



Glanbia plc

CAPITAL
MARKETS DAY





Glanbia plc

CAPITAL MARKETS DAY

Hugh McGuire
Chief Executive Officer

19 November 2025



IMPORTANT NOTICE

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 | 1 | Our Group strategy and ambition |
| 14:30-14:50 | 2 | Scaling Optimum Nutrition globally |
| 14:50-15:05 | 3 | Driving growth in PN Americas |
| 15:05-15:15 | 4 | Expanding our global leadership in PN International |
| 15:25-15:40 | 5 | Scaling H&N as a leading solutions partner |
| 15:40-16:00 | 6 | Our financial ambition 2026-28 |
| 16:00-16:30 | 7 | 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
Nutrition¹**

\$127bn

Improve physical and
cognitive health



**Functional
Beverages²**

\$92bn

Improve and maintain
energy levels

+Mid-single digit growth p.a.

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

1. Includes broader Vitamins & Dietary Supplements

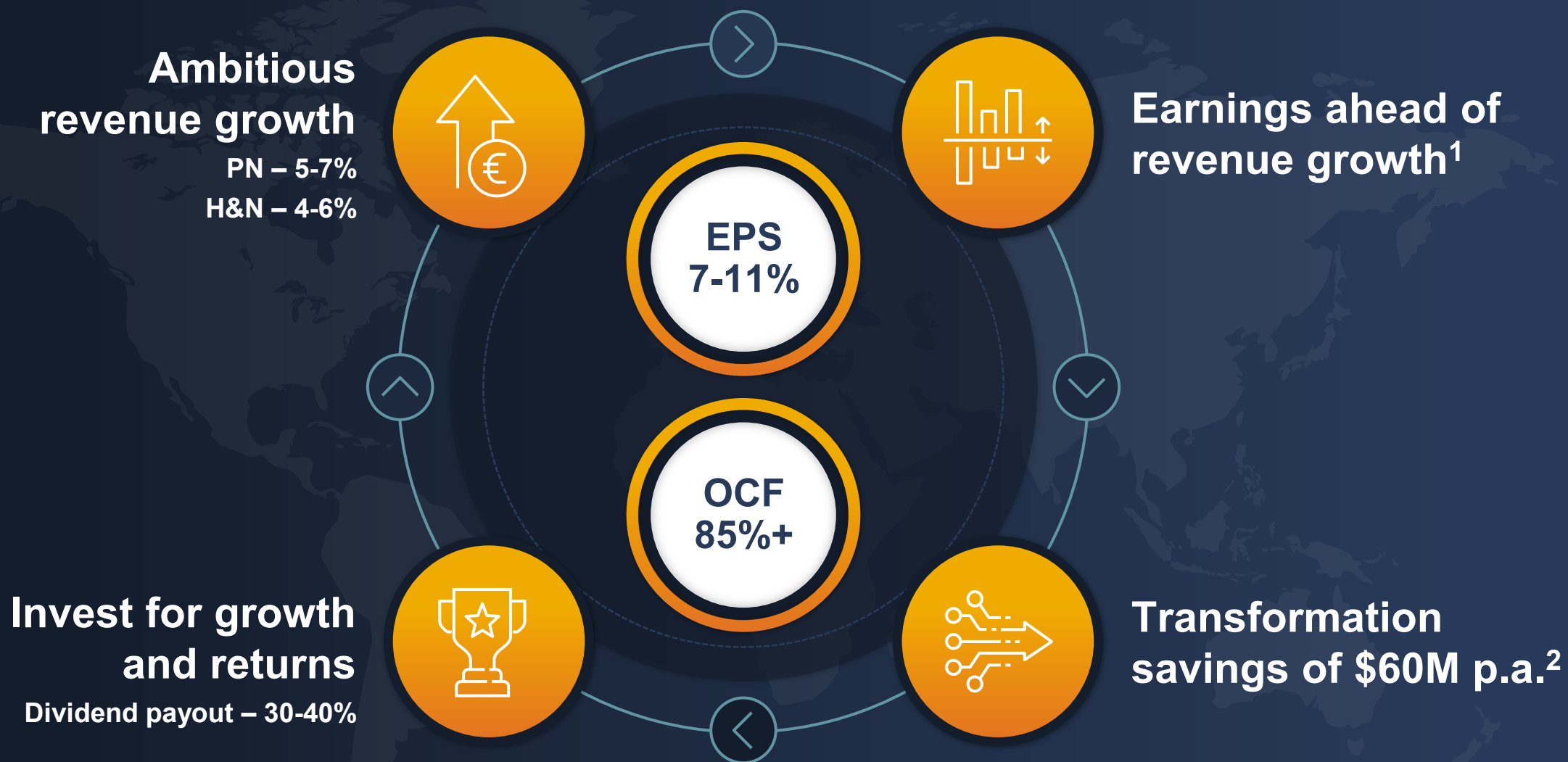
2. Functional beverages includes Energy RTD, Nutritional supplement RTD

OUR JOURNEY TO A HIGHER GROWTH, HIGHER MARGIN BUSINESS



1. Consensus EBITDA: Group EBITDA 2020 translated to US\$ using the USD average rate for the year, includes JV US revenue
2. Includes dividends payable and share buybacks between 2020 and 2025

OUR GROWTH ALGORITHM



LEADING MARKET POSITIONS

Performance Nutrition



#1 Global Sports Nutrition Brand
Growing position in lifestyle nutrition

Health & Nutrition



#2 Premix Solutions
Leading natural, organic flavours

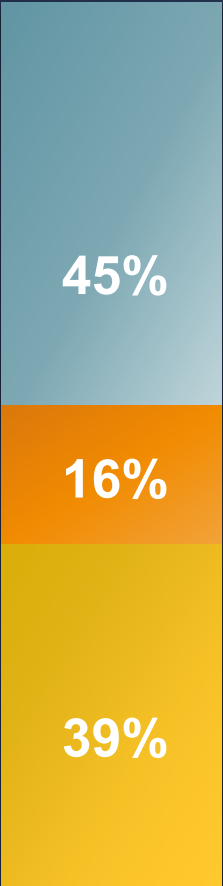
Dairy Nutrition



#1 American Cheddar
Leading whey protein solutions

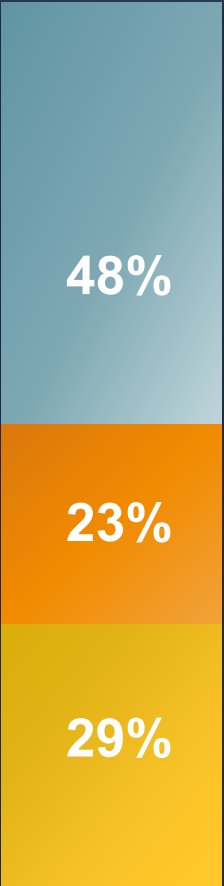
PN H&N DN

\$3.9bn



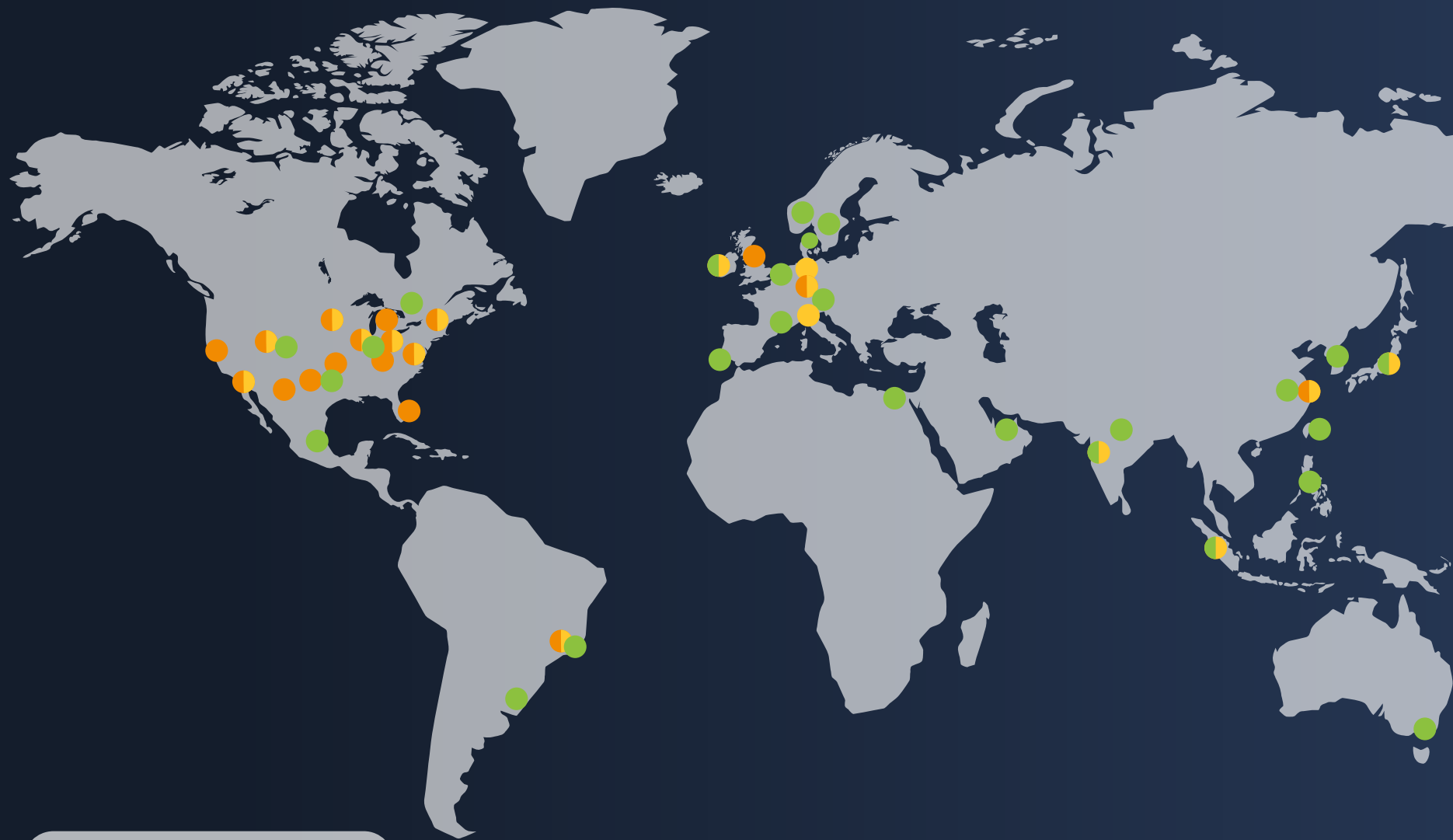
**2025
Revenue¹**

~\$500M



**2025
EBITDA¹**

GLOBAL SCALE



Ops R&D Sales



5,800
Employees



27
Manufacturing sites



20
Innovation and
collaboration centres



120+
Markets for our brands
and ingredients

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

CAGR
15%

\$1.2bn

\$120m

2008

2025¹

**REVENUE GROWTH IN 18 OF
THE LAST 19 QUARTERS²**

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



Protein Solutions

Leading global supplier of protein solutions and WPI



Bioactives

Leading supplier with a diverse portfolio

OUR STRATEGIC PILLARS

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**



**Functional
nutrients**



Taste solutions

PERFORMANCE NUTRITION



HEALTH & NUTRITION

Functionally optimised nutrients

Application know-how

Flavour systems



DAIRY NUTRITION

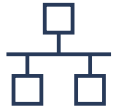
RTE solutions

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

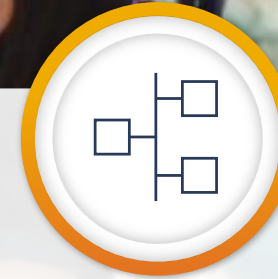


MARGIN MANAGEMENT

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



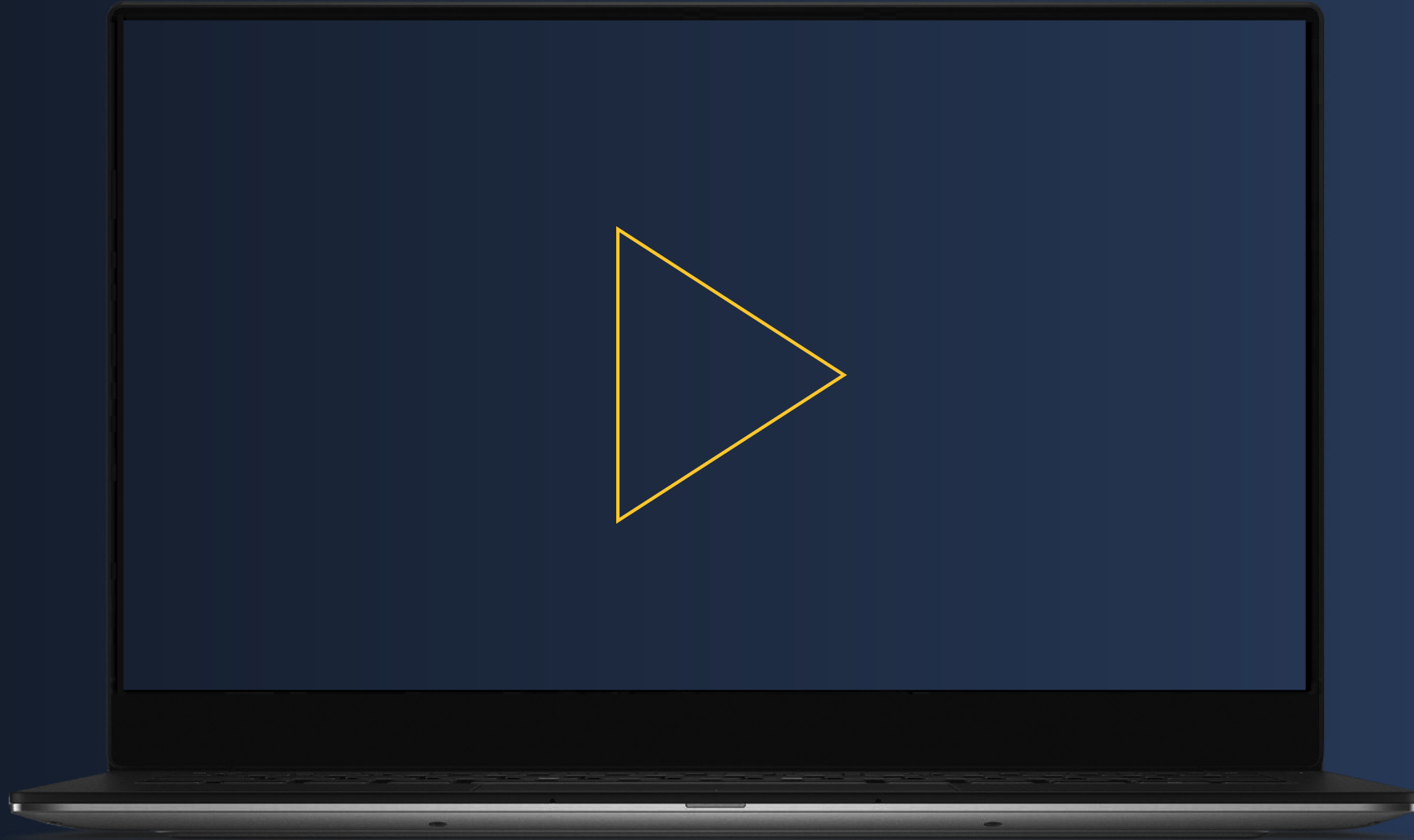
Sharpened and focused operating model and portfolio to capture the growth



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



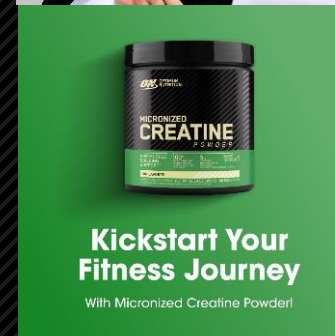
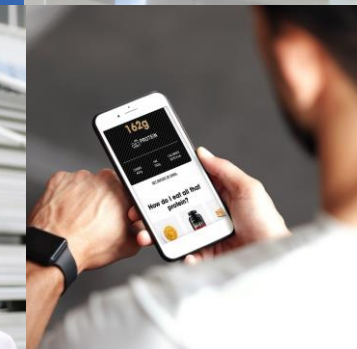
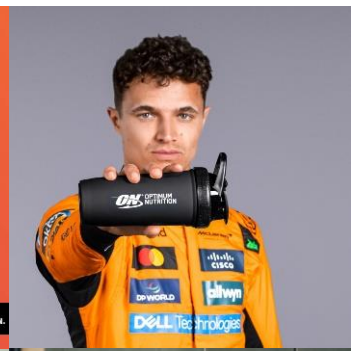
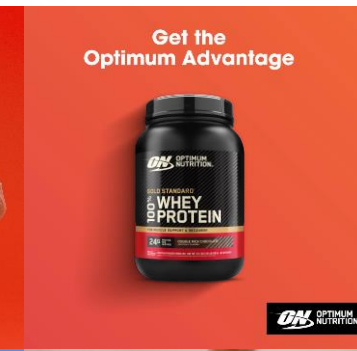
Sold in over 100
Countries



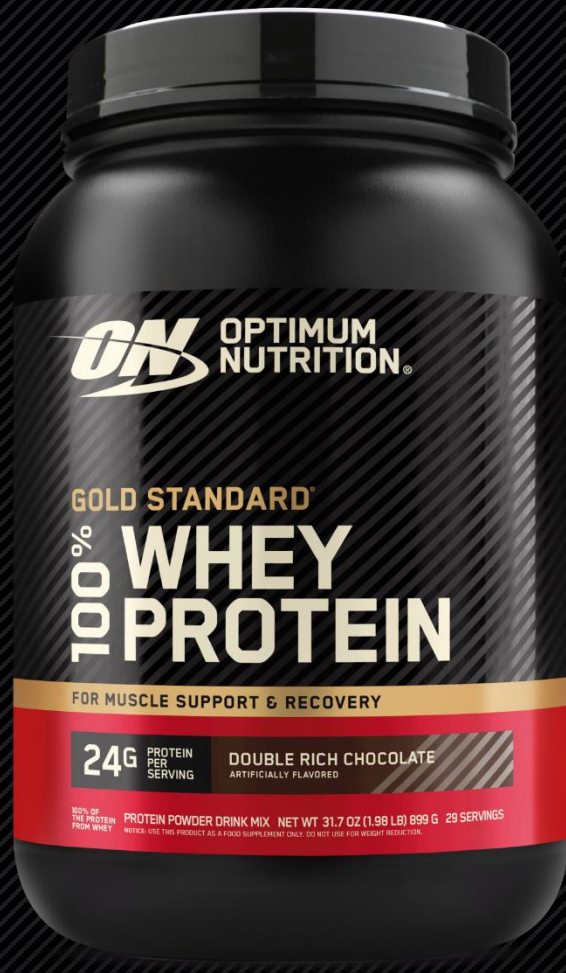
#1 SN Brand in
21 Markets



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

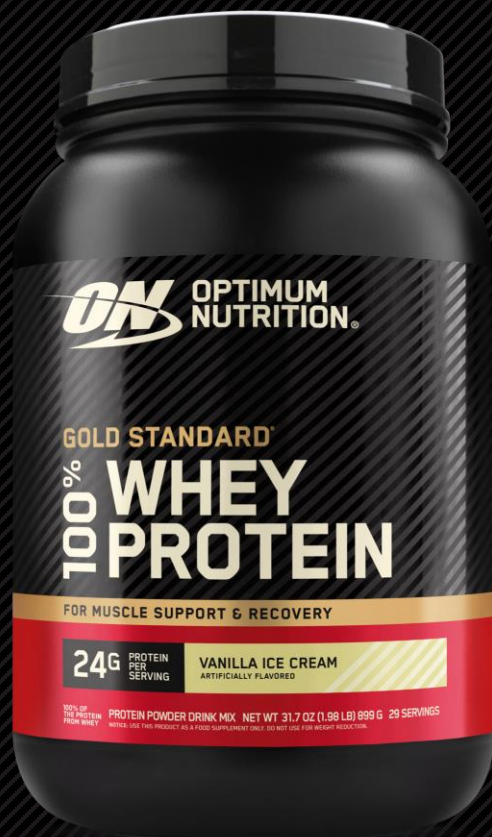
Consistently strong NPS scores¹:

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

TRUSTED PERFORMANCE NUTRITION
FOR OVER 35 YEARS.



THE MOST TRUSTED EFFECTIVE PRODUCTS



1

In-House Manufacturing

2

Over 100,000 Quality Tests Annually

3

Industry Leading Certifications¹

4

Most Reviewed, Most Awarded

5

#1 in Protein Quality, Mixability, Digestibility²

THE BEST PORTFOLIO...



PROTEIN

CREATINE

ENERGY



GAINERS

ON THE GO

ENDURANCE

VMS

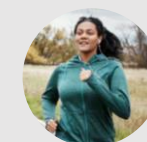
...FOR EVERY NEED AND OCCASION



WORKOUTS
(Pre/Intra/Post)



DAYPARTS
(Breakfast/Snacking/Dinner/Bedtime)



LIFESTYLES
(Nutrition)

CATEGORY MEGA TRENDS CONTINUE TO DRIVE GROWTH

Protein



+68%

"Increase protein intake"¹

+62%

Gen Z increased protein intake²

#1

US HHP Powder category, 1 in 3 adults³

Energy



+55%

An important fitness/wellness goal⁴

+67%

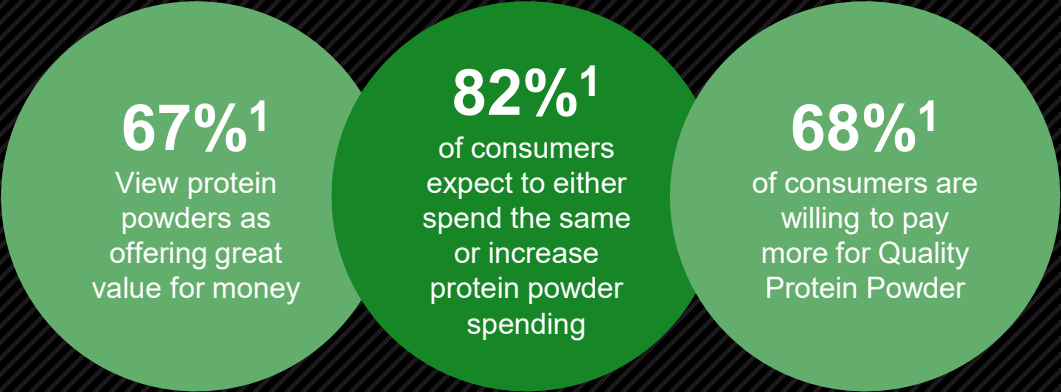
Increased global searches for energy⁵

+79%

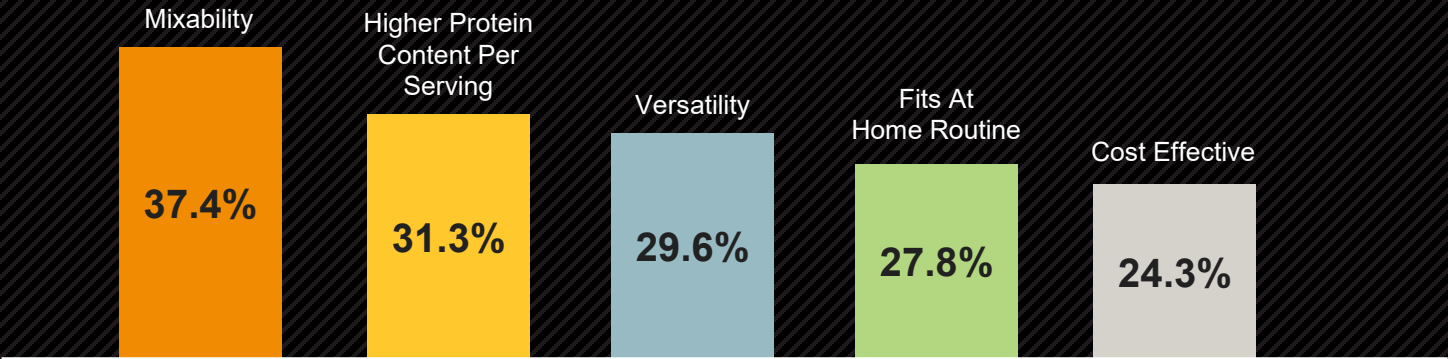
+63%

US & UK future increased creatine use¹

POWDERS ARE NOW MAINSTREAM AND OFFER MULTIPLE CONSUMER BENEFITS



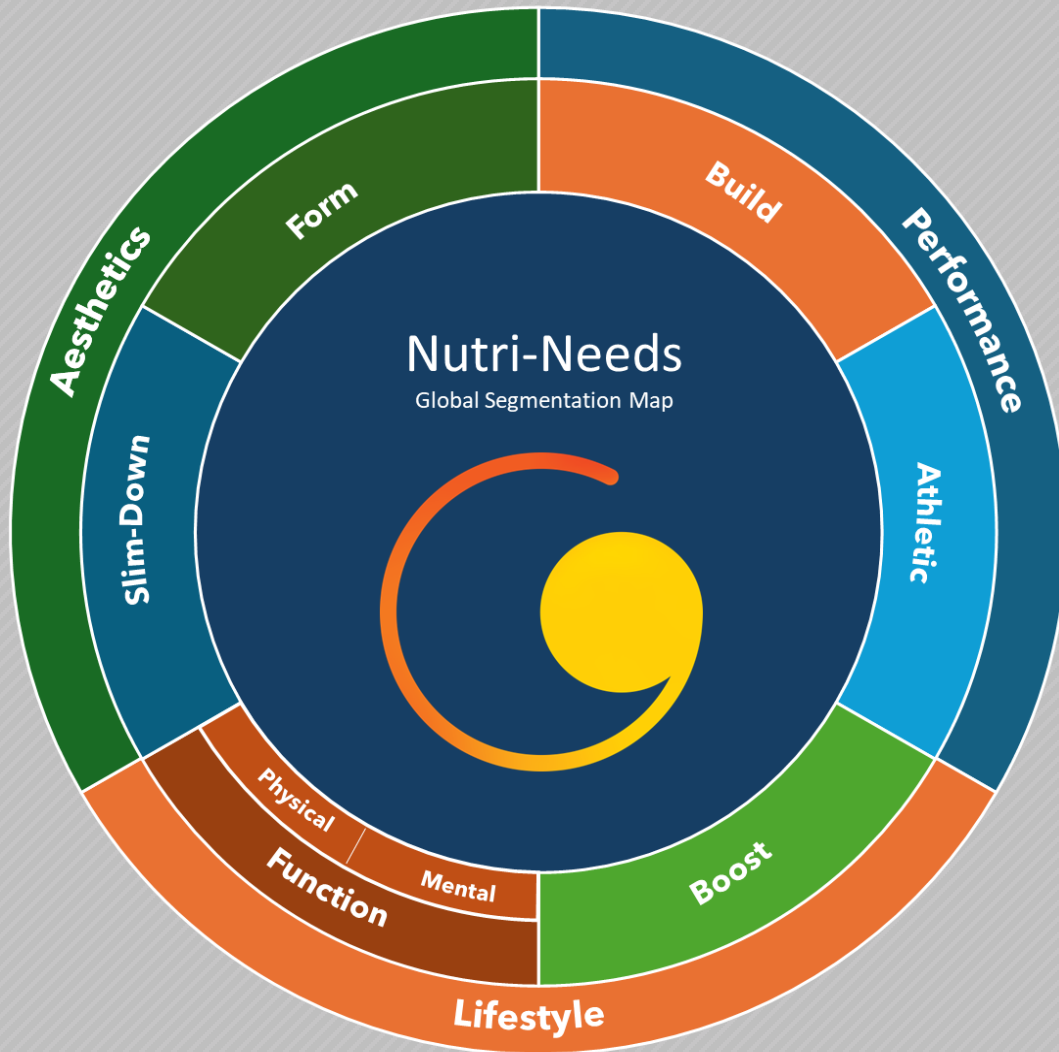
Top 5 reasons consumers prefer powder format²



Source: Attest GPN Panel Survey, Nat Rep US & UK, Q3 25
1. All strongly agree / agree answers (5-point scale)
2. 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

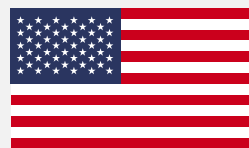
CONSUMER TARGET

The Performance Motivated



Performance Motivated are
15-25% of adult populations¹

BY COUNTRY



58M in US¹



111M in India¹



8M in UK¹



3M in Australia¹

Optimum Nutrition HHP in US
grew from **4.2% in 2022 to 5.8%²**

CONSUMER NEEDS



BUILD (US 27m)

Strength, Muscle, Bulk



ATHLETIC (US 31m)

Endurance, Energy, Stamina

Only 7% of Performance Motivated
claim to buy Optimum Nutrition¹

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



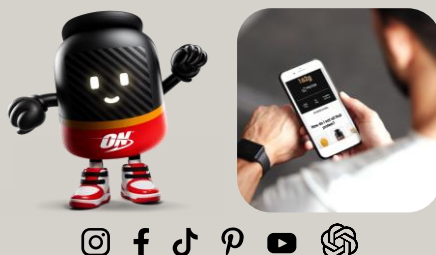
Optimised Design & Brand Assets



Inspiring Creative



Digital Media Reach & Engagement



Elite Athlete Advocacy



Product & Format Innovation



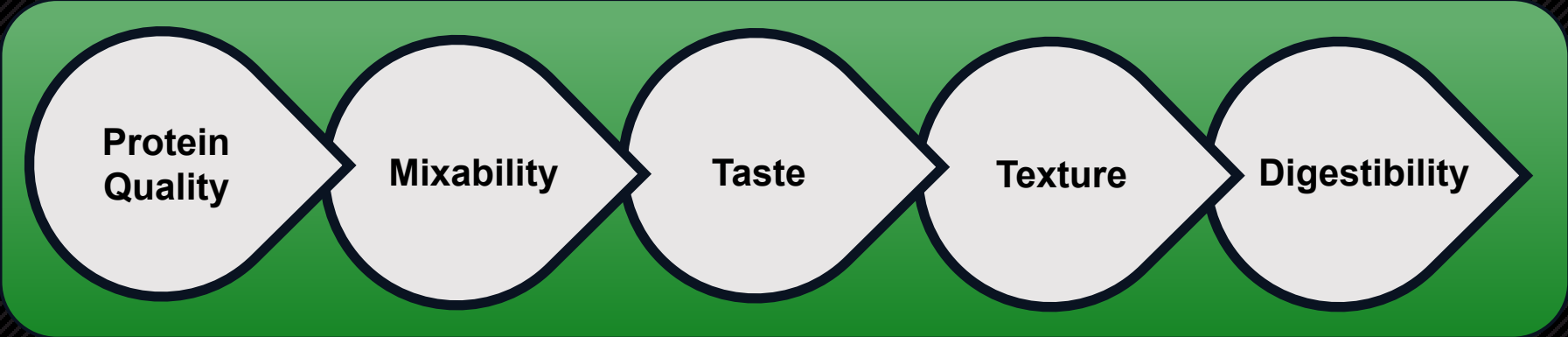
Broader Distribution Footprint



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

Optimum Nutrition ranked #1	Highest Rated Brand	Key Strengths
	4.6 / 5 ★ Global Average Across all attributes	Protein Quality Perfect score globally Mixability Best-in-class dissolution

OPTIMUM ADVANTAGE CAMPAIGN LAUNCHES GLOBALLY IN JAN '26

Campaign Platform

THE **OPTIMUM** ADVANTAGE

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



Lando Norris



Cameron Brink



Rishabh Pant



Dan Sheehan



Marcus Smith



Harley Reid

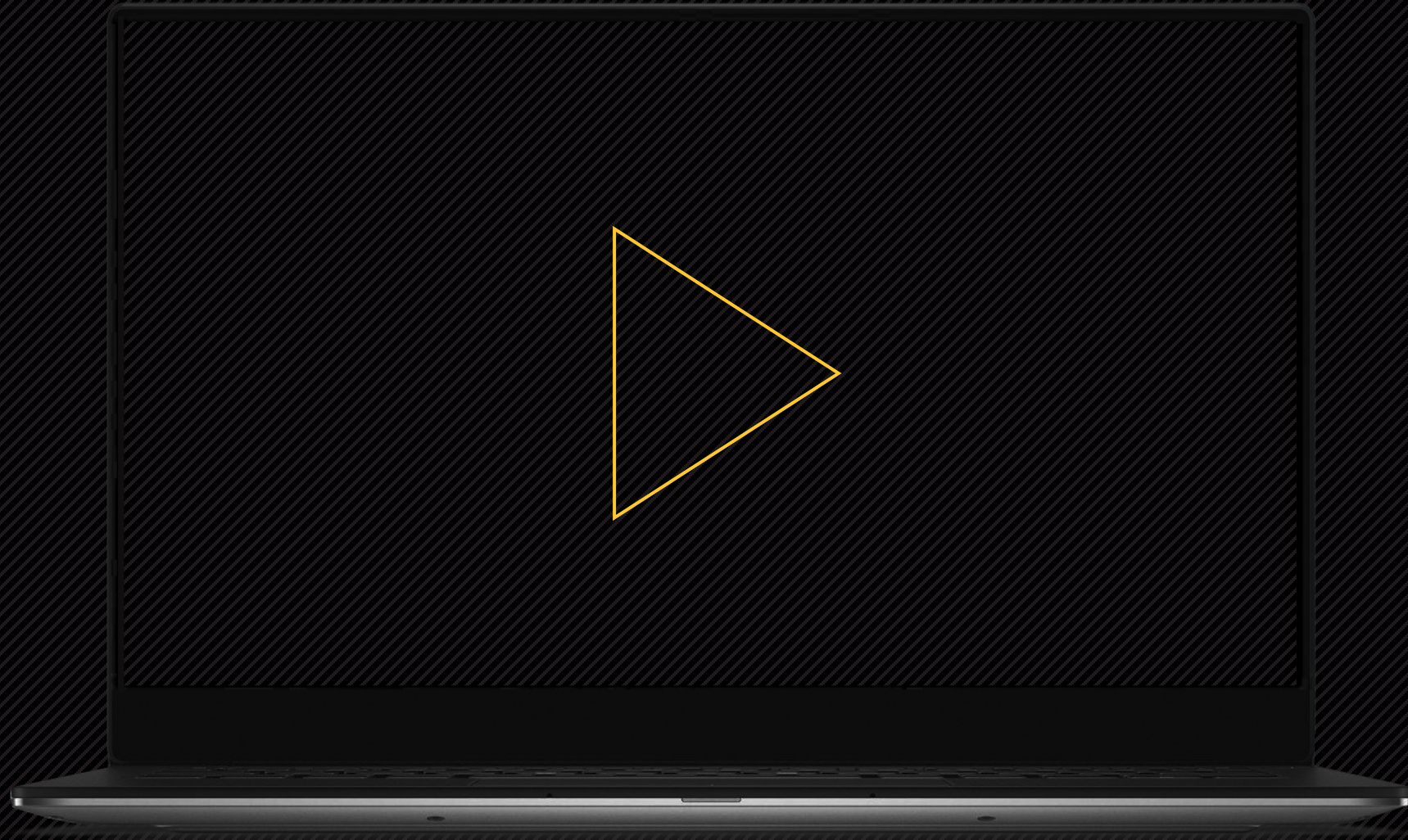


Hamiso Tabuai Fidoi

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 "BATTLEGROUND"

Reach & Community

Over 6m Social Media followers¹
+16% YoY



High reach athlete roster:
58.5m followers, 4X #2 brand²



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

Education & Engagement

Protein
Calculator



McLaren
Unlocked
Series

57m Impressions,
3.4m video views¹



AI powered
Coach
Optimum



"Battleground" Results

+29%

Social Media
Engagement ytd '25¹

+11%
+12%

Website
Traffic ytd 2025
1st Party Sign Ups ytd²

+23%

Search
Optimum Nutrition Online
searches ytd Sep³

REASONS TO BELIEVE



**Strong consumer
& category growth**



**Broadened consumer pool
across all markets**



**#1 brand growing
fast globally**



**Award-winning
products**

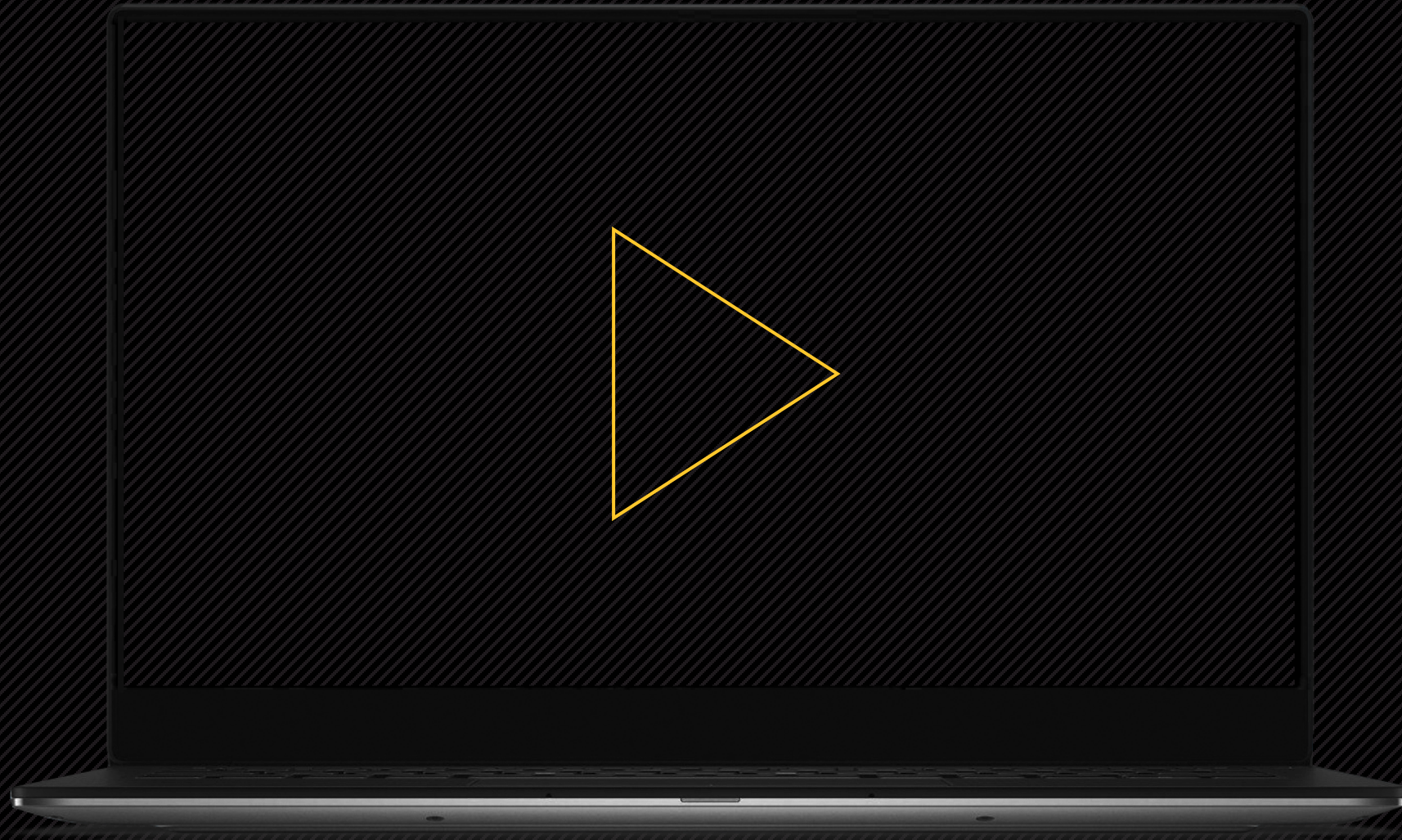


**Best in-class
digital activation**



**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 revenue¹



+4% CAGR

3-year net revenue CAGR from 2022¹



1,200+ Employees



#1 Sports Nutrition Company²

Leading brand in the US with ~10% market share³

FY2025 PN Americas revenue¹

Other
Portfolio
Brands
(34%)



Optimum
Nutrition
(66%)



75%+ powders¹



Largest blending facility in NA

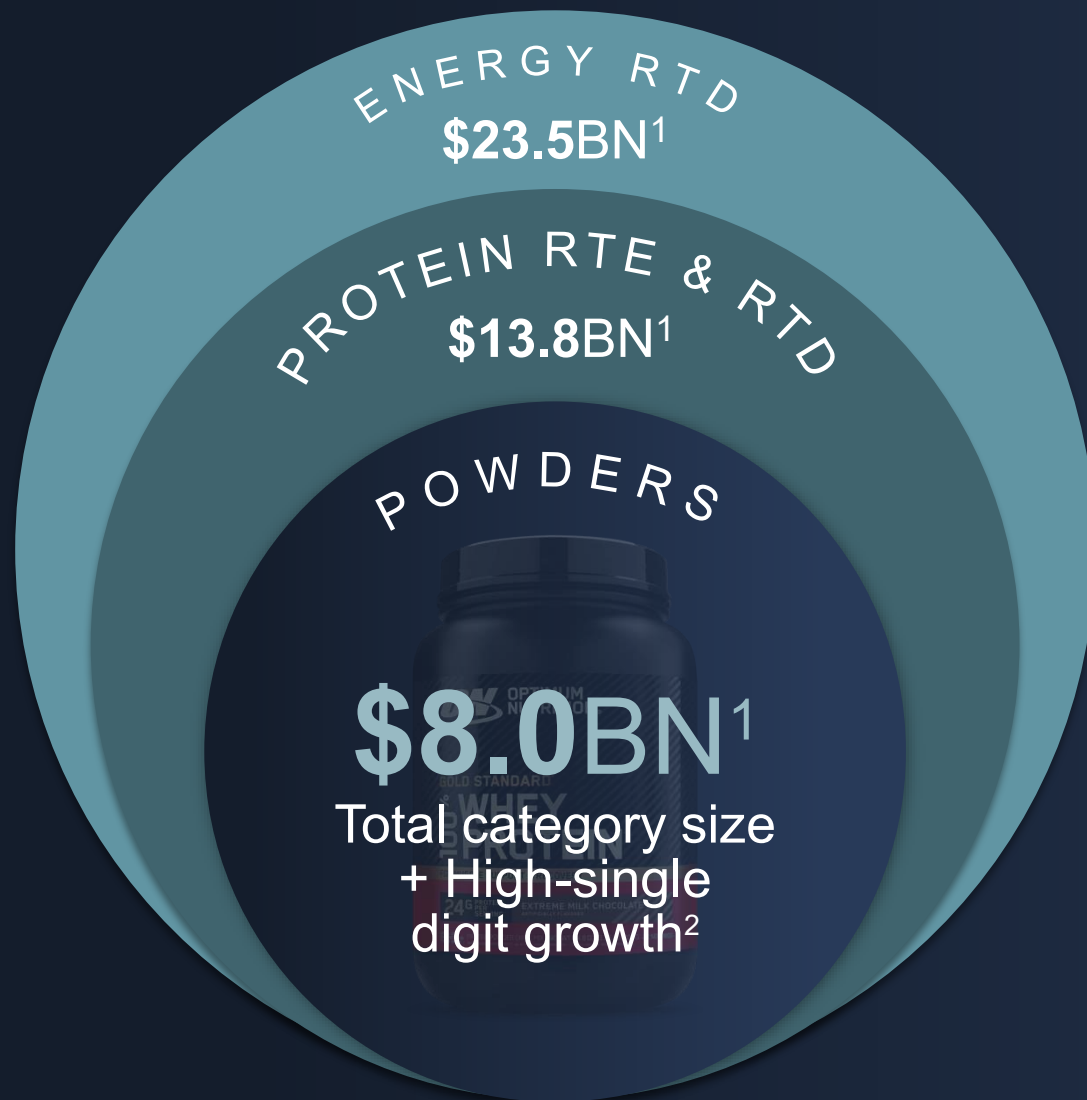
With significant headroom for capacity



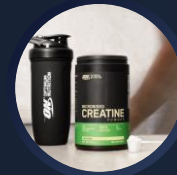
5 brands

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

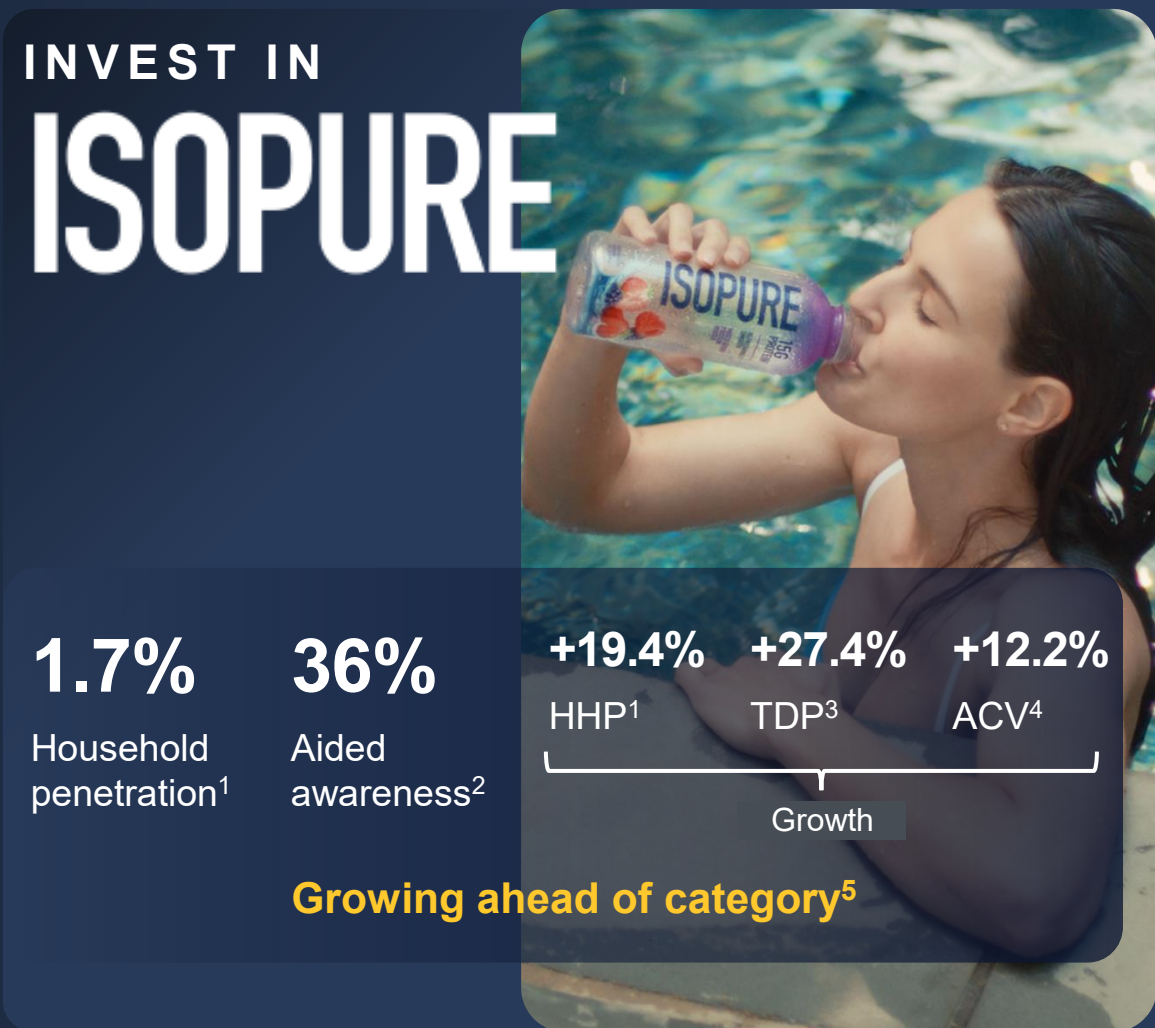
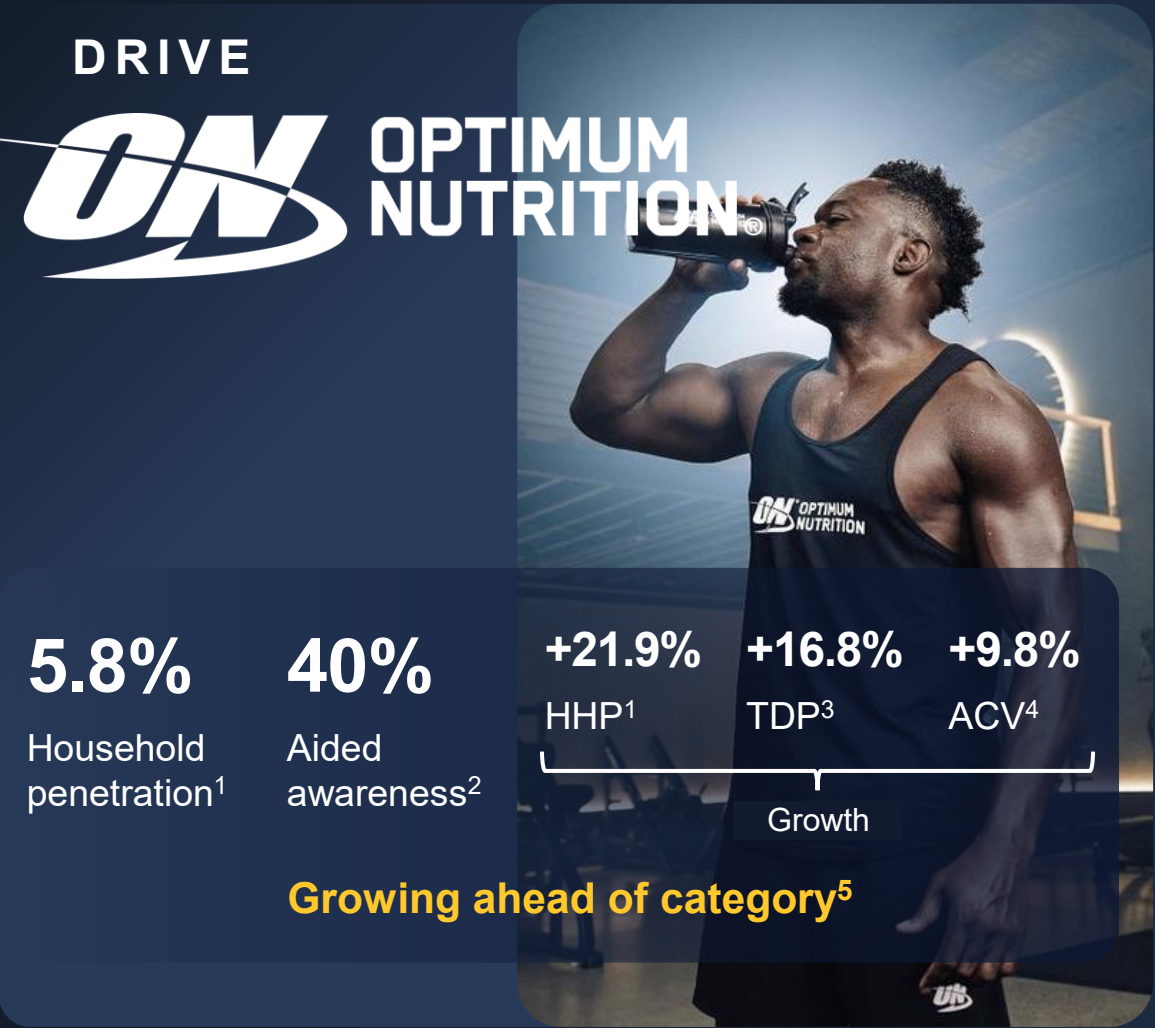


Significant headroom to expand in powders household penetration (HHP)



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

OUR GROWTH ENGINES



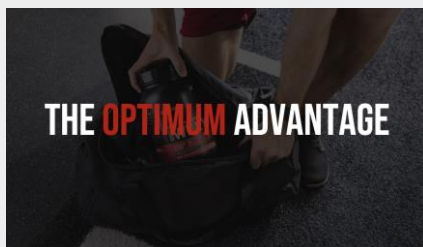
1. Nielsen Household penetration growth shown for the last 52 weeks to 4 October 2025 versus L52W for same period in 2024
2. Brand Health Metrics for 2025 - Toluna October 2024
3. TDP – Total Distribution Points - NIQ TI US xAOC+C+Military Oconus 13 W/E 11/1/25
4. ACV – All Commodity Value – NIQ TI US 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

DRIVING GROWTH IN OPTIMUM NUTRITION



BRAND LOVE

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



ON regimen



STEP 1
POWER UP



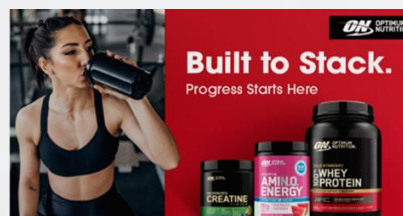
STEP 2
ENERGIZE



STEP 3
REBUILD

COMMERCIAL EXCELLENCE

Increase distribution through new channels & enhanced visibility



~2X
satisfaction with
ON regimen¹



INNOVATION ENGINE

Serve growing consumer functional needs



Ready to Drink



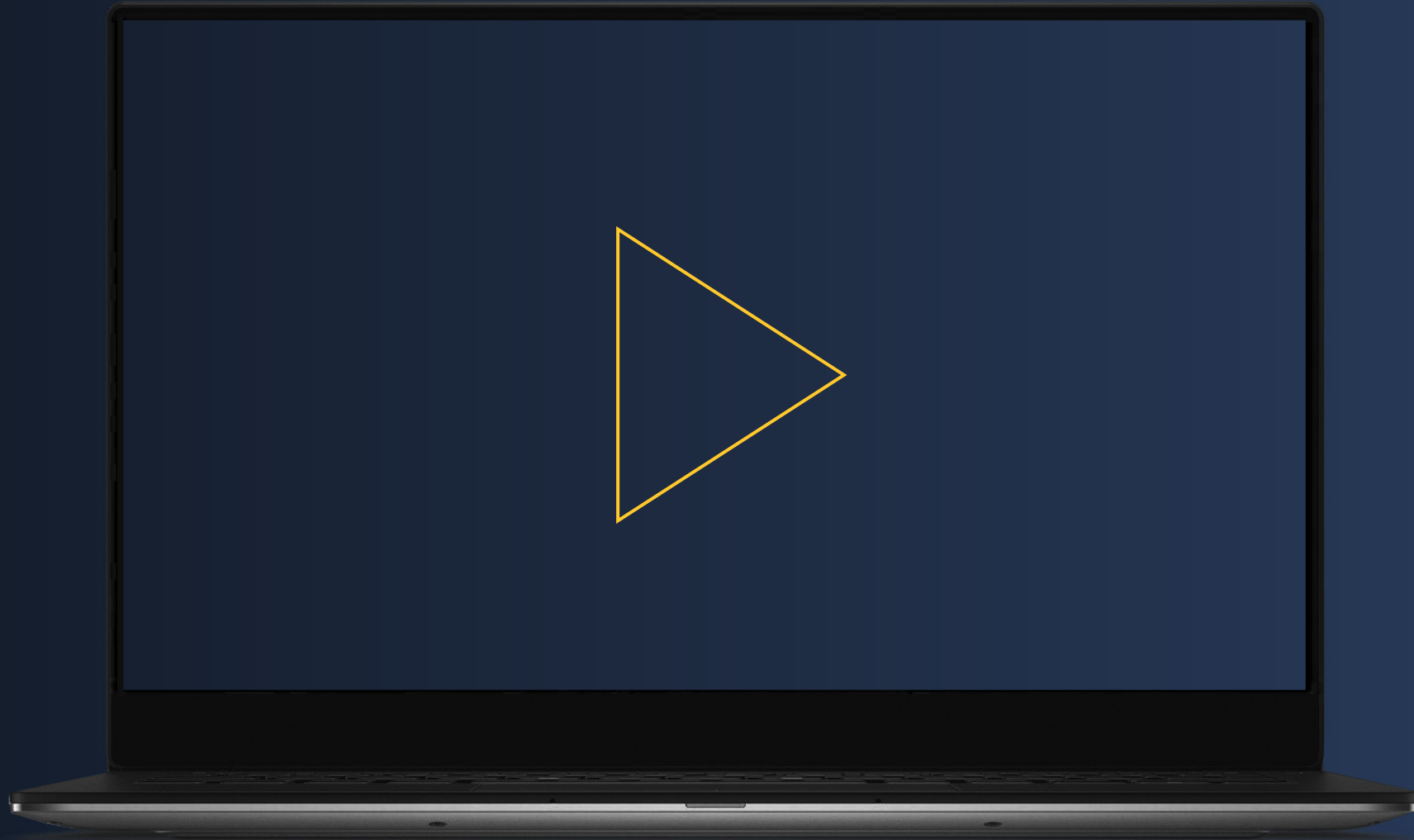
Hydration and Collagen



Creatine



ISOPURE VIDEO



AS A PREMIUM EVERYDAY NUTRITION BRAND, ISOPURE TARGETS DIFFERENT CONSUMERS VS. OPTIMUM NUTRITION

ISOPURE

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 consumers¹

Nutrition-conscious individuals (74% female²)
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%¹



Affluent consumer with income over \$150K; spends 38% more on the category than the average buyer²



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



Seek premium through simplicity (+21%), purity (+53%) and women's health³

A STRONG PLATFORM WITH ROOM FOR GROWTH

ISOPURE

BRAND LOVE

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



20M+ consumers reached by 'More of What Matters' campaign¹



INNOVATION ENGINE

Meet lifestyle consumer needs across formats and occasions



Ready to Drink



Stick Packs



Beauty (Collagen)



Colostrum

EXPANDING OUR DISTRIBUTION THROUGH VISIBILITY AND ISOPURE NEW CHANNELS

COMMERCIAL EXCELLENCE

INCREASING RETAIL DISTRIBUTION AND VISIBILITY



MULTI-CHANNEL GROWTH DRIVING DOUBLE DIGIT INCREASE IN TDPS¹

Continued growth in core
channels

amazon

TARGET

Walmart

Expansion into new
channels

ULTA
BEAUTY

sam's club

CVS
pharmacy[®]

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)¹



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



Lifestyle – Boost: 31M US consumers²

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: Energy³



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

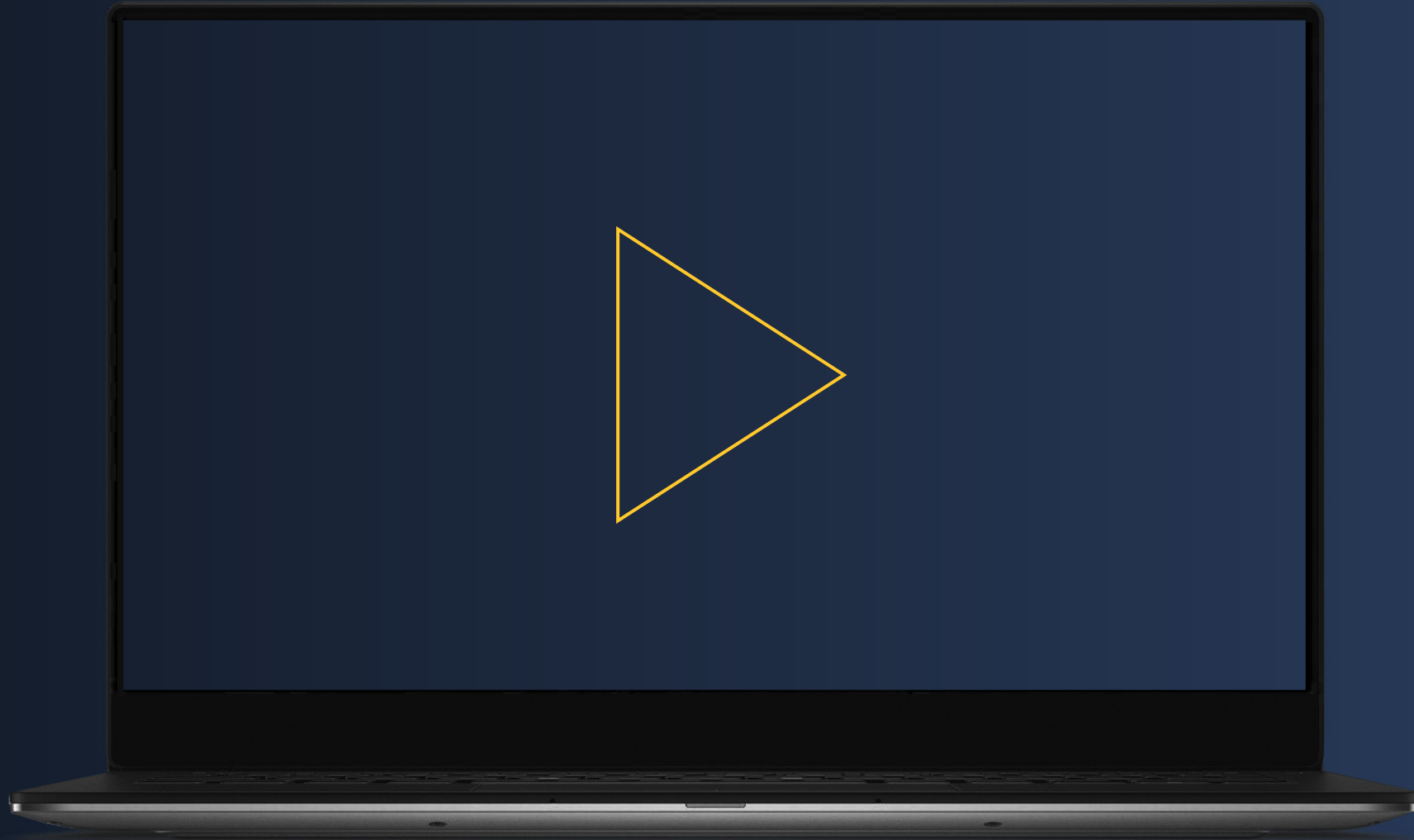
Building a flywheel of brand love, commercial execution and innovation

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 revenue¹



+12% CAGR

3-year net revenue CAGR from 2022¹



725 Employees

In-market talent in 20+ locations



**#1 Sports Nutrition
company²**

in the world

FY2025 PN International revenue¹

Other
Portfolio
Brands
(13%)



Optimum
Nutrition
(87%)



5 brands



15 markets

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



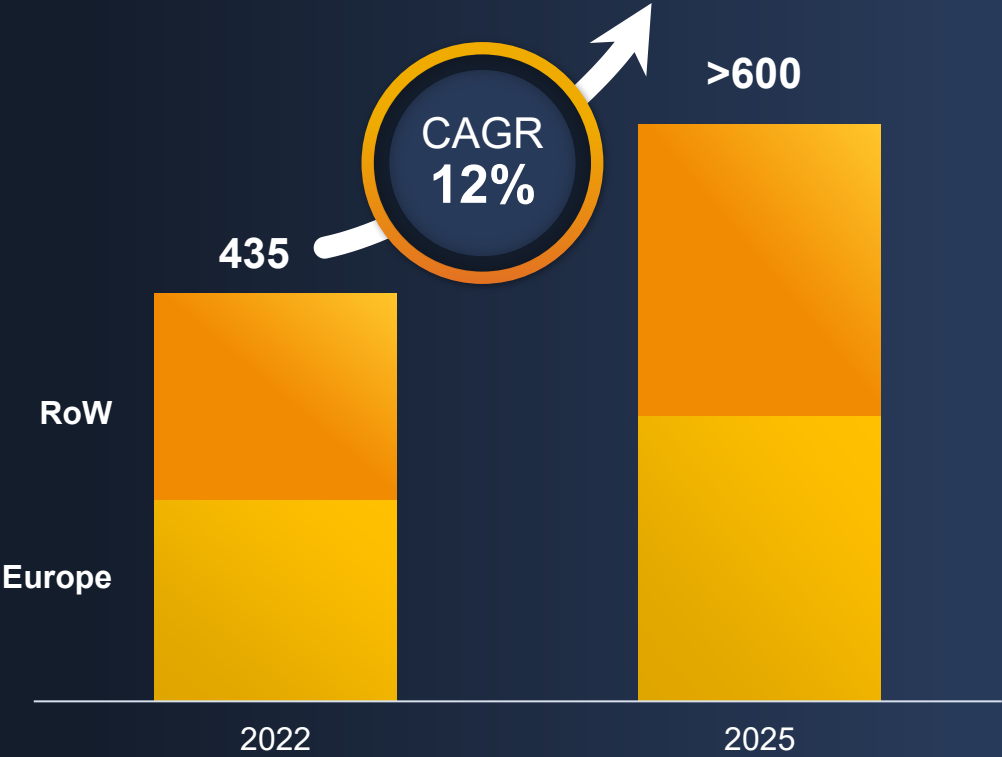
Global Supply Chain

Local Powder manufacturing in UK, China & India





LEADING POSITION IN INTERNATIONAL MARKETS

Balanced geographic split and strong growth across regions

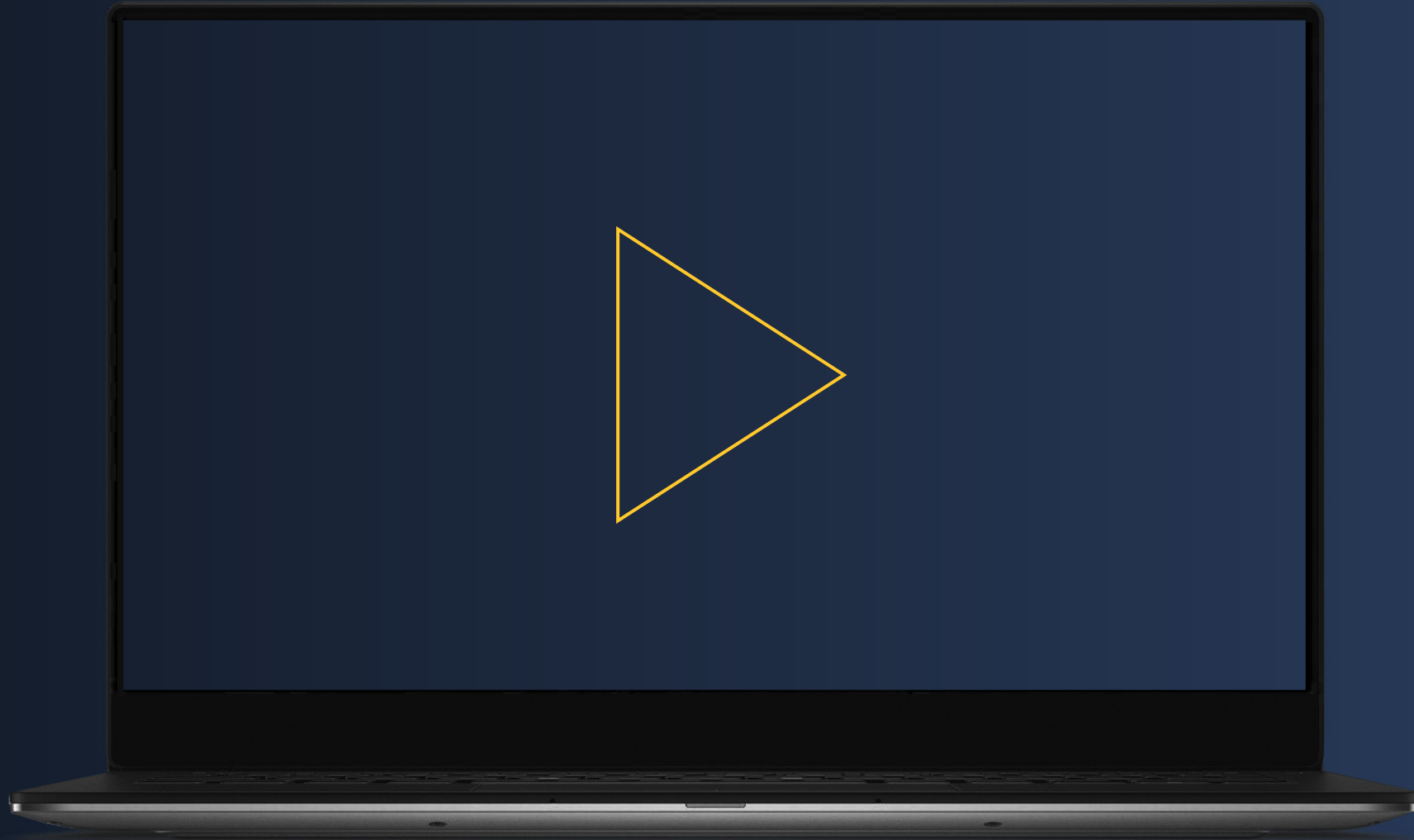
Performance Nutrition revenue by region³



Top 3 Sports Nutrition Brand in 41 out of 70 International markets¹

	Market Size ²	3-Yr CAGR ²	ON 3-yr CAGR ³
	\$0.8bn	+9%	+10%
	\$0.5bn	+23%	+15%
	\$1.8bn	+11%	+18%
	\$0.9bn	+9%	+47%

CHINA VIDEO



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

Establish

BUILD OPTIMUM
NUTRITION BRAND

\$0 - \$10M¹

BRAND: Digital Marketing & Advocacy

CHANNEL: eCommerce & Specialty

PORTFOLIO: Core Powders (GSW & Creatine)



Build

CHANNEL
EXPANSION

\$10 - \$50M¹

BRAND: + Creative Excellence

CHANNEL: + Strategic Distribution Partnerships

PORTFOLIO: + Broader Powders



Priority Markets

COMPLEMENTARY
PORTFOLIO

>\$50M¹

BRAND: + Category Leadership, + Innovation

CHANNEL: + FDMC Expansion, + RGM Excellence

PORTFOLIO: + Complementary Brands & Formats

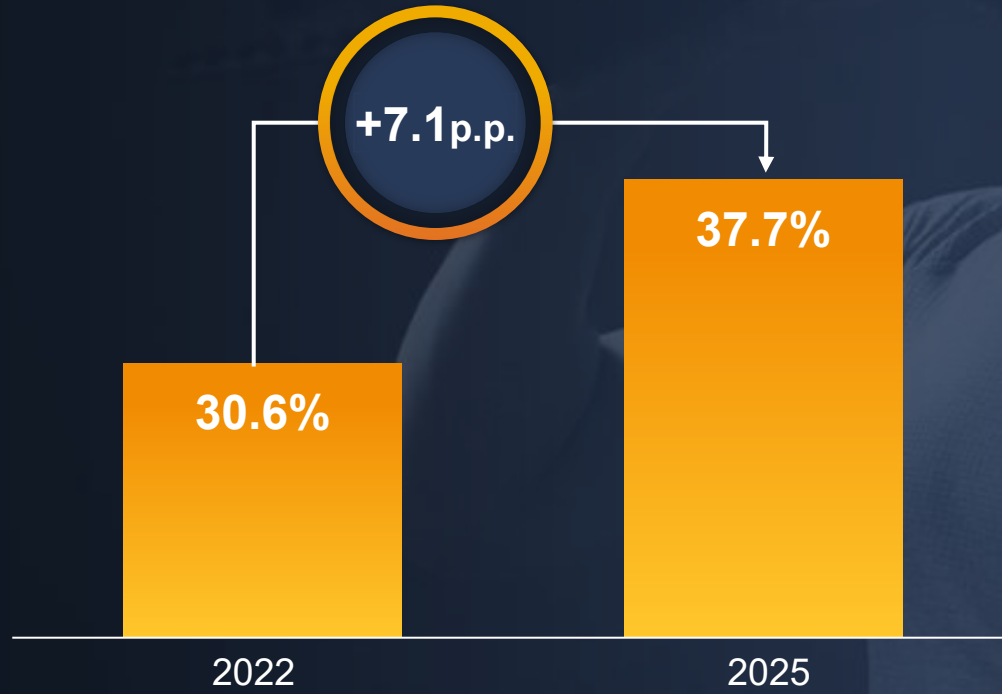


IN MEASURED CHANNELS (25% OF UK SALES) OUR PROTEIN POWDER SHARE HAS INCREASED SIGNIFICANTLY



Strong market share growth¹

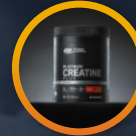
Optimum Nutrition Protein Powder Share (%)
Protein Powder



Strong ON brand performance in measured channels



#1 Protein Powders brand in the UK¹

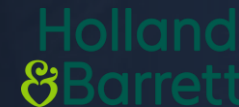


#1 Creatine Supplements brand in the UK¹



Distribution points increased **+10%** in the L52W versus prior year²

Omnichannel presence



DRIVING GROWTH THROUGH BRILLIANT BRAND BUILDING

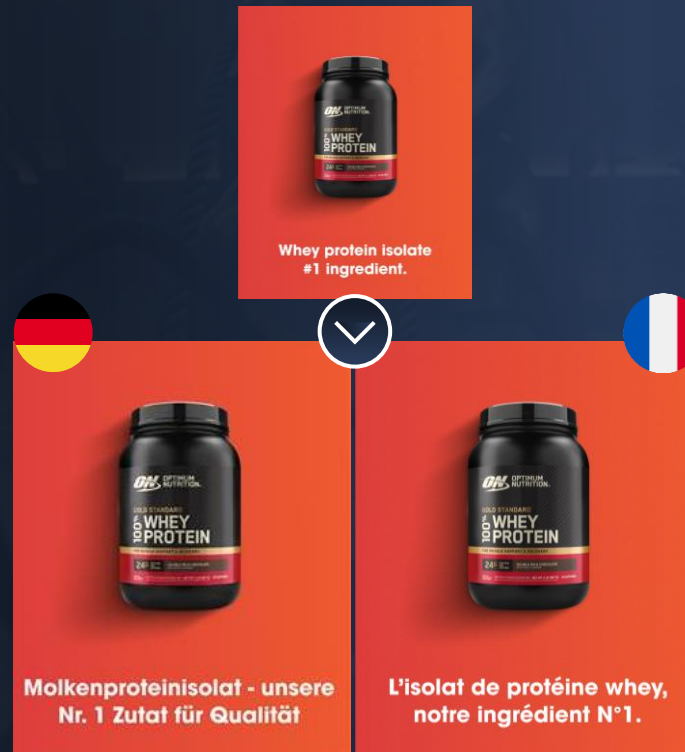


Inspiring Creative



Local market execution of global campaigns

Product Edge



Premium localised assets to showcase product superiority

Elite Athlete Advocacy



Marcus Smith

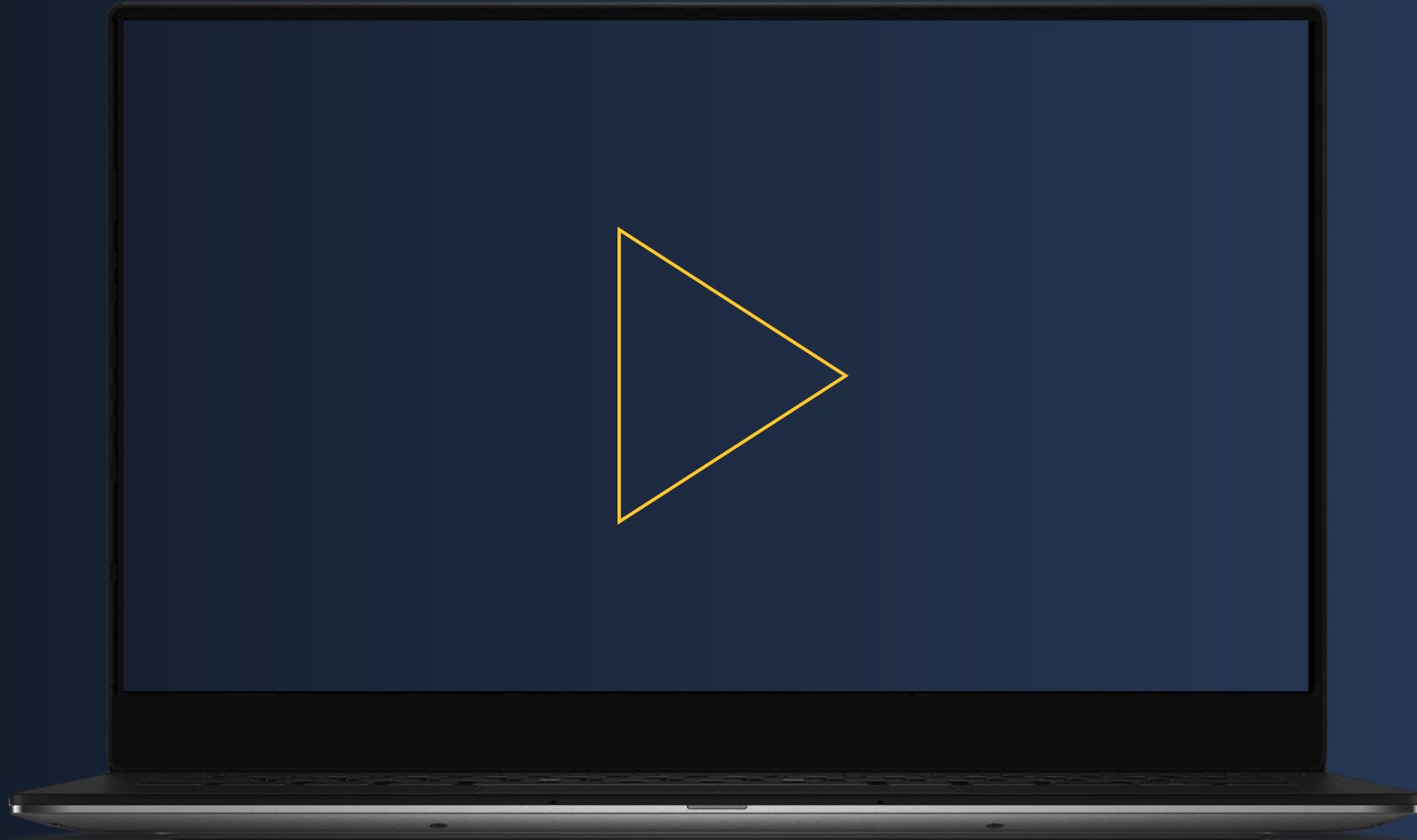
Harley Reid

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

DRIVING GROWTH THROUGH OMNICHANNEL EXECUTION



Marketplaces & D2C

Maximise presence to reach & recruit new consumers



#1 Protein Powder on Amazon in the UK & Australia¹

Social Commerce

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



+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

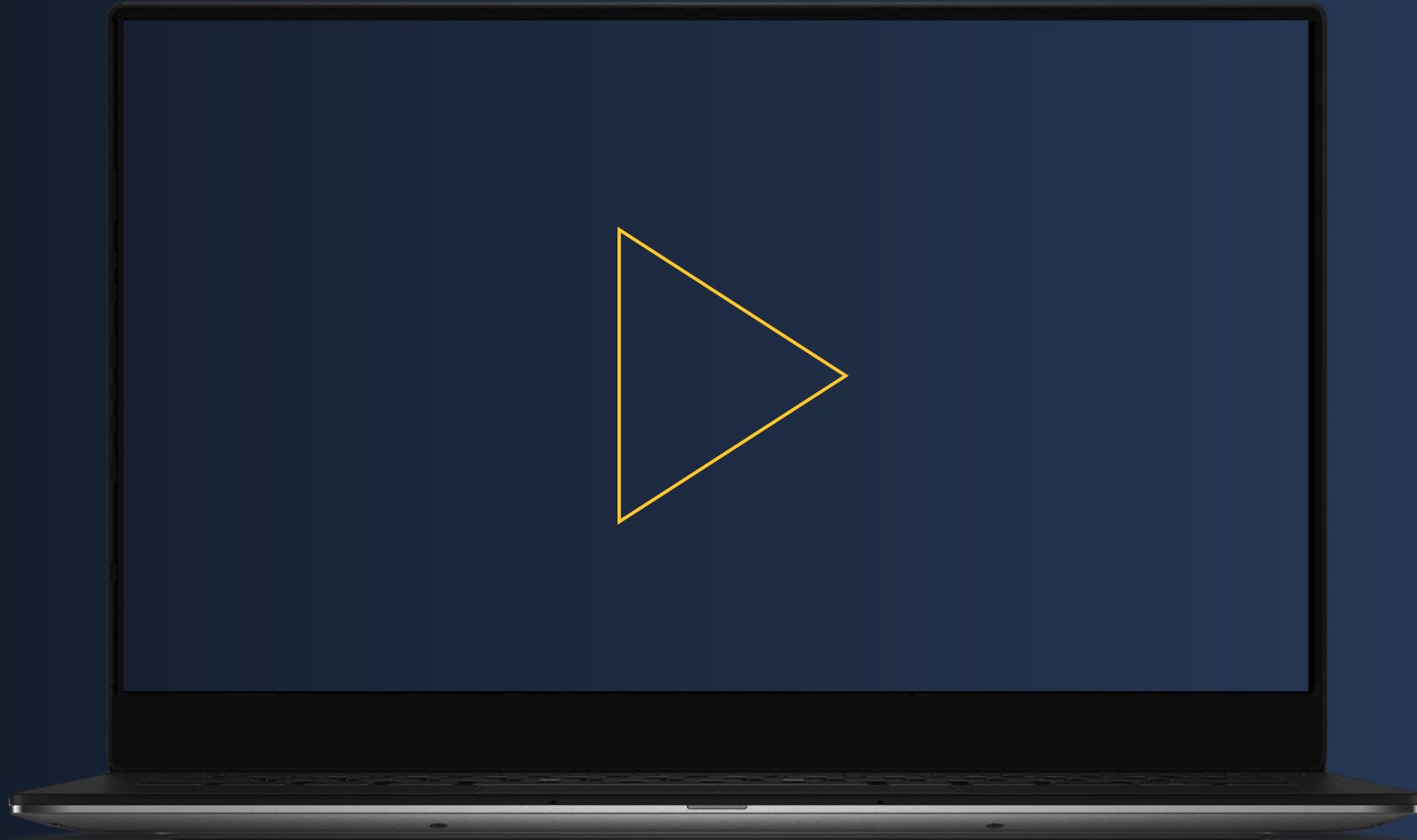
CAPITAL MARKETS DAY

Arnaud Schuh

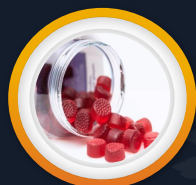
Chief Executive Officer, Health & Nutrition

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 Revenue¹



+11% CAGR

2-year net revenue CAGR from 2023²



>\$110m

2025 EBITDA¹



#2 Premix

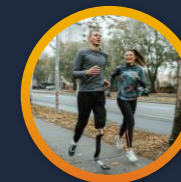
Solutions provider



100,000

Library of flavours

Operating in attractive end-use markets



Active Nutrition³



Functional Beverages



VMS⁴
(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



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



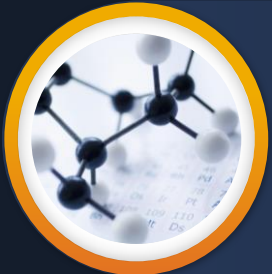
Functional Optimisation of Nutritional Ingredients

Designed encapsulations



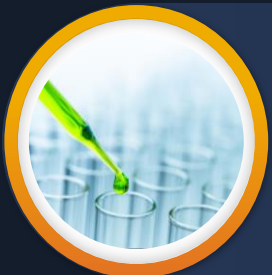
Enhanced Ingredient Efficiency and Homogeneity

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 Targets¹

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

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 2023-2025¹



**AVERAGE ADJUSTED
EPS GROWTH²**

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 2023-2025¹



PN AVERAGE ANNUAL REVENUE GROWTH

5% - 7%



Average expected to be

~2%

~7% excl. SF and B&F²



PN EBITA MARGIN³

12%+



Average expected to be

~14%



NS PROFORMA AVERAGE ANNUAL VOLUME GROWTH

3% - 5%



Average expected to be

~3%⁴



NS PROFORMA EBITA MARGIN³

12%+



Average expected to be

~15%⁴

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

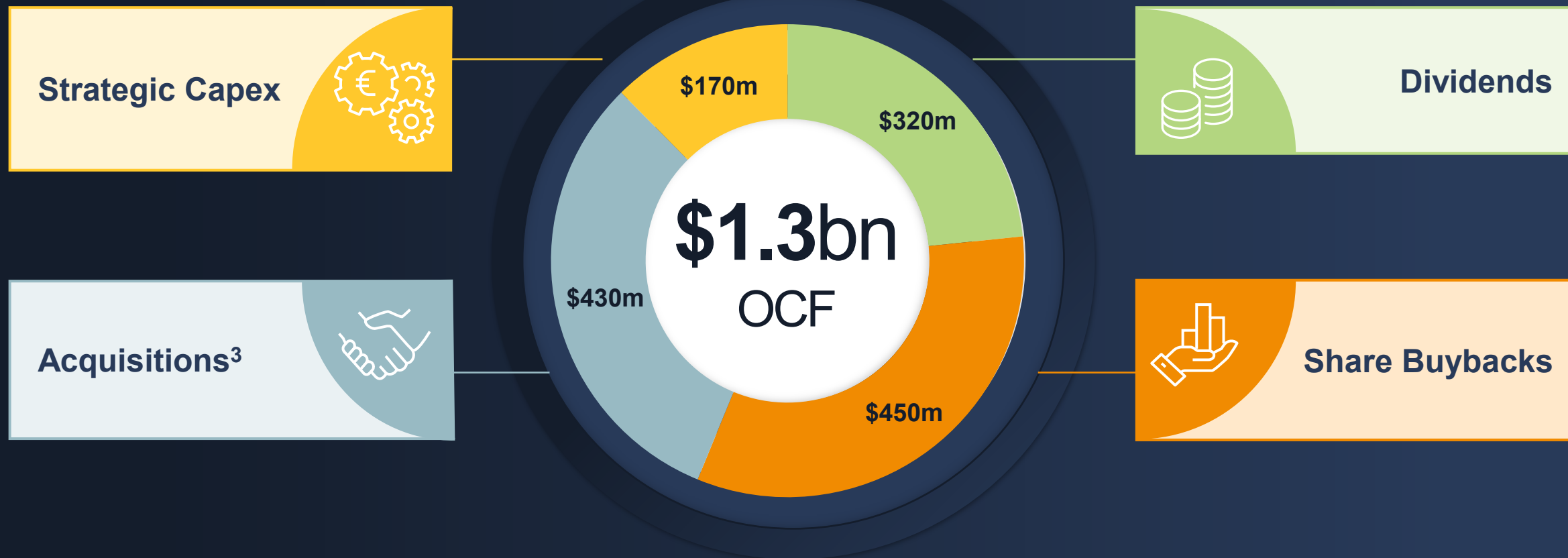
2. Excludes the impact of SlimFast and Body & Fit which were sold in 2025

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^{1,2}



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



Driving long-term
**shareholder
value**

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.¹

+5% - 7%



Key drivers of revenue growth

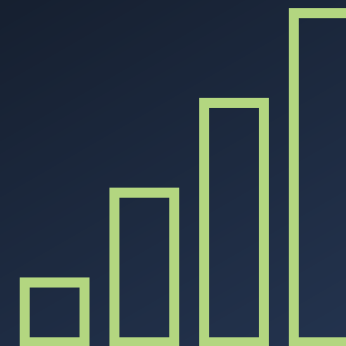
Category growth

Increased
penetration and
distribution

Innovation

EBITDA

growing ahead of revenue²



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

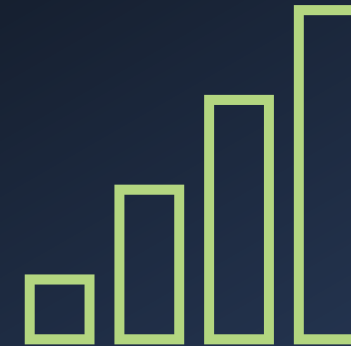
End-use market growth

Commercial Excellence

Added Capability

EBITDA

growing ahead of revenue¹



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



US JV OPERATING MODEL



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%

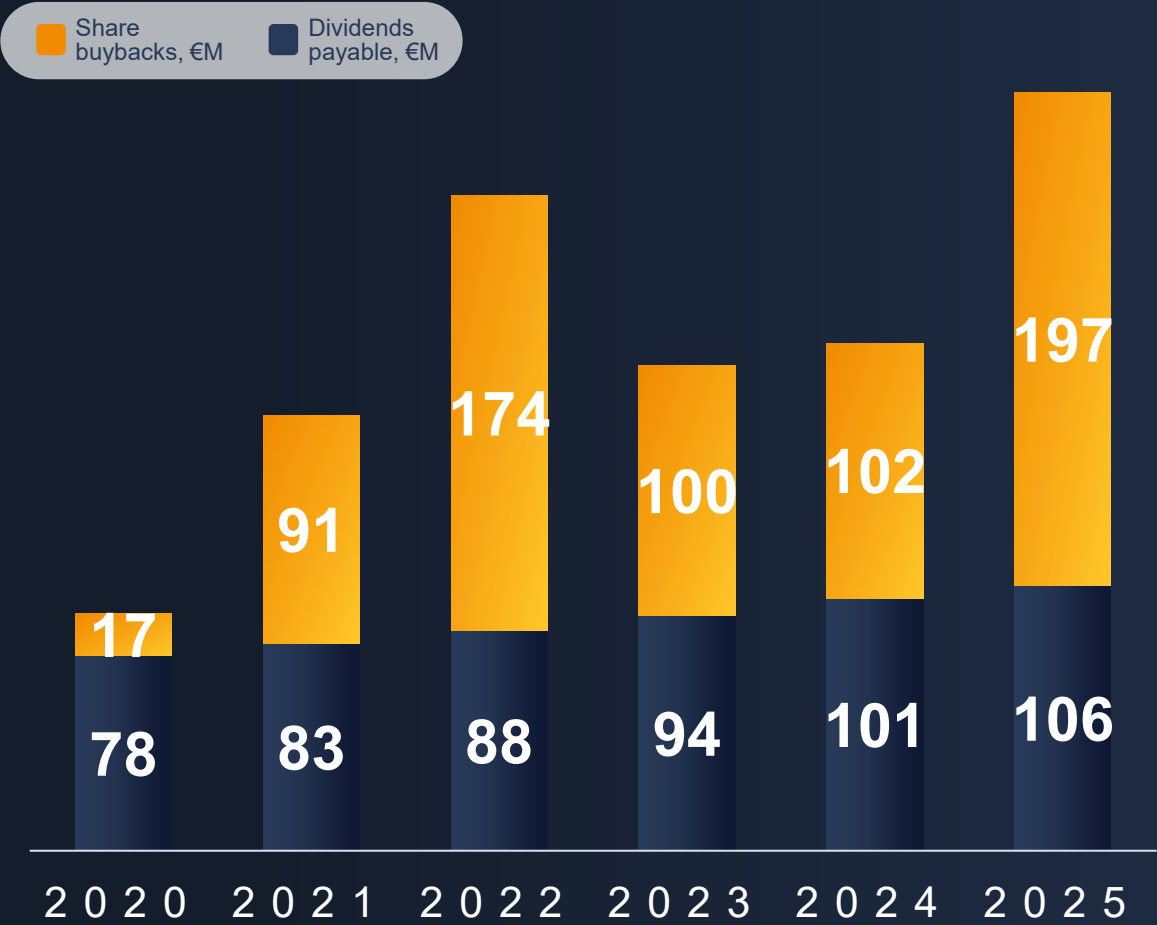


OCF
conversion
upgraded to
85%+

DEMONSTRATING STRONG FINANCIAL DISCIPLINE

STRONG TRACK RECORD OF RETURNS TO SHAREHOLDERS

WE HAVE RETURNED €1.2BN TO SHAREHOLDERS SINCE 2020¹



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%

1. Assumes full year 2025 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

BALANCED CAPITAL ALLOCATION SUPPORTING INVESTMENT AND RETURNS

Strategic Capex

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



Dividends

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



Acquisitions

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



\$1.5bn
OCF

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

