Q3 2025

Interim Management Statement

5 November 2025

Hugh McGuire
Chief Executive Officer

Mark Garvey
Chief Financial Officer

IMPORTANT NOTICE

This presentation contains 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 this presentation. 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 this presentation, whether as a result of new information, future events, or otherwise.

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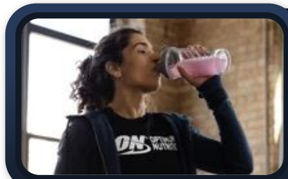
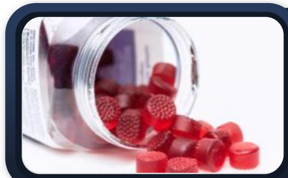
Q3 2025 HIGHLIGHTS

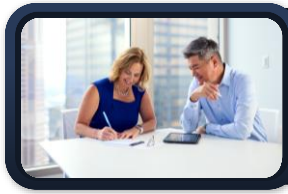
YTD Q3 2025 Group performance ahead of expectations



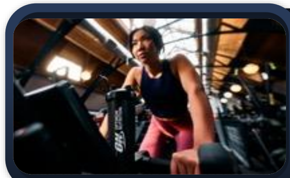
Double digit volume growth for priority growth brands Optimum Nutrition and Isopure in the third quarter, showing strong sequential improvement



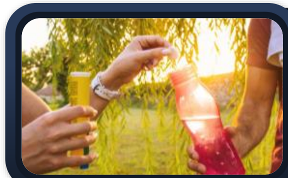
Continued volume growth in H&N division across both premix and flavour solutions businesses



Continued progress on strategic initiatives with the sale of Body & Fit and SlimFast completed and the acquisition of Sweetmix within the H&N division



Full year PN revenue guidance upgraded to 3% to 4%[1] and adjusted EPS expected to be at the upper end of 130$cent – 133 $cent[2] range



Capital Markets Day in London on 19th November 2025

[1] Revenue growth shown on a like-for-like and constant currency basis and excludes the impact of SlimFast and Body & Fit.
[2] 130 – 133 $cent translates to a decline of approximately -7% to -5% based on prevailing foreign exchange rates.

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PERFORMANCE NUTRITION (PN)

Strong third quarter driving improved performance year-to-date

Total revenue Q3 YTD[1]	(2.6%)
Volume	+0.5%
Price	(0.5%)
53rd Week	(2.4%)
Acquisitions / Disposals	(0.2%)

- LFL[2] revenue +2.5% excluding SlimFast and Body & Fit
- LFL[2] revenue -0.9% in Americas and +8.8% in International (excluding the impact of SlimFast and Body & Fit)
- Improved momentum with double digit volume growth in Optimum Nutrition and Isopure brands in Q3
- Price decrease of 0.5% driven by tactical price reductions
- Completion of the sale of SlimFast and Body & Fit

	OPTIMUM NUTRITION	ISOPURE, think!, Amazing Grass
% of PN Revenue	68%	19%
LFL Growth[2]	+4.6%	+2.6%
US Consumption[3]	+8.8%	+6.8%

[1] Revenue growth/decline shown on a constant currency basis versus Q3 2024 and includes the negative impact of the 53rd week in the prior year.
[2] LFL (like-for-like) revenue growth shown on a constant currency basis.
[3] Consumption based on US measured channels for the 13-week period to 4 October 2025.

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HEALTH & NUTRITION (H&N)

Continued volume growth momentum

Total revenue Q3 YTD[1]	+11.5%
Volume	+6.9%
Price	(0.8%)
53rd Week	(2.2%)
Acquisitions	+7.6%

- H&N LFL[2] revenue growth of +6.1%, driven by strong volume growth
- Volume increase driven by strong growth in EMEA and ASPAC
- Pricing decrease driven by certain pass-through pricing with customers
- H&N expanded into Brazil with the acquisition of Sweetmix completed in August

[1] Revenue growth/decline shown on a constant currency basis versus Q3 2024 and includes the negative impact of the 53rd week in the prior year. Prior period reported revenue and EBITDA for H&N has been restated for comparability purposes to align to the new segment structure. The change has no impact on Group revenue or EBITDA.
[2] LFL (like-for-like) revenue growth shown on a constant currency basis.

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DAIRY NUTRITION (DN)

Strong performance through volume and pricing

Total revenue Q3 YTD[1]	+3.2%
Volume	+3.5%
Price	+2.6%
53rd Week	(2.9%)

- LFL[2] revenue growth of 6.1%
- Strong dairy markets driving volume and pricing increase
- Continued strong demand for protein solutions and bioactives with demand for high end whey proteins remaining robust
- Pricing reflects strong protein markets offset by cheese markets

[1] Revenue growth/decline shown on a constant currency basis versus Q3 2024 and includes the negative impact of the 53rd week in the prior year. Prior period reported revenue and EBITDA for DN has been restated for comparability purposes to align to the new segment structure. The change has no impact on Group revenue or EBITDA.
[2] LFL (like-for-like) revenue growth shown on a constant currency basis.

STRONG BALANCE SHEET

DEBT

Net Debt **$718.5m**

Total committed facilities of **$1.4bn**

M&A / CAPITAL EXPENDITURE

Acquisition of Sweetmix for **$41m**

Divestitures of SlimFast and Body & Fit for **~$63m**[1]

FY25 capex expected to be **$80m – $90m**

SHAREHOLDER RETURNS

€197m returned via share buyback programmes[2]

€103m returned in dividends

[1] Approximate total consideration subject to customary transaction closing accounts and other adjustments. Certain amounts converted to USD for presentation.
[2] Between 5 January 2025 and 4 October 2025.

2025 OUTLOOK

Upgrading PN revenue for FY 2025 and adjusted EPS for FY 2025 expected to be at the upper end of the range

Revenue growth

PN LFL revenue[1] growth of **+3-4% (previously +2-3%)**

H&N LFL revenue growth[1,2] of **mid-single digit**

Earnings growth

PN EBITDA margin **13-14%**

H&N EBITDA margin[2] **18-19%**

Profit growth across DN[2] and the Group's US joint venture, combined

Capital allocation

OCF conversion **80%+**

Capex **$80m - $90m**

Adjusted EPS at the upper end of 130 – 133 $cent

(approximately -7% to -5% constant currency)

[1] LFL (like-for-like) revenue and revenue growth is on a constant currency basis and excludes the impact of the 53rd week in 2024. PN LFL revenue growth excludes the impact of SlimFast and Body & Fit.
[2] FY24 reported revenue and EBITDA for H&N and DN have been restated for comparability purposes to align to the new segment structure. The change has no impact on Group revenue or EBITDA.

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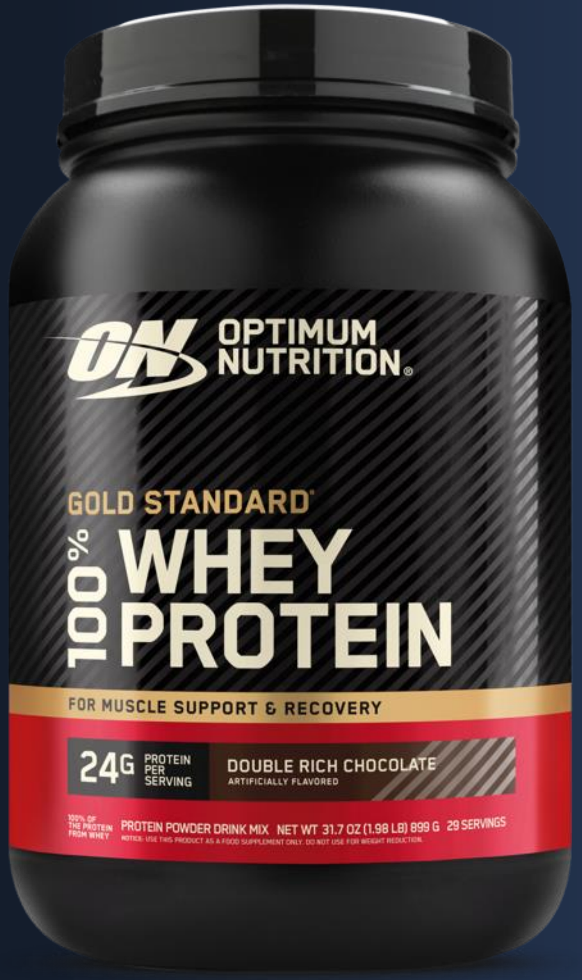
DELIVERING BETTER NUTRITION

Positioned for long-term growth

1. Strong volume momentum within Performance Nutrition and continued strong demand within Health & Nutrition

2. Strategic initiatives progressed under Group-wide transformation programme to drive efficiencies and optimise the portfolio

3. Focused on long-term growth and shareholder returns with a leading portfolio of Better Nutrition brands and ingredients in growing categories



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Q&A

A PERFORMANCE DRIVEN PURPOSE LED GLOBAL NUTRITION COMPANY

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