



Glanbia plc

Q3 2023

Interim Management Statement Presentation

1 November 2023

Siobhán Talbot
Group Managing Director

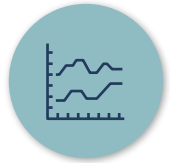
Mark Garvey
Group Finance Director



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.

Q3 2023 Highlights



- Group's portfolio of better nutrition brands and ingredients continues to resonate strongly with consumers seeking health and wellness



- GPN consumption trends continue to be good across the performance nutrition and healthy lifestyle brand portfolios



- GN NS volume trajectory improving as expected with volume growth delivered in the third quarter



- Completed €100 million share buyback programme and the acquisition of the B2B bioactive ingredients business of PanTheryx for \$46 million

Upgrading full year guidance to 17% to 20% growth in adjusted EPS*

YTD Q3 2023 Revenue overview

- GPN LFL* branded revenue growth +3.0% led by Optimum Nutrition brand
- GN revenue decline primarily related to dairy market pricing, volume trends improving as year progressing

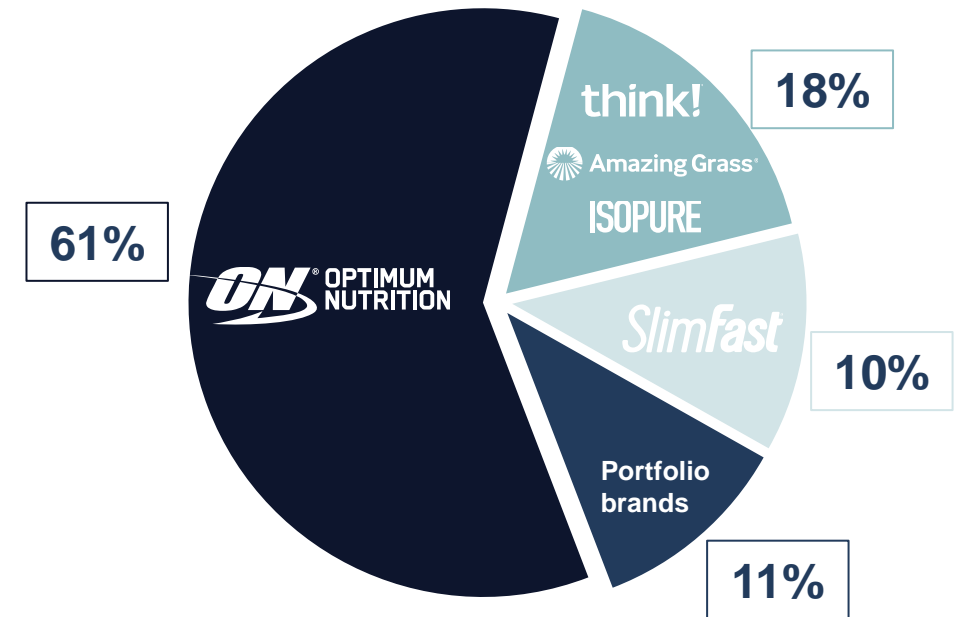
Revenue Growth (Constant Currency)						
		Volume	Price	LFL*	Acquisitions / Disposals	Total
GPN	BRANDED	-5.9%	+8.9%	+3.0%	-	+3.0%
	GPN TOTAL	-6.2%	+8.9%	+2.7%	-	+2.7%
GN	GN NS	-6.4%	-7.6%	-14.0%	-3.2%	-17.2%
	US CHEESE	+1.1%	-13.6%	-12.5%	-	-12.5%
	GN TOTAL	-1.1%	-11.9%	-13.0%	-0.9%	-13.9%
TOTAL GROUP		-2.5%	-5.9%	-8.4%	-0.7%	-9.1%

GPN – YTD Q3 2023 performance

LFL* Branded Revenue Growth	+3.0%
Volume	-5.9%
Price	+8.9%

- LFL revenue -1.8% in Americas and +12.3% in International
- Good demand trends in ON and healthy lifestyle with volume decline driven by SlimFast
- Price sustained across all brands and all markets
- Protein category currently resonating very strongly with active lifestyle consumers
- FY 2023 EBITA margin guidance updated to between 14.0% and 14.5%

**YTD Q3 2023
GPN Revenue Mix %**



Leading brands in performance and lifestyle nutrition

Strong revenue and consumption momentum continues in ON and healthy lifestyle

Performance
Nutrition

Healthy
Lifestyle

Weight
Management



% of GPN Revenue

61%

18%

10%

LFL growth*

+14.5%

+7.2%

-33.9%

US Consumption**

+9.5%

+12.3%

-35.8%



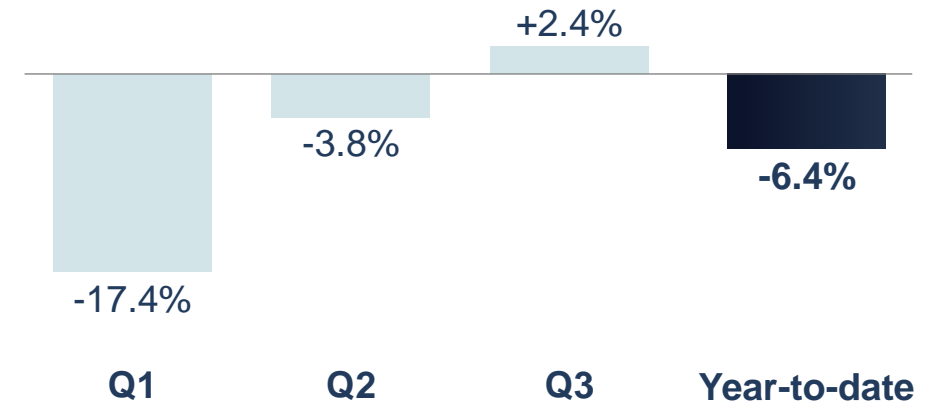
GN NS – YTD Q3 2023 performance

Revenue Growth*	-17.2%
Volume	-6.4%
Price	-7.6%
Acquisitions / Disposals	-3.2%

- Volume growth in the third quarter driven by protein solutions; a trend expected to continue into Q4
- Positive pricing in premix business offset by lower dairy market pricing in proteins
- Completed acquisition of the B2B bioactive ingredients business of PanTheryx for \$46 million
- FY 2023 EBITA margins expected to grow to between 12.0% and 13.0%

LFL Volume by Quarter

Volume growth in third quarter following period of supply chain rebalancing in the first half of 2023



A male athlete in a blue athletic shirt and black pants is captured in a dynamic running pose. He is surrounded by several overlapping yellow circles and a yellow arrow pointing to the right, suggesting speed and forward motion. The background is a solid dark blue.

Q3 2023 Finance review

Mark Garvey
Group Finance Director

YTD Q3 2023 Strong Balance Sheet



Financing

Net debt \$334.9m

Total committed facilities
of \$1.3 billion



Portfolio

Completed the
acquisition of the B2B
bioactive ingredients
business of PanTheryx
for \$46m



Capital Expenditure

FY 2023 expected to be
\$75m - \$85m



Returns

€100m returned in share
buybacks in YTD 2023

FY 2023 Guidance



Lead & grow
our core

Organic revenue growth

GPN LFL revenue growth:
approximately 5%

GN NS volume:
mid-single digit decline



Optimise our
business

Margin & earnings growth

GPN EBITA margin:
14.0% to 14.5%

GN NS EBITA margin:
12.0% to 13.0%



Disciplined
financial
management

Capital allocation

OCF conversion %:
80% to 90%

ROCE:
12% to 13%



Adjusted EPS growth upgraded to 17% to 20%*

Glanbia: At the Heart of **Better Nutrition**

- Strong FY 2023 Group earnings and margin progression expected, driven by GPN
- Upgrading full year guidance to 17% to 20% growth in adjusted EPS, constant currency
- 2023 – 2025 strategy on track
Consumer opportunity for the Group's portfolio of better nutrition brands and ingredients
- CEO transition in January 2024



Our nutrition focus is a unique strength that will drive sustainable growth





Questions?

