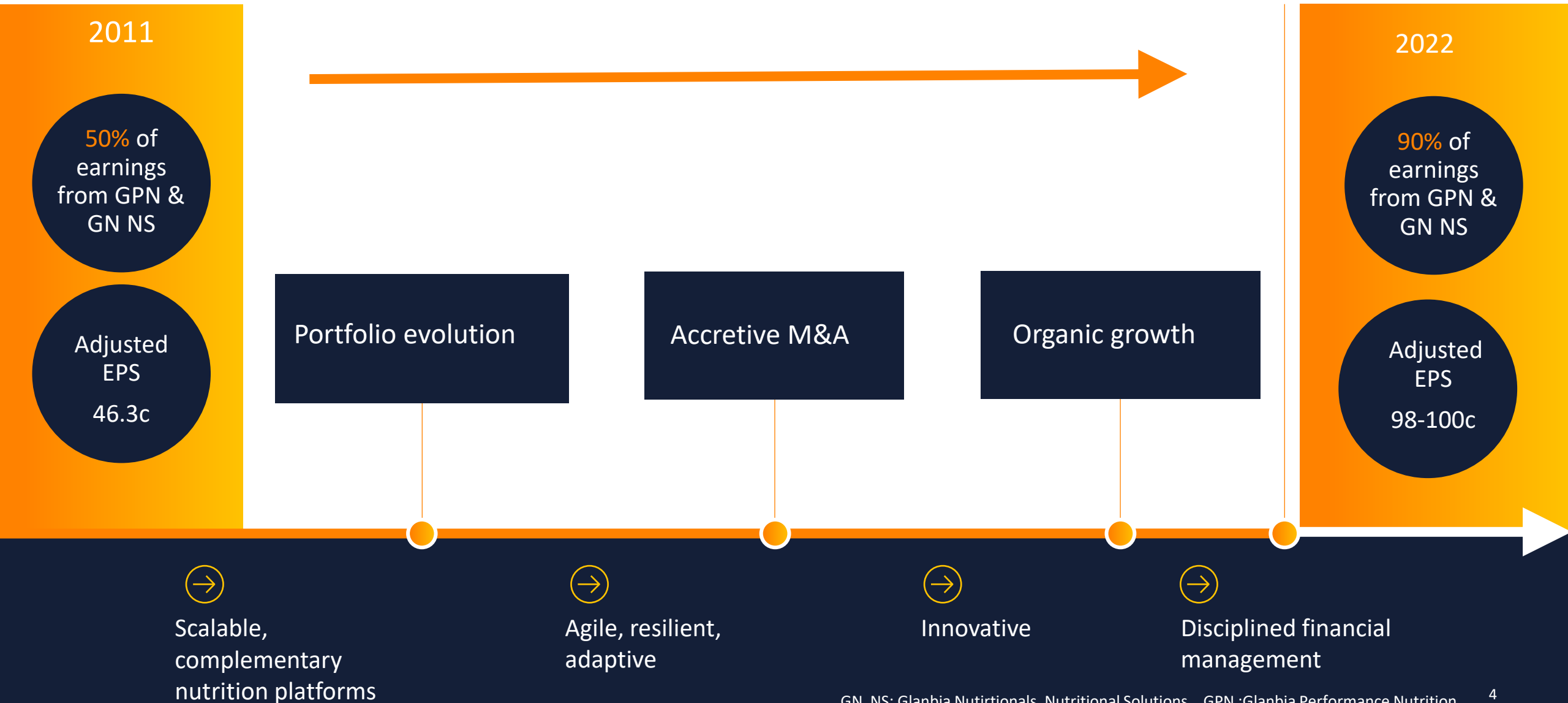
We have **reshaped our operating model** to drive customer and consumer relevance



**Our portfolio is a unique strength that will drive sustainable growth**



# Growing a global Better Nutrition business





# Better Nutrition – a key societal need



1 in 5 adults  
are expected  
to have obesity  
by 2025



Non-communicable  
diseases are the largest  
source of death  
worldwide



41% of people  
especially  
millennials, seek  
out snacks with  
less sugar



Healthy diets and  
active lifestyles are the  
most important  
preventative measures  
against many major  
disease

# Glanbia: At the heart of Better Nutrition

Glanbia is serving growing trends  
and societal needs

## Structural consumer mega-trends



Healthy lifestyles



Convenience and snacking



Sustainability and social equity

## Trends amplified & accelerated by Covid



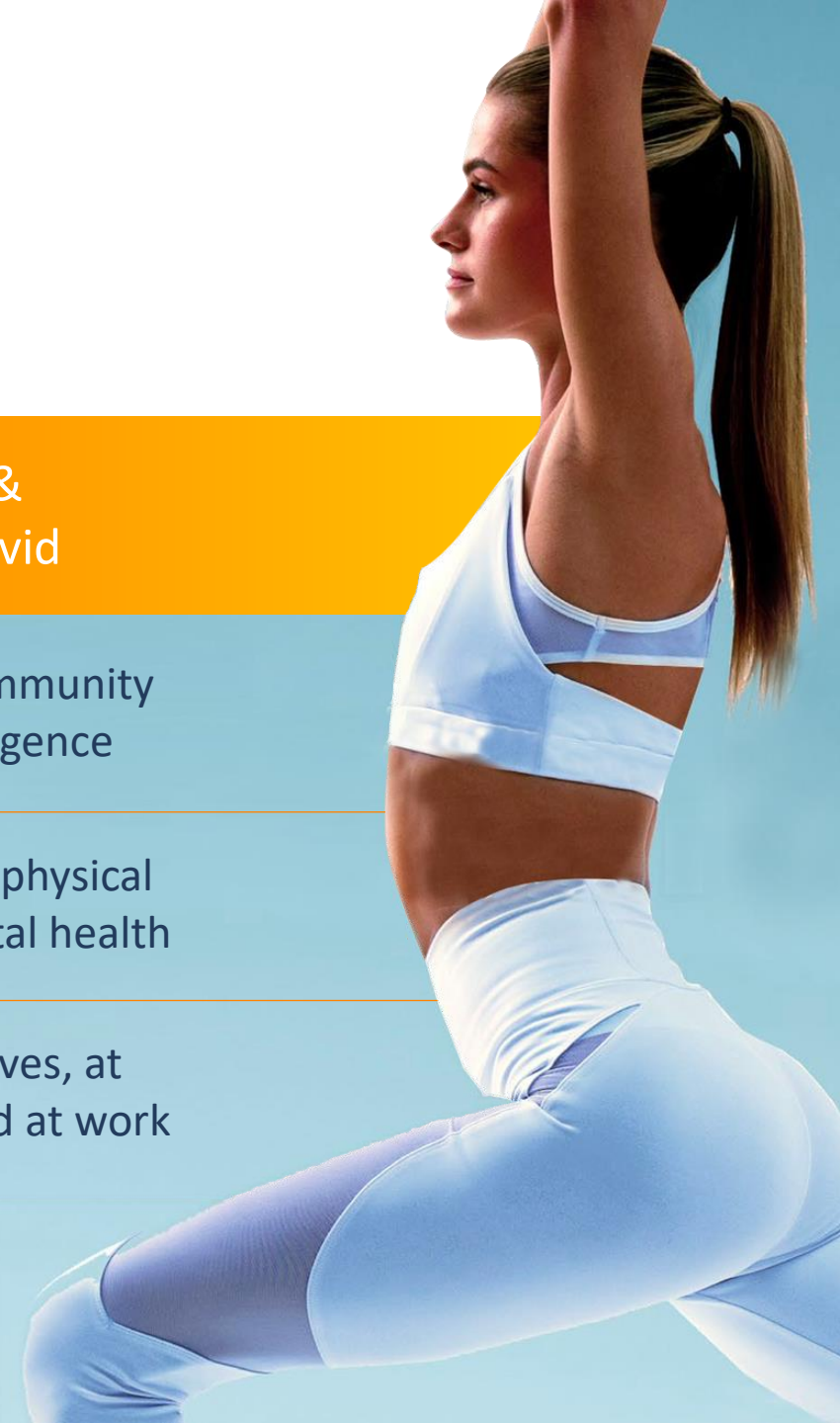
Health, immunity  
and indulgence



Focus on physical  
and mental health



Flexible lives, at  
home and at work



# Our Better Nutrition ecosystem

**Glanbia Nutritionals (GN)**  
Ingredient solutions  
portfolio

GN  
Revenue 2021  
**€2.9bn**



**Glanbia Performance Nutrition (GPN)**  
Branded portfolio

GPN  
Revenue 2021  
**€1.3bn**



# Our business today

**Rest of world**  
**19%**



**US Cheese**  
**9%**

**NS**  
**37%**



**90% of Earnings currently driven by Group  
Global Nutrition portfolios of GPN and GN NS**





# Our total addressable markets and consumer needs



## Performance Nutrition

\$25bn

Maximise athletic performance



## Energy & supplements

\$54bn

Improve and maintain energy levels



## US Lifestyle

\$17bn

Improve physical & cognitive health



## Specialised Nutrition

\$61bn

Support specific nutrition needs e.g. infant



*We're built around you.* **Just add Glanbia.**





# Delivering **Better Nutrition** for every step of life's journey



Performance driven

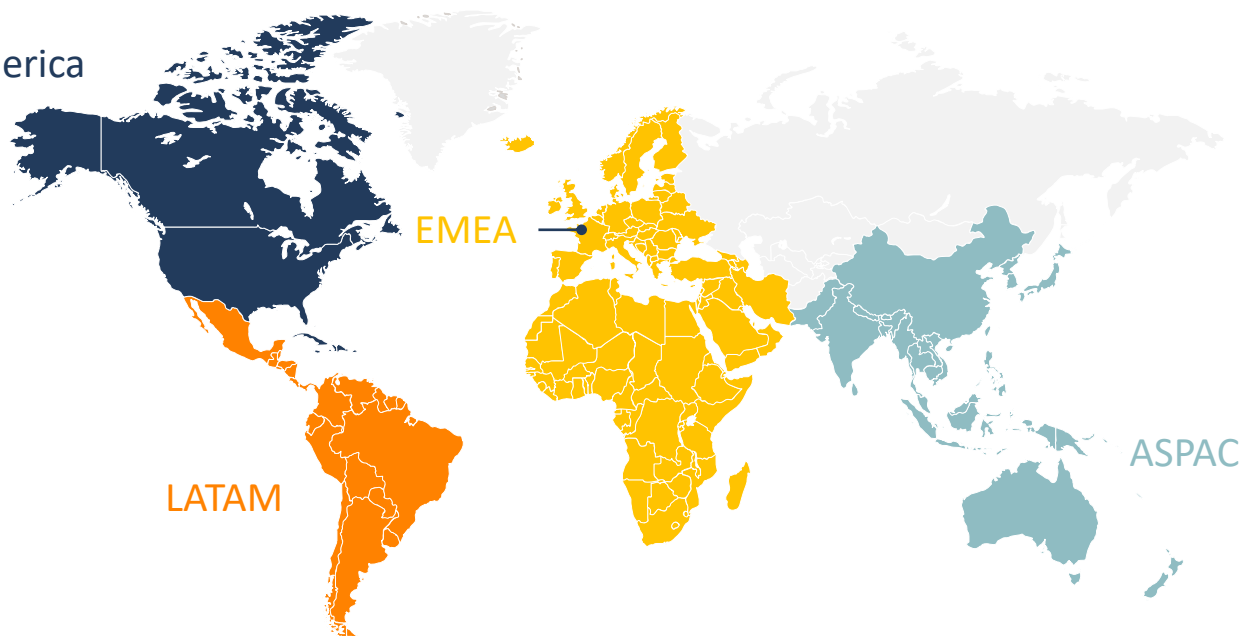


Purpose and values led



# Building a global and diverse organisation...

North America



## Employees by geography

| Region | % of total employees |
|--------|----------------------|
| US     | 69%                  |
| EMEA   | 26%                  |
| ASPAC  | 4%                   |
| LATAM  | 1%                   |

...with an extensive range of capabilities and expertise



Brand  
building



Channel  
development



Customer  
engagement



Science-led  
Innovation



E-commerce



# Sustainable operations



Science-based targets, rigorous process, strong oversight



Clear environmental priorities grounded in science-based targets. Focus on emissions reduction, nature impact and responsible production & packaging

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Portfolio targeted at better health outcomes and focus on equity and fairness in workplace

---



Strong board oversight; robust governance framework and clear ESG link to remuneration





# An evolved and simplified strategy

## Delivering Better Nutrition through focused, scalable growth



Lead and grow the core

Capture full Global potential of \$1bn Optimum Nutrition Brand

Build NA lifestyle nutrition platform

Build on core strength in GN NS custom premix solutions

Scale NS extensive capability in protein

Focus on earnings and cash potential of US cheese /JVs



Optimise our Business

Science-led innovation

Refine business and operating model

Optimise opportunities for margin expansion

Digitise our ecosystem



Disciplined financial management

Focus on cash generation

Disciplined cash management

Accretive M&A

Balance between investment and return of capital to shareholders

Enablers

Growing end markets

Culture and talent

Sustainable operations

# Ambition 2023 - 2025

## Business Unit Metrics \*

### Revenue

GPN  
Avg. revenue  
growth  
**5-7%**

NS  
Avg. volume  
growth  
**3-5%**

### EBITA Margin %

GPN  
Avg. EBITA  
Margin  
**12%+**

NS  
Avg. EBITA  
Margin  
**12%+**

## Group Metrics\*\*

### Adj. EPS

Avg. Adj.  
EPS growth %  
**5-10%**

### OCF %

Avg. OCF  
conversion %  
**+80%**

### ROCE

Avg. ROCE  
**10-13%**

Delivering sustainable value creation



Delivering  
**Better Nutrition** for  
every step  
of life's journey







# Financial Overview

Mark Garvey  
Group Finance Director

9 November 2022





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# An evolved and simplified strategy



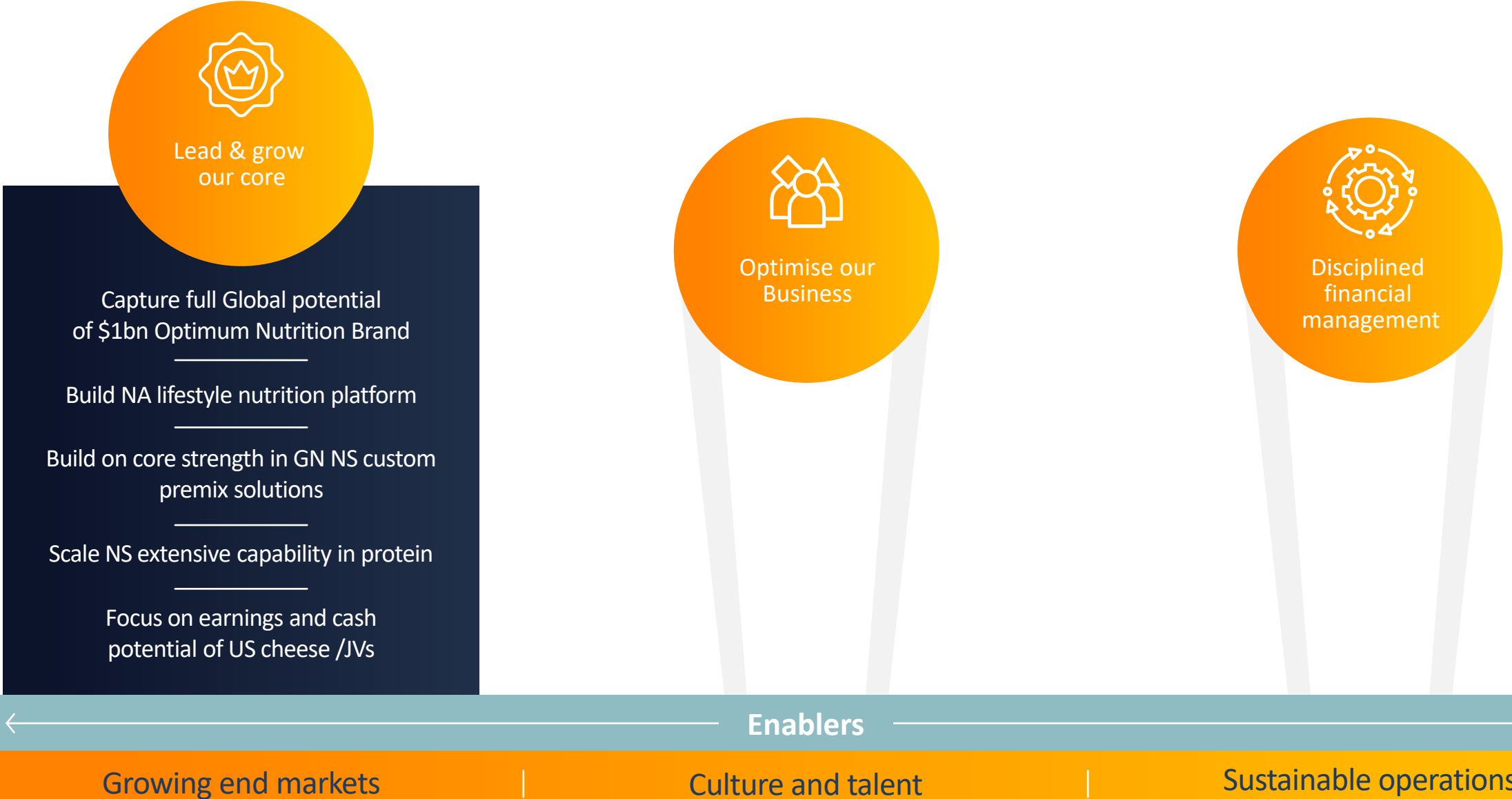
Enablers

Growing end markets

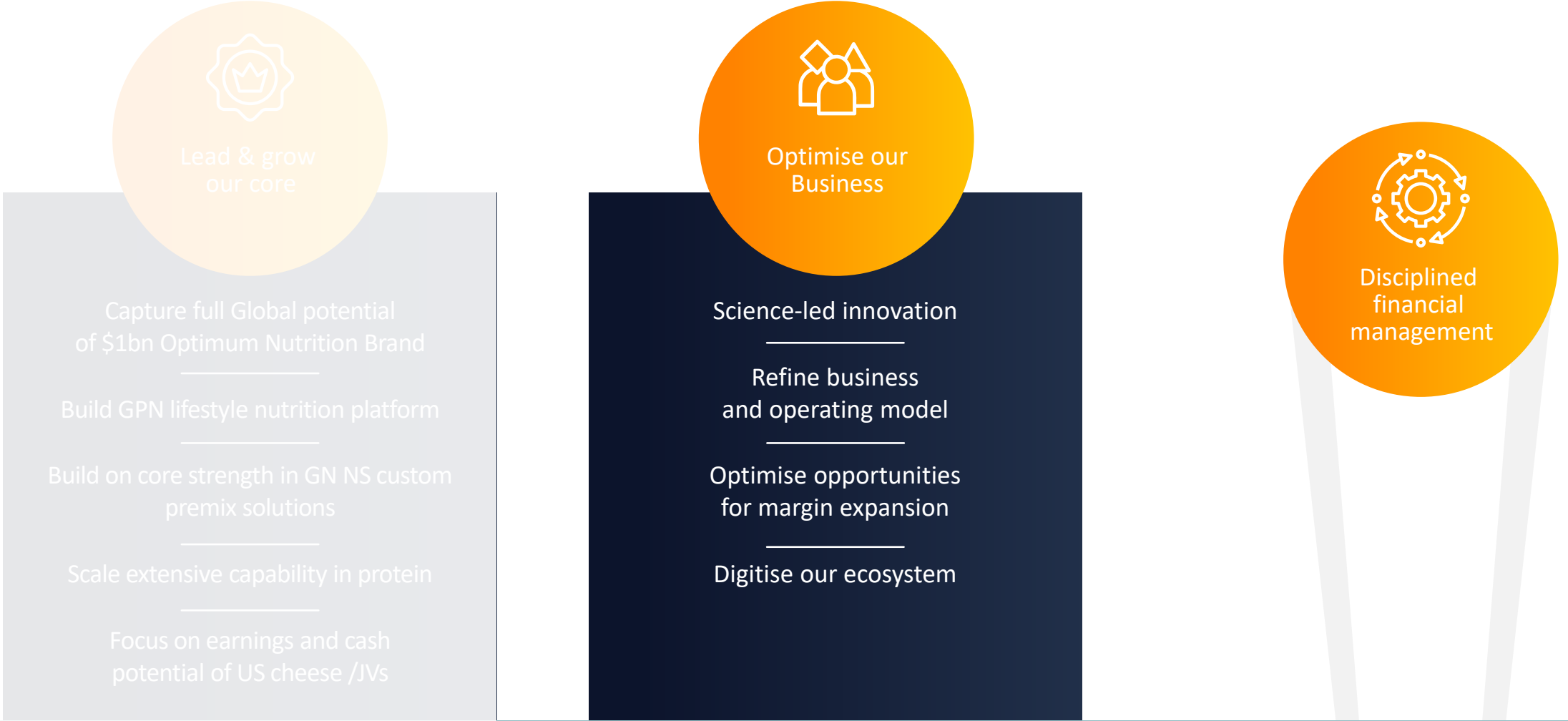
Culture and talent

Sustainable operations

# An evolved and simplified strategy

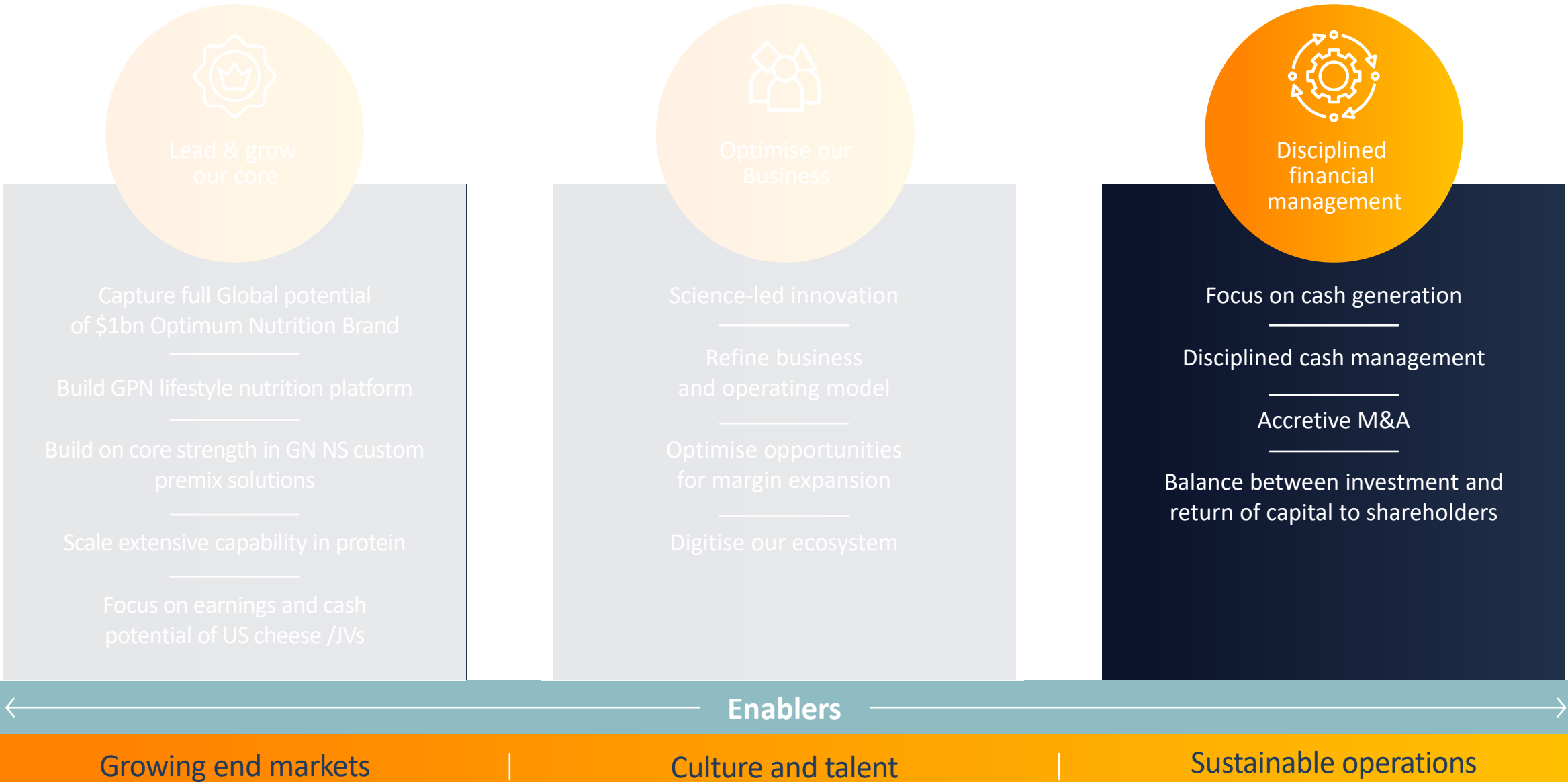


# An evolved and simplified strategy





# An evolved and simplified strategy



# Earnings and dividends

## Track record



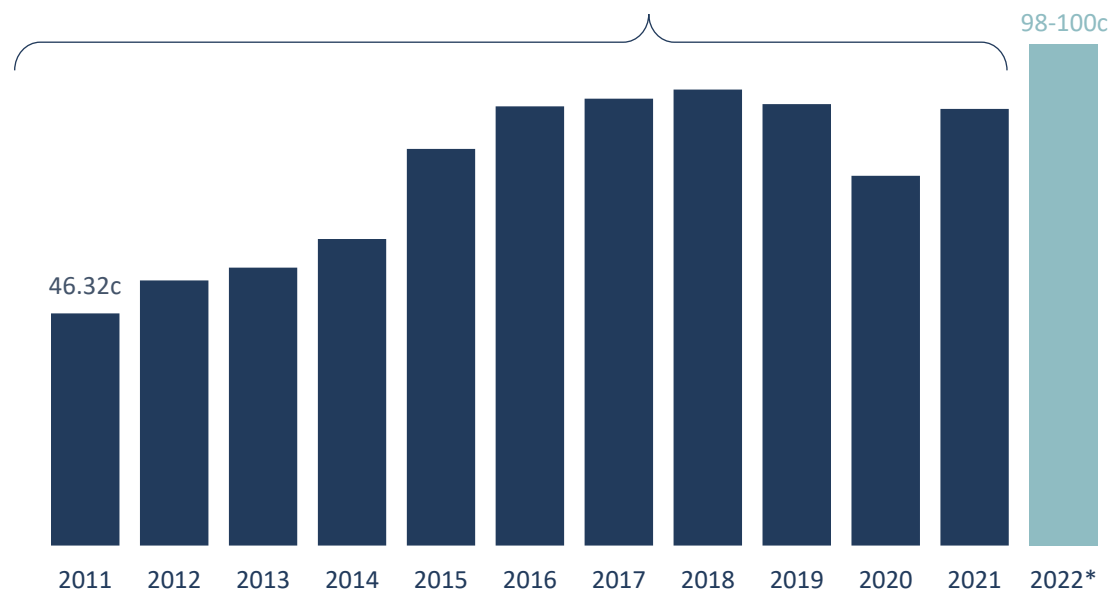
### Adjusted earnings per share ("EPS") (reported currency)



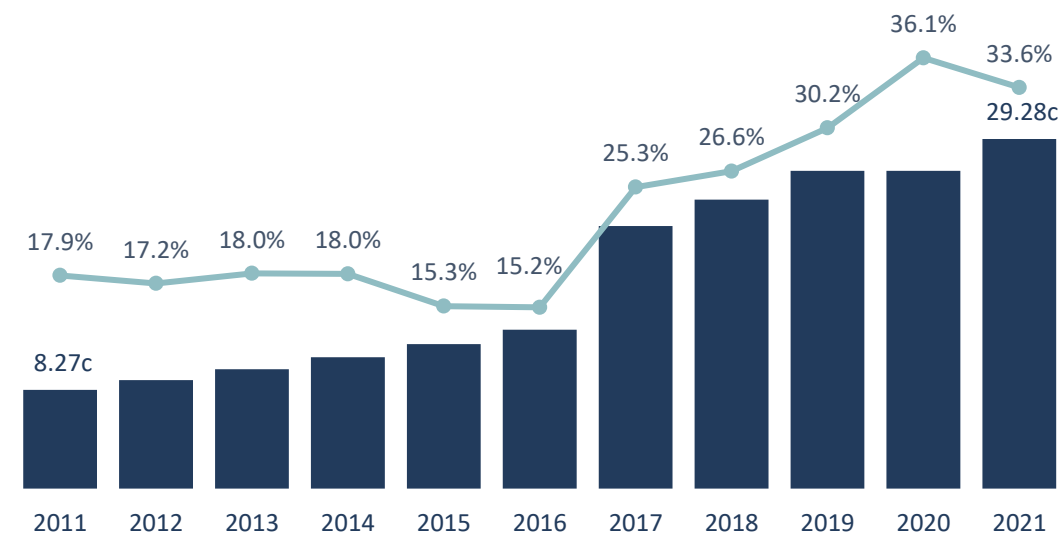
### Dividend per share (€ cent)



10 year CAGR +6.5%

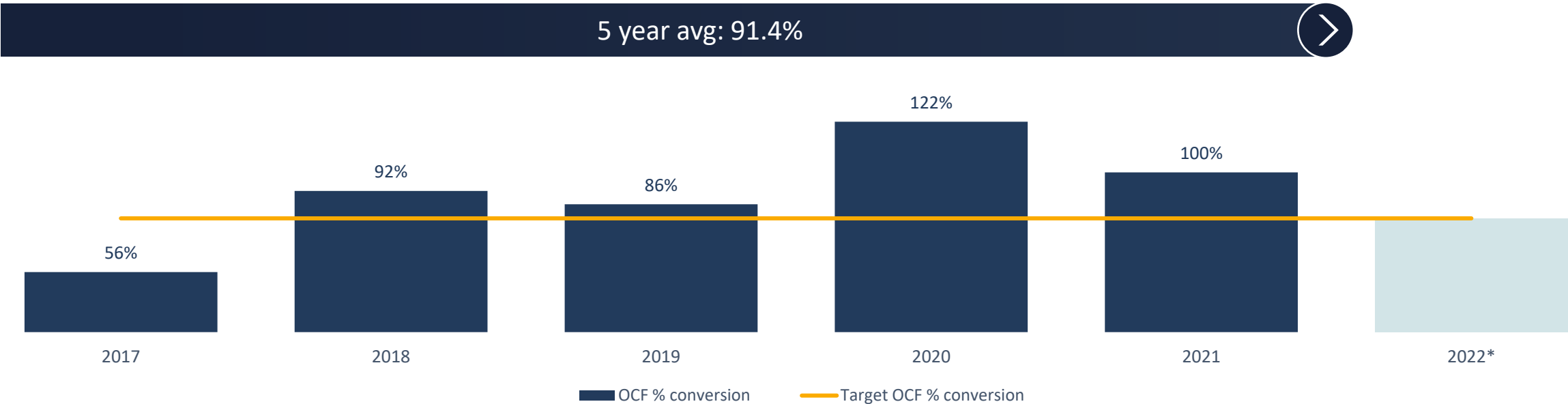



10 year CAGR +13.5%




# Operating cash flow (“OCF”)

Cash conversion is a measure of the Group’s ability to convert EBITDA into cash and is an important metric in the Group’s working capital management programme



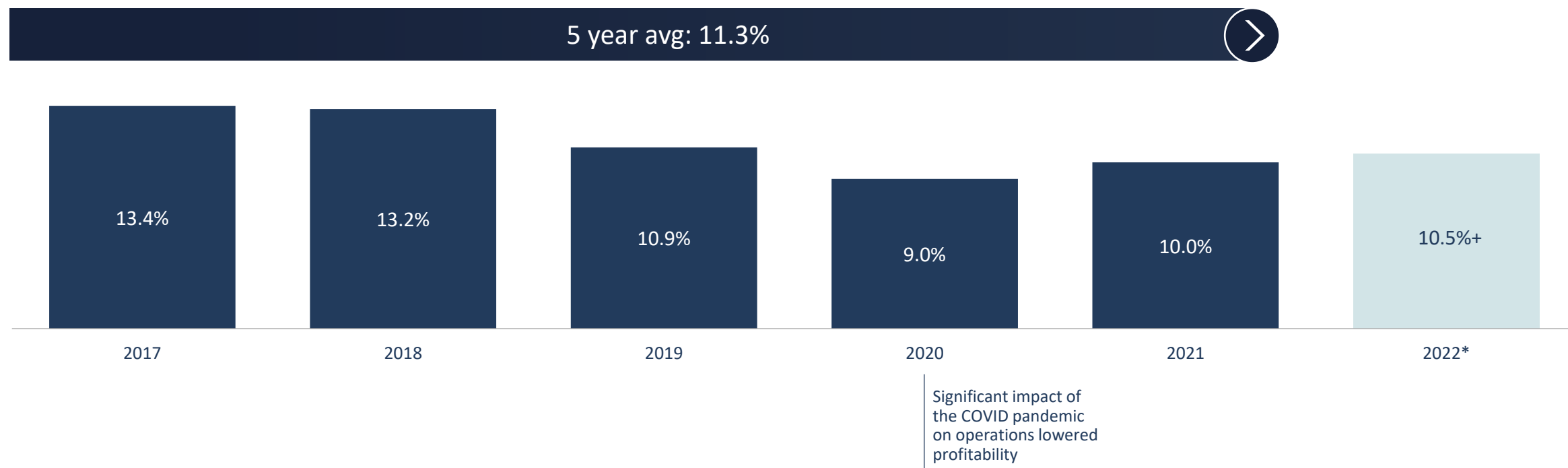
 Working capital optimisation

 2018 – 2022\*: On track to deliver +€1.6bn OCF

 Targeting 80% OCF conversion % in 2022

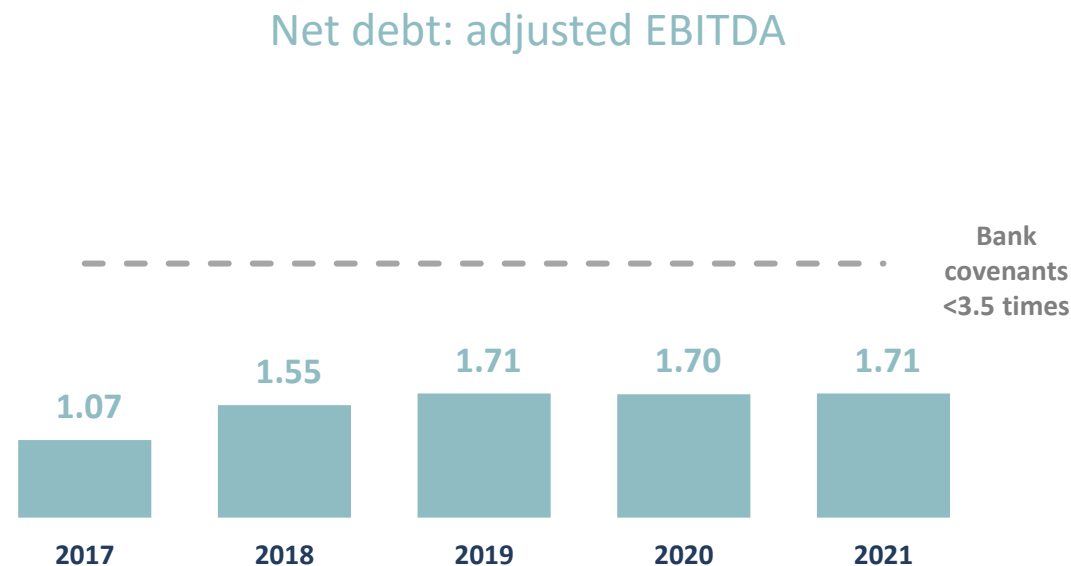
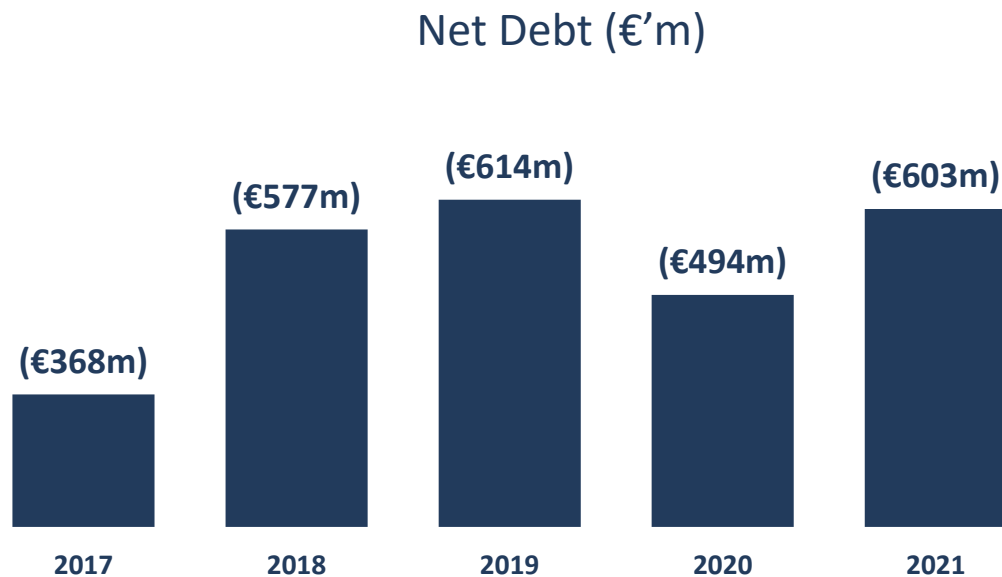
# Return on capital employed (“ROCE”)

ROCE measures the efficiency of the Group’s organic and acquisition investment programme as well as the utilisation of its assets.



# Balance sheet strength

Our ability to generate cash and available facilities ensures the Group has considerable capacity to finance future investments

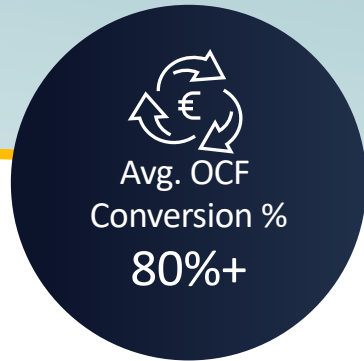


Committed debt facilities: €1.3bn  
Weighted average maturity: 3 years

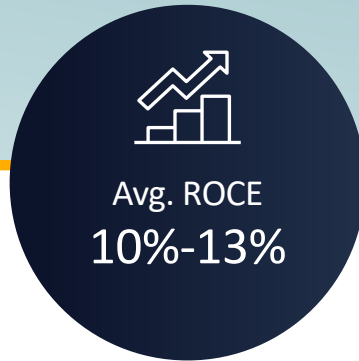
# Review of group metrics outlined for 2018-2022\* at 2018 CMD



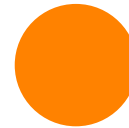
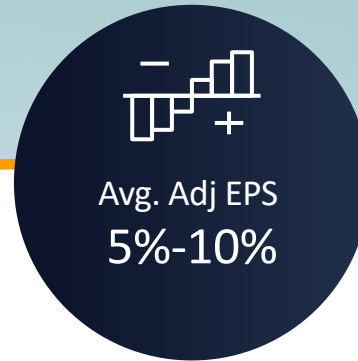
**On Track**  
Expected to be  
**+€1.6bn**



**On Track**  
Average expected to be  
**90%+**



**On Track**  
Expected to be  
**10.5%+**



Expected range  
**4% - 5%\*\***



**On Track**  
Expected to average  
**30%+**

**Resilient through volatility**

COVID

Inflation

War in the Ukraine

Global Trade & Tariffs



# An evolved and simplified strategy



Growing end markets

Culture and talent

Sustainable operations

# Joint venture model

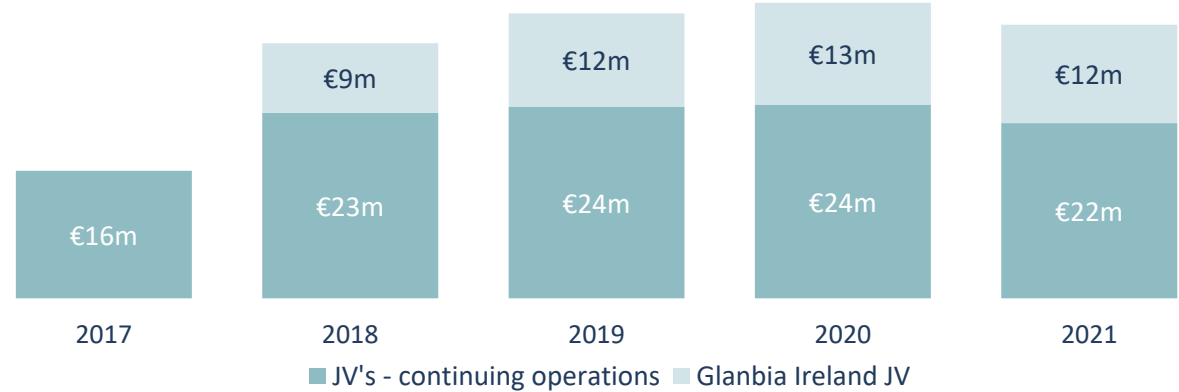
Strong cash returns...

## Joint ventures

- Southwest Cheese (New Mexico, US)
- MWC (Michigan, US)
- Glanbia Cheese UK (United Kingdom)
- Glanbia Cheese EU (Ireland)



## JV Dividends (€'m)



...with a beneficial operating model

### US JV operating model

- Operational and commercial partner with GN
- Strategic source of whey
- Strategic milk supply
- Commissions on sales of whey and cheese

# Optimise our business

Fuel growth by continuing to optimise and invest in organisational enablers



## Refine business and operating model

Simplified group structure and portfolio optimisation

Leverage and expand centre of excellence model



## Optimise opportunities for margin expansion

Disciplined cost management and drive benefits of scale

GPN transformation



## Digitise our ecosystem

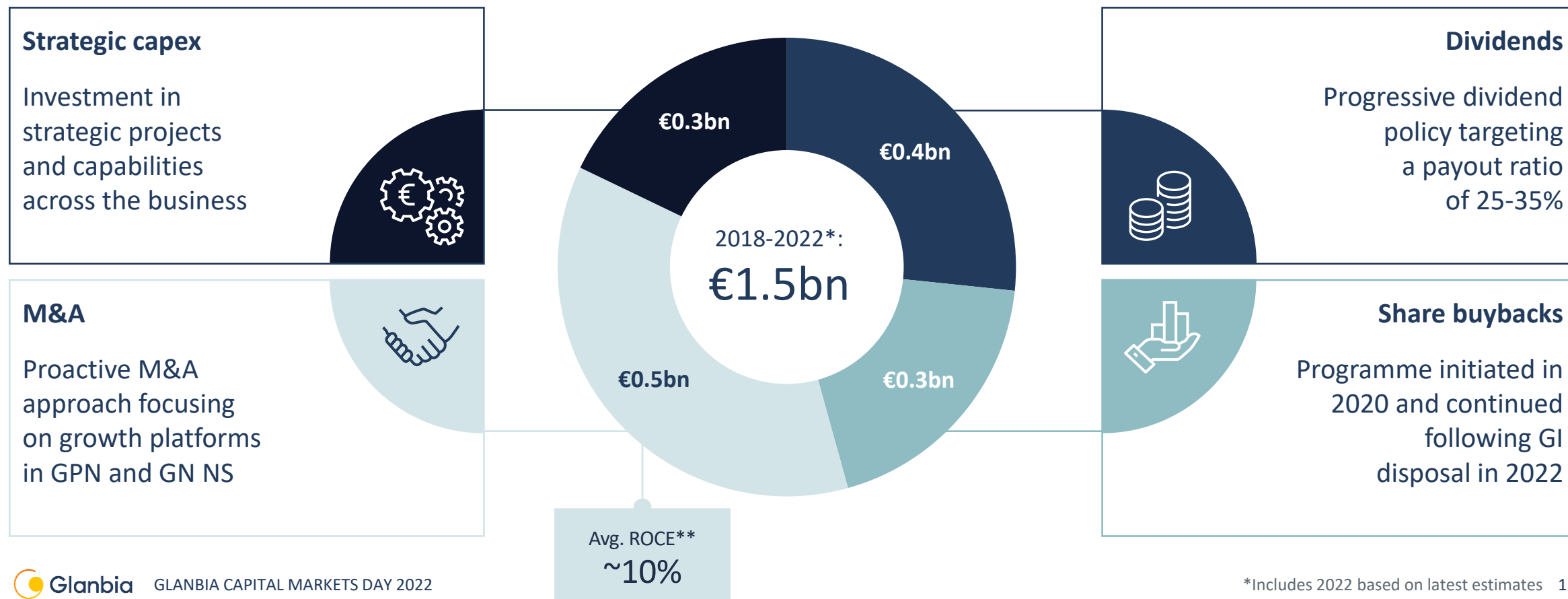
Single global instance of SAP

Digital transformation

Data and analytics

# Capital allocation framework

Focused on Free Cash Flow (“FCF”) generation. Disciplined approach to capital allocation, with prudent financial policies designed to strike the right balance between growth and returns





# Investing for growth and returns

## Strategic capex

- Manufacturing capabilities and footprint
- Digitisation
- R&D and innovation



## M&A

- New markets, channels, or formats in GPN
- Bolt on opportunities in GN NS
- Portfolio optimisation



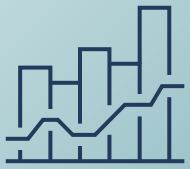
## Focus on

- New and complementary capabilities and markets
- Valuation multiples
- Returns on investment
- Opportunity to unlock synergies via current scalable operating model



Target ROCE  
**10%-13%**

# Macro-environment



Economy  
& Inflation



Currency



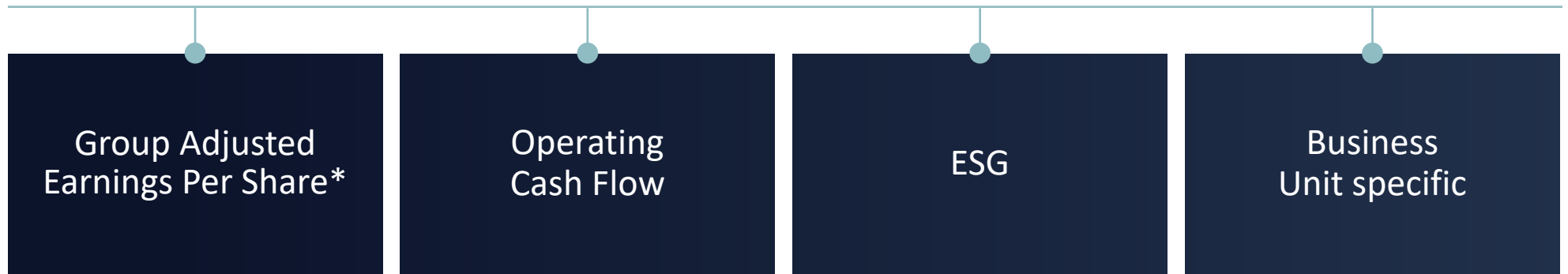
Taxation



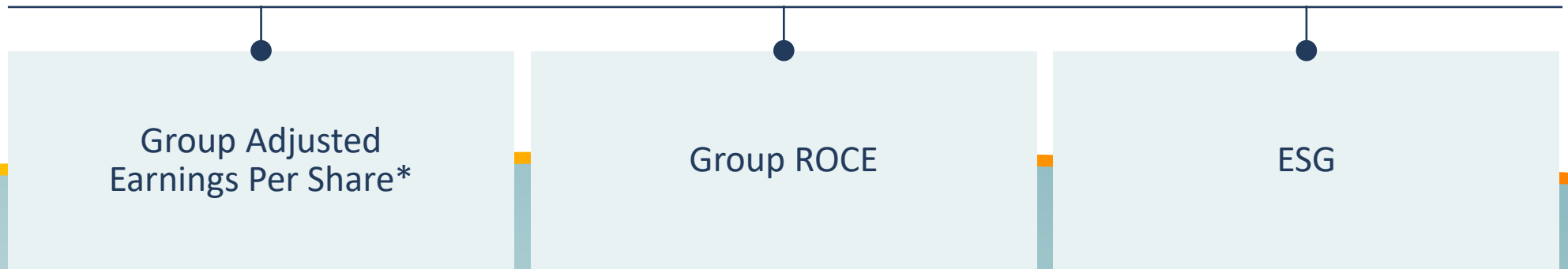
Interest &  
Financing

# Management remuneration and KPIs

## Short-term



## Long-term



Focused on sustainable value creation

# Adjusted EPS growth drivers



Lead & grow  
our core

## Organic revenue growth

GPN avg. annual  
revenue growth\*\*  
+5-7%

NS avg. annual  
volume growth  
+3-5%



Optimise our  
Business

## Earnings growth

GPN EBITA margins 12%+

NS EBITA margins 12%+

Optimise opportunities  
for margin expansion



Disciplined  
financial  
management

## Capital Allocation

Refine business  
and operating model

Digitise our ecosystem

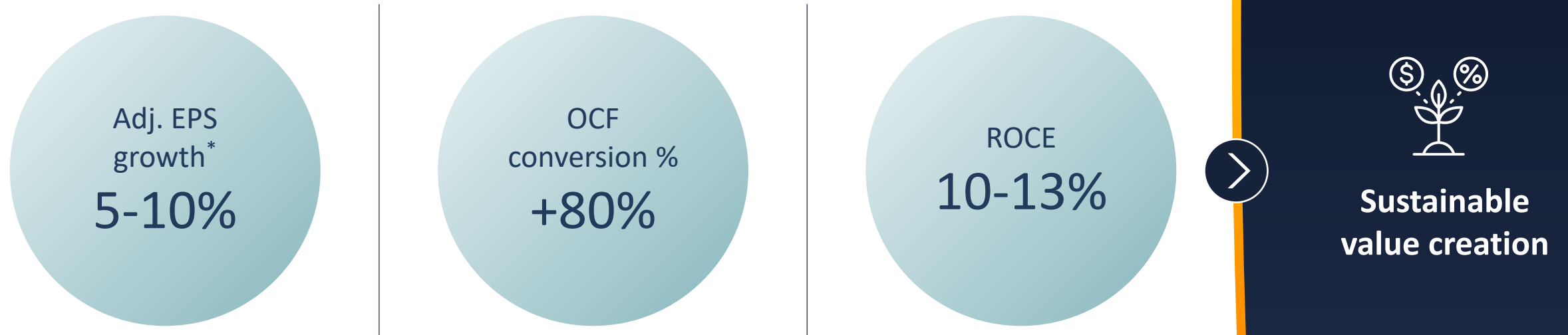
M&A



Adj. EPS growth 5-10%\*



# Mid term ambition: drive sustainable value creation



# A Better Nutrition portfolio driving growth



We have a **highly attractive portfolio** in growing nutrition categories



We have **simplified** and continue to **evolve our strategy**



We have **invested in key capabilities** across talent, digitalisation, innovation and supply chain



We have **reshaped our operating model** to drive customer and consumer relevance



**Our Portfolio is a unique strength that will drive sustainable growth**





Questions?







# Glanbia Performance Nutrition

Hugh McGuire

CEO

Glanbia Performance Nutrition





# Video

A silver laptop is shown from a front-facing perspective, open. The screen is dark blue and displays the text "Brand Portfolio" in white, centered. The laptop is set against a dark blue background.

## Brand Portfolio



#1

Global **sports**  
nutrition portfolio



...with a growing position in  
US **lifestyle nutrition**

# Mission:

Inspiring people everywhere to  
achieve their performance  
& healthy lifestyle goals



# Through:



Education



Advocacy



Quality



Authenticity

# Who we are



**\$1.54B**

2021 net revenue

**6%**

2018 to 2021 branded CAGR<sup>1</sup>

**\$172M**

2021 EBITA



**100+**

sold in over 100 countries



**3**

manufacturing sites

**1**

D2C fulfillment center

**68%**

Americas



**32%**

International



**9**

brands



**2,250**

people worldwide

**2**

innovation centers





# Our addressable market is large and growing

## Global sports nutrition



Growth rate  
CAGR 2022 - 2025

**5% to 7%**

## US lifestyle & weight management



Growth rate  
CAGR 2022 - 2025

**4.0%**



# GPN has a deep understanding of consumers and brands

- 01 **Brand equity tracking**  
9 markets, 5 brands, up to 4X per year
- 02 **Extensive custom research**  
20+ studies, 10,000+ consumers
- 03 **Brand spend ROI**  
Covering 70% of GPN business
- 04 **1<sup>st</sup> party insight generation**  
3M consumers on D2C & brand.com platforms



**Mainstreaming of performance continues, importance of protein**



**Increasing interest in role of nutrition in healthy lifestyle**



**Ongoing reframing of weight loss / management**

# GPN is targeting 3 broad groups of consumers



# Our brands are strong and performing well at shelf

## Strong brands



Scale brands



Preferred & recommended by consumers



Most awarded, most reviewed, most nominated



Resilient in face of price increases

## Strong performance

### Global Revenue<sup>1</sup>

Branded LFL revenue growth of 14.4%

ON LFL growth +23% (Vol +5%, Pricing +18%)

### Category<sup>2</sup>

#1 sports nutrition protein powder in FDM & ecom

SlimFast # 1 in UK, #2 in US diet category

### US consumption L12W<sup>3</sup>

Optimum Nutrition consumption up 32.9%

Lifestyle brands consumption up 15.8%

# GPN – # 1 sports nutrition company in the world

#1

In the world

#1

In 18 countries

Top  
3

In 30 out of 48  
countries<sup>1</sup>





# GPN strategy centered on four growth pillars

## MISSION

Inspiring people everywhere to achieve their performance & healthy lifestyle goals

### CAPTURE

THE GLOBAL POTENTIAL OF  
OPTIMUM NUTRITION



### BUILD

A LIFESTYLE NUTRITION  
PLATFORM IN NORTH AMERICA



### ACCELERATE

GROWTH IN PRIORITY  
INTERNATIONAL MARKETS



### MASTER

DIGITAL COMMERCE  
AT SCALE



Enablers:

Transformation



Talent



Innovation



M&A

# GPN growth transformation program ongoing since 2020



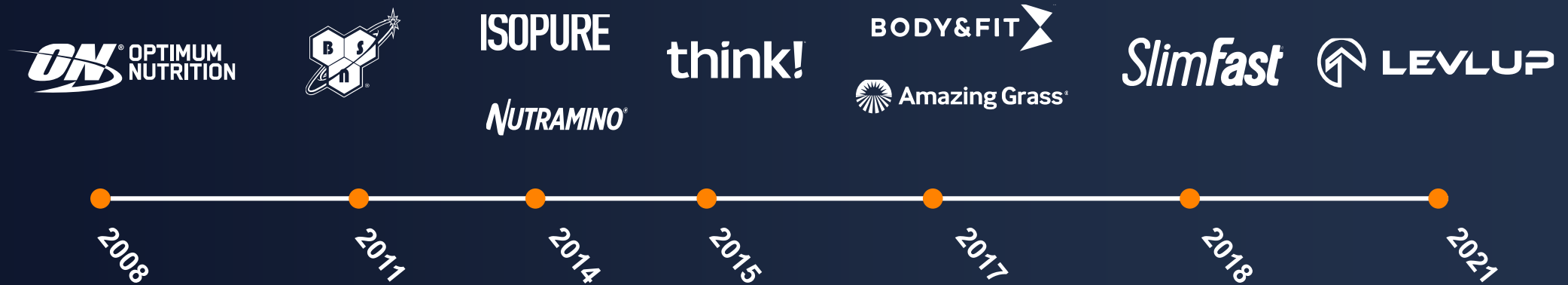
## Key outcomes

- International routes-to-market reshaped
- New structure & capabilities in Americas & International
- 48%+ of SKU's eliminated<sup>1</sup>
- US private label manufacturing exited
- US supply chain network consolidated
- 200bps+ margin improvement delivered



# M&A will continue to be important enabler of GPN's growth

Steady  
pace of  
M&A  
activity



Delivering  
organic and  
inorganic  
growth



# GPN strategy centered on four growth pillars

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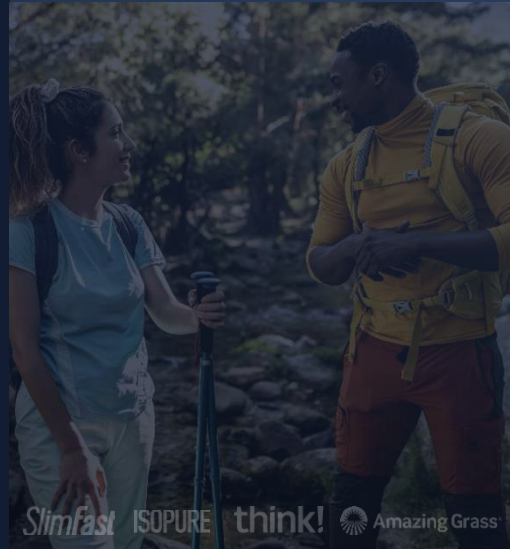
### CAPTURE

THE GLOBAL POTENTIAL OF  
OPTIMUM NUTRITION



### BUILD

A LIFESTYLE NUTRITION  
PLATFORM IN NORTH AMERICA



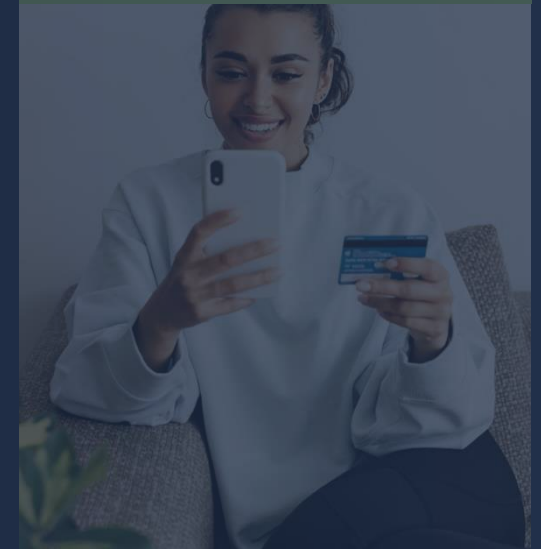
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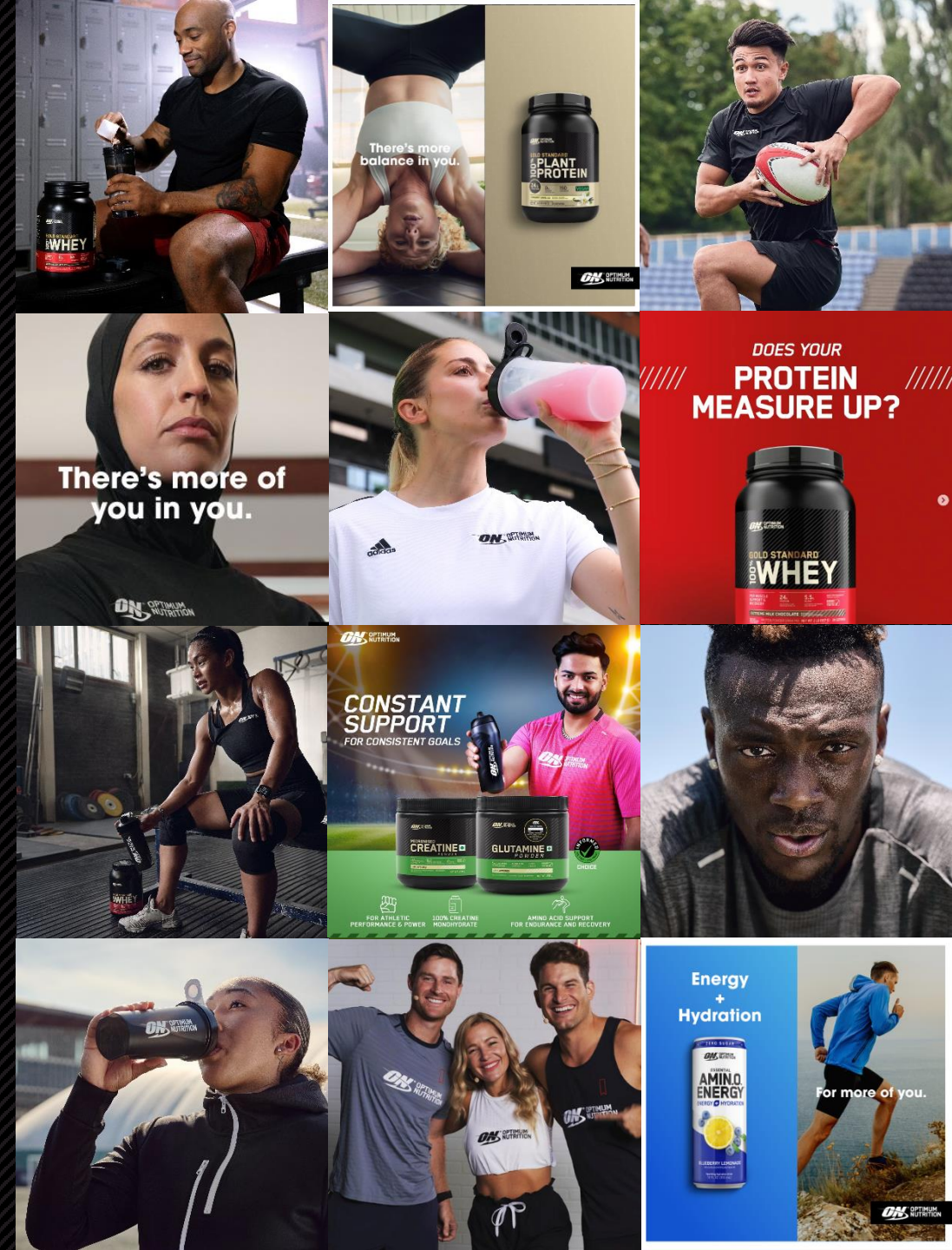


Innovation



M&A

# ★ ★ #1 ★ ★ **SPORTS NUTRITION BRAND** **IN THE WORLD** **ON<sup>®</sup> OPTIMUM NUTRITION**



# Video



Optimum Nutrition





## Brand Essence:

Most trusted brand in sports nutrition



## Brand DNA:

Uncompromising quality, most trusted, world's #1, global pioneer



## Brand Role:

To help people experience the power of fitness & nutrition



## Consistently strong NPS scores<sup>1</sup>:

US: 54 UK: 39 India: 65  
China: 52 Mexico: 69



PROVEN PERFORMANCE NUTRITION  
FOR OVER 35 YEARS.



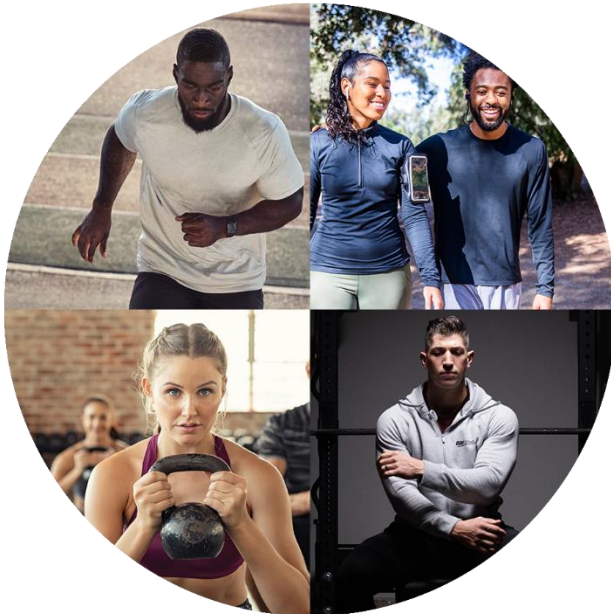
## Sustainability:

GSW black NIR tub certified  
"Widely Recycled" by How2Recycle

# Consumer pool for Optimum Nutrition is large and growing globally

## CONSUMER TARGET

### The Motivated



People who are open-to or already using sports nutrition category



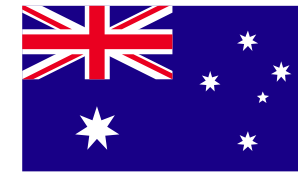
147M in US<sup>1</sup>



195M in India<sup>2</sup>



23M in UK<sup>1</sup>



10M in Australia<sup>1</sup>

Optimum Nutrition HHP in US  
doubled from 2017 to 2022 to 4.2%<sup>3</sup>

Optimum Nutrition still only bought  
by 10% of "The Motivated"



Optimum Nutrition consumer is affluent & fully engaged in the category – they see sports nutrition as an “essential” spend

## Optimum Nutrition consumer vs. sports nutrition category user



**Has 19% higher income**



**Spends 28% more on sports nutrition category**



**Works out 80% more often**

# Brand growth playbook has driven Optimum Nutrition to \$1B

1

Broader consumer target



2

Hero product focus



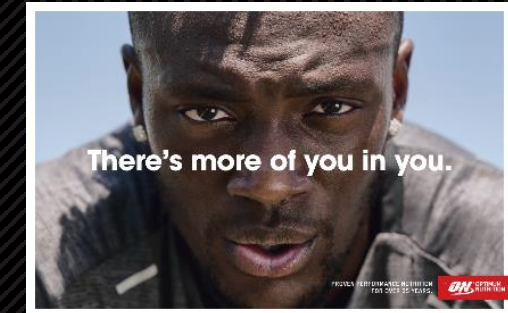
3

Optimized design & brand assets



4

Inspiring creative



**Non-negotiable: Most trusted brand in sports nutrition**

# Brand growth playbook has driven Optimum Nutrition to \$1B

5

Drive reach with digital media



6

Product & format innovation



7

Broader distribution footprint



8

Increasing brand investment<sup>1</sup>

2.4X  
\$ Spend

**Non-negotiable: Most trusted brand in sports nutrition**

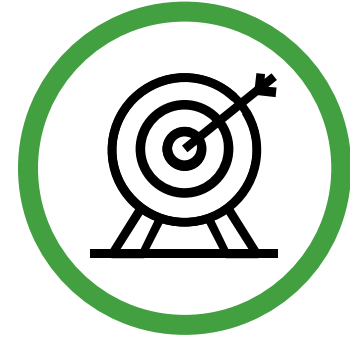
# Reasons to believe – accelerating beyond \$1B



#1 brand growing  
fast globally



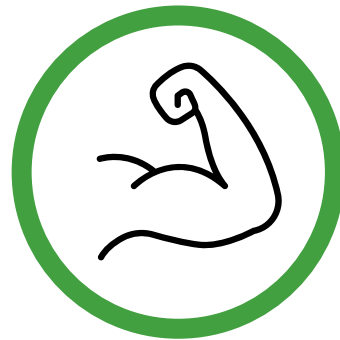
Growing category,  
compelling to consumers



Large consumer pool  
in all markets



Proven brand  
growth model



Strong routes-to-market  
and distribution  
capability



Commitment to  
brand investment

# GPN strategy centered on four growth pillars

## MISSION

Inspiring people everywhere to achieve their performance & healthy lifestyle goals

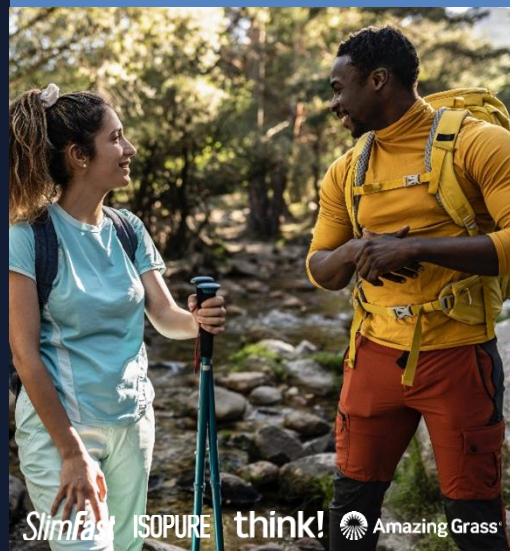
### CAPTURE

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AT SCALE



Enablers:

Transformation



Talent



Innovation



M&A



# One GPN face to customer in US allows us to build scale and drive a broader portfolio of brands

## Objectives



Brand-led



Consumer first



Category leadership



Accelerated digital and e-com



Attract, develop, retain talent



## Outcomes



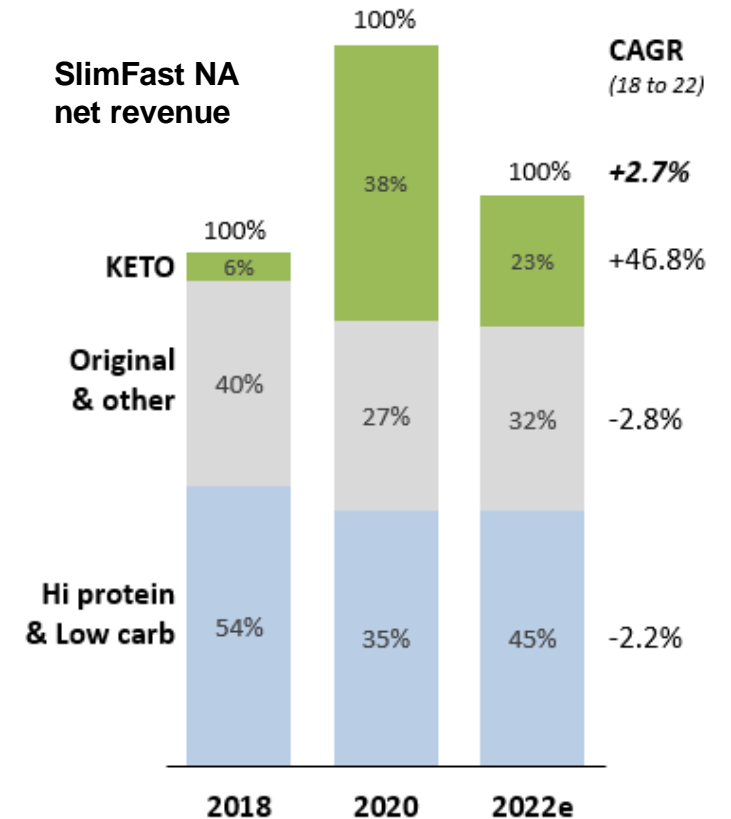
## Category challenges

- Diet category decline of 8% since 2020 post-COVID<sup>1</sup>
- Lifestyle brands blurring category, taking share from diet
- Decline in KETO as a diet trend

## Brand opportunities<sup>2</sup>

- Weight loss remains an important goal for consumers
- Modernize brand perception
- Expand beyond diet to include weight management
- Continue to support new diet trends

## Revenue performance driven by Keto





SlimFast has inherent strengths & can credibly expand beyond weight loss/diet



### Brand strengths<sup>1</sup>

- High brand awareness, well liked
- Brand reputation for effectiveness
- Nutritionally balanced, good taste
- Convenient formats

### NEW & EXPANDED Consumer target

Weight conscious dieters  
& **maintainers**



**Expanding beyond current target  
triples potential consumer pool<sup>2</sup>**



Brand restage will reflect new expanded consumer target beyond just diet

1

**New Pack Design**  
for greater on shelf impact



FROM → TO

**MODERNISE BRAND PERCEPTION**

2

**New Product Architecture**  
to highlight product benefits



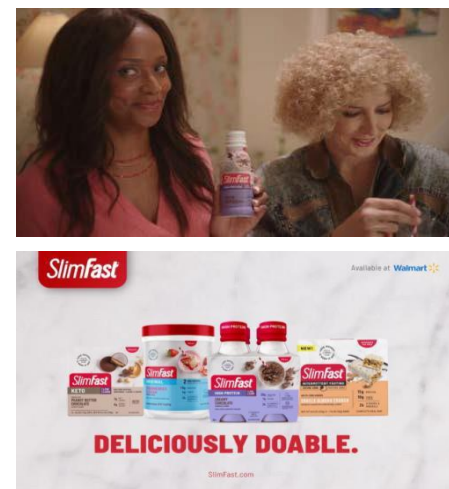
FROM → TO

**'ADVANCED NUTRITION'**

**'HIGH PROTEIN/ LOW CARB'**

3

**New Creative Campaign**  
to update brand image



**INCREASE MEDIA SPEND (+28% 2023)**

4

**New Diet Trend Innovation**  
to drive consumer relevance



**# 3 DIET TREND IN US**


# Video



Lifestyle



# Portfolio of strong & unique brands operating in growing health & wellness space

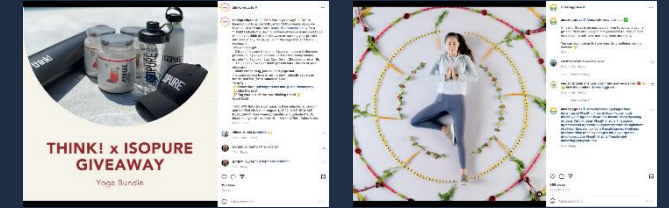
|                                    |                       |                        |   |
|------------------------------------|---|---|--|
| Consumer target                    | Active wellness bar consumers   | Aspiring purist protein powder users  | Natural nutrition enthusiasts  |
| Brand essence                      | think! strong   | Add less, do more   | Amazingly easy nutrition   |
| Brand DNA                          | High protein, low sugar, great taste  | Purity, simplicity, clean ingredients   | Family farm roots, whole food nutrition, natural ingredients   |
| Performance Highlight <sup>1</sup> |  Growing 12% vs 2021 |  Growing 77% vs 2021 |  Growing 6% vs 2021 (#1 Greens brand) |

# GPN playbook has driven growth across brands

1 Broaden consumer target



5 Reach-driven digital media



2 Hero product focus



6 Product & format innovation



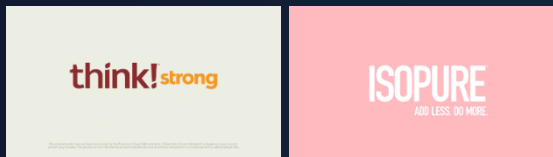
3 Optimized design & architecture



7 Broader distribution footprint

**Isopure TDPs + 134% in Walmart<sup>1</sup>**  
**Amazing Grass TDPs + 42% in Target<sup>1</sup>**  
**Think! TDPs + 23% in Walmart<sup>1</sup>**

4 Distinct creative



8 Increasing brand investment

**10%+ of net revenue**

# GPN strategy centered on four growth pillars

## MISSION

Inspiring people everywhere to achieve their performance & healthy lifestyle goals

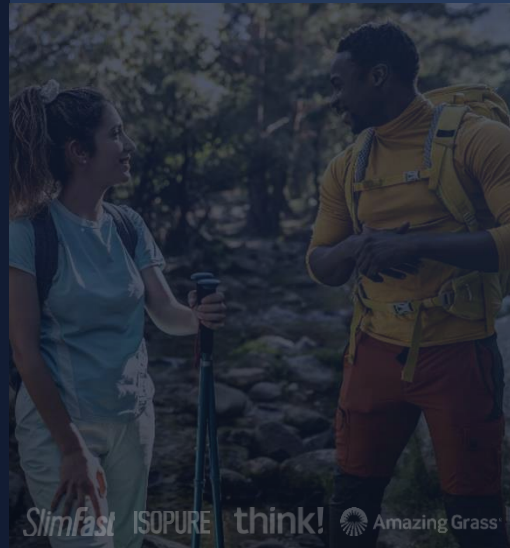
### CAPTURE

THE GLOBAL POTENTIAL OF  
OPTIMUM NUTRITION



### BUILD

A LIFESTYLE NUTRITION  
PLATFORM IN NORTH AMERICA



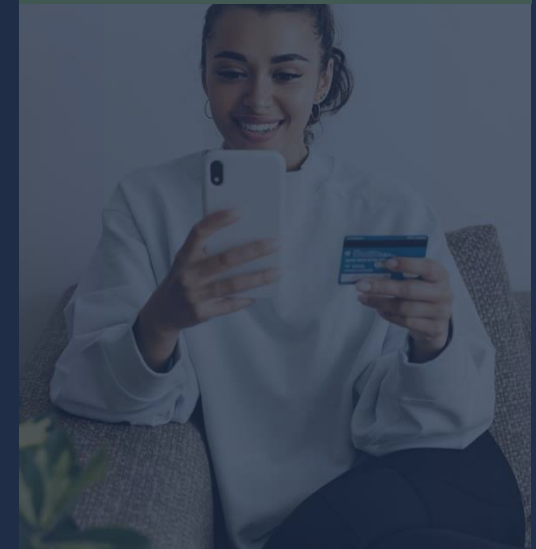
### ACCELERATE

GROWTH IN PRIORITY  
INTERNATIONAL MARKETS



### MASTER

DIGITAL COMMERCE  
AT SCALE



Enablers:

Transformation



Talent



Innovation



M&A



# Growing international business



32%

of GPN business



38%

ecommerce



10

scale presence in 10  
markets with in-market  
presence in 13 more



75%



938

total employees



Product supply

- UK for Europe
- Local co-man for India and China (tariffs)
- US fulfills rest of world
- D2C fulfillment in Holland





# International markets – strong growth potential

## Attractiveness



Higher growth rates than US



Large pool of consumers



Scale business & teams



Strong well perceived brands



## Actions



Optimum Nutrition prioritization



Streamlined route to market



Enhanced business & brand building talent



Local manufacturing capability



Navigating & managing volatility



# Video



International

# GPN strategy centered on four growth pillars

## MISSION

Inspiring people everywhere to achieve their performance & healthy lifestyle goals

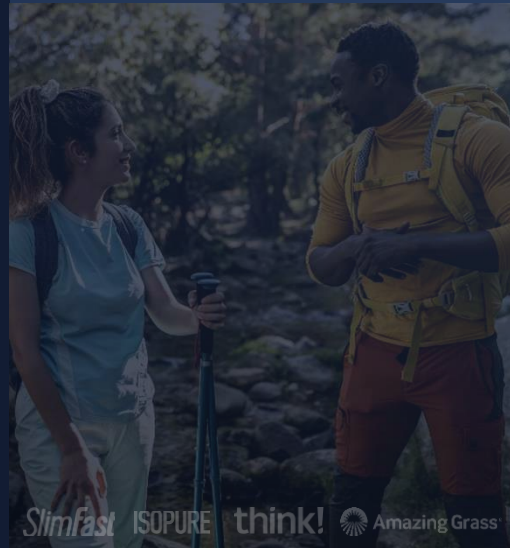
### CAPTURE

THE GLOBAL POTENTIAL OF  
OPTIMUM NUTRITION



### BUILD

A LIFESTYLE NUTRITION  
PLATFORM IN NORTH AMERICA



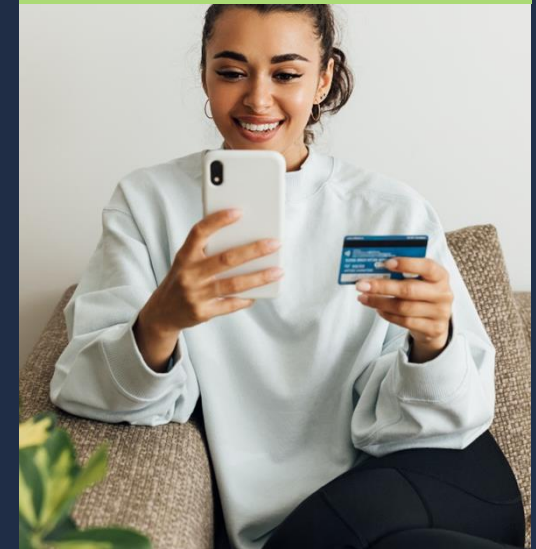
### ACCELERATE

GROWTH IN PRIORITY  
INTERNATIONAL MARKETS



### MASTER

DIGITAL COMMERCE  
AT SCALE



Enablers:

Transformation



Talent



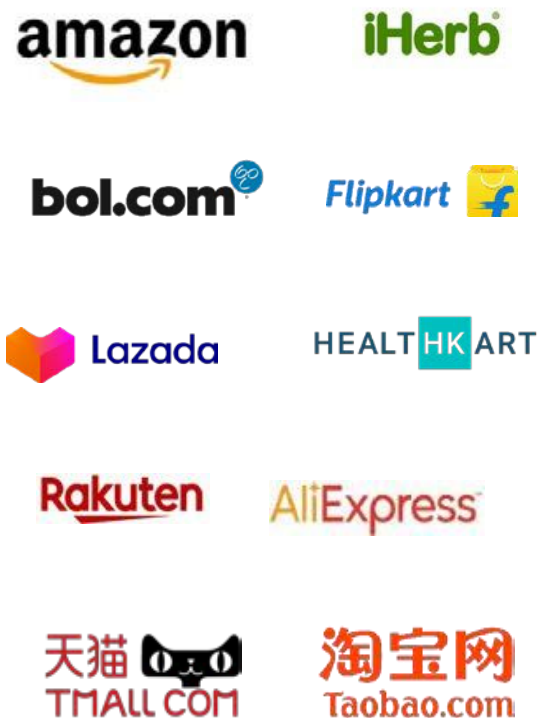
Innovation



M&A

# Broad ecommerce footprint delivers 31% of global revenue

## Marketplaces

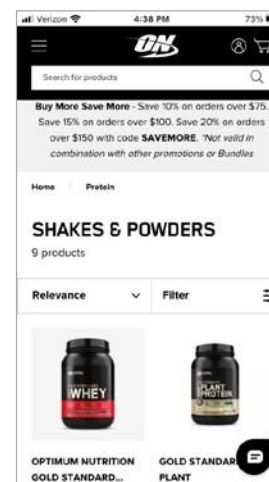


## B&M.com

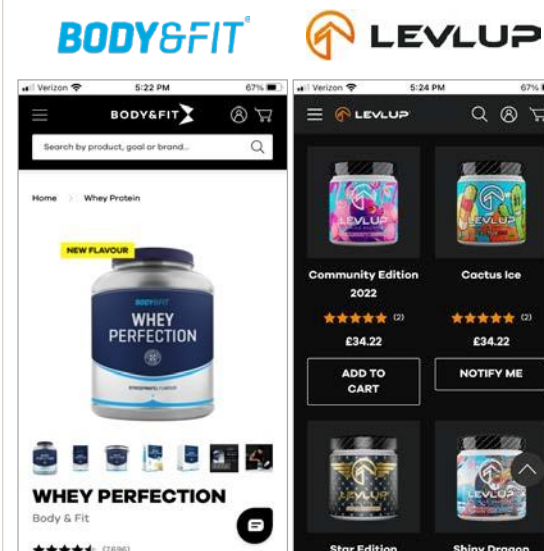


## D2C

### BRAND.COM



### ONLINE ONLY



All running on best-in-class GPN platform supporting content, community & commerce and delivering valuable consumer data

# Best in class digital marketing activation across brands & markets

## Broadening community



Over 7.5M consumers following GPN brands

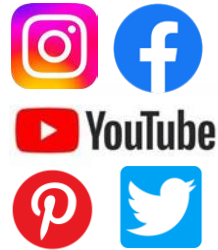


3.5M consumers across digital platforms



Almost 3M consumer opt-in's across GPN brand websites

## Cutting edge content



Thousands of content pieces created for multiple formats & platforms

2x

Doubled our content creator partnerships in 2022



Widening our reach across trending channels of communication

## Impactful activation



Double 11 Day live stream event  
- 100k views



Integrated YT Platform Activation  
- 51M views

# Influencers & ambassadors drive brand advocacy as well as strong reach & engagement across digital channels

## 32 Icons

Top-tier athletes across multiple sports and markets



## 24 Scene Leaders

Pioneering leaders building advocacy and credibility



## 1,200+ Influencers

Credible content producers with sizeable followings



## 4,000+ Personal Trainers

Driving brand recommendation at 'point of sweat' – gyms & online



Paid media

Organic social

Activation:



Local activation

Objectives

Driving Reach

Driving Engagement

Enabling Conversion



# Platform for growth



Optimum Nutrition -  
\$1BN with potential for  
growth



Unique portfolio of  
lifestyle brands in NA



On trend growing  
categories with large  
consumer pools



Global business with  
established infrastructure  
and capabilities



Track record of organic  
and acquisition-driven  
growth



Values-led culture,  
passion for our brands



True omnichannel  
business



Talented team of brand  
& business builders



## Financial ambition 2023 to 2025



Avg revenue  
growth

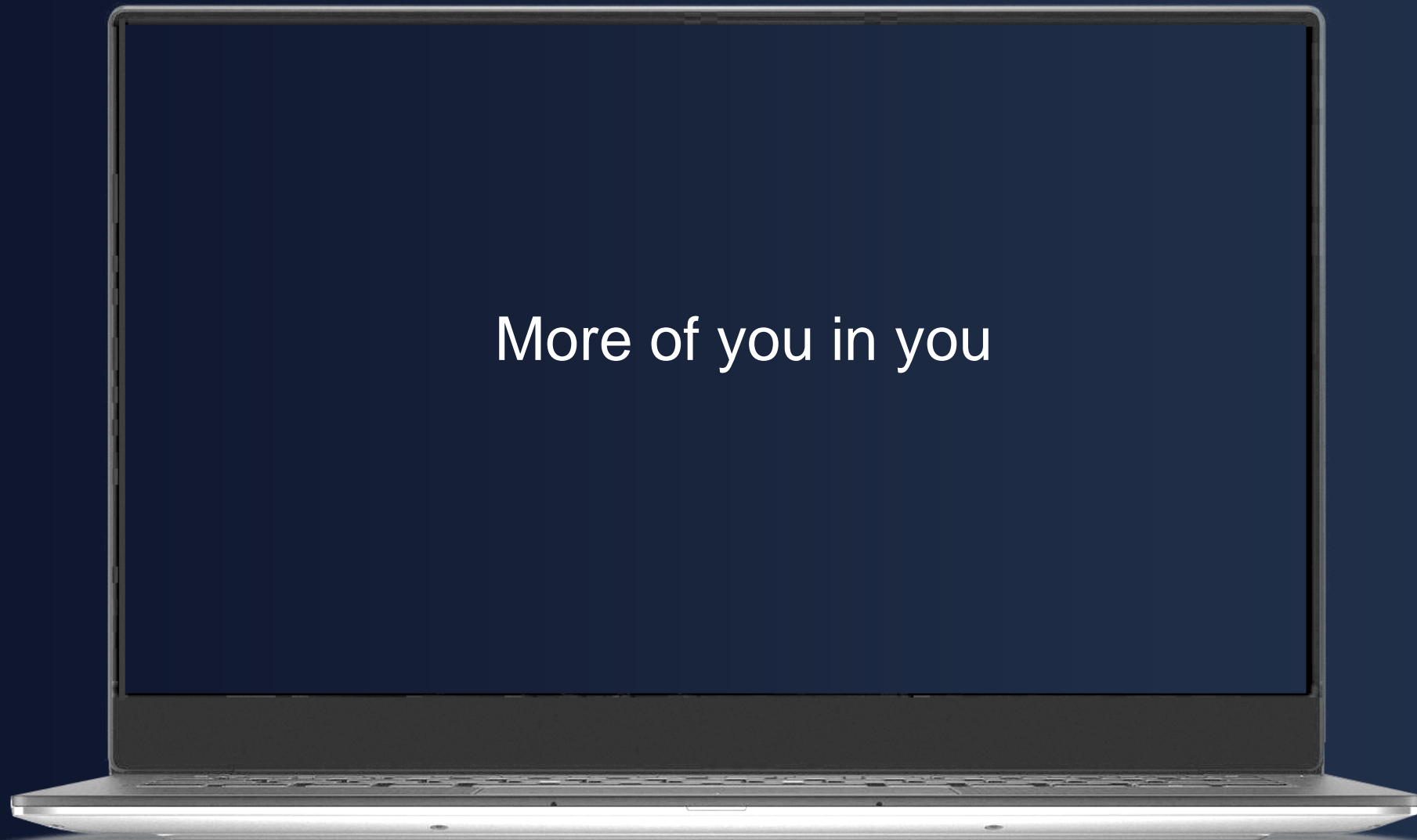
**5% to 7%**



Avg EBITA  
margin

**12%+**

# Video



# Q&A

Thank You!

# Q&A



Siobhan Talbot

Group  
Managing  
Director



Steve  
Yucknut

Chief  
Operating  
Officer

GPN



Wendy  
Davidson

President  
Americas

GPN



Andy  
Shaw

President  
International

GPN



Colin  
Westcott-Pitt

Chief  
Brand  
Officer

GPN



Wendy  
Chang-Smith

Chief  
Financial  
Officer

GPN



Hugh  
McGuire

Chief  
Executive  
Officer

GPN



# Glanbia Nutritionals

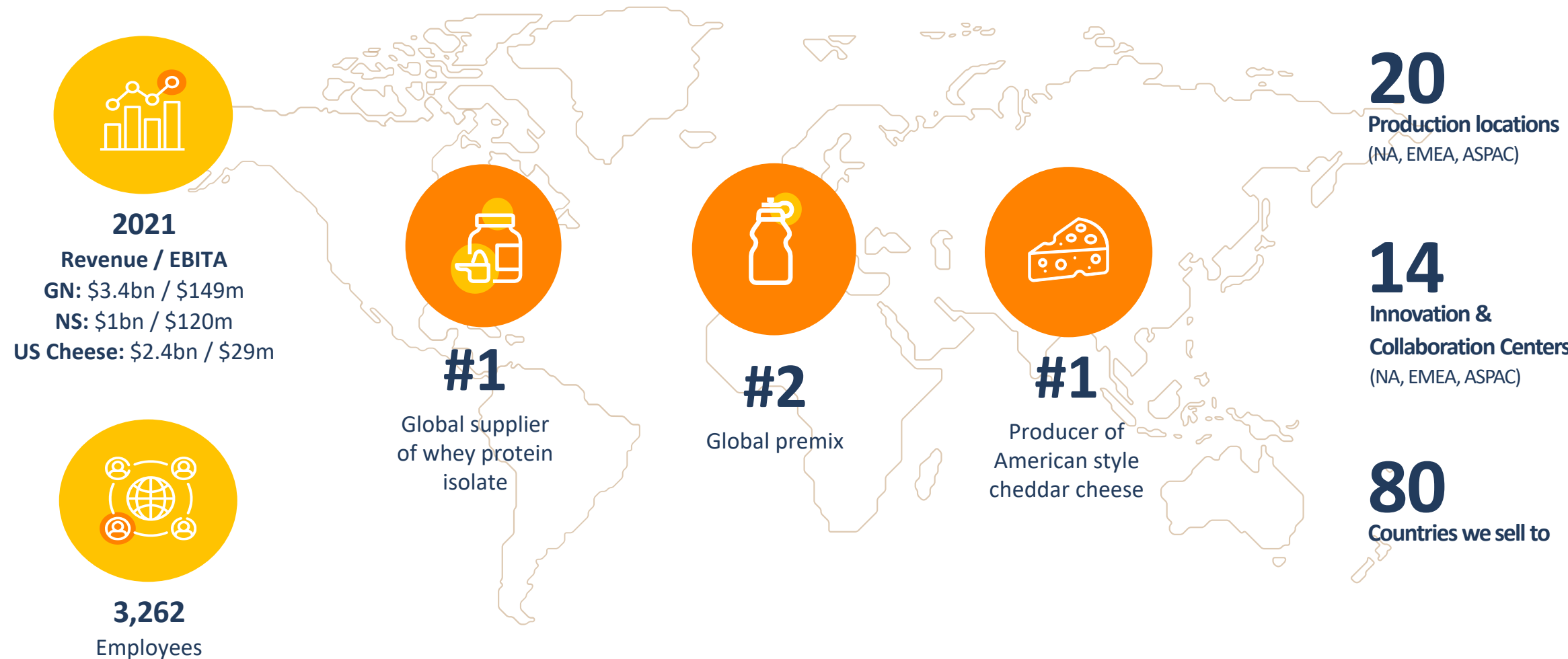
Brian Phelan  
CEO





# Glanbia Nutritionals

## Scale position & Global reach



# Our business structure



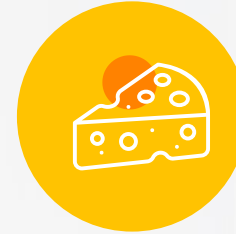
## Nutritional Solutions

**Revenue:** \$1.04bn  
**EBITA:** \$120m  
**EBITA margins:** 11.5%



- Track record of organic & acquisition growth / strong return on capital employed
- Strong market positions across key platforms
- Global & Regional customers
- In growth categories
- Deep innovation expertise
- Broad suite of complementary solutions
- Supply chain leverage

**Focus for future growth 2023- 2025**



## Cheese

**Revenue:** \$2.38bn  
**EBITA:** \$29m  
**EBITA margins:** 1.2%



- Stable earnings & cash flow / strong return on capital employed
- #1 position in American Style Cheddar
- Deep customer relationships
- Operationally integrated with NS dairy solutions
- Innovative scale model – investment through JV model
- Commercial & Operational partner for the MWC and SWC joint ventures

**Stable earnings over 2023-2025**

# Nutritional Solutions

## Our key platforms



Custom Premix Solutions



Functional & Nutritional  
Proteins



Complementary  
Capabilities

## Connected through Innovation & Insights



Performance  
Nutrition



Energy &  
Supplements



Healthy  
Lifestyle

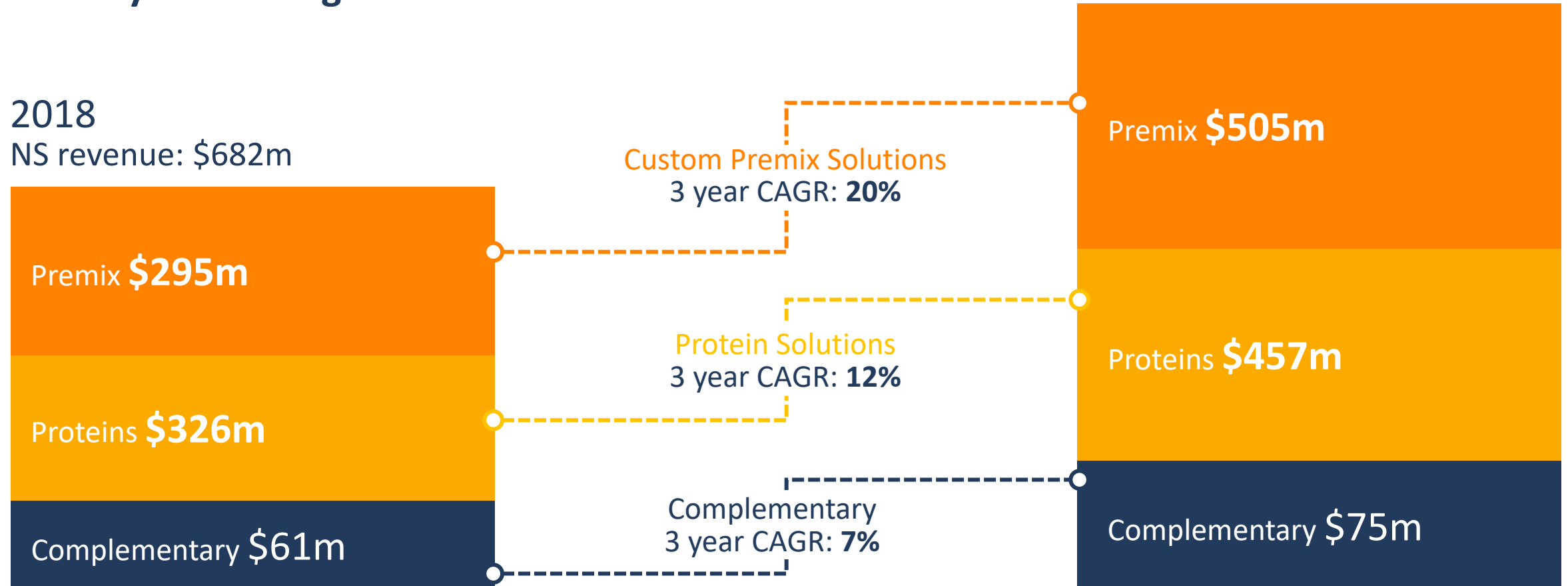


Specialised  
Nutrition

# Nutritional Solutions: Total revenue growth

2021: \$1bn revenue  
**15% 3-year CAGR growth**

2018  
NS revenue: \$682m



# Nutritional Solutions - Building a scaled, \$1bn business

**\$1bn Nutritional Solutions revenue achieved in 2021**

**Significant growth (2018 –2021)**

Nutritional Solutions average organic volume growth **7.9%**

Good earnings progression

**Continued investment**

Global innovation expertise and capability investment

**Significantly enhanced capability & customer relevance - organic & acquisition driven**

Built on core strength in premix & protein

Key acquisitions across Nutritional Solutions core platform

Scaled Flavours





Adding to our core  
through key acquisitions

\$300m

deployed on acquisitions since 2019



**PACMOORE™**

Healthy snacking  
technology platform

**Sterling Technology**  
BIOACTIVE SOLUTIONS

Strengthen Dairy Bioactives  
portfolio

**Watson**

Premix scale and  
technology

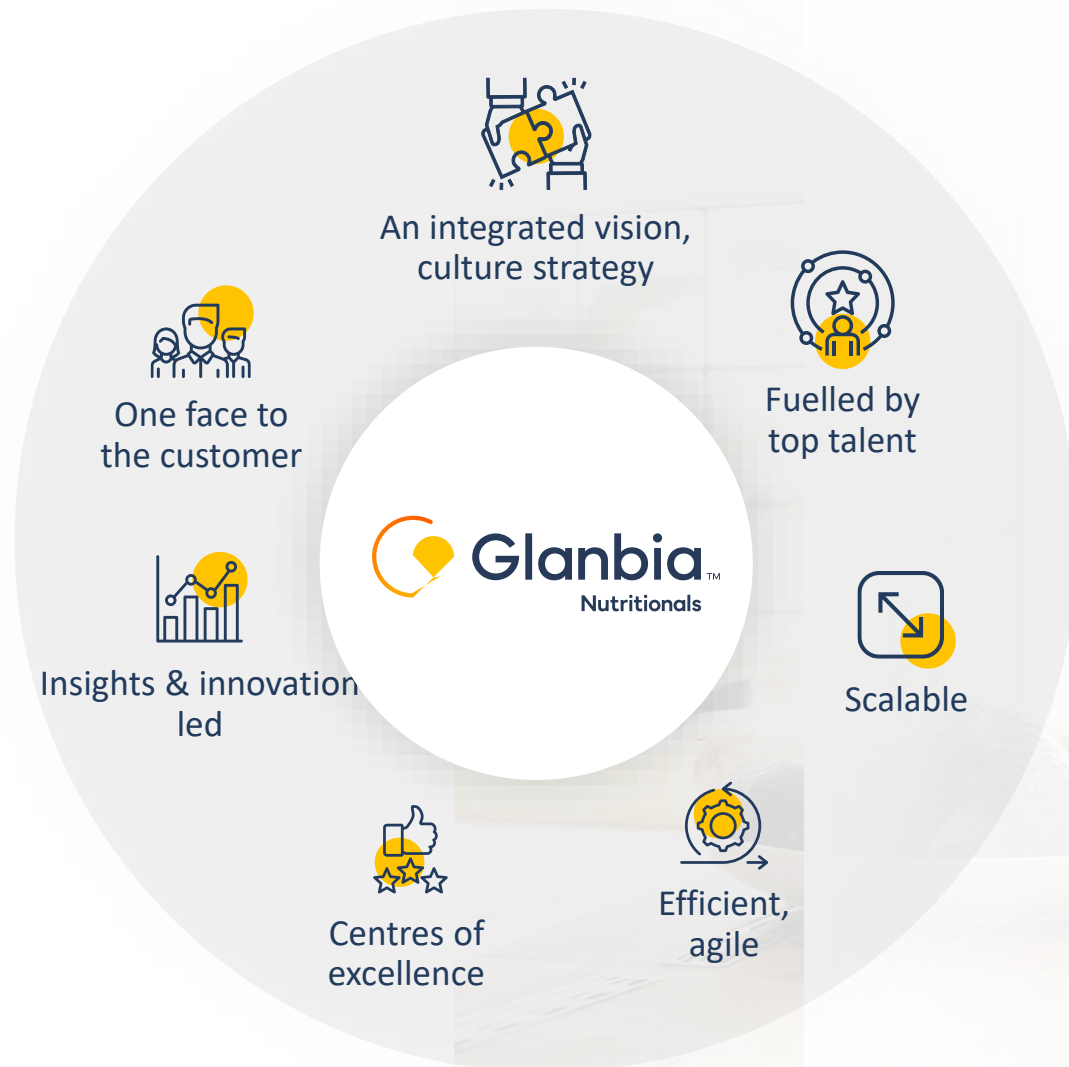


**FOGDAROM**

Powered by Glanbia Nutritionals

Scale flavours

# Our 'Go-to Market' strategy



# Our competitive edge



Unique access  
to ingredients



Customer at the  
core of everything



Strength of  
supply chain



Deep innovation  
capability



Breadth of  
customer  
offerings



Collaboration  
partnership &  
accelerated  
development



Truly global  
organisation  
& reach



# Video- Customer Testimonial

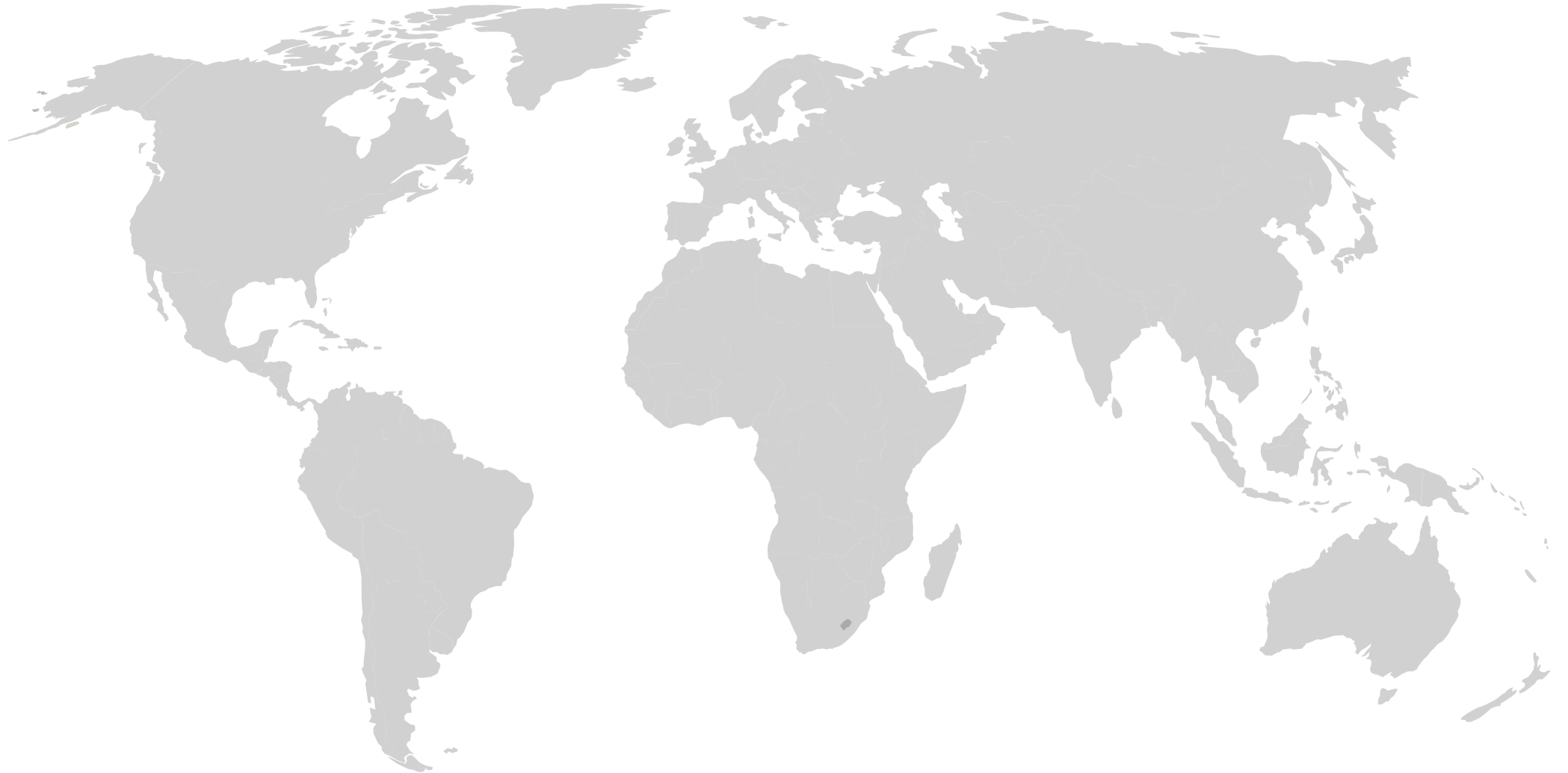




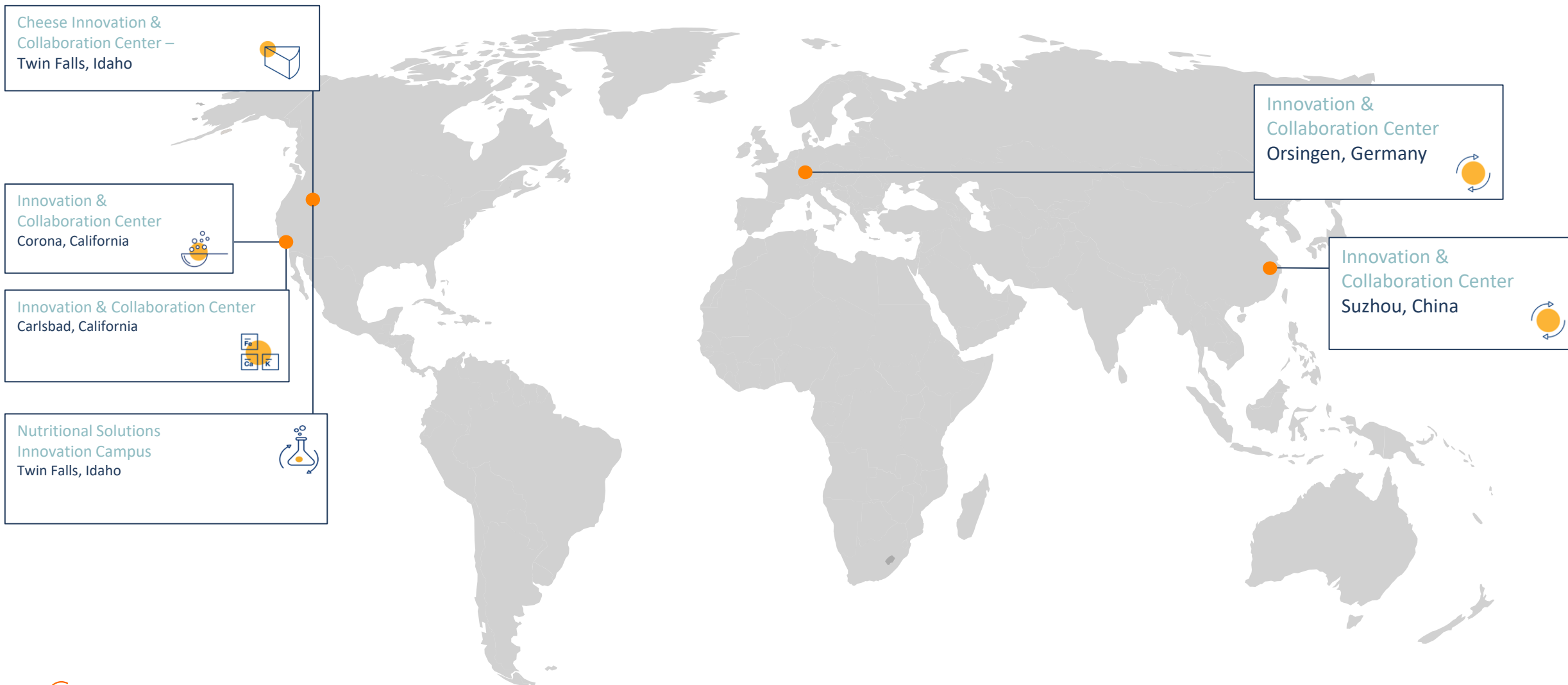
# Culture of Innovation



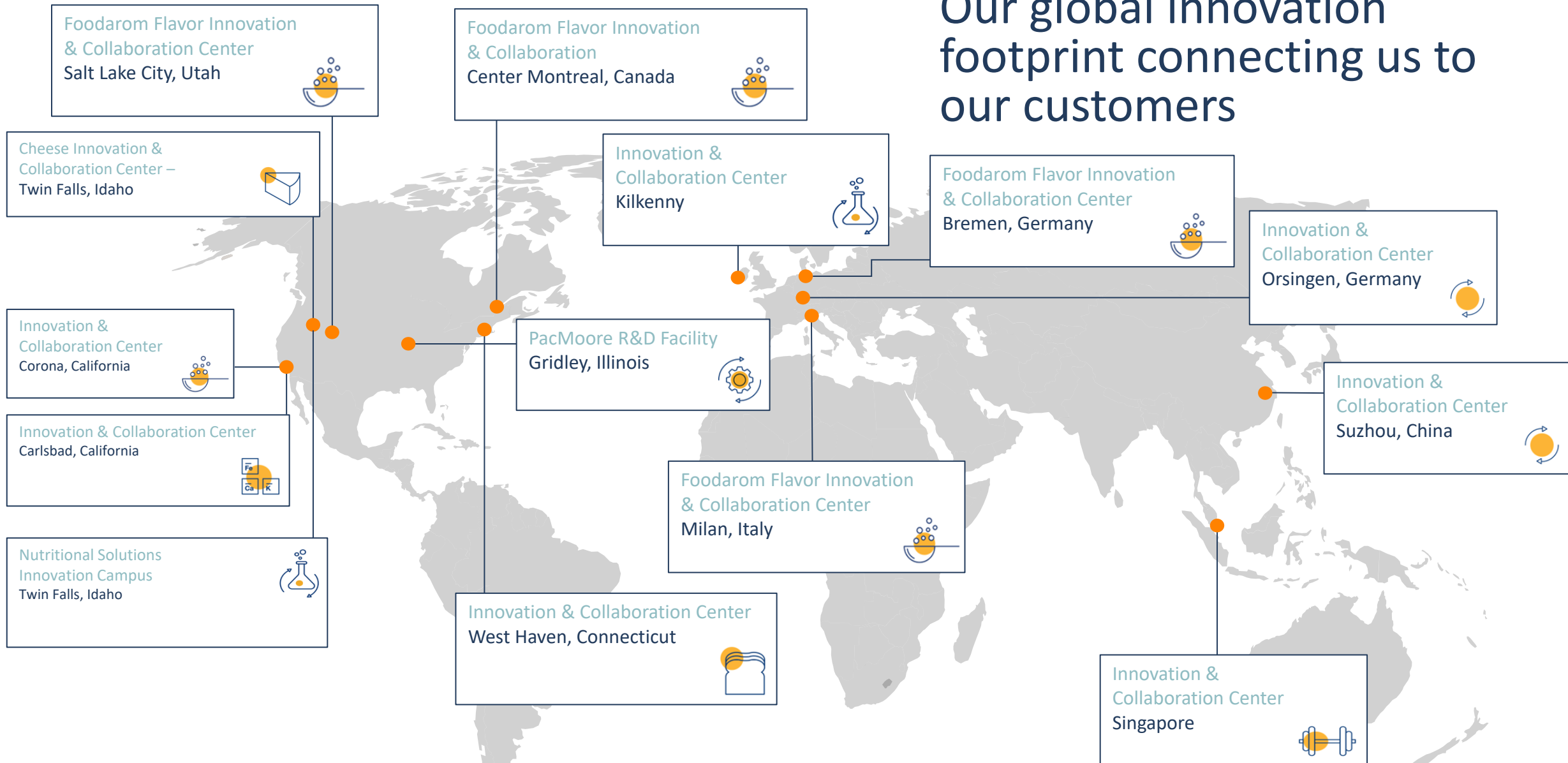
Our global innovation  
footprint connecting us to  
our customers



# Our global innovation footprint connecting us to our customers



# Our global innovation footprint connecting us to our customers



# Driving growth through innovative technologies



## Custom Premix Solutions



**NUTRASHIELD™**  
Microencapsulations

- Stability
- Taste/odour masking
- Delayed release
- Improve flow
- Colour modification
- Gummy Applications



**GRANULPLEX™**  
Granulations

- Improve uniformity
- Increase dispersibility
- Reduce dustiness
- Increase tablet hardness



**UNITRIT™**  
Triturations

- Increase homogeneity in pre-mix blends
- Decrease overages and waste



## Functional & Nutritional Proteins

**PepForm™**

- Peptide Carrier Technology (Patented)

**BarFlex™** **BarHarvest™**  
**BARPRO™** **barGAIN™**

- Deep bar expertise

**THERMAX®**

- RTD heat stable technology

**BevEdge™**

- Non lecithin protein instantization technology (Patent pending)

**CREABEV™**  
SOLUBLE & STABLE CREATINE MONOHYDRATE

- Creatine stabilization technology (Patent pending)

**Prolibra™**

- Weight management technology

**OvenPro™**

- Bakery-higher protein lower carbs

**UltraHi™**

- High protein technology for yogurts, sauces, dips and beverages (Patent pending)

**Crunchie™ Milk Protein Bites**

- High protein extrusion applications in cereals, inclusions and hand held snacks



## Complementary Capabilities

**FOODAROM™**  
Powered by Glanbia Nutritionals

- Deep flavour expertise across applications
- 20,000 library samples
- Spray dried flavours

**EdiSPARKLZ™**  
EDIBLE GLITTER

- Bakery, confectionery and oral hygiene
- Natural colours
- Shapes and sizes



# Video – Built Around You

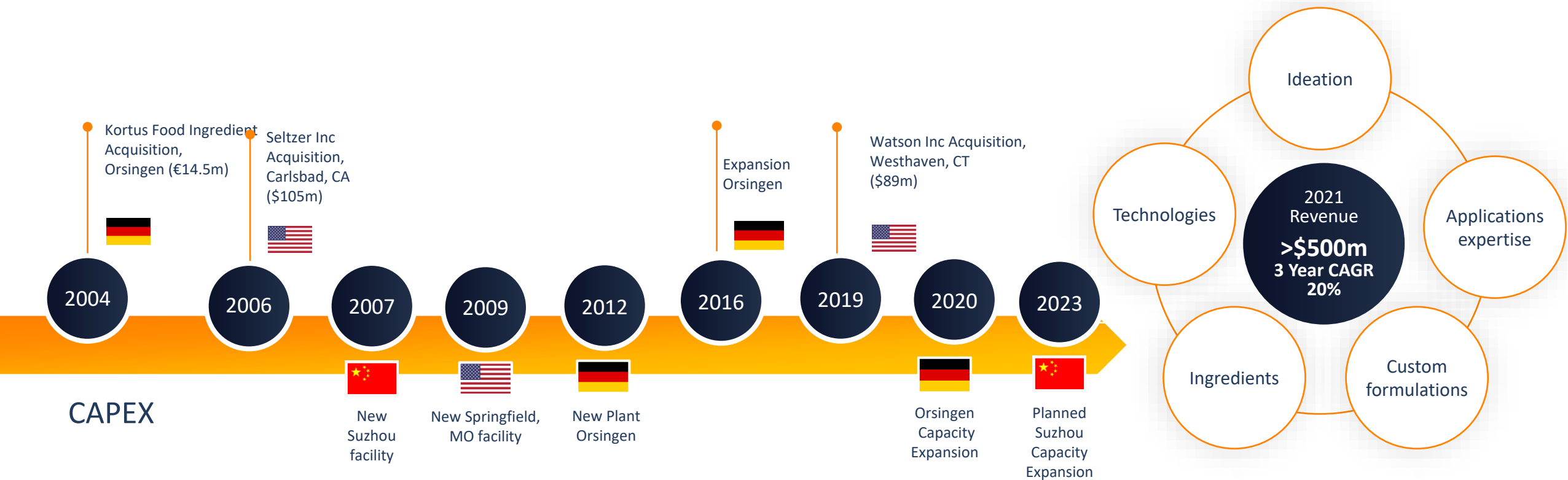




# NS Key Platforms

Custom Premix Solutions

# Custom Premix Solutions journey



## Sub Categories

Sports Nutrition

Dietary Supplements

Functional Beverages

Bakery & Confectionery

Mainstream Food & Beverage

Companion Nutrition

Infant & Clinical Nutrition



# Custom Premix Solutions

## #2 global player

**Growth ambition built around:**

Categories in growth

Strong global & regional customer relationships

Leverage global scale

Leverage technology / innovation capability in NS

Further M&A to accelerate growth (LATAM / SEA)



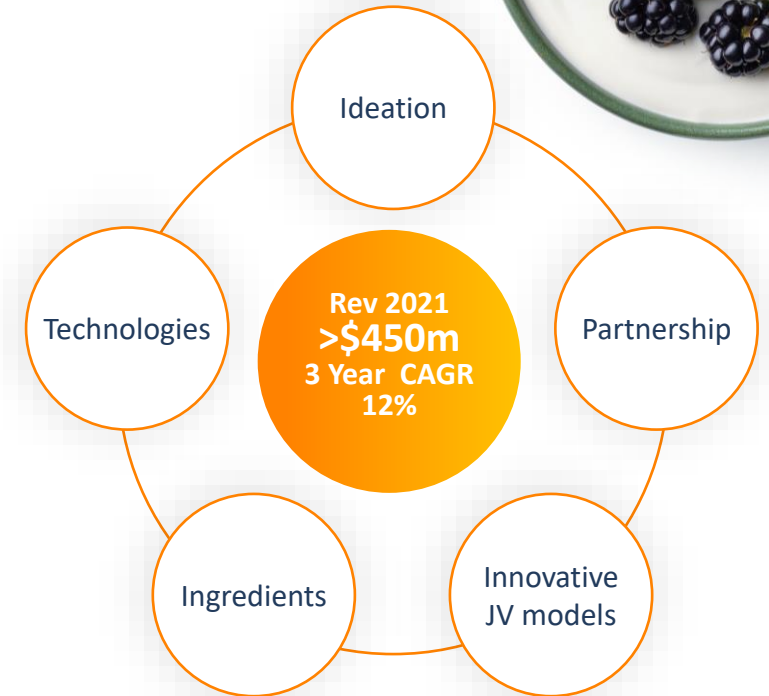
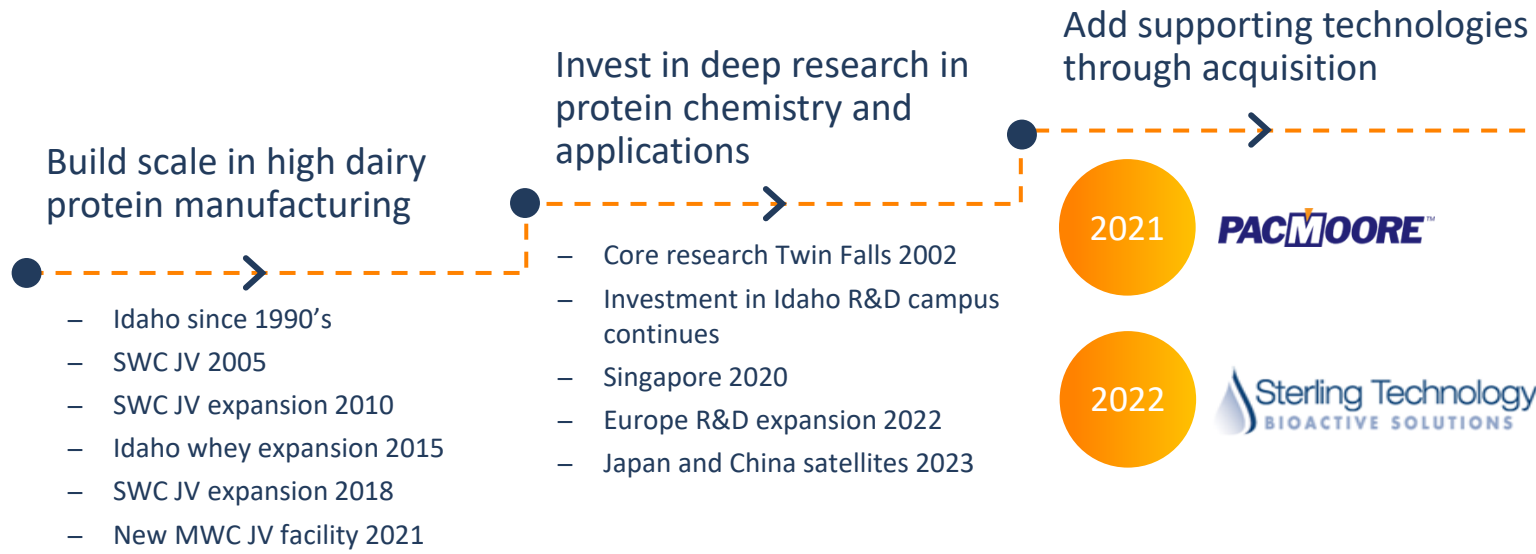
# NS Key Platforms

Functional & Nutritional Proteins



# Functional & Nutritional Protein journey

Building scale, innovation capabilities and adjacencies



## Sub Categories

Sports Nutrition

Healthy Snacking

Functional Beverages

Fresh Dairy and Yogurts

Immunity & Gut Health

Infant & Clinical Nutrition



# Functional & Nutritional Proteins

## #1 in Whey Protein Isolate

### Growth ambition built around:

Categories in growth

Strong customer relationships – innovation partner to support customer brand ambition. Protein Powerhouse.

Leveraging technology to bring protein to the world in a range of convenient formats

Leverage global scale, reach & deep protein expertise

Replicate NA success in International (EMEA , Aspac) markets

Further M&A to accelerate growth



# NS Key Platforms

 Complementary Capabilities



# Complementary capabilities

Scale current capabilities & footprint in flavours

Unlocking Nutritional Solutions customers

Continued innovation

Further M&A



# Our growth ambition



Build on core strength in custom premix solutions



Scale extensive protein capability & deep expertise



Scaling complementary technologies & further M&A



## Nutritional Solutions

Volume Growth 3% - 5%

EBITA Margins 12%+

Talent & capability

Sustainable operations

Growing end markets

Innovation



Global scale & reach  
across our platforms

Deep innovation  
capabilities

Ambition to grow this  
business further

Track record of organic &  
acquisition driven growth







# Delivering better nutrition responsibly

Michael Patten

Chief ESG and Corporate Affairs  
Officer





Our Purpose



Delivering better  
nutrition for  
every step of  
life's journey.

# Delivering better nutrition responsibly

Science-based targets, rigorous process, strong oversight



Clear environmental priorities grounded in science-based targets.



Focused on better health & wellness outcomes  
Focus on diversity, equity & inclusion in workplace



Robust governance framework linked to remuneration



Glanbia is focused on delivering better nutrition in a responsible way and achieving incremental improvements in impact for all stakeholders



# Our ESG journey to date

Clear ambition, focused planning, strong execution



- ☆ Holistic focus on all aspects of ESG
- ☆ Stakeholder materiality assessment
- ☆ Data analytics and baselining
- ☆ Comprehensive strategy and targets
- ☆ Transparency and disclosure





# Our sustainability priorities

E



Climate



Water



Waste



Consumer  
Packaging

Targets linked to executive remuneration (20% LTIP)







# Climate scopes 1 & 2 emissions

## Targets



## Actions



**NEW: 50% reduction  
in operations emissions  
by 2030**

Upgraded scopes  
1 & 2 emissions  
reduction targets  
to meet a 1.5 degree temperature  
pathway



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Deliver via 100% Renewable Electricity (RE),  
investment in Scope 1 reductions and advanced  
energy management systems



In 2023 >50% of electricity RE



Rapid transition to 100% RE by 2028



Energy audits completed & efficiency opportunities  
identified



Targeting significant Scope 1 reductions at dairy sites





# Climate scope 3 emissions

## Targets

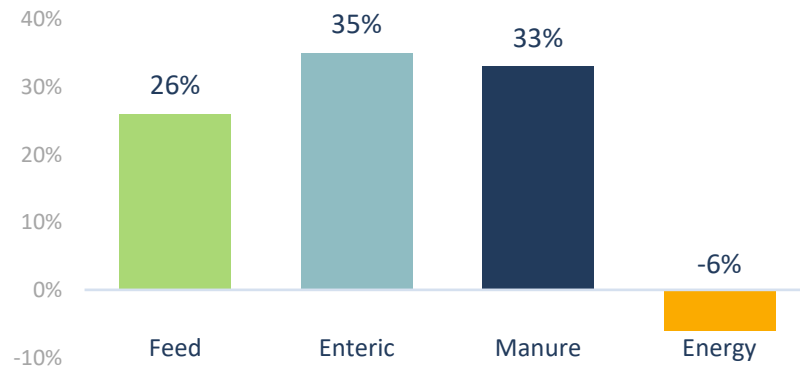


## Actions

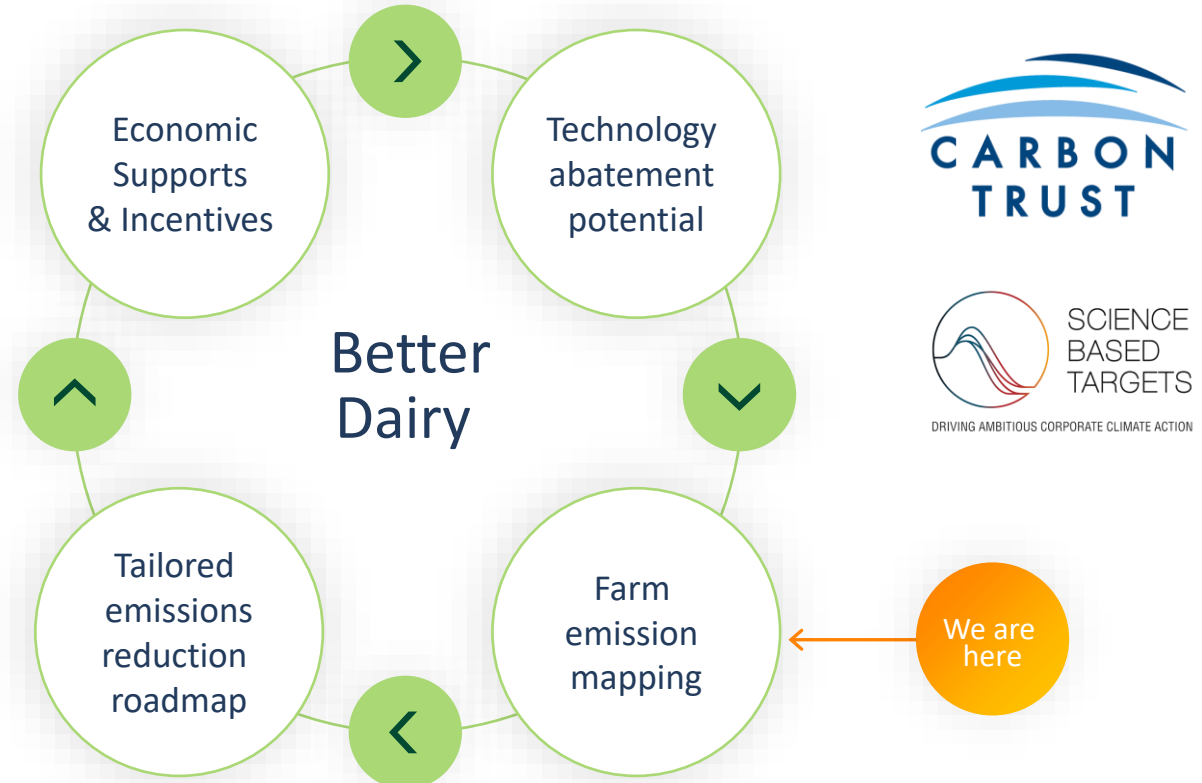


**SBTi target: 25% reduction in emissions intensity by 2030**

Estimated GHG contribution of each area to total:



Glanbia Scope 3: a partnership approach





# Water

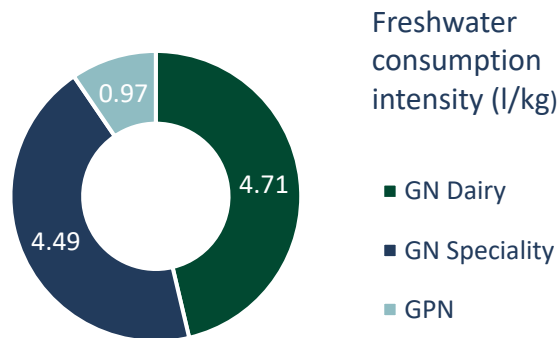
## Targets



**New target to further reduce freshwater use by 10% by 2025 vs 2021 baseline**

Reduced freshwater use intensity by 17% between 2015 and 2020

### 2021 water use



## Actions



Water rebaselining and WRI Aqueduct risk assessments completed FY2021



Focus on conservation, recovery, reuse



Focus 2022-2025:

- Optimisation of CIP
- Process water systems
- Milk water recovery and reuse

Glanbia now returns **more treated water** to environment than it draws as freshwater



Reduction target > **500 million** litres





# Waste

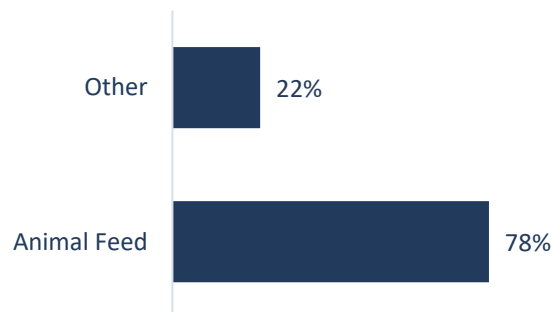
## Targets



**Overall waste target upgraded to achieving TRUE zero waste certification by 2025**

Target 50% reduction in food waste by 2030

Glanbia 2021 Food Waste Recovery (%)



## Actions



- ★ Baseline completed in FY2021
- ★ TRUE zero waste certification: prevention and reduction focus
- ★ >90% of each site's non-preventable waste to be diverted from landfill



**78%**  
of food waste now recycled to animal feed







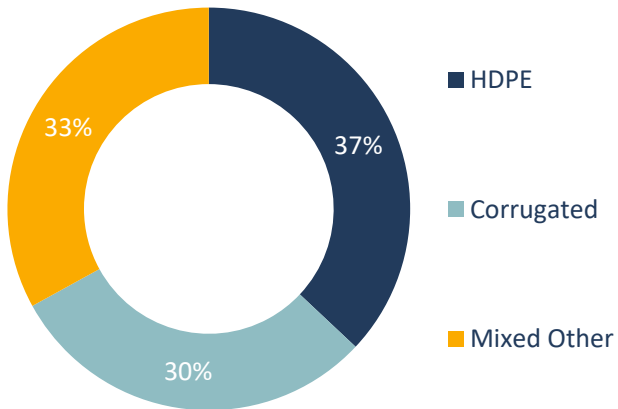
# Consumer packaging

## Targets



**Target is 100% recyclable, reusable or compostable consumer packaging by 2030**

2021 Consumer packaging footprint



(% of total)

## Actions



Rebaselining completed 2021



Major project completed on ON black tub – now certified as widely recyclable



Rollout 2023



Other initiatives underway: recyclable bags, labels, bar wrappers and films. Plastics use reduction also in focus - refills





# Diversity, equity & inclusion



“ AT GLANBIA WE  
**celebrate individuality**  
KNOWING THAT  
**TOGETHER WE ARE MORE** ”

**38%**

Female management participation in 2022





A man and a woman are hiking on a grassy cliff overlooking the ocean at sunset. The woman is wearing a red puffer jacket, a white cap, and a backpack. The man is wearing a dark puffer jacket and sunglasses. The ocean is visible in the background, and the sky is a warm orange color.

Delivering Better  
Nutrition for every  
step of life's  
journey