



Full Year 2024 Results

26 February 2025

Hugh McGuire
Chief Executive Officer

Mark Garvey
Chief Financial Officer



Important Notice

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Agenda

Business Review

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Finance Review

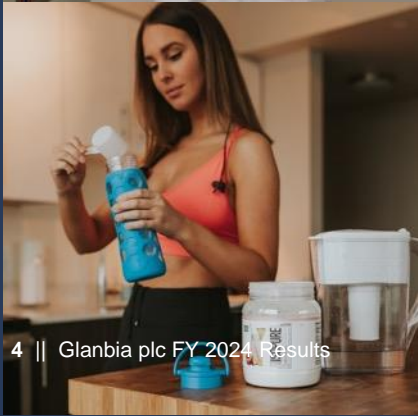
02

Q&A

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2024 Highlights



- Strong performance with adjusted EPS* 140.03 \$cent – growth of 6.8%
- Optimum Nutrition & Isopure performance continued with double-digit volume growth
- NS delivered good volume growth across premix and protein solutions businesses
- 10% increase in dividend and €102m returned via share buybacks
- Significant strategic progress made with launch of Group-wide transformation programme
- Navigating unprecedented whey inflation



01

Business Review

Hugh McGuire
Chief Executive Officer

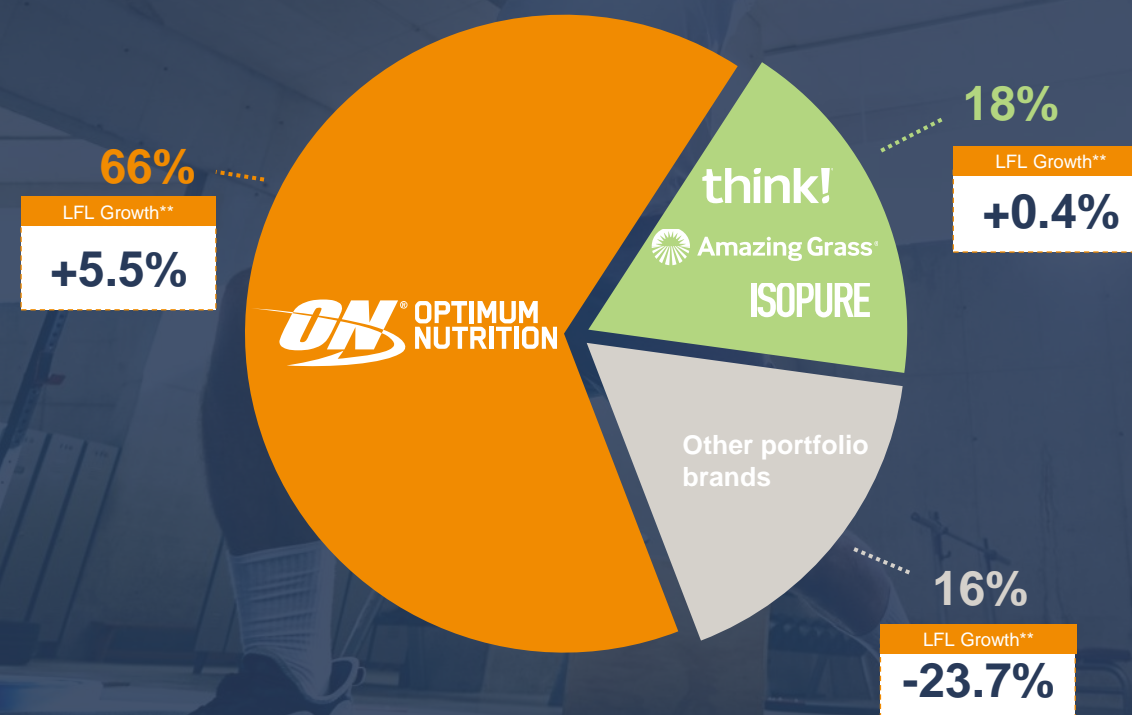
GPN – FY 2024 Performance

\$m	FY 2024	Growth*
Revenue	1,806.7	+0.5%
EBITDA	305.4	+8.3%
EBITDA Margin %	16.9%	+120bps

- Revenue growth* +0.5%: volume +2.9%, pricing -4.2%, 53rd week +1.8%
- Revenue growth* -0.5% in Americas and +2.3% in International
- Volume momentum continued with double-digit volume growth in the Optimum Nutrition and Isopure brands
- Pricing decreased by -4.2% as a result of promotional activity and tactical pricing
- Double-digit marketing investment, prioritising protein growth brands
- EBITDA growth* +8.3% and EBITDA margin* +120bps



FY 2024 GPN Revenue Mix %



*Revenue, EBITDA and EBITDA margin growth on a constant currency basis and includes the impact of the 53rd week in 2024.

**Like-for-like ("LFL") revenue growth on a constant currency basis and excludes the impact of the 53rd week in 2024.

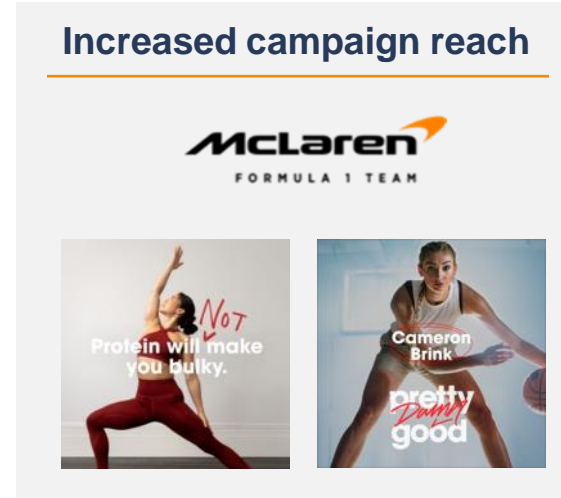


World's #1 Sports Nutrition Brand with More Growth Potential



- Volume +10.4%, pricing -4.9%, 53rd week +2.0%
- Strong volume growth across Americas and International
- Good growth in US household penetration
- New campaigns, sponsorships and media partnerships driving engagement
- Strong global growth in creatine with distribution gains
- New pack sizes and flavours driving retail distribution, visibility and affordability

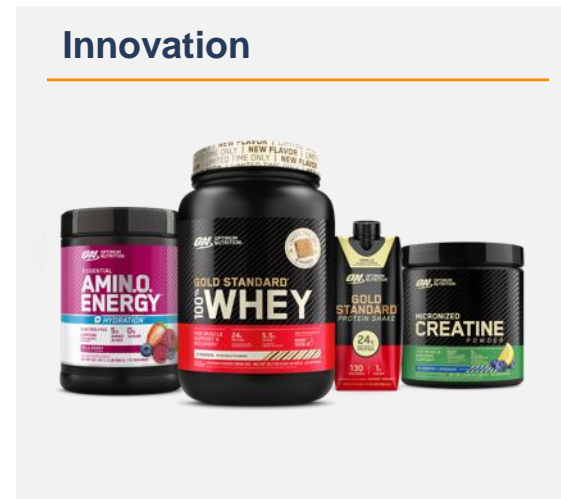
Increased campaign reach



Digital education tools



Innovation



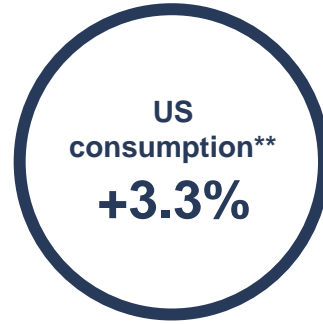
Retail distribution & visibility



*Revenue growth on a constant currency basis and includes the impact of the 53rd week in 2024.

**Consumption based on US measured channels for the 52-week period to 28 December 2024.

Growing our Healthy Lifestyle Portfolio



- Continued roll out of Isopure “Add Less. Do More” campaign driving good growth in household penetration
- New, more approachable and premium Isopure packaging with new taste on core range and infusions shipping in Q1 ‘25
- Roll out of new think! brand campaign – “don’t think. think!” across digital media channels
- Continued innovation across healthy lifestyle portfolio



GN NS – FY 2024 Performance

\$m	FY 2024	Growth*
Revenue	1,007.7	+14.0%
EBITDA	200.0	+27.2%
EBITDA Margin %	19.8%	+200bps

- Revenue growth* +14.0%: volume +3.6%, pricing +0.4%, 53rd week +2.3%, acquisitions +7.7%
- Broad-based volume growth driven by premix and protein solutions businesses
- Pricing increases were driven by strong dairy market pricing, somewhat offset by negative premix pricing
- Flavor Producers acquisition completed in April 2024 and is performing well
- EBITDA growth* +27.2% and EBITDA margin* +200bps



*Pro forma basis which reflects the change in the Group's commercial arrangements between Glanbia Nutritionals and its US joint venture as if the terms were effective from the beginning of 2023. Revenue, EBITDA and EBITDA margin growth shown on a pro forma constant currency basis versus prior year. FY 2024 includes the impact of the 53rd week in 2024.

Creating Two Focused Divisions with New Operating Model

Providing enhanced visibility to the different margin and growth profiles of both businesses

Health & Nutrition

- Premix and flavours platforms
- Priority end-use markets
- High-growth, high margin segment
- Targeted acquisitions to expand and enhance offering

Dairy Nutrition

- Leading dairy platform
- Scale standalone business
- Optimised profit and returns
- Commercial and operational Joint Venture partner

Navigating Whey Volatility

Decisive and proactive strategic action taken to mitigate temporary whey headwinds



Current Landscape

- High-end whey costs at record levels
- Increased whey prices driven by consumer demand for high quality whey protein
- Double-digit COGS increase in GPN
- Short-term initiatives being implemented by GPN as longer term initiatives being evaluated
- New supply coming online in 2025 & 2026



Mitigating Actions

- Revenue growth management
- Marketing spend effectiveness
- Product reformulation
- New supply/alternative supply
- Additional WPI capacity via our Joint Venture

Group-Wide Transformation Programme

Drive efficiencies across the Group and support the next phase of growth



Targeting annual cost savings of at least \$50 million by 2027



02

Finance Review

Mark Garvey
Chief Financial Officer

FY 2024 Financial Summary

\$3.8bn	Revenue	+5.8% pro forma constant currency
\$551m	EBITDA	+11.8% constant currency
14.4%	EBITDA margin	+80 bps pro forma constant currency GPN +120bps and NS +200bps
140.03\$c	Adjusted EPS	+6.8% constant currency growth
88.0%	OCF Conversion %	Operating cash flow: \$485.1m
12.4%	ROCE %	In line with medium-term guidance of 10% - 13%

Significant Cash Generation and Strong Balance Sheet

Cash Flow

Strong operating performance delivering 88.0% OCF conversion %

Cash Flow	FY 2024	FY 2023
Operating cash flow ("OCF")	\$485.1m	\$445.9m
OCF conversion % (Target 80%+)	88.0%	90.4%
Free cash flow ("FCF")	\$402.5m	\$389.8m

Balance Sheet

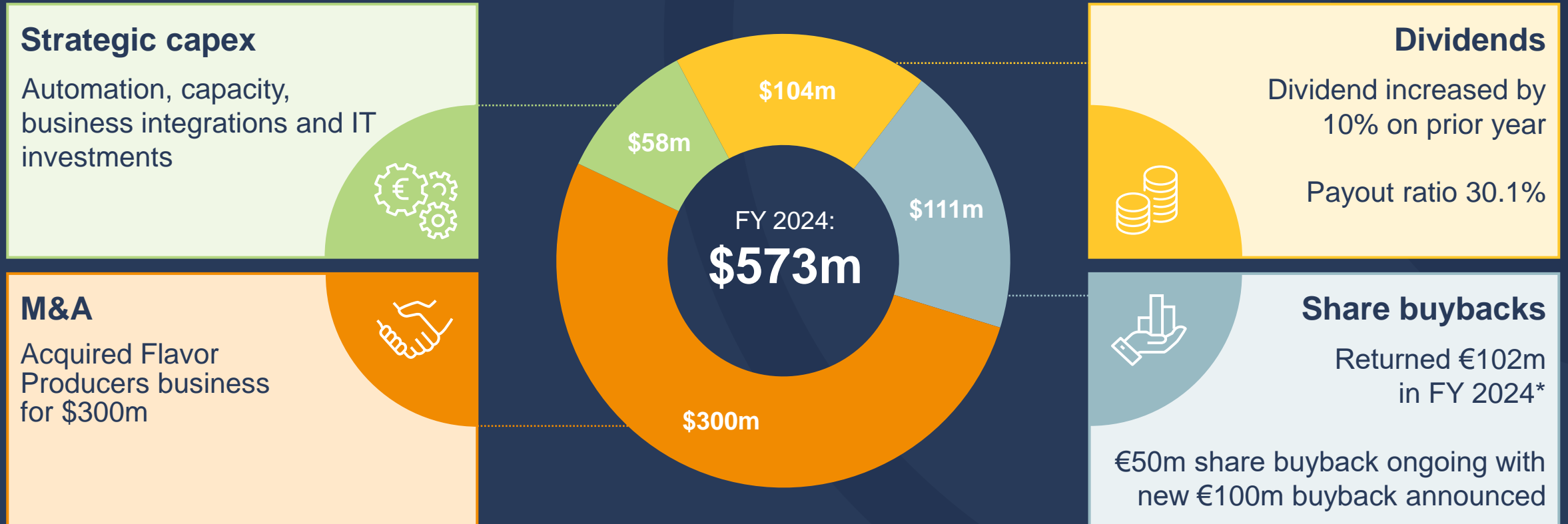
Committed debt facilities of \$1.3 billion with a weighted average maturity of 3.8 years

FY 2024 average interest rate 4.6%

Balance Sheet	FY 2024	FY 2023
Net Debt	\$436.0m	\$248.7m
Net Debt: adjusted EBITDA	0.81x	0.50x
Adjusted EBIT: net finance costs	16.7x	38.1x

Capital Allocation Framework

Focused on Free Cash Flow (“FCF”) generation. Disciplined approach to capital allocation, with continued dividend progression and additional shareholder return via share buybacks



Exceptional Items

\$m	FY 2024	FY 2023
Group-wide transformation programme	18.0	6.0
Acquisition and integration costs	5.7	-
Pension related costs	0.3	2.5
Net gain on disposal/exit of operations	-	(56.3)
Impairment of non-core assets held for sale	46.0	-
Impairment of intangible assets	91.4	-
Total	161.4	(47.8)
Exceptional tax credit	(15.8)	(1.8)
Total exceptional charge/(gain) from continuing operations	145.6	(49.6)
Exceptional charge after tax from discontinued operations	-	3.2
Total exceptional charge/(gain) after tax for the year	145.6	(46.4)

- Group-wide transformation programme is focused on operating model optimisation, supply chain efficiencies, digital enhancement and ongoing portfolio evaluation
- Acquisition and integration costs related to the acquisition of Flavor Producers
- Body & Fit designated as held for sale, resulting in a non-cash impairment of \$46.0m
- Non-cash impairment charge of \$91.4m recognised during the year in relation to SlimFast

Other Financial Matters



Joint Ventures

\$12.4m decrease driven by higher input costs due to unfavourable market pricing dynamics



Net Finance Costs

Increase of \$14.5m mainly driven by the Flavor Producers acquisition



Income Tax

FY 2024 effective tax rate 16.0%. Expected rate for FY 2025 14% - 16%





Capex

FY 2025 capex expected to be \$80m to \$90m

New Operating Model

Glanbia Nutritionals separated into Health & Nutrition and Dairy Nutrition

	Health & Nutrition	Dairy Nutrition
		
FY24 Pro forma Revenue*	\$558.1m (+12.0% vs 2023)	\$1,474.9m (+10.4% vs 2023)
FY24 Pro forma EBITDA*	\$98.7m (+9.2% vs 2023)	\$147.2m (+22.0% vs 2023)
FY24 Pro forma EBITDA margin*	17.7% (-40bps vs 2023)	10.0% (+100bps vs 2023)

2025 Outlook

Navigating a challenging environment with double-digit increase in COGS in Performance Nutrition



Revenue growth

Performance Nutrition (“PN”) LFL revenue* broadly in line with 2024 (excluding the impact of SlimFast and Body & Fit)

Health & Nutrition (“H&N”) LFL revenue growth* of mid-single digit



Earnings growth

PN EBITDA margin 13% - 14%

H&N EBITDA margin 17% - 18%

Profit growth across Dairy Nutrition (“DN”) and the Group’s US joint venture, combined



Capital allocation

OCF conversion 80%+

Additional €100m buyback

Adjusted EPS of 124 \$cent – 130 \$cent

Positioned for Long-Term Growth



- 1 **Navigating** short-term input cost **volatility**
- 2 **Transformation** programme ongoing to **drive efficiencies** across the Group and **support the next phase of growth**
- 3 Focused on long-term growth with a **leading portfolio** of **Better Nutrition** brands and ingredients in **growing categories**



Q&A

*A performance driven purpose led
global nutrition company*



Appendices

US Cheese – FY 2024 Performance

\$m	FY 2024	Growth*
Revenue	1,025.3	+8.1%
EBITDA	45.9	-14.7%
EBITDA Margin %	4.5%	(120bps)

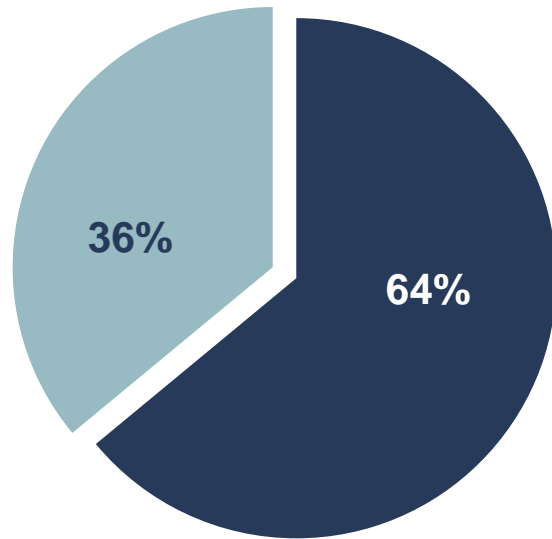
- Revenue growth* +8.1%: volume +0.1%, pricing +5.8%, 53rd week +2.2%
- Price increases were primarily as a result of dairy market pricing
- EBITDA decline* of -14.7% due to market dynamics and lapping one-off procurement benefits in the prior year

*Pro forma basis which reflects the change in the Group's commercial arrangements between Glanbia Nutritionals and its US joint venture as if the terms were effective from the beginning of 2023. Revenue and EBITDA margin growth/decline shown on a constant currency basis versus prior year and includes the impact of the 53rd week in 2024.



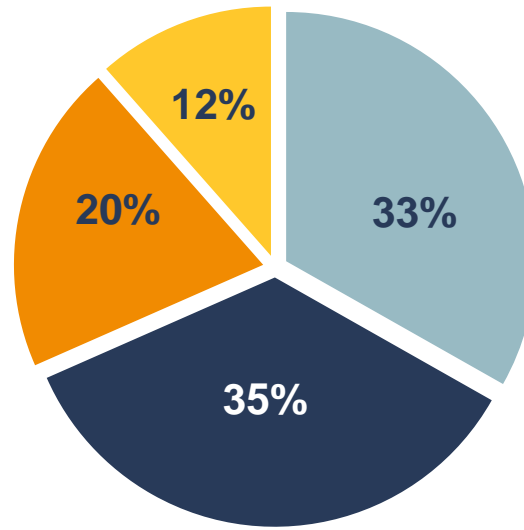
GPN FY 2024 Revenue Overview

By Region



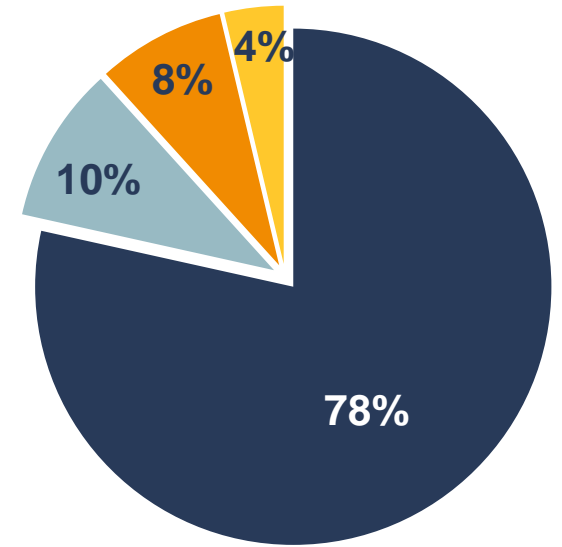
	Total growth*:	
■ Americas		-0.5%
■ International		+2.3%

By Channel



	Total growth*:	
■ Online		+4%
■ FDMC		+1%
■ Distributor		-2%
■ Specialty		-6%

By Format



	Total growth*:	
■ Powders		+5%
■ RTE		-7%
■ RTD		-15%
■ Other		-15%

Pro Forma Financials

Pro forma* financials for change in reporting segments within Glanbia Nutritionals

\$m	FY 2024 Pro forma	HY 2024 Pro forma	FY 2023 Pro forma
<u>Revenue</u>			
<i>Health & Nutrition</i>	558.1	264.3	498.3
<i>Dairy Nutrition</i>	1,474.9	669.2	1,335.9
Glanbia Nutritionals	2,033.0	933.5	1,834.2
<u>EBITDA (pre-exceptional)</u>			
<i>Health & Nutrition</i>	98.7	44.7	90.4
<i>Dairy Nutrition</i>	147.2	60.5	120.7
Glanbia Nutritionals	245.9	105.2	211.1
<u>EBITDA Margin (pre-exceptional)</u>			
<i>Health & Nutrition</i>	17.7%	16.9%	18.1%
<i>Dairy Nutrition</i>	10.0%	9.0%	9.0%
Glanbia Nutritionals	12.1%	11.3%	11.5%