

Glanbia plc completes sale of mozzarella Joint Ventures to partner Leprino Foods

Further to its announcement on 01 March 2023, Glanbia plc (the "Group" or "Glanbia"), the better nutrition company, today confirms the completion of the sale of its shareholdings in Glanbia Cheese, a leading mozzarella maker in Europe comprising Glanbia Cheese EU Limited and Glanbia Cheese Limited (collectively "Glanbia Cheese"), to Leprino Foods Company ("Leprino Foods").

Transaction proceeds of €178.9 million (comprising consideration of €114.0 million and repayment of €64.9 million of shareholder loans) have been received in cash, with further contingent consideration of up to €25.0 million, dependant on the performance of Glanbia Cheese over the next three years.

The transaction will be subject to customary post completion cash and working capital adjustments. The proceeds of the transaction will be used for general corporate purposes.

Following a transition period post-completion, the Glanbia Cheese business will be renamed Leprino Foods UK Limited and Leprino Foods EU Limited.

In the 2022 financial year, the Group's shareholding in Glanbia Cheese represented a gross asset value of €52.8 million and contributed profit before tax of €9.5 million (including shareholder loan interest income) for the Group.

Glanbia Cheese has three manufacturing facilities – Llangefni in Wales, Magheralin in Northern Ireland and Portlaoise, Ireland. 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.

Post completion, Glanbia plc will continue to focus on its better nutrition strategy serving consumer health and wellness categories through its consumer brands and ingredient solutions business.

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