



# Glanbia plc

## CAPITAL MARKETS DAY







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**Hugh McGuire**  
Chief Executive Officer

19 November 2025



## IMPORTANT NOTICE

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The Glanbia Capital Markets Day (“CMD”) presentations contain 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 the CMD presentations.

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 the CMD presentations, whether as a result of new information, future events, or otherwise.



## TODAY'S AGENDA

14:00-14:30	<b>1</b>	Our Group strategy and ambition
14:30-14:50	<b>2</b>	Scaling Optimum Nutrition globally
14:50-15:05	<b>3</b>	Driving growth in PN Americas
15:05-15:15	<b>4</b>	Expanding our global leadership in PN International
15:25-15:40	<b>5</b>	Scaling H&N as a leading solutions partner
15:40-16:00	<b>6</b>	Our financial ambition 2026-28
16:00-16:30	<b>7</b>	Q&A

# AN EXPERIENCED, HIGH-PERFORMING LEADERSHIP TEAM

## TODAY'S PRESENTERS



**Hugh McGuire**  
CEO  
Joined: 2003



**Mark Garvey**  
CFO  
2013



**Monica McGurk**  
CEO PN Americas  
2024



**Andy Shaw**  
CEO PN International  
2019



**Arnaud Schuh**  
CEO H&N  
2025



**Colin Westcott-Pitt**  
Chief Brand Officer  
2016

## OTHER LEADERS HERE TODAY



**Wendy Smith**  
Chief Digital &  
Transformation  
Officer  
2020



**Sorcha  
McKenna**  
Chief Strategy  
Officer  
2025



**Tom Tench**  
CEO DN  
2005



**Steve Waters**  
Chief Supply Chain  
Officer  
2019



**Loren Ward**  
Chief Science  
Officer  
1998



**Beth Tormey**  
Chief Commercial  
Officer, H&N  
2024



**Satyavrat  
Pendharkar**  
President AMEA,  
PN International  
2020



**Michael O'Neill**  
President, Flavours  
H&N  
2024



# Glanbia

## At the Heart of Better Nutrition



# A BETTER NUTRITION PORTFOLIO DRIVING GROWTH



High-growth categories with **great brands and ingredients** driven by consumer megatrends



**Sharpened and focused operating model and portfolio** to capture the growth



Our people, portfolio, and firepower will drive **strong shareholder returns**

# ACCELERATED BY POWERFUL CONSUMER MEGA-TRENDS

## Consumer needs



**Protein** demand rapidly expanding



**Functional benefits** from nutrition demand growing



**Cleaner products** gaining consumer preference

## Consumer behaviours



**Extension** of health benefits across occasions



**Pleasure with purpose** emphasising taste and texture



**Experience culture** leading digital and real world fusion

# WE PLAY IN LARGE AND GROWING ADDRESSABLE MARKETS



## Performance Nutrition

\$33bn



Maximise athletic performance



## Lifestyle Nutrition<sup>1</sup>

\$127bn

**+Mid-single digit growth p.a.**

Improve physical and cognitive health



## Functional Beverages<sup>2</sup>

\$92bn



Improve and maintain energy levels

Source: Euromonitor, Glanbia estimates (Current prices, 2025 – YoY exchange rates, USD \$M); growth rates 2025-2028

1. Includes broader Vitamins & Dietary Supplements

2. Functional beverages includes Energy RTD, Nutritional supplement RTD

# OUR JOURNEY TO A HIGHER GROWTH, HIGHER MARGIN BUSINESS



# OUR GROWTH ALGORITHM

**Ambitious  
revenue growth**  
PN – 5-7%  
H&N – 4-6%



**Earnings ahead of  
revenue growth<sup>1</sup>**

**Invest for growth  
and returns**  
Dividend payout – 30-40%



**Transformation  
savings of \$60M p.a.<sup>2</sup>**

# LEADING MARKET POSITIONS

PN H&N DN

## Performance Nutrition



**#1 Global Sports Nutrition Brand**  
Growing position in lifestyle nutrition

\$3.9bn

~\$500M

45%

48%

16%

23%

39%

29%

## Health & Nutrition



**#2 Premix Solutions**  
Leading natural, organic flavours

## Dairy Nutrition



**#1 American Cheddar**  
Leading whey protein solutions

2025  
Revenue<sup>1</sup>

2025  
EBITDA<sup>1</sup>

# GLOBAL SCALE



 5,800
Employees
 27
Manufacturing sites
 20
Innovation and collaboration centres
 120+
Markets for our brands and ingredients

 Ops    R&D    Sales

# A CLEAR STRATEGY TO DRIVE THE NEXT STAGE OF GROWTH



## Drive

Optimum Nutrition and grow globally with our portfolio of lifestyle brands



## Scale

Health & Nutrition as a leading solutions partner



## Optimise

Dairy Nutrition to maximise profits



## Expand

internationally and leverage our global scale



## Innovate

to meet growing consumer needs and occasions

EXECUTION EXCELLENCE ENABLED BY

Transformation

Talent and culture

Financial discipline

# ACCELERATING PERFORMANCE NUTRITION TO \$2BN+

## OUR FOCUS AREAS



DRIVE



GROW with our portfolio of lifestyle brands

## ENABLED BY OUR RIGHT TO WIN



Strong brands in growing markets and categories



Distinctive capabilities across our global team



Strength in local markets with tailored activation



Innovation engine creating consumer-centric products



# #1 global sports nutrition brand



**REVENUE GROWTH IN 18 OF THE LAST 19 QUARTERS<sup>2</sup>**

# INVEST IN HEALTH & NUTRITION TO SCALE TO \$1BN

PROVIDING GREAT TASTING NUTRITION SOLUTIONS ACROSS



Custom **premix**  
solutions and  
functionally optimised  
nutrients



Natural and  
organic clean-  
label **flavour**  
systems

ENABLED BY OUR RIGHT TO WIN



High-growth end  
use markets



Distinctive value  
proposition for our  
customers



Global footprint  
across manufacturing  
and innovation



Deep product  
application and co-  
development  
expertise

# DRIVE GROWTH IN PROTEIN AND BIOACTIVES IN DAIRY NUTRITION

## OUR STRONG POSITIONS



### Cheese

**#1** producer of American style cheddar cheese

## OUR STRATEGIC PILLARS



### Protein Solutions

**Leading** global supplier of protein solutions and WPI



### Bioactives

**Leading** supplier with a diverse portfolio

**Protect our core** through high scale, low-cost manufacturing

**Grow with our proprietary functional protein systems** in high-growth categories

**Grow** high-margin bioactive solutions

## ENABLED BY OUR **RIGHT TO WIN**

High-quality assets

Long-standing customers

Innovative JV model

Science-backed innovation

# STRENGTH OF OUR DAIRY NUTRITION BUSINESS



Leading innovation capability led by protein experts



Leverage protein demand across our B2B portfolio



One of the key whey suppliers to Performance Nutrition



Stable, strong returning business



# INVESTING IN KEY INNOVATION PLATFORMS THAT BENEFIT ALL OUR BUSINESSES

Unique ability to deliver better nutrition



Protein technology

PERFORMANCE NUTRITION



Functional nutrients

HEALTH & NUTRITION

Functionally optimised nutrients  
Application know-how  
Flavour systems



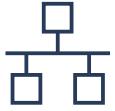
Taste solutions

DAIRY NUTRITION

RTE solutions  
Protein extrusion  
Bioactives



# AMBITIOUS GROUP-WIDE TRANSFORMATION PROGRAMME



## SIMPLIFIED OPERATING MODEL

Simplified operating model to focus on growth



## DELIVER SUPPLY CHAIN EFFICIENCIES

Centralised and streamlined for scale



## ACCELERATE DIGITAL TRANSFORMATION

Automation and AI-enabled front and back office



## OPTIMISE PORTFOLIO

Disposals of SlimFast and Body & Fit

Acquisitions



UPGRADE TO DELIVER ANNUAL SAVINGS OF \$60 MILLION+ BY 2027

# ONGOING STRATEGY TO NAVIGATE WHEY VOLATILITY



## PROCUREMENT

New supply, incl. additional WPI capacity via JVs

Structured, responsive procurement approach

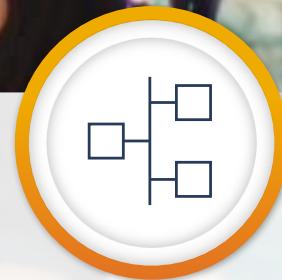


## MARGIN MANAGEMENT

Marketing spend effectiveness

Revenue growth management (incl. pricing power)

Transformation



## PRODUCT MIX

Alternative proteins

Non-whey innovation

# PERFORMANCE-DRIVEN, PURPOSE-LED BETTER NUTRITION TEAM



Passion for our customers  
& consumers



Performance matters



Respect for people



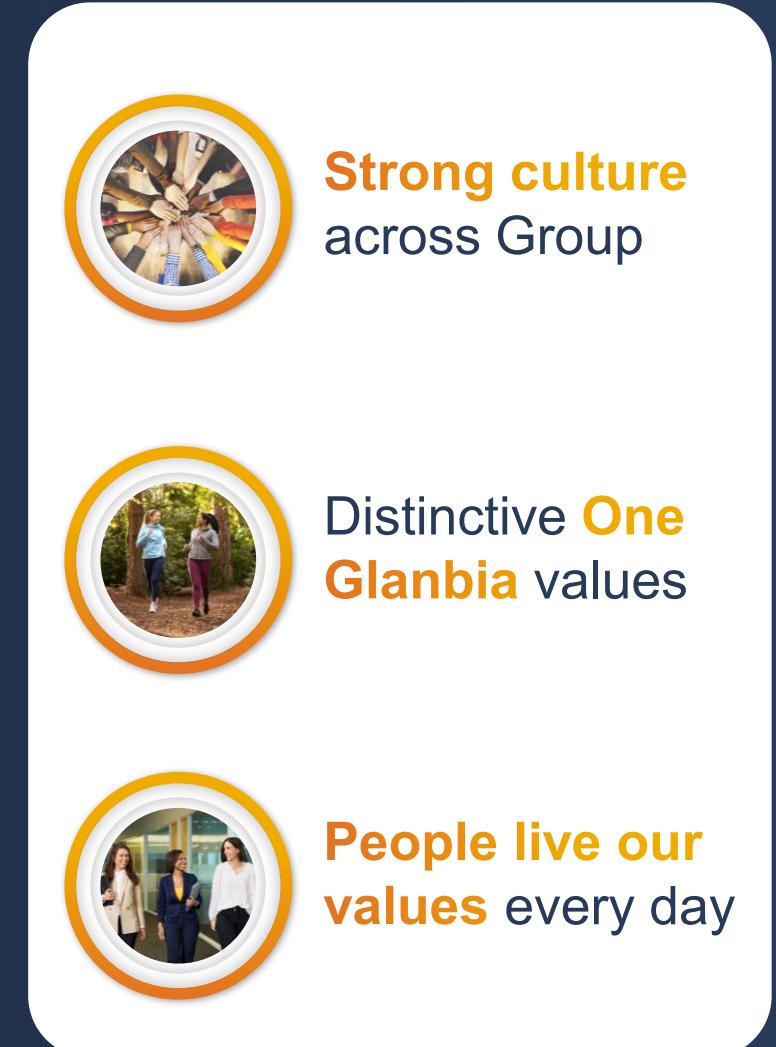
Find a better way



Win together



Sense of fun



**Strong culture across Group**

**Distinctive One Glanbia values**

**People live our values every day**

# A BETTER NUTRITION PORTFOLIO DRIVING GROWTH



High-growth categories with **great brands and ingredients** driven by consumer megatrends

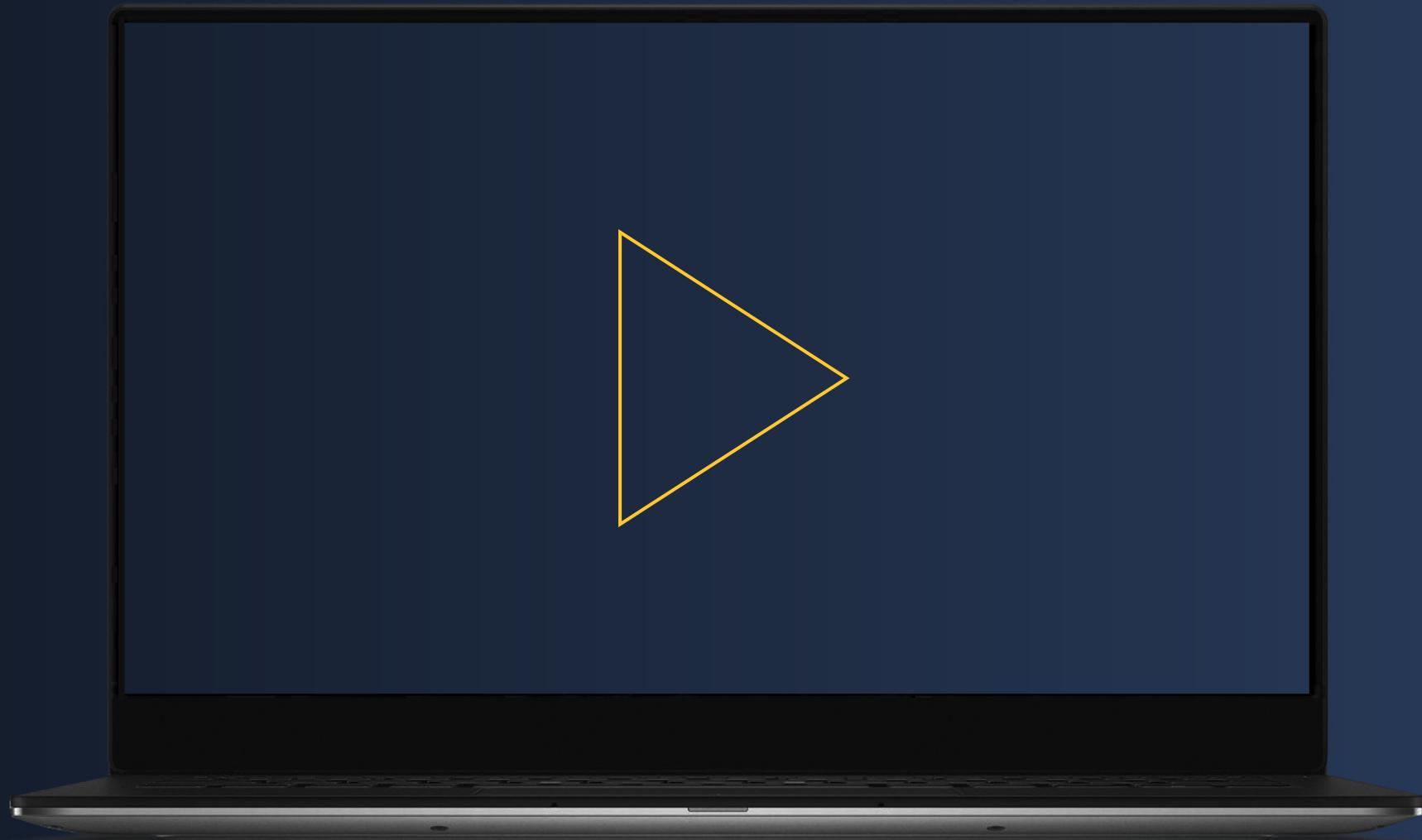


**Sharpened and focused operating model and portfolio** to capture the growth



Our people, portfolio, and firepower will drive **strong shareholder returns**

# OPTIMUM NUTRITION VIDEO





THE WORLD'S #1 SPORTS NUTRITION BRAND

Colin Westcott-Pitt

Global Chief Brand Officer, Performance Nutrition





World's #1  
Protein Powder



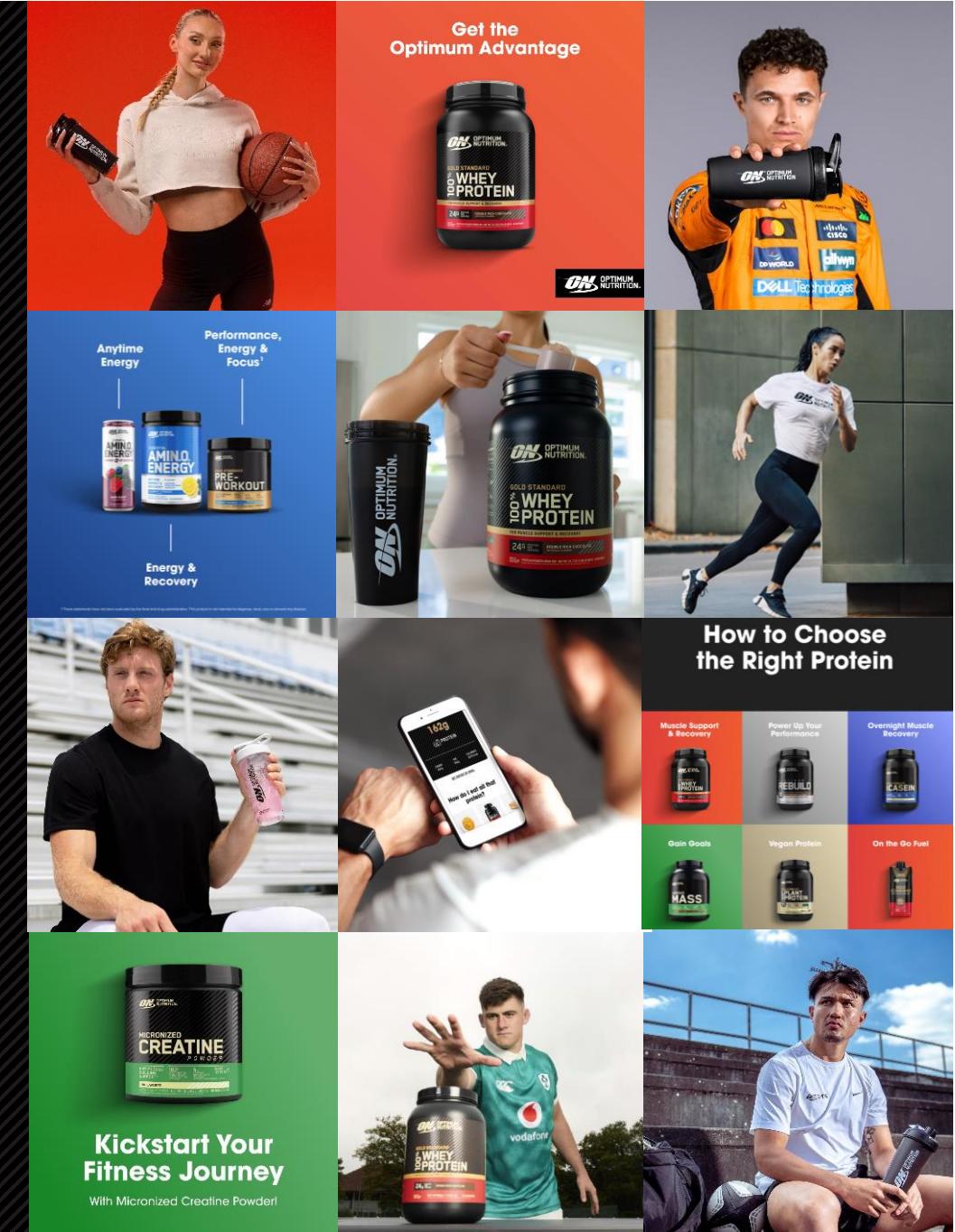
Sold in over 100  
Countries



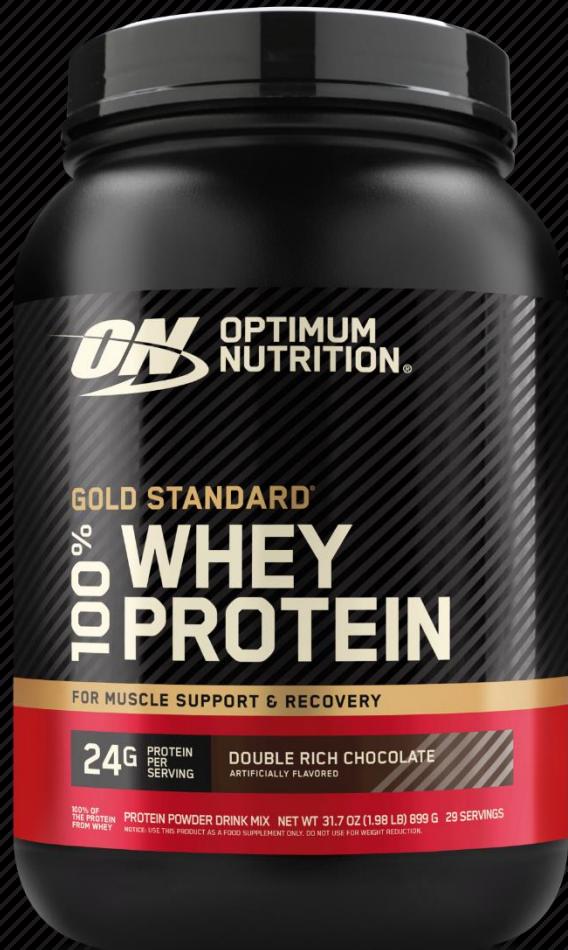
#1 SN Brand in  
21 Markets



Top 3 SN Brand in  
45 Markets



# WORLD'S #1 SPORTS NUTRITION BRAND



## 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

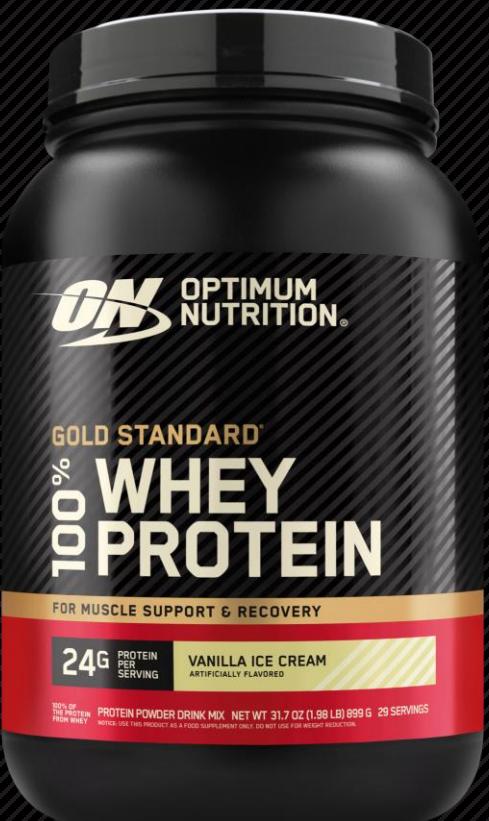
## Consistently strong NPS scores<sup>1</sup>:

US: 51 UK: 35 India: 51 China: 41 Mexico: 64

TRUSTED PERFORMANCE NUTRITION  
FOR OVER 35 YEARS.

**ON** OPTIMUM  
NUTRITION®

# THE MOST TRUSTED EFFECTIVE PRODUCTS



1 In-House Manufacturing

2 Over 100,000 Quality Tests Annually

3 Industry Leading Certifications<sup>1</sup>

4 Most Reviewed, Most Awarded

5 #1 in Protein Quality, Mixability, Digestibility<sup>2</sup>

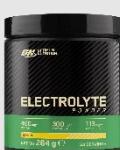
# THE BEST PORTFOLIO...



PROTEIN

CREATINE

ENERGY



GAINERS

ON THE GO

ENDURANCE

VMS

## ...FOR EVERY NEED AND OCCASION



WORKOUTS  
(Pre/Intra/Post)

DAYPARTS  
(Breakfast/Snacking/Dinner/Bedtime)

LIFESTYLES  
(Nutrition)

# CATEGORY MEGA TRENDS CONTINUE TO DRIVE GROWTH

## Protein



+68%

"Increase protein intake"<sup>1</sup>

+62%

Gen Z increased protein intake<sup>2</sup>

#1

US HHP Powder category, 1 in 3 adults<sup>3</sup>

## Energy



+55%

An important fitness/wellness goal<sup>4</sup>

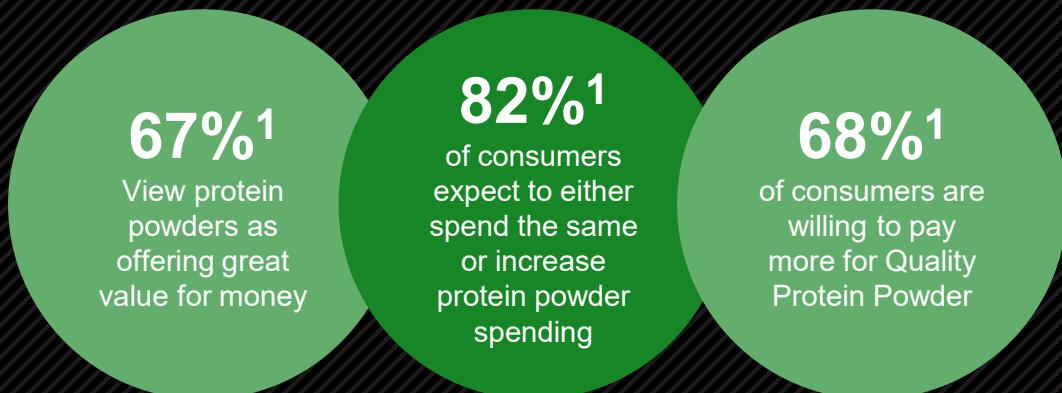
+67%

Increased global searches for energy<sup>5</sup>

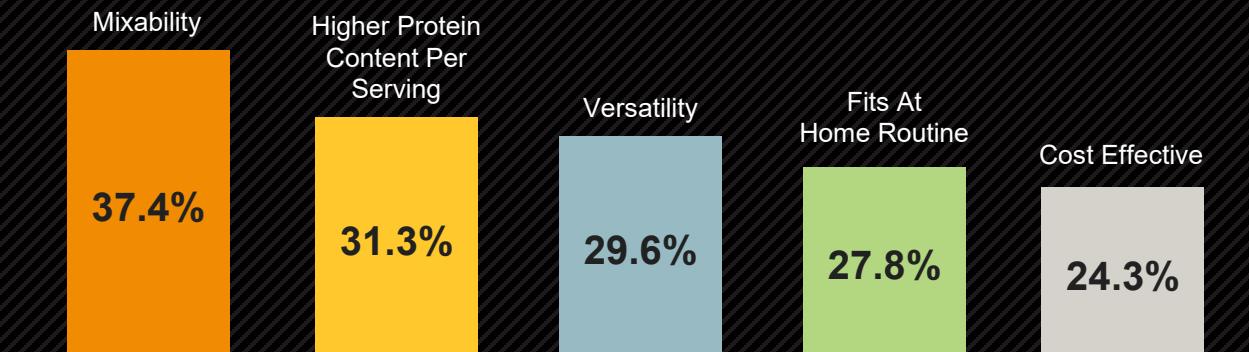
+79%  
+63%

US & UK future increased creatine use<sup>1</sup>

# POWDERS ARE NOW MAINSTREAM AND OFFER MULTIPLE CONSUMER BENEFITS



## Top 5 reasons consumers prefer powder format<sup>2</sup>



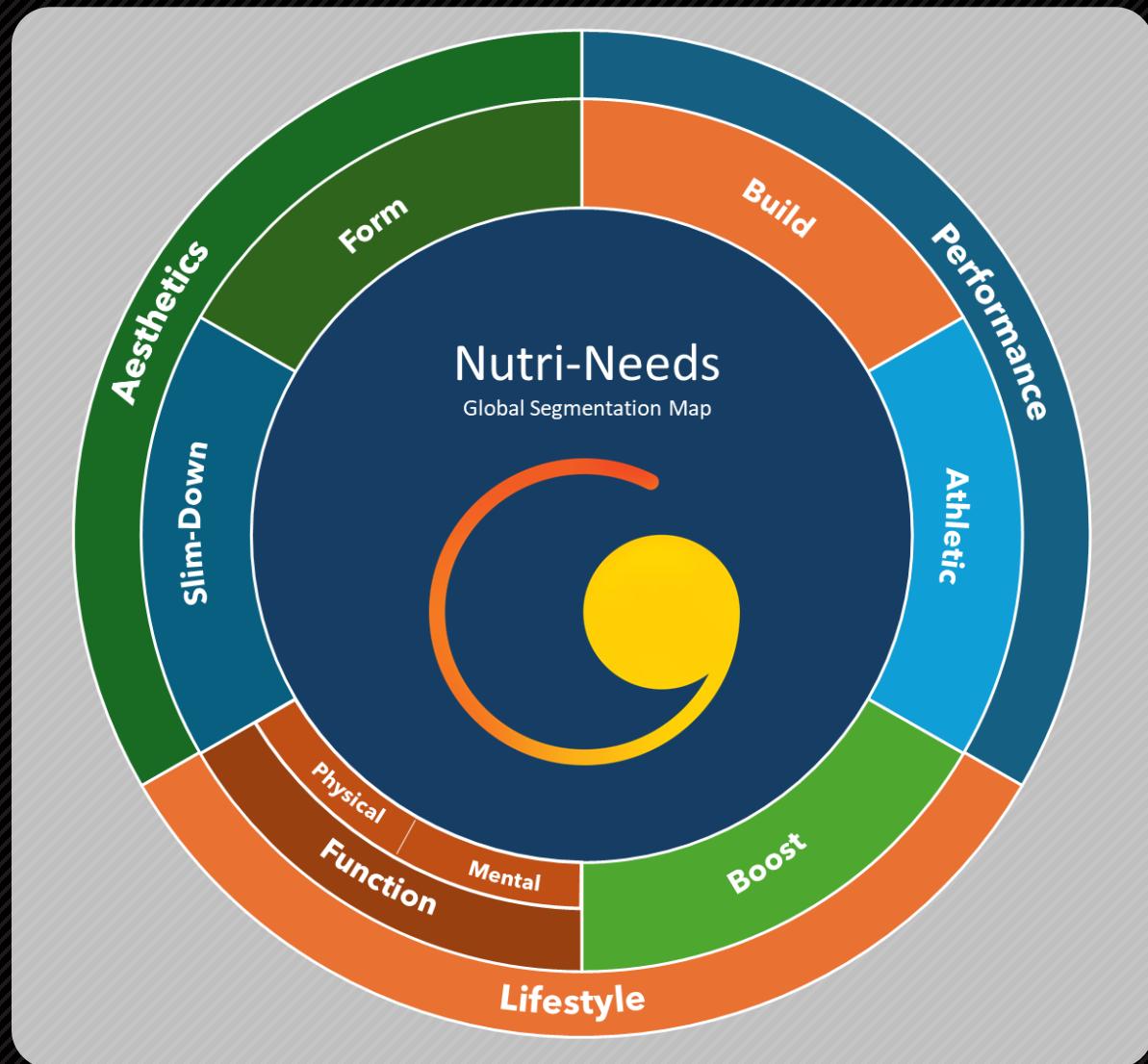
Source: Attest GPN Panel Survey, Nat Rep US & UK, Q3 25

1. All strongly agree / agree answers (5-point scale)

2. Format Advantages - Multi-Code - Top 5 of 15 Presented Here



# NUTRI-NEEDS™ SEGMENTATION STUDY CONDUCTED BY PN



1

**Proprietary segmentation** based on consumers primary nutritional needs

2

**18,000 Consumers**, 5 markets, general population sample in US, UK, IN, AU, FR

3

**For Optimum Nutrition:**  
Macro segment – Performance  
Micro-segments – Build & Athletic

# LARGE CONSUMER POOL IN ALL MARKETS, HEADROOM FOR GROWTH

## CONSUMER TARGET



## BY COUNTRY

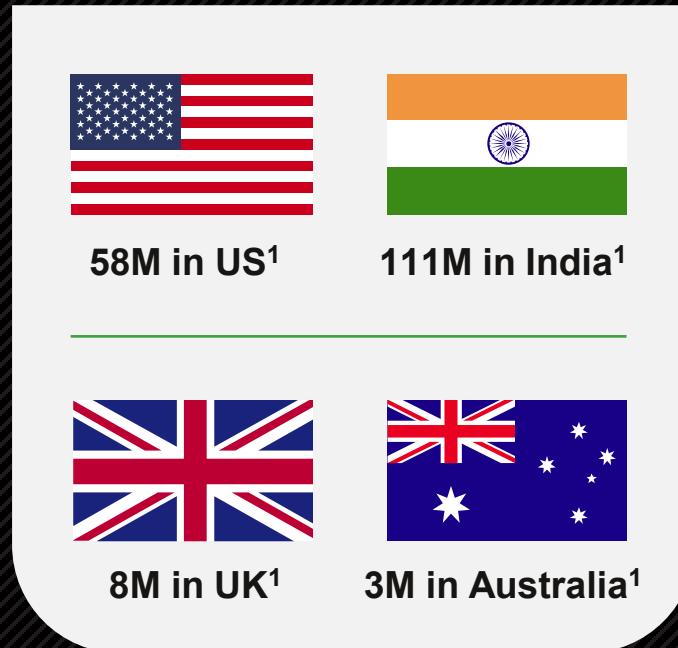


## CONSUMER NEEDS

### The Performance Motivated



Performance Motivated are  
**15-25% of adult populations<sup>1</sup>**



Optimum Nutrition HHP in US  
grew from **4.2% in 2022 to 5.8%<sup>2</sup>**



**BUILD (US 27m)**  
Strength, Muscle, Bulk



**ATHLETIC (US 31m)**  
Endurance, Energy, Stamina

Only 7% of Performance Motivated  
claim to buy Optimum Nutrition<sup>1</sup>

# OPTIMUM NUTRITION USER IS HIGHLY ENGAGED IN THE CATEGORY



**Spends 20% more** on the category than the average buyer



**Buys at least 4** performance nutrition categories, around double that of the average category buyer



**Works out “vigorously”** 74% more than the average category buyer



**Has an income around \$100k, 13% higher** than the average category buyer

# OPTIMUM NUTRITION HAS AN EFFECTIVE GROWTH PLAYBOOK

## Broader Consumer Target



## Product Edge



## Optimised Design & Brand Assets



## Inspiring Creative



## Digital Media Reach & Engagement



## Elite Athlete Advocacy



## Product & Format Innovation



## Broader Distribution Footprint



Supported by high impact targeted marketing investment of >\$0.25BN over last 3 years

# OPTIMUM NUTRITION PRODUCTS RATED # 1 BY CONSUMERS

## Desired Product Attributes for Protein Powder



## Market Leading Results

Protein Quality

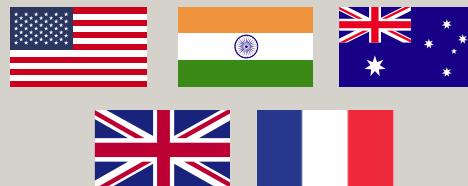
Mixability

Taste

Texture

Digestibility

Optimum Nutrition ranked #1



Highest Rated Brand

4.6 / 5★

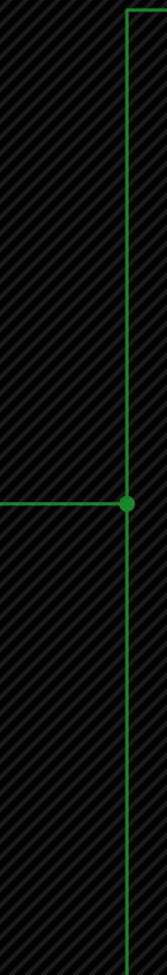
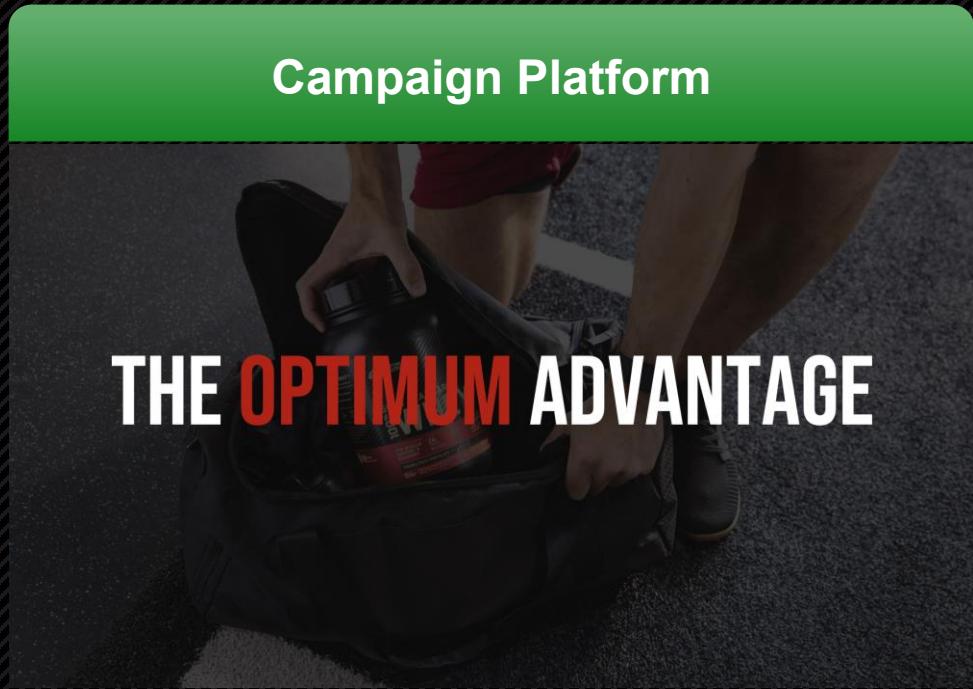
Global Average  
Across all attributes

Key Strengths

**Protein Quality**  
Perfect score globally

**Mixability**  
Best-in-class dissolution

# OPTIMUM ADVANTAGE CAMPAIGN LAUNCHES GLOBALLY IN JAN '26



**Driving Impact:** With 7 “hero” films featuring Optimum Nutrition athletes



Lando  
Norris



Cameron  
Brink



Rishabh  
Pant



Dan  
Sheehan



Marcus  
Smith



Harley  
Reid

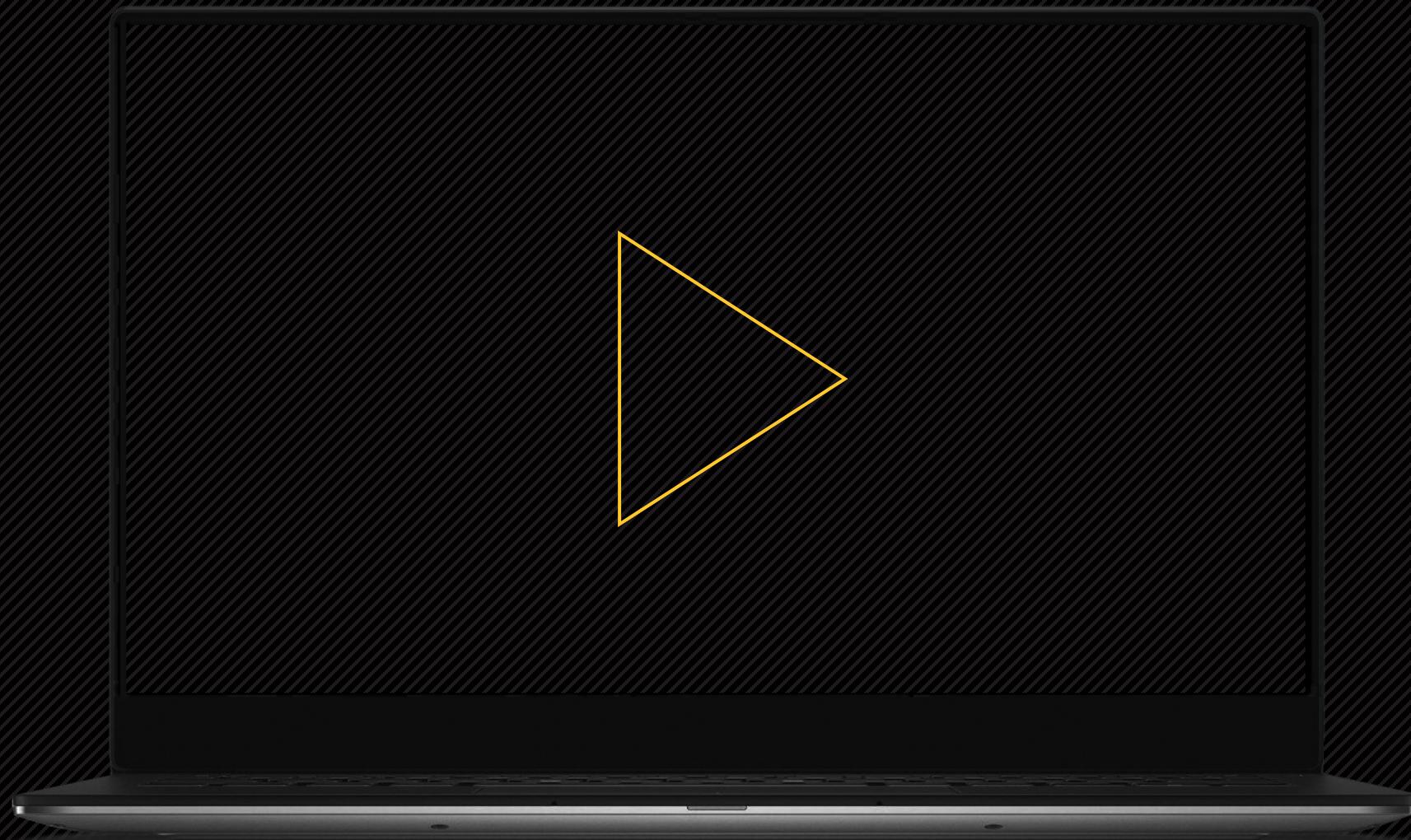


Hamiso  
Tabuai  
Fidoi

**Driving Persuasion:** With social, channel specific retail & shopper point of sale



# LANDO NORRIS - VIDEO



# LEADING THE WAY IN EDUCATION & ADVOCACY

## Tailored Education

Science-backed education programs for employees, trade & consumers

Sports Nutrition School™  
Optimum Coach Academy  
Optimum Insiders



## Elite Athletes

Top-tier athletes drive digital reach and reinforce high performance credentials

60+ Athletes, 15 Olympians  
Multiple sports, teams, markets



## Local Heroes

Credible content producers drive digital engagement & product recommendations

1,200+ Content Creators  
4,000+ Personal Trainers  
UK Coach Program – 25M organic reach



# WE ARE WINNING IN DIGITAL MARKETING "BATTLEGROUNDS"

## Reach & Community

Over 6m Social Media followers<sup>1</sup>

+16% YoY



High reach athlete roster:  
58.5m followers, 4X #2 brand<sup>2</sup>



India YouTube Channel:  
0.25bn video views, +27% YoY  
# 1 "Protein Review" video (8.2m)<sup>3</sup>

## Education & Engagement

### Protein Calculator



### McLaren Unlocked Series

57m Impressions,  
3.4m video views<sup>1</sup>



### AI powered Coach Optimum



## "Battleground" Results

+29%

Social Media  
Engagement ytd '25<sup>1</sup>

+11%  
+12%

Website  
Traffic ytd 2025  
1st Party Sign Ups ytd<sup>2</sup>

+23%

Search  
Optimum Nutrition Online  
searches ytd Sep<sup>3</sup>

# REASONS TO BELIEVE



**Strong consumer & category growth**



**Broadened consumer pool across all markets**



**#1 brand growing fast globally**



**Award-winning products**

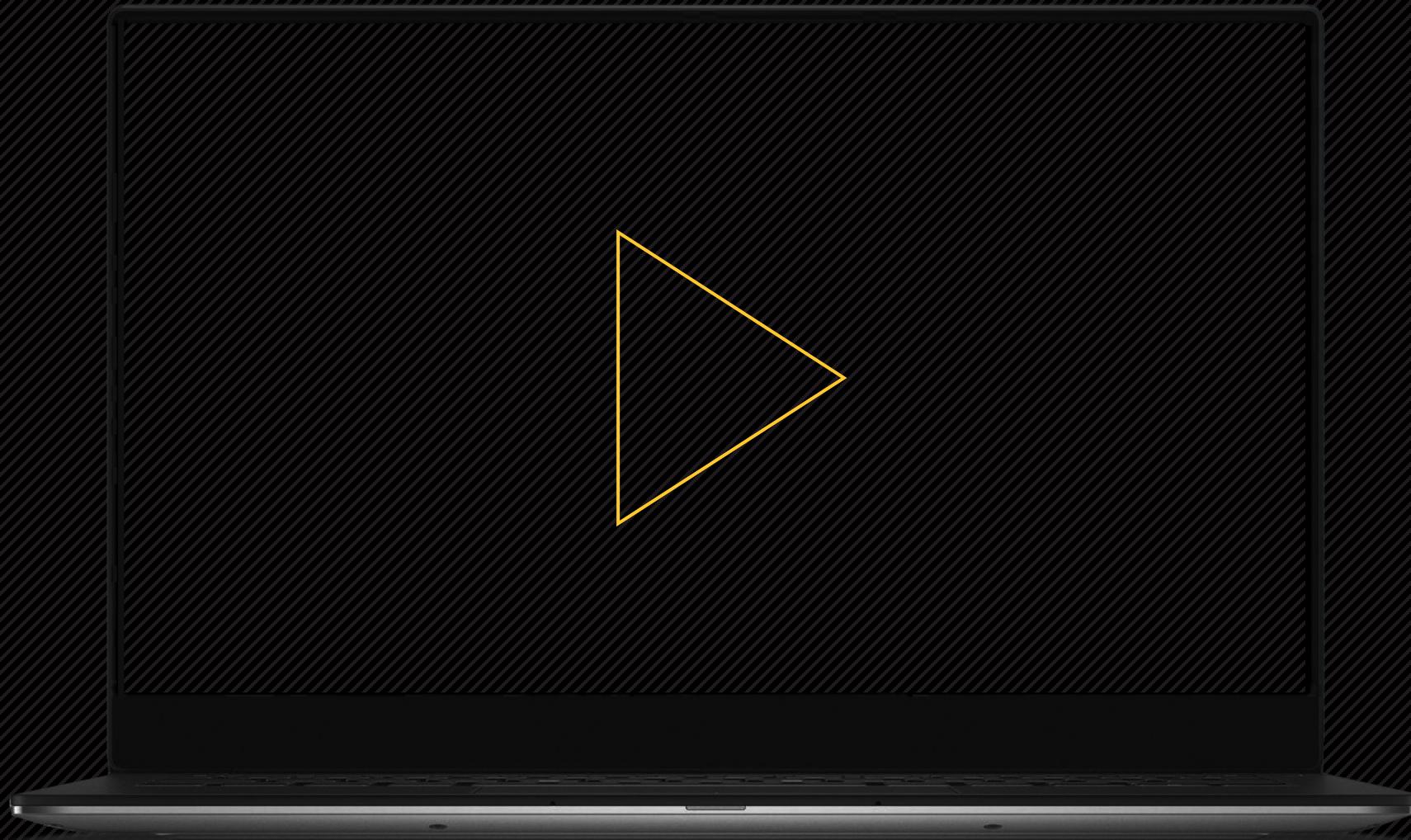


**Best in-class digital activation**



**High impact investment**

# MARCUS SMITH - VIDEO





# PN Americas

## CAPITAL MARKETS DAY

**Monica McGurk**

CEO, Performance Nutrition Americas

19 November 2025



# PN AMERICAS DEMONSTRATING CONTINUED GROWTH



**~\$1.1bn**

2025 net revenue<sup>1</sup>



**+4% CAGR**

3-year net revenue CAGR from 2022<sup>1</sup>



**1,200+ Employees**



**#1 Sports Nutrition Company<sup>2</sup>**

Leading brand in the US with ~10% market share<sup>3</sup>

**FY2025 PN Americas revenue<sup>1</sup>**

Other Portfolio Brands (34%)



Optimum Nutrition (66%)



**75%+ powders<sup>1</sup>**



**Largest blending facility in NA**

With significant headroom for capacity



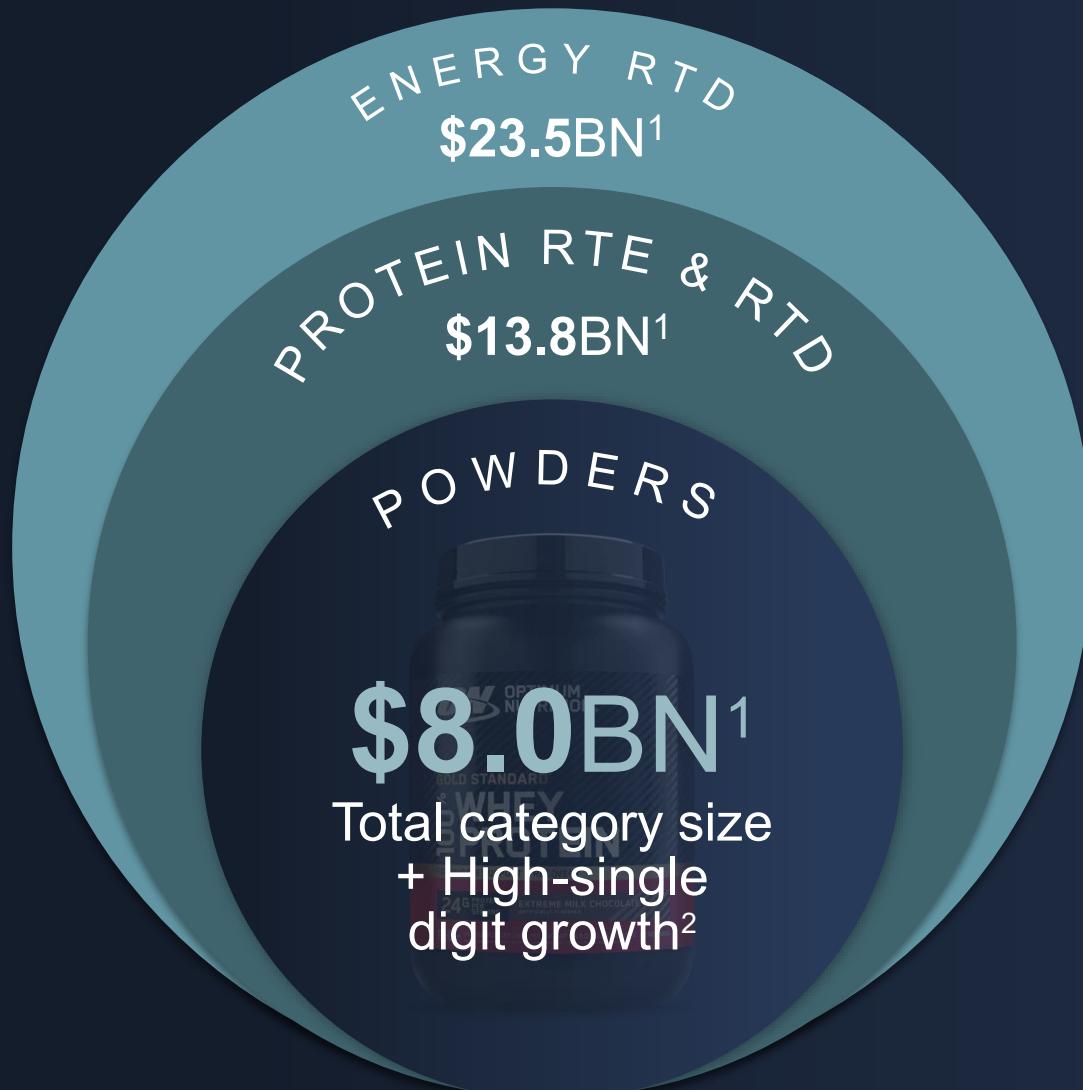
**5 brands**

1. 2025 revenue estimated (excl. SlimFast)

2. Euromonitor

3. NIQ, SPINS and Stackline for the 13-week period to 4 October 2025 for the protein powder and creatine categories

# OUR CORE MARKET OF POWDERS IS LARGE AND GROWING



**Core powders market is large and growth has accelerated**



**ON has a strong leadership position across powders**



**Significant headroom to expand in powders household penetration (HHP)**



**Growing our presence in RTD and RTE through our branded portfolio**

1. US only TAM - CODA TI Universe (NIQ xAOC+C+Mil Oconus+SPINS+Amazon Stackline) 52 W/E 10/4/25

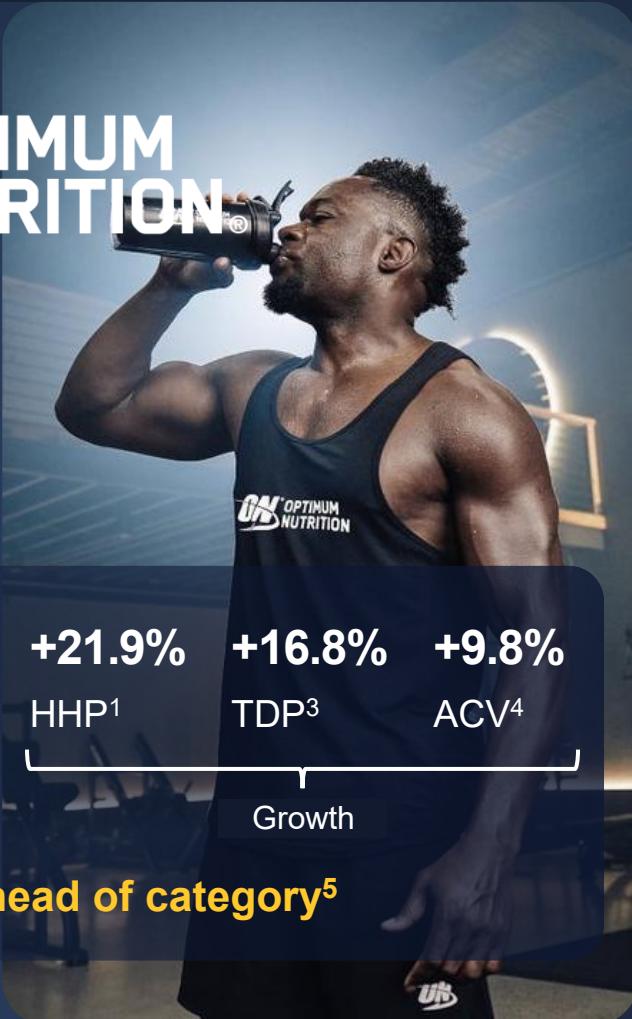
2. Nielsen Omni-shopper protein powders L52W 2YA 10/04/25

# OUR GROWTH ENGINES

DRIVE



OPTIMUM  
NUTRITION®



**5.8%**

Household  
penetration<sup>1</sup>

**40%**

Aided  
awareness<sup>2</sup>

**+21.9%**

HHP<sup>1</sup>

**+16.8%**

TDP<sup>3</sup>

**+9.8%**

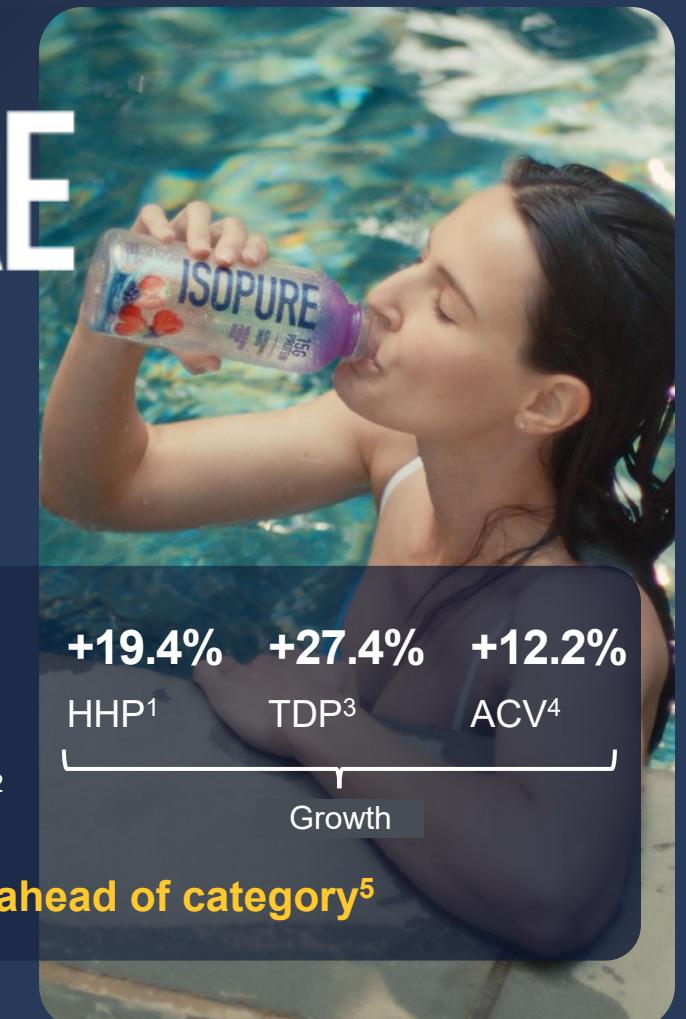
ACV<sup>4</sup>

Growth

**Growing ahead of category<sup>5</sup>**

INVEST IN

ISOPURE



**1.7%**

Household  
penetration<sup>1</sup>

**36%**

Aided  
awareness<sup>2</sup>

**+19.4%**

HHP<sup>1</sup>

**+27.4%**

TDP<sup>3</sup>

**+12.2%**

ACV<sup>4</sup>

Growth

**Growing ahead of category<sup>5</sup>**

1. Nielsen Household penetration growth shown for the last 52 weeks to 4 October 2025 versus L52W for same period in 2024

2. Brand Health Metrics for 2025 - Toluna October 2024

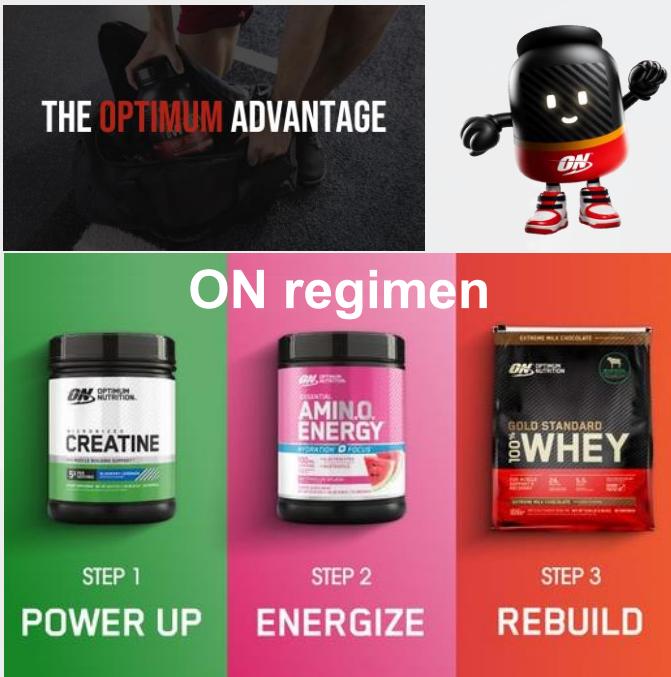
3. TDP – Total Distribution Points - NIQ TI US xAOC+C+Military Oconus 13 W/E 11/1/25

4. ACV – All Commodity Value – NIQ TI US xAOC+C+Military Oconus 52 W/E 11/1/25

5. Consumption growing ahead of category - NIQ TI US xAOC+C+Military Oconus 52 W/E 11/1/25

## BRAND LOVE

Accelerate recruitment and grow share of wallet through digital experiences and regimen



## COMMERCIAL EXCELLENCE

Increase distribution through new channels & enhanced visibility



~2X satisfaction with ON regimen<sup>1</sup>



## INNOVATION ENGINE

Serve growing consumer functional needs



Ready to Drink

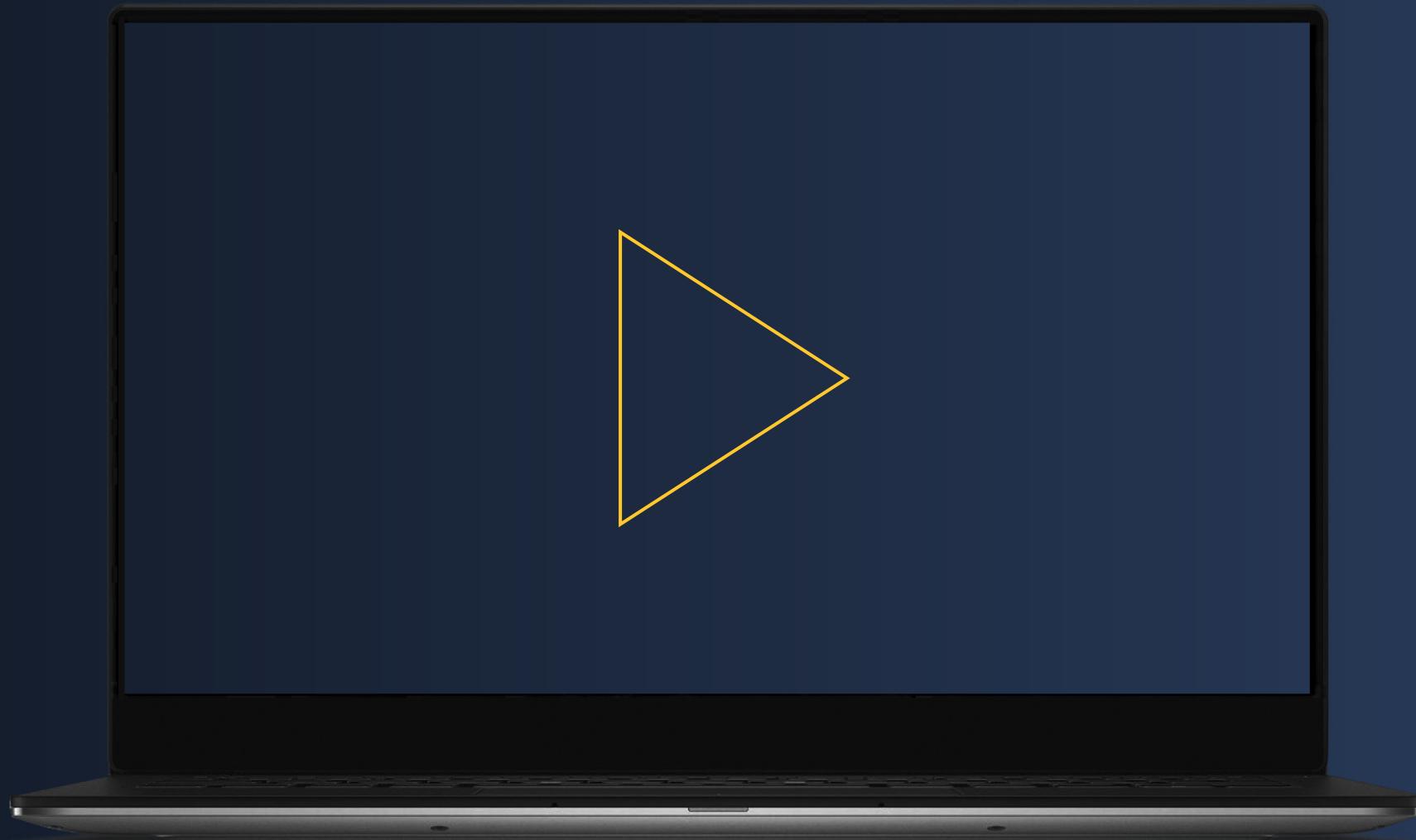


Hydration and Collagen



Creatine

# ISOPURE VIDEO



## WHAT WE ARE

### Intentional Nutrition



#### Product Essence – Intentionality:

Highest Quality Protein  
Low & Zero Carb  
Fortified with Vit / Min  
Great Taste



#### Brand DNA:

Everything you need and nothing you don't so you can be better today than yesterday



#### Brand Role:

To empower people to live life everyday to the fullest through intentional and simple nutrition



## WHO WE TARGET

### Aesthetics - Form

Shape & Tone, Lean Muscle



**29M US consumers<sup>1</sup>**

Nutrition-conscious individuals (74% female<sup>2</sup>) who value high-quality and great tasting nutritional solutions

# ISOPURE CONSUMERS ARE AFFLUENT AND USE PROTEIN TO ACHIEVE BALANCE IN THEIR LIVES

ISOPURE



Predominantly female – 74%<sup>1</sup>



Affluent consumer with income over \$150K; spends 38% more on the category than the average buyer<sup>2</sup>



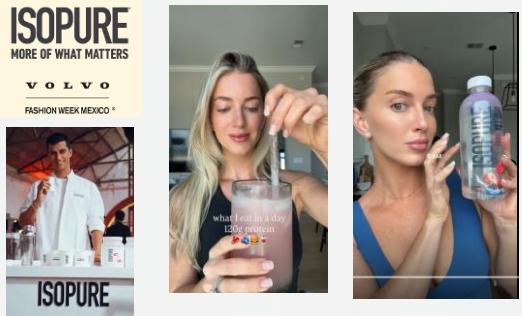
Incorporate protein into their diet via traditional shakes as well as cooking and baking



Seek premium through simplicity (+21%), purity (+53%) and women's health<sup>3</sup>

## BRAND LOVE

Drive More of What Matters campaign, educate on usage occasions and accelerate premium associations



**20M+** consumers reached by 'More of What Matters' campaign<sup>1</sup>



## INNOVATION ENGINE

Meet lifestyle consumer needs across formats and occasions



### Ready to Drink



### Stick Packs



**Beauty (Collagen)**



**Colostrum**

# EXPANDING OUR DISTRIBUTION THROUGH VISIBILITY AND NEW CHANNELS

# ISOPURE

## COMMERCIAL EXCELLENCE

### INCREASING RETAIL DISTRIBUTION AND VISIBILITY



### MULTI-CHANNEL GROWTH DRIVING DOUBLE DIGIT INCREASE IN TDPS<sup>1</sup>

Continued growth in core channels



Expansion into new channels



Rapidly growing brand with significant investment to drive HHP, TDP and ACV growth

# CONTINUE TO EXPAND OUR HIGH PROTEIN RTE OFFERING THINK! INTO NEW OCCASIONS DRIVEN BY INNOVATION

think!

## BRAND LOVE



**4.1% HHP (+5.1% growth)<sup>1</sup>**



**Brand DNA:** Building on origins as first to bring protein to bars



**Lifestyle – Boost:** 31M US consumers<sup>2</sup>

don't think.  
**think!**



## COMMERCIAL EXCELLENCE

**Multi-channel presence** with focus on strategic shelf positioning and incremental display



## INNOVATION ENGINE

**Disrupting the category** with sensory superiority and new snacking formats



**Best new product –**  
Alternative Snacks: Energy<sup>3</sup>



1. Nielsen Household penetration growth shown for the last 52 weeks to 4 October 2025 versus L52W for same period in 2024
2. Nutri-needs 2024
3. Best New Products Winner in the Alternative Snacks: Energy Snacks category by Convenience Store News

# PN AMERICAS – KEY TAKEAWAYS

1

**Operating in large, growing categories of powders, RTE and RTD** driven by strong consumer trends

2

**Continued strength of Optimum Nutrition** with a robust strategy for growth

3

**Harness growth potential** in lifestyle portfolio

4

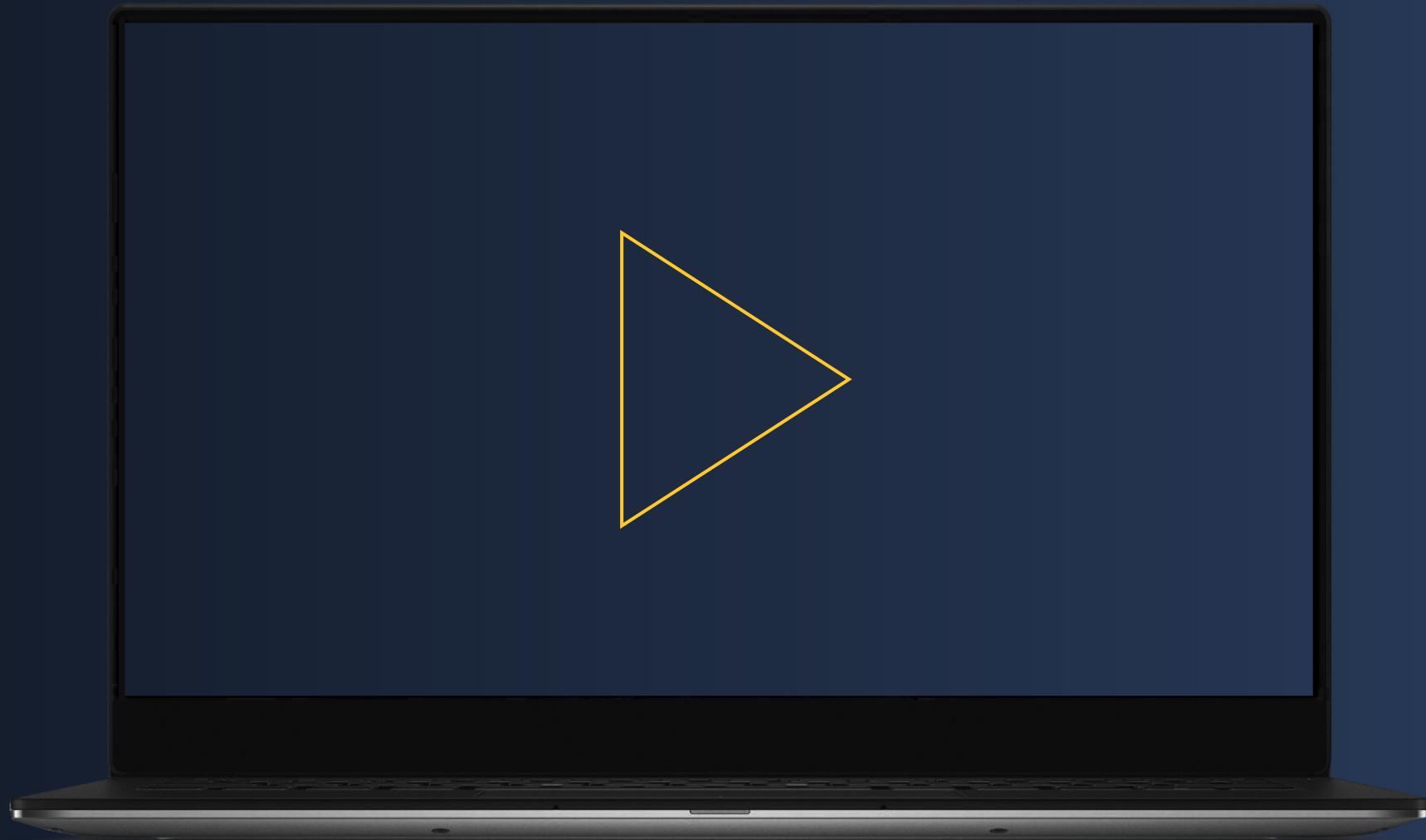
**Building a flywheel** of brand love, commercial execution and innovation

5

**Talented team** of highly engaged brand and business builders



# CAMERON BRINK VIDEO





# PN International

## CAPITAL MARKETS DAY

**Andy Shaw**

CEO, Performance Nutrition International

19 November 2025



# PN INTERNATIONAL DEMONSTRATING STRONG GROWTH



**>\$600m**

2025 net revenue<sup>1</sup>



**+12% CAGR**

3-year net revenue CAGR from 2022<sup>1</sup>



**725 Employees**

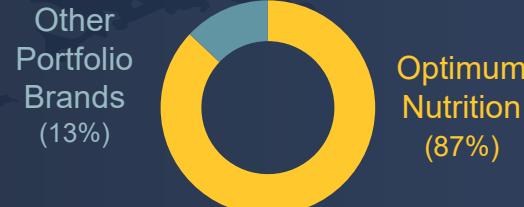
In-market talent in 20+ locations



**#1 Sports Nutrition company<sup>2</sup>**

in the world

## FY2025 PN International revenue<sup>1</sup>



**5 brands**



**15 markets**

Scale presence in 15 markets and sold in over 90 international markets



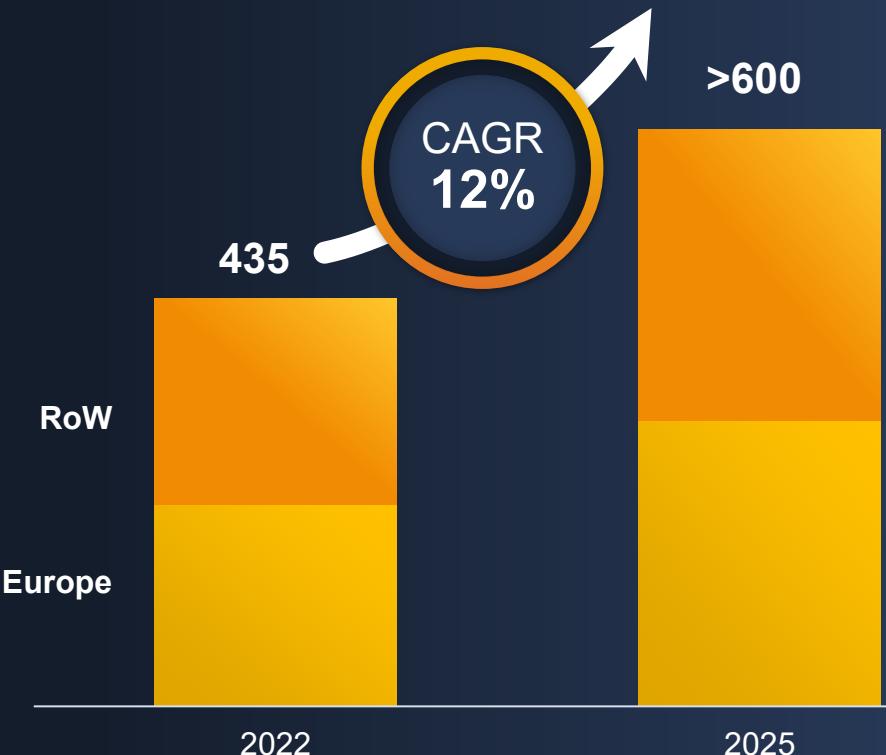
**Global Supply Chain**

Local Powder manufacturing in UK, China & India

# LEADING POSITION IN INTERNATIONAL MARKETS

Balanced geographic split and strong growth across regions

Performance Nutrition revenue by region<sup>3</sup>



Top 3 Sports Nutrition Brand in 41 out of 70 International markets<sup>1</sup>

Market Size<sup>2</sup>    3-Yr CAGR<sup>2</sup>    ON 3-yr CAGR<sup>3</sup>

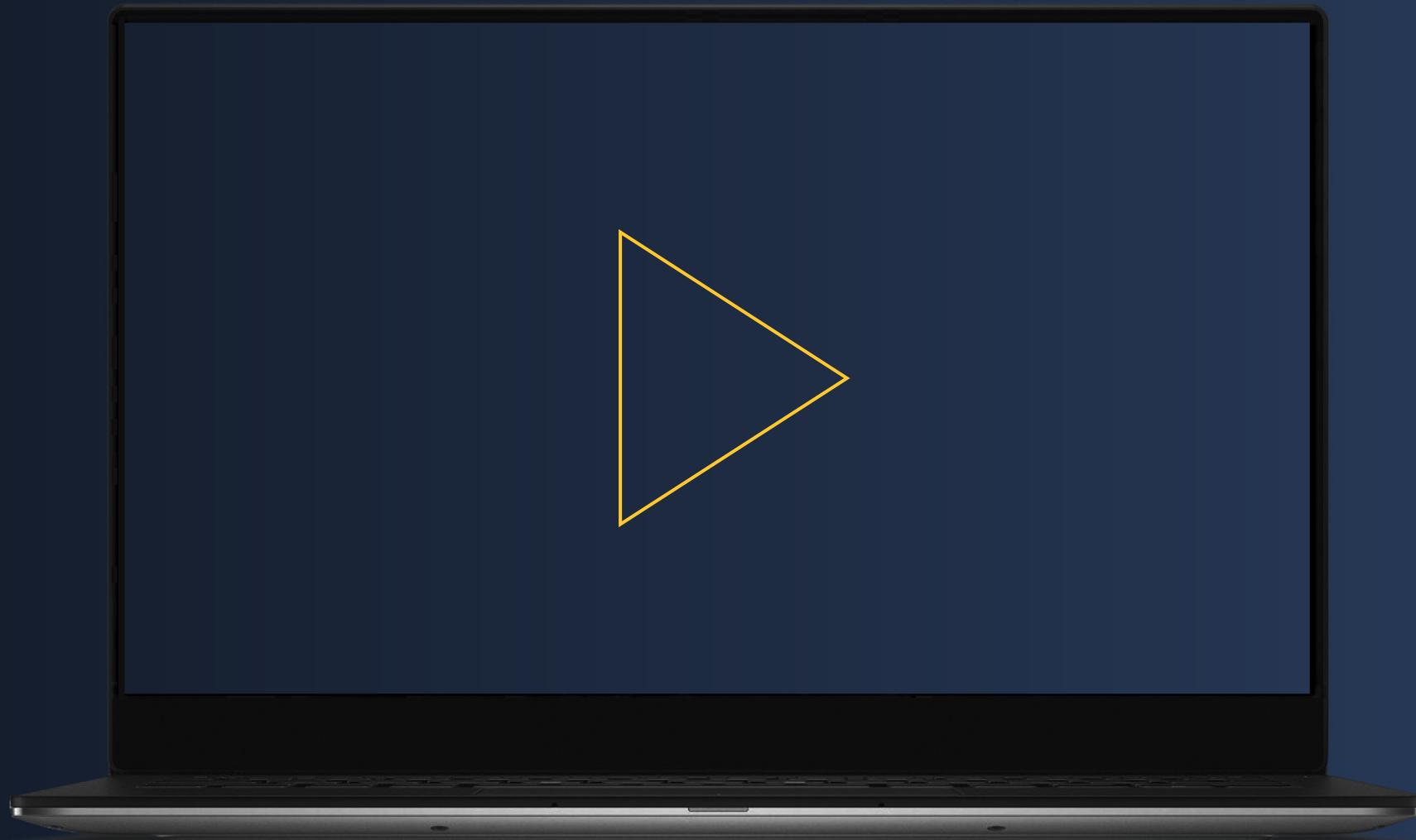
	\$0.8bn	+9%	+10%
	\$0.5bn	+23%	+15%
	\$1.8bn	+11%	+18%
	\$0.9bn	+9%	+47%

1. Euromonitor 2025 Latest Estimate

2. Euromonitor, Sports Nutrition Market Size 2025 (fixed exchange rates); 2022-2025 CAGR

3. FY 2025 estimates

# CHINA VIDEO



# WE CONTINUE TO EMBED OUR PROVEN, REPEATABLE GROWTH MODEL ACROSS INTERNATIONAL MARKETS

## Establish

BUILD OPTIMUM NUTRITION BRAND

**\$0 - \$10M<sup>1</sup>**

**BRAND:** Digital Marketing & Advocacy

**CHANNEL:** eCommerce & Specialty

**PORTFOLIO:** Core Powders (GSW & Creatine)



## Build CHANNEL EXPANSION

**\$10 - \$50M<sup>1</sup>**

**BRAND:** + Creative Excellence

**CHANNEL:** + Strategic Distribution Partnerships

**PORTFOLIO:** + Broader Powders



## Priority Markets COMPLEMENTARY PORTFOLIO

**>\$50M<sup>1</sup>**

**BRAND:** + Category Leadership, + Innovation

**CHANNEL:** + FDMC Expansion, + RGM Excellence

**PORTFOLIO:** + Complementary Brands & Formats

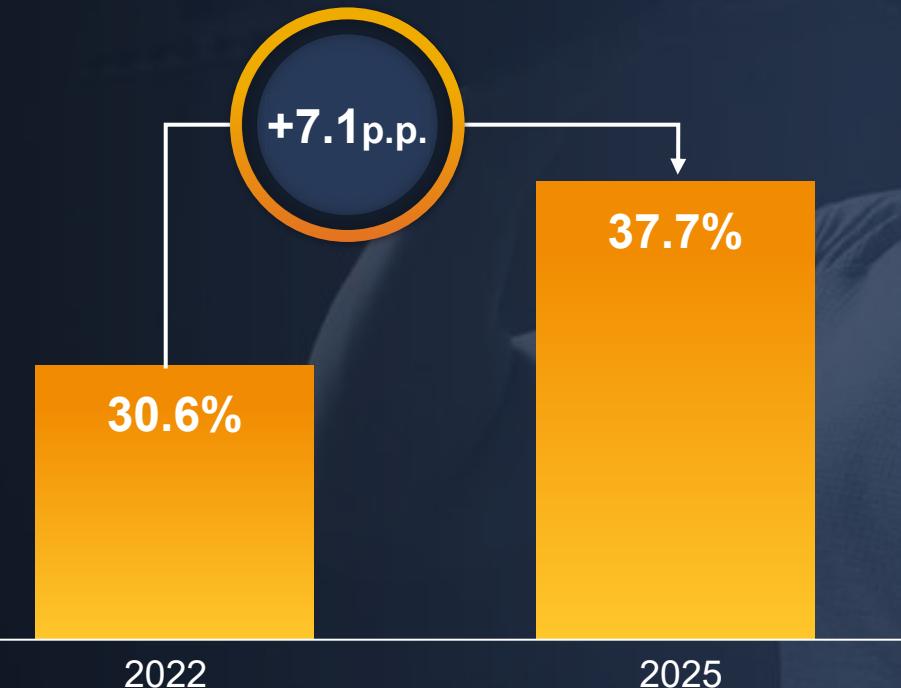


# IN MEASURED CHANNELS (25% OF UK SALES) OUR PROTEIN POWDER SHARE HAS INCREASED SIGNIFICANTLY



## Strong market share growth<sup>1</sup>

Optimum Nutrition Protein Powder Share (%)  
Protein Powder



## Strong ON brand performance in measured channels



#1 Protein Powders brand in the UK<sup>1</sup>



#1 Creatine Supplements brand in the UK<sup>1</sup>



Distribution points increased +10% in the L52W versus prior year<sup>2</sup>

## Omnichannel presence



## Inspiring Creative



Local market execution of global campaigns

## Product Edge



Premium localised assets to showcase product superiority

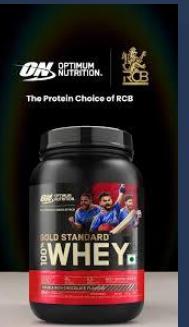
## Elite Athlete Advocacy



Marcus Smith

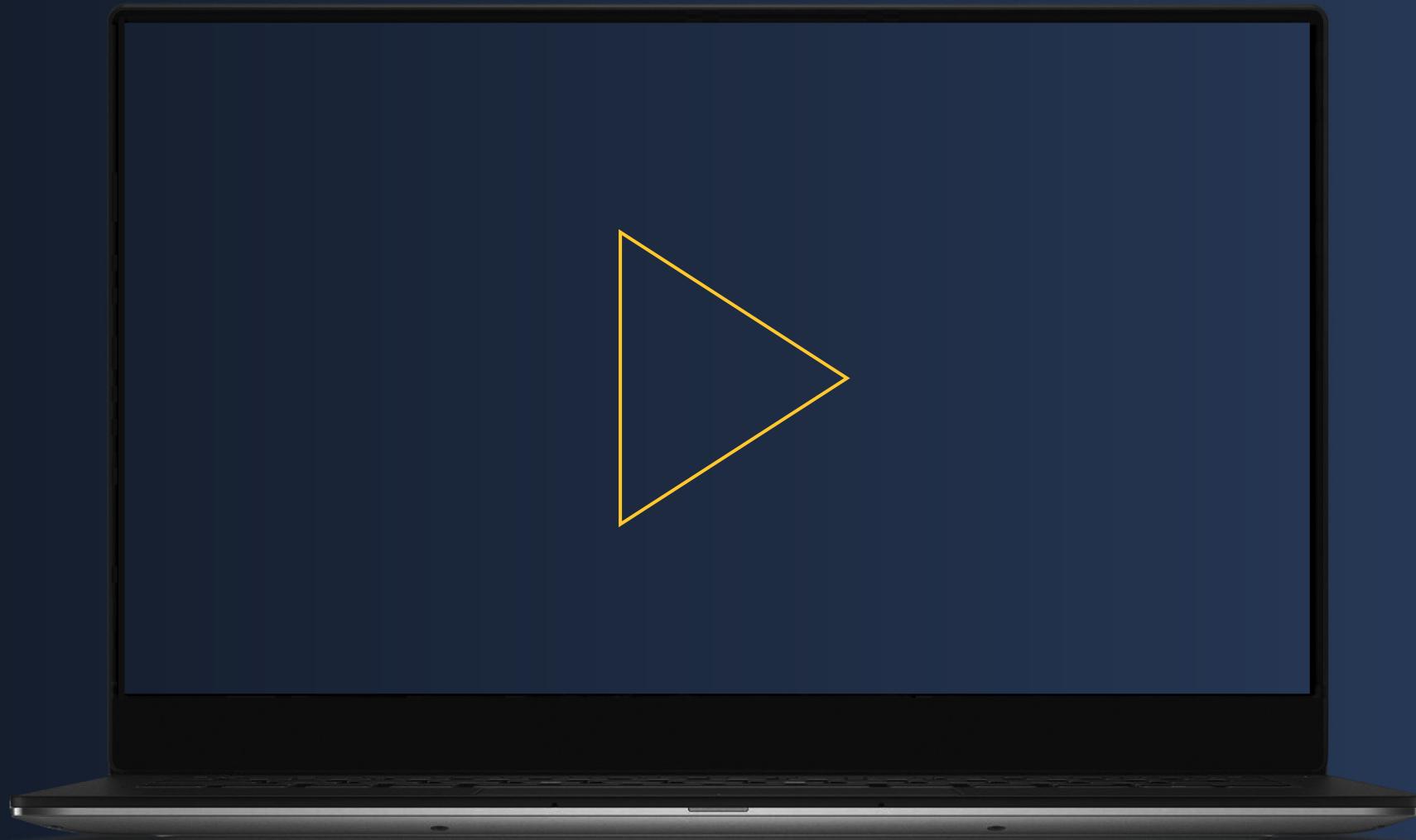
Harley Reid

Rishabh Pant



Continued evolution and activation of our international icons

# INDIA VIDEO



# DRIVING GROWTH THROUGH COMPLEMENTARY INNOVATION

## CREATINE

### Flavoured Creatine



Continued expansion of the market-leading Creatine range



## HYDRATION

### Electrolytes



Establishing Optimum Nutrition as a player in the growing Hydration category



## CLEAR

### Whey + Collagen



Broader expansion of Clear Whey range designed to appeal to a wider range of consumers



## RTD

### High Protein Shakes



Targeting the on-the-go consumption occasion with a portfolio of RTD beverages



## ISOPURE

### Collagen, Protein Powder



UK launch of Isopure targeting the lifestyle consumer



DRIVING CATEGORY LEADERSHIP AND EXPANDING OUR CONSUMER BASE

## Marketplaces & D2C

Maximise presence to reach & recruit new consumers



 **amazon**  

**#1 Protein Powder** on Amazon in the UK & Australia<sup>1</sup>

## Social Commerce

Win in social commerce and own the shopper experience from discovery to purchase



 **TikTok Shop**

+88% YoY increase in revenue on **TikTok Shop** in China

## Quick Commerce

Lead in channels of the future



+124% YoY increase in revenue in the **Quick Commerce** channel in India

## FDMC

Expand distribution in key food, drug & mass and convenience channels



**Significant distribution expansion** across markets  
ON RTD now in **Tesco & Co-Op meal deal (UK)**

# PN INTERNATIONAL – KEY TAKEAWAYS

- 1 **Track record of strong growth** momentum across international regions
- 2 **Mainstreaming of protein consumption** driving consumer penetration with continued scope for growth
- 3 **Continued global strength of Optimum Nutrition** brand and local activation
- 4 **Unmatched global footprint** and scale with local production in key markets
- 5 **Talented in-market teams** of highly engaged brand and business builders with sustained investment in brand building





# Health & Nutrition

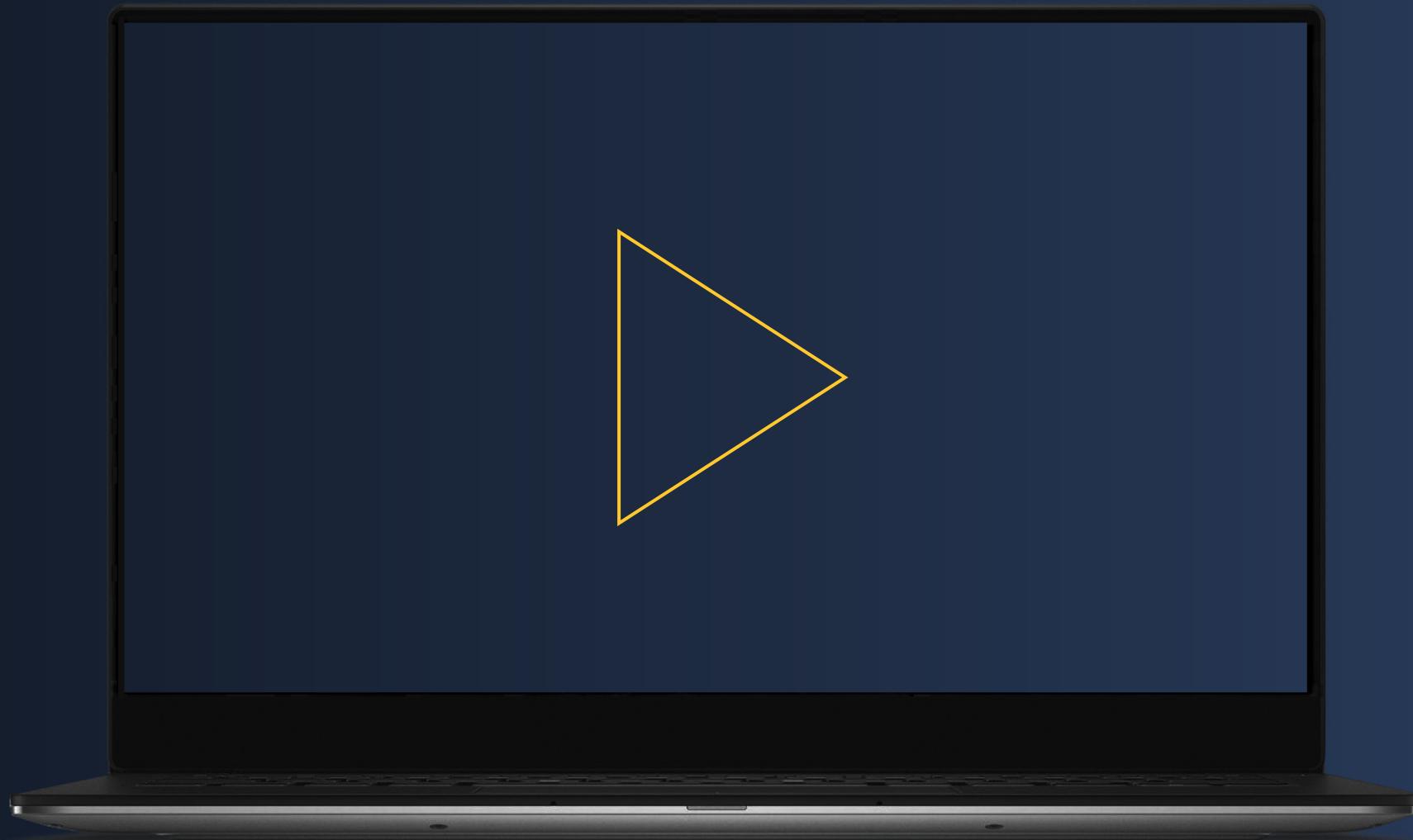
## CAPITAL MARKETS DAY

**Arnaud Schuh**

Chief Executive Officer, Health & Nutrition

19 November 2025





# H&N – A HIGH GROWTH HIGH MARGIN NUTRITION PLATFORM



Custom **premix** solutions and functionally optimised nutrients



Natural and organic clean-label **flavour** systems



**12**

Production locations



**10**

Innovation and collaboration centres



**125**

Scientists



**>\$600m**

2025 Net Revenue<sup>1</sup>



**+11% CAGR**

2-year net revenue CAGR from 2023<sup>2</sup>



**>\$110m**

2025 EBITDA<sup>1</sup>



**#2 Premix**

Solutions provider



**100,000**

Library of flavours

*Operating in attractive end-use markets*



**Active Nutrition<sup>3</sup>**



**Functional Beverages**



**VMS<sup>4</sup>**  
(Vitamins, Minerals & Supplements)

1. FY 2025 estimated.

2. 2-year CAGR for the period 2023 to 2025 and includes M&A

3. Sub-segment of Performance Nutrition category

4. Sub-segment of Lifestyle Nutrition category

# BUILDING OUR GLOBAL PLATFORM



Strategic M&A has driven H&N to scale level, coupled with organic investment

With continued investment in growth

Integration track record

Pipeline of M&A targets

Financial discipline

# CONTINUED GLOBAL SCALING FROM A POSITION OF STRENGTH

## STRATEGIC ACQUISITIONS



Brazil-based nutritional premix and ingredient solutions business



India-based manufacturing business, delivering in-country manufacturing with 9 production lines in 90,000 sq. ft. site

## ORGANIC INVESTMENT



Doubling of premix facility in Suzhou



Investment into spray drying flavour facility and customer collaboration centre in the US



European capacity expansion

# OUR RIGHT TO WIN



**Global footprint** to support growth of our customers and serve local players



**Range of technologies** to enhance ingredients functional performance



**Co-development capabilities** to help our target customers win in their markets



# OUR SCIENCE-BACKED INNOVATION CAPABILITIES



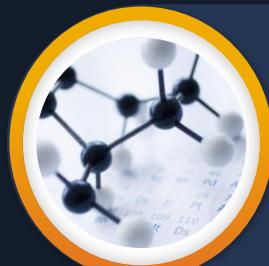
## Functional Optimisation of Nutritional Ingredients

Designed encapsulations



## Enhanced Ingredient Efficiency and Homogeneity

Granulation and trituration platforms



## Flavour / Protein Chemistry

Market leading capabilities supported by deep research science



## Extract Capability

Proprietary process to tailor clean label solutions

# DRIVING GROWTH THROUGH INNOVATIVE SOLUTIONS

## CUSTOMER NEED



Develop and launch a **clear protein** drink with a **hydration benefit**

## H & N SOLUTION



Formulated an electrolyte mix for a clear protein beverage to provide the **right texture** and meet **clean label** requirements. We supported the **scale up** in China



Launch a ready-to-mix **Protein coffee product**, complimenting the customer's existing range and meeting their **clean label** standards



Our development team & regulatory expertise helped the customer meet **labelling requirements** while maintaining an excellent **flavour** proposition



Launch a **gummy supplement** format using trending **botanicals** for energy, concentration and stress, but botanicals are difficult to incorporate into gummies



We used **Functionally Optimised Nutrient** ("FON") technology to ensure the stability of the botanicals and to minimise the impact on the flavour with a customised premix solution

# A CLEAR STRATEGY TO DRIVE THE NEXT STAGE OF GROWTH



**Expand**  
with existing customers  
in primary markets  
across Americas,  
ASPAC and EMEA



**Scale**  
globally through new  
customer acquisition  
and cross-sell



**Innovate**  
and further strengthen  
our end applications  
capabilities



**Acquire**  
opportunistically to  
expand product  
portfolio and  
geographic coverage



## 2026 – 2028 Targets<sup>1</sup>

Organic Revenue Growth 4% - 6%    EBITDA Margins 17% - 19%

## H&N – KEY TAKEAWAYS

- 1 Strong **track record** of organic and M&A **growth**
- 2 Operating in **attractive end-use markets** growing at mid-single digit
- 3 **Scale platform** with deep relationships with **global and regional customers**
- 4 Global **applications and innovation** network
- 5 **New leadership team** with capabilities to accelerate growth



# Group Financials

## CAPITAL MARKETS DAY

**Mark Garvey**

Chief Financial Officer

19 November 2025



## IMPORTANT NOTICE

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The Glanbia Capital Markets Day (“CMD”) presentations contain 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 the CMD presentations.

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 the CMD presentations, whether as a result of new information, future events, or otherwise.

# STRONG PERFORMANCE FROM 2023-2025<sup>1</sup>



## AVERAGE ADJUSTED EPS GROWTH<sup>2</sup>

5% - 10%



Average expected to be  
7%+



## AVERAGE OCF CONVERSION

80%+



Average expected to be  
85%+



## AVERAGE ROCE

10% - 13%



Average expected to be  
~12%

## DEMONSTRATING RESILIENCE THROUGH VOLATILITY

MACROECONOMIC  
UNCERTAINTY

INFLATION

GEOPOLITICAL

GLOBAL TRADE &  
TARIFFS

# RESILIENT DIVISIONAL PERFORMANCE 2023-2025<sup>1</sup>



## PN AVERAGE ANNUAL REVENUE GROWTH

5% - 7%



Average expected to be  
~2%  
~7% excl. SF and B&F<sup>2</sup>



## PN EBITA MARGIN<sup>3</sup>

12%+



Average expected to be  
~14%



## NS PROFORMA AVERAGE ANNUAL VOLUME GROWTH

3% - 5%



Average expected to be  
~3%<sup>4</sup>



## NS PROFORMA EBITA MARGIN<sup>3</sup>

12%+



Average expected to be  
~15%<sup>4</sup>

1. Based on estimated performance for FY 2025 and based on guidance provided on 5 November 2025

2. Excludes the impact of SlimFast and Body & Fit which were sold in 2025

3. The Group changed its key performance measure EBITA (Earnings Before Interest, Tax and Amortisation) to EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) in 2024

4. Proforma Nutritional Solutions average revenue growth and EBITA in 2025 as if changes to the operating model had not occurred on 1 January 2025

# ACTIVE ALLOCATION DRIVING GROWTH AND CAPITAL RETURNS

2023-2025 Capital Allocation<sup>1,2</sup>



AVERAGE YEAR END NET DEBT/EBITDA <1X AND ROCE OF ~12%

1. Summary of capital allocated to strategic investment and returns to shareholders, does not include capital deployed on other areas e.g. tax and finance charges
2. Estimate for FY 2025 based on guidance provided on 5 November 2025 and assumes final dividend increases by 10%. Final dividend for FY 2025 not yet declared and is subject to recommendation by the Company's Directors and approval by the Company's shareholders at the Annual General Meeting in 2026
3. Reflects acquisitions during the period. Disposals during the period also occurred and included Aseptic Solutions, Glanbia Cheese, SlimFast and Body & Fit

# OUR CORE FINANCIAL PRINCIPLES

## Key focus for financial discipline 2026-2028



Deliver strong revenue and EBITDA growth across our Better Nutrition portfolio



Group-wide Transformation programme to unlock efficiencies to fund growth and EBITDA



Strong cash conversion to fuel investment and returns



Disciplined capital allocation and portfolio optimisation



Maintain strong balance sheet



# AMBITIOUS GROUP-WIDE TRANSFORMATION PROGRAMME TO DELIVER ANNUAL SAVINGS OF \$60M+ BY 2027



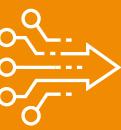
**Simplified operating model**



**Deliver supply chain efficiencies**



**Accelerate digital transformation**



**Optimise portfolio**

**Primary drivers of \$60m+ savings p.a.**

**Additional Group-wide efficiencies**

- Savings increased to \$60m+ per annum by 2027
- Programme will drive growth and margin progression:
  - At least 50% reinvested to drive growth
  - Up to 50% contribution to EBITDA and margin progression
- Cost of ~\$100m, primarily relating to severance and change management costs, and establishing new segments and global supply chain

# PN – CONTINUED MOMENTUM IN REVENUE GROWTH WITH MARGIN PROGRESSION OVER THE MEDIUM-TERM

## ORGANIC GROWTH P.A.<sup>1</sup>

**+5% - 7%**



### Key drivers of revenue growth

Category growth

Increased penetration and distribution

Innovation

## EBITDA

growing ahead of revenue<sup>2</sup>



### Progression of up to 250bps from FY25 base

Commercial initiatives

Input cost management

Group-wide transformation programme

# H&N – DRIVING ORGANIC AND INORGANIC REVENUE GROWTH AND CONTINUED MARGIN DISCIPLINE

## ORGANIC GROWTH P.A.

**+4% - 6%**



### Key drivers of revenue growth

End-use market growth

Commercial Excellence

Added Capability

## EBITDA

growing ahead of revenue<sup>1</sup>



### Margins in the range of 17% - 19%

Operating leverage

Group-wide transformation programme

# DN – DRIVING VALUE IN DAIRY NUTRITION THROUGH OPERATIONAL EXCELLENCE

EBITDA

\$150m – \$160m



**Strong and stable cash returns**

Operational efficiency

Commodity management

Group-wide transformation programme

**...with a beneficial operating model**



U S J V O P E R A T I N G M O D E L



Operational and commercial partner with Dairy Nutrition



One of the key suppliers of whey to Performance Nutrition



Commissions on sales of whey and cheese

# TARGETING \$1.5BN IN OCF DURING 2026-2028



Consistently high operating cash flow



Operational efficiencies through automation



Optimisation of working capital with a target to reduce inventory by ~5%



OCF  
conversion  
upgraded to  
**85%+**

DEMONSTRATING STRONG FINANCIAL DISCIPLINE

# STRONG TRACK RECORD OF RETURNS TO SHAREHOLDERS

WE HAVE RETURNED €1.2BN TO SHAREHOLDERS SINCE 2020<sup>1</sup>

Share buybacks, €M      Dividends payable, €M



**Progressive dividend policy**  
10% annual increase since 2020

**Targeted buyback strategy**  
c.52m shares repurchased at an average price of ~€13 since 2020

**Enhancing our dividend policy**  
New target payout ratio of 30-40%

# BALANCED CAPITAL ALLOCATION SUPPORTING INVESTMENT AND RETURNS

## Strategic Capex

Investment in **strategic projects** and capabilities across the Group



## Acquisitions

Proactive M&A approach focusing on opportunities **primarily in H&N**



**\$1.5bn**  
OCF

## Dividends

Maintain progressive dividend policy targeting a **payout ratio of 30 – 40%**



## Share Buybacks

Use of **excess cash** available consistent with prior years



AVERAGE NET DEBT/EBITDA <2X AND ROCE OF 10-13%



## GROUP GROWTH AMBITION 2026 – 2028



Adjusted EPS Growth  
7% - 11%



OCF \$1.5bn  
OCF conversion 85%+



ROCE  
10% - 13%



Dividend payout ratio  
30% - 40%

# GLANBIA INVESTMENT CASE

## Key **strengths** and **unique competitive advantage**



Powerful consumer trends and growing categories



Complimentary brands and ingredients with leading market positions



Evolved to a simplified operating model focused on growth



Talented team of brand & business builders with strong culture and values



Deliver strong revenue and EBITDA growth



Strong balance sheet and disciplined capital allocation



Driving long-term  
**shareholder  
value**

# Q&A

