

1st March 2023

GLANBIA PLC PROPOSES TO SELL ITS SHARE OF MOZZARELLA JOINT VENTURES TO PARTNER LEPRINO FOODS

Glanbia plc (“Glanbia”) and Leprino Foods Company (“Leprino Foods”) today announce that they have signed a non-binding agreement for Leprino Foods to acquire full ownership of Glanbia Cheese, a leading mozzarella maker in Europe, comprising Glanbia Cheese UK and Glanbia Cheese EU (the “Joint Ventures” or “Glanbia Cheese”).

It is expected that Glanbia plc will receive initial cash consideration in excess of €160 million (inclusive of repayment of shareholder loans) for the sale of its stake in Glanbia Cheese, with the possibility of additional contingent consideration of up to €25 million over the next three years, dependent on business performance.

Glanbia Cheese has three manufacturing facilities – Llangefni in Wales, Magheralin in Northern Ireland and Portlaoise, Ireland. Post completion, the existing team will continue to manage the business, led by CEO Paul Vernon and his senior management team, with no disruption to day-to-day operations.

Commenting, Mike Durkin, President and CEO of Leprino Foods said: *“Having successfully partnered with Glanbia since 2000, we are proud of the high-quality business that we have helped build. We look forward to working with Paul Vernon and the local team to ensure a seamless transition for our employees, customers and suppliers. We intend to take advantage of our combined expertise, knowledge and strengths to further enhance the business and are committed to ongoing investments in the core capabilities and the talented people that set us apart from our competition. We thank Glanbia for their valued partnership and wish them continued success.”*

Siobhán Talbot, Group MD Glanbia plc added: *‘Glanbia and Leprino Foods have enjoyed many years of successful partnership since our first Joint Venture was established. As we have evolved our portfolio at Glanbia in recent years, we have become very focused on our nutrition strategy, serving consumer health and wellness categories through our brands and ingredient solutions business. From the plc’s perspective the logic of this transaction is clear as it allows us to focus on our core better nutrition strategy and to allocate further capital to our global growth businesses. We have had a long and successful partnership with Leprino Foods, and we wish Paul and the entire team every success for the next chapter of the business.’*

Paul Vernon, CEO Glanbia Cheese concluded: *‘Glanbia Cheese is a strong, well invested business with an excellent team and deep customer and supplier relationships. We are excited by this proposed transaction which will see us align our business into Leprino Foods, the largest and most successful mozzarella business in the world. Glanbia Cheese will be a strong fit within Leprino Foods, with its strategic focus on our category. We look forward to working with Leprino Foods to build on our success as a trusted supplier and business partner to our customers in the pizza category across the UK and Europe.’*

Subject to the completion of due diligence and execution of definitive agreements, it is expected that the potential transaction will close in the first half of 2023.

Ends

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About Glanbia Cheese

Glanbia Cheese is the leading mozzarella manufacturer in Europe, providing tailored mozzarella cheese solutions to companies in over 30 countries around the world. It has a total of 500 employees.

Glanbia Cheese UK has two manufacturing facilities in the United Kingdom– Llangefni in Wales, Magheralin in Northern Ireland– as well as a corporate office in Northwich, UK. The original Glanbia Cheese Limited Joint Venture was established between Glanbia and Leprino in 2000.

Glanbia Cheese EU is located in Portlaoise, Ireland. It was established in 2018 and commenced production in 2021.

About Leprino Foods

Leprino Foods Company, headquartered in Denver, Colorado, is a world leader in the production of premium-quality dairy food and ingredients. The largest producer of mozzarella cheese in the world, Leprino Foods is also a leading supplier of lactose, whey protein and sweet whey. Leprino Foods employs approximately 5,000 people worldwide and has global sales in over 55 countries. The company's expanding international presence provides access to key markets across the globe. For more information, please visit

www.leprinofoods.com

About Glanbia plc

Glanbia is a better nutrition company, home to ingredients and consumer brands that help people around the world to live full, healthy lives. Headquartered in Ireland with 6,000 employees around the world, our team uses insight-and science-led innovation to create healthier, smarter products that meet the ever-evolving needs of our consumers and partners. With the leading solutions of Glanbia Nutritionals and trusted brands of Glanbia Performance Nutrition, we deliver better nutrition and more sustainable ways of doing business. For more information visit www.glanbia.com