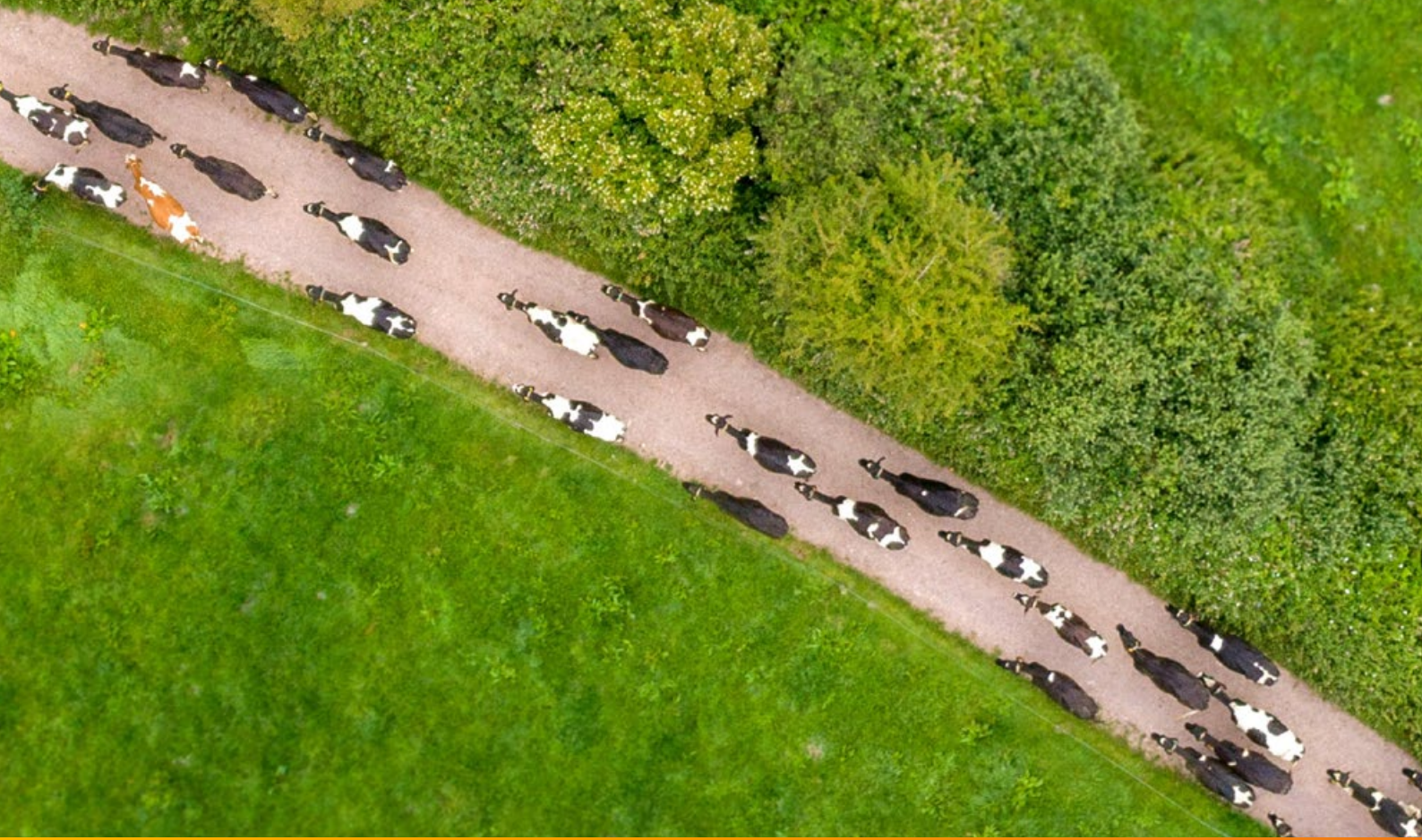


Glanbia Co-operative Society
Annual Review 2020

Staying Safe, Staying Strong.



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This Year's Highlights

4,500

Members participated in
2020 Trading Bonus Scheme

3 billion
litres

GI milk intake in 2020

€41.9 million

Total payments to Co-op Members in 2020

350

New Members in
past 5 years

€1.44

Total share interest/dividend
per share in past five years

€43.7 million

Dividend income received by
Glanbia Co-op in 2020



Chairman's Statement



Dear Member

2020 was a uniquely challenging year for us all. Glanbia Co-op ("the Co-op") faced this global crisis in the same way we have met challenges throughout our 100-year history. We responded with dedication and agility and kept our products and services moving nationally and internationally without skipping a beat.

While our response to the Covid-19 pandemic is explored throughout this report, I want to note from the outset that I have never been more proud of our Co-op Members, suppliers, contractors and employees for the commitment they have shown over the past 12 months. Their willingness to embrace new ways of working that prioritised the health and wellbeing of our customers, employees and suppliers is commendable. I would like to extend my personal thanks to them all.

Member Supports

During 2020, the Co-op once again provided appropriate supports to our milk suppliers and grain growers in coping with market challenges. The total value of supports paid to Members during 2020 in respect of milk and grain supply, as well as feed purchases, was €32.2 million. These were paid from the support funds approved by Members at our Special General Meetings (SGM) in 2018 and 2019.

Share Interest/Dividends

The Co-op continued to pursue a progressive dividend policy during 2020. In May 2020 Share Interest ("Special Dividend") of 13.5 cent per share was paid to all Members on the Share Register at 29 May 2019, the date of the SGM of Glanbia Co-op at which this payment was approved.

At the AGM held on 6 October 2020, Members approved a further payment of Share Interest ("Dividend") of 15 cent per share which was paid to all Members on the Share Register at that date.

The total value of all Share Interest payments during 2020 was 28.5 cent per share (€9.7 million). The Co-op Board is always mindful of its obligations to all shareholders, paying total share interest of €1.44 per share in the five year period up to and including 2020.

At the forthcoming AGM of the Society which will take place on 2 June 2021, the Board is proposing that Members approve a Share Interest payment of 16.5 cent per share, (totalling €6.2 million) payable to Members on the Share Register at that date. This is an increase of 10% on the previous year's payment.

Utilisation of Glanbia Ireland Dividend in 2020

Glanbia Co-op owns 60% of Glanbia Ireland (GI) and receives a dividend each year which equates to 30% of the milk processor's annual Profit After Tax (PAT). This dividend paid by GI to the Co-op was returned to Members through Trading Bonus Schemes in 2018 and 2019 which were paid based on the level of trade for



SUSTAINABLE FARMING

Shane Fitzgerald,
Co. Waterford.

“ We are committed to farming in a way that helps the environment and makes a positive contribution towards a more sustainable future. ”

“We milk 200 cows on a 90-hectare dairy farm in Co. Waterford. We place a huge emphasis on sustainable farming, not just from a biodiversity perspective but also in relation to maximising efficiencies on the farm.

For me, biodiversity is all about having a variety of species, both flora and fauna, that live in harmony with one another. This includes different types of animals, plants and pollinators. In maintaining the natural flora and fauna, it helps our production system through maximising efficiencies in growing grass and getting the most from our herd.

Measures included in the revised Nitrates Action Programme don't dramatically impact on the farm as we have been implementing proper fencing and water trough placement for years. Where possible, we keep our fences out one and a half meters from the ditches to create a buffer zone or wildlife corridor. It also means that bees have a little bit of space for pollination. Again that's something that doesn't take away from the production on the farm, it's only a small bit of ground, but it does make a big difference when you add it all together for creating biodiversity.

Our stocking rate now is just 2.4. It is a very safe and efficient number because we're matching our grass growth to the cows that we're carrying and matching our fertiliser as well. The heifers are contract-reared so that takes the pressure off the system. We don't have to buy too much feed and we don't have to spread as much fertiliser.

We also invested in solar panels under the Glanbia FarmGen programme. They are on the roof of our calving shed so they are hopefully going to cover up to 30% of our energy requirements.

In the winter our farm turns into something of a nature reserve. Whooper swans arrive here every winter from Iceland. They take up about maybe 20 acres of the fields, it is great to see them. We just leave them graze away, we don't go near them really. It's something nice to have on the farm and something different. We see more and more coming every year.

We are committed to farming in a way that helps the environment too and makes a positive contribution towards a more sustainable future.”

milk and grain suppliers. In addition, beef, sheep and pig farmer customers that are Glanbia Co-op Members qualified for a Feed Bonus on tonnes purchased.

In 2020 the Board approved a new distribution model for the dividend received from GI. Commencing in January of 2020, milk supplier Members of Glanbia Co-op received a 0.4 cent per litre (cpl) payment each month on all milk supplied as their “Share of GI Profit”. This payment to Members was adjusted to reflect the actual constituents of the milk delivered and enabled Members to benefit from the GI dividend on a more immediate basis.

Over the course of 2020, a total of €12.9 million was paid to milk supplier Members as their Share of GI Profit. The Board has decided to maintain this distribution for 2021.

The Board believes that the combination of the monthly Share of GI Profit payment on milk and the 2021 Trading Bonus Scheme is an equitable and transparent means of returning the Co-op's share of GI profit to our active farmer Members.

Members were also provided with the opportunity to take part in the 2020 Trading Bonus Scheme which rewarded Members on their trading levels on a similar basis to the 2018 and 2019 Trading Bonus Schemes. The Trading Bonus Scheme rewards our Members for trading with the business that they majority own, GI.

€6.5 million was paid to Members in February 2021 as part of the 2020 Trading Bonus Scheme, comprising €4.7 million to milk suppliers, €1.4 million to grain growers and €0.4 million feed bonuses. A further €0.8 million will be paid to grain growers during the summer on completion of the 2020 dried grain harvest.

Peak Milk

On 20 April 2021, the High Court upheld the planning approval granted by An Bord Pleanála for a new continental cheese facility at Belview in County Kilkenny. Unfortunately, on 7 May, An Taisce announced that they would seek leave to appeal the High Court

decision. This is very disappointing. Additional investment in our existing facilities and cooperation with other processors can facilitate some milk volume growth at peak, but not at the level that matches our farmers' production plans for the coming years. I know that this is a cause of significant disappointment for many of our milk suppliers.

Following the announcement on 15 March 2021, of the Peak Supply Management Policy, Jim Bergin and his senior GI management colleagues engaged with our regional committee structure, hearing their concerns and constructive suggestions.

Having carefully considered this feedback on 30 March, GI announced a number of amendments to the policy. Among the new measures announced was a €6.7 million Voluntary Peak Reduction Scheme that will be funded by Glanbia Co-operative Society. The Co-op Board has decided to fund the Voluntary Peak Reduction Scheme as it will free up milk processing capacity during peak which can be allocated via a “Reserve Pool”. The Reserve Pool will allocate additional peak volumes to ‘exceptional cases’ where, for example, there has been a notifiable herd disease outbreak in the base period.

This Reserve Pool will also be open to applications from expanding suppliers that meet a defined set of criteria. The Co-op Board is acutely aware that many milk suppliers have made significant on-farm investments in recent years and the Reserve Pool aims to alleviate where possible the challenge of restrictions on peak supply for as many suppliers as possible.

It is also important to state that there are defined criteria and independent oversight of the process to make allocations from the Reserve Pool. My thanks to our former Chairman, Henry Corbally, for agreeing to chair the independent Steering Group that will oversee the process, which is being managed by PwC. We are also grateful to recently retired Principal Officer in the Department of Agriculture, Paud Evans, who has agreed to join the Steering Group. Our Company Secretary, Gordon Murphy, will also be a member of the Steering Group.

Chairman's Statement Continued...

Member Admission Criteria

A number of significant amendments to the Society membership admission criteria were introduced in early 2020, after an extensive consultation process throughout the representative structure. The minimum shareholding for new Society Members and Committee Members was substantially reduced to 1,000 shares and the Society will issue shares in certain cases to facilitate inter-generational transfers of family farm enterprises.

Shortly after the approval of the updated criteria a membership invitation was issued to eligible milk suppliers resulting in the admission of a further 59 suppliers as Co-op Members. Ninety-five percent of the milk supplied to GI is now supplied by Society Members.

Board Responsibility and Composition

Glanbia Co-operative Society ("The Society") is strongly represented on the boards of the three key group entities: the Society itself, Glanbia (plc) and GI. The Society Board has overall responsibility for the strategic direction and management of the Society and is comprised of 15 Directors: the Group Managing Director and 14 Members appointed through the Representative Structure. All 14 Member-nominated directors also serve on the Board of GI together with six nominees from Glanbia plc and Members of the executive team of GI. Under current agreements the composition of the Board of Glanbia plc includes seven nominees from the Society.

The Society Board recently decided to progressively reduce the number of Co-op Directors on the plc Board from seven to three by June 2023, at which point the Chairman and two Vice-Chairmen of the Co-op will be the nominees to the plc Board. This reduction in Board representation offers an opportunity to introduce a more diverse set of skills to the plc Board while retaining a strong level of Co-op representation as the largest plc shareholder. I am confident that these progressive changes will be of long term benefit to both Glanbia plc and its shareholders.

Representative Structure

The Members of our Representative Structure play a key role in the development of the Society. They form a key point of contact between Society Members and management and the Board of the Society and its businesses. Participation in Area and Regional Committees also serves as a training forum for potential Council and Board Members.

I wish to compliment Committee Members for their support and adaptability during the particularly challenging times we continue to face as a result of the on-going Covid-19 restrictions. Meetings at all levels of the representative structure have continued via remote communication platforms since March 2020. Committee Members have been adaptable and supportive during these times and have played an increasingly vital role in maintaining strong communications between farmers, management and the Board.

During 2020 the Council approved a number of Bye-Law changes which facilitated the conduct of a comprehensive season of Committee elections which fully complied with all public health requirements. All elections have been fully completed and I am pleased to note a strong level of interest in committee participation among our Members.

The Council recently approved the introduction of a minimum expenditure level for current and prospective Council Members, who are required to spend the greater of €5,000 or 3 cent per litre of milk supplied with Glanbia. This is an annual spending requirement which takes effect from 2021 and reflects the important leadership role of Council Members within the representative structure.

In recognition of the importance of a vibrant representative structure, the Board has recently formed a Representation Committee. The Committee will review the existing structure to ensure it remains relevant and fit for purpose for the Society and its Members. The Committee will consider the skills and expertise

PRIDE IN OUR PEOPLE

Mary Brennan, Horticulturist,
CountryLife, Ballyhale.

“I'm a mother of three and Glanbia is very much like my extended family. Our customers trust us and they build great relationships with us.”

“It's been a tough year. I missed having people coming in and out when we were closed to the public and I missed the chats when we were click and collect only. Thankfully we were never out of work throughout Covid-19. We were still busy filling orders and advising people on what they needed. This is a busy CountryLife store, and there was no issue clocking up the steps – many of us cover as much as 10,000 in any given day here in Ballyhale.”

“This is a fantastic job and you get to meet so many interesting people. They chat to you when they are buying plants or other bits for their gardens and the outdoors. They tell you their life stories. They tell you what they want and why. It's important for us to help them make the right choices so these conversations are very important. We hear about their gardens, their plans and their family circumstances. Sometimes they are buying plants for graves



and they are happy to talk about the person who has died. It's important to listen. Sometimes it's not about the plants or flowers; it's about having someone to talk to.”

“The different initiatives we've run at CountryLife to promote biodiversity and to raise money for charities such as Breast Cancer Ireland have really helped to get people become more interested in their gardens and nature. Our customers are very enthusiastic and they're so engaging and passionate about the environment and doing things better.”

“I was a carer before I started with Glanbia and I can't imagine working anywhere else now. I'm a mother of three and Glanbia is very much like my extended family. Our customers trust us and they build great relationships with us.”

GRAIN GROWER OF THE YEAR

John C. Fletcher,
Co Laois.

“Rotation is key. We’re always trying to build fertility in the soil as we’re in continuous tillage.”

Laois grain grower John C. Fletcher won the GI Grain Supplier of the Year Award for 2020 and is the Seed Barley category champion. John beat off stiff competition from fellow growers nationwide in what was a challenging yet rewarding year for growers right across the country.

John is a well-travelled, fourth generation farmer from Ballykillane outside of Portarlinton and was among 12 suppliers honoured for producing top-class native Irish grain.

Unfortunately, due to the ongoing Level 5 Covid-19 restrictions, John and his fellow award winners could not be honoured in the traditional manner at the gala awards ceremony.

John farms with his father, John. The married father of five grows winter crops of wheat, barley, oats and oilseed rape, along with spring crops of malting barley, feed beans and oilseed



rape. He uses beans and oilseed rape as an entry crop to seed crops whenever possible. Most are sown using a plough-based, establishment system.

John was very appreciative of the support and advice provided by his expert agronomist Tim Scott, particularly in what he admitted as “a difficult year” from a weather perspective.

“Rotation is key. We’re always trying to build fertility in the soil as we’re in continuous tillage. 2020 wasn’t a great year as drought got us very early on. Yields were poor and were down about a half tonne an acre on 2019 levels. But thankfully the quality was good and price was better than previous years.”

As well as tending to several hundred acres of ground, John and his family run a hardware and electrical contracting business.

needed within the representative structure, the appropriateness of the current structure and composition of committees, succession planning and selection criteria for Board Members, diversity within committees and the effective deployment of technology.

Annual General Meeting

The Annual General Meeting (AGM) of the Society will take place on 2 June 2021 at 11am. The Meeting will be conducted by telephone conference call on a similar basis to the 2020 AGM, which was successfully concluded and well attended by Members on 6 October 2020. The conduct of the AGM in this fashion has been facilitated by the enactment of emergency legislation designed to facilitate the effective conduct of general meetings during the on-going restrictions on public gatherings. Notice of the AGM and related documentation has recently been issued to eligible Society Members.

Board Retirements

At our forthcoming Society AGM Martin Keane will retire from the Board of the Society. I would like to thank Martin for the energy and commitment he brought to his role, since joining the Board in 2006. Martin served as Chairman of the Society and GI prior to my appointment to those roles in October 2020 and I extend thanks to him for his support in helping me transition into my new role. The Board vacancy arising will be filled by Tom Phelan. I wish Tom every success in his new role.

Society Resources

As captured in the financial summary in this Report, I am pleased to acknowledge that Glanbia Co-operative Society (Co-op) is in a healthy position, with investments in two strong and profitable businesses: GI and Glanbia plc with assets valued at €1.6 billion. Our Co-op’s dividend income in 2020 was €43.7 million, with €24.8 million from Glanbia plc and €18.9 million from GI.

Outlook and Conclusion

We are living through unprecedented times and the Covid-19 pandemic deeply affected the lives of many people around the world, including Glanbia Co-op Members, their relatives and friends. Our heartfelt sympathies go to all those who have lost loved ones during this difficult time. While it has been a tough year for many, I am hopeful that there will be better and brighter days ahead. We will continue to draw upon the pioneering, innovative and tenacious spirit of our founding Members to help strengthen our Co-op as it operates in today’s ever changing and competitive business environment.

A handwritten signature in black ink, which appears to read 'John Murphy'.

John Murphy,
Chairman, Glanbia Co-operative Society

Keeping the Show on the Road

WE STAYED OPEN

Our dedicated response team continues to monitor and manage the challenges posed by Covid-19 and to prioritise the health and safety of our workforce, our suppliers and our customers.

All of our facilities continue to operate to their optimum levels, in line with government guidelines and protocols. A sincere thank you to all of our customers who have worked with us over what has been a difficult year for many and who used our 'Call and Collect' service or purchased products on glanbiaconnect.com.

It is vitally important that we all continue to adhere to our procedures to allow us continue to provide essential products with the utmost safety to all. GI appreciates your continued patience and would like to thank you for working with our teams during this challenging period.



2020 IRISH BREEDERS CLASSIC LAUNCH

GAIN Equine Nutrition was delighted to support the Irish Breeders Classic in conjunction with Alltech for the third consecutive year. The Irish Breeders Classic is a firm favourite in the Irish Showjumping calendar, hosting the world's richest young horse class with a total prize fund in excess of €70,000.

The prestigious event took place in Barnadown Showjumping near Gorey, Co. Wexford in August. It is a very important showcase for young Irish bred horses where many of the winners have gone on to represent Ireland at the World Breeding Championship at Lanaken, Belgium each year.

Over the past nine years the competition has gained international recognition with the past graduates going on to perform at the highest level of the sport including MHS Going Global, who represented Ireland at Olympic level.



Pictured (L to R): Katie Meegan (Marketing Manager, Alltech), Sharon Fitzpatrick (Irish Breeders Classic), Ronan Murphy (CEO, Horse Sport Ireland), Liz Brennan (Irish Breeders Classic), Ger O'Neill (International Show Jumper), Joanne Hurley (Irish Country Manager, GAIN Equine Nutrition).

ADVICE ONLINE

In-person farm talks, walks and group meetings may have been off the agenda over the past year, but the flow of information continued through our information channels, including Glanbia Connect and a series of insightful webinars.

Information was shared with the farming community on everything from breeding to calving essentials.

A number of virtual farm walks were also held on a variety of topics, including how to reduce your carbon footprint.

Glanbia Connect's YouTube subscriptions jumped from 131 in 2019 to 413 in 2020 with a staggering 509,506 views and 11,560 hours of watch-time in 2020.



SUPPORTING OUR COMMUNITIES

GI actively supported its communities during the Covid-19 pandemic by donating PPE equipment, food hampers and dairy products. Following a global shortage of suitable PPE equipment, the GI team donated vital PPE equipment to nursing homes, special needs facilities and day centres in our catchment area. GI's procurement team sourced packs of much-appreciated equipment, such as masks, gowns and sanitisers, and these were distributed to the centres.

Coupled with this GI donated dairy products to help sustain frontline staff and together with their charity partner FoodCloud donated over 37,000 units of food to charitable organisations in 2020. This represents a 76% increase on 2019. GI also collaborated with the Meath Leader Programme to donate food hampers to families in need. The food packs were assembled by Gardaí and Civil Defence for distribution.



Pictured: Milkman John Nolan making a delivery of Avonmore Protein Milk and Mooju to the staff at St Luke's Hospital, Kilkenny, which was received by Catherine Griffin and Brigid O'Neill.

JOINT VENTURE (JV) DAIRY EXPANSION

Work continued on the expansion of Glanbia Cheese's mozzarella manufacturing facility in Portlaoise and MWC-Southwest Holdings JV plant in Michigan.

The Portlaoise plant is at an advanced stage of commissioning and will be fully operational by September 2021.

MWC-Southwest Holdings JV plant in Michigan commenced commissioning in October 2020. The project is progressing well and when fully operational, the facility will further consolidate Glanbia plc's leading position in the US American-style cheddar cheese and value-add whey markets. On a full year basis this plant will increase Glanbia's US Cheese production capacity by over 30%.

For more information on our dairy joint ventures see pages 20 and 21.



UNINTERRUPTED MILK COLLECTION

Milk collection continued throughout the past year, despite the challenges posed by Covid-19.

Farmers, lorry drivers, customers and other stakeholders all assisted GI by closely following the advice of the HSE and implementing all the appropriate safety measures. Suppliers were asked to immediately contact Glanbia in the unfortunate instance that a member of the farm household or farm staff was in self-isolation or had a confirmed case of Covid-19. This allowed GI to implement a set of appropriate measures to continue to collect milk from, or deliver supplies to, the farm.

Farmers helped and implemented a series of hygiene measures at all times including wearing disposable gloves when touching shared equipment; reviewing biosecurity plans and implementing a business-essential visitor policy on farm as well as filling the footbaths with disinfectant for the driver to use.

Simple yet effective washing facilities for drivers included hot water, soap, paper towels and a bin for disposal of towels and gloves. Working together, we kept the supply lines open and milk on the shelves.



Group Managing Director Statement

Dear Member

2020 was a year when Ireland and communities around the world faced the huge challenge of dealing with the spread of Coronavirus (Covid-19). Throughout the pandemic our priority was and remains to ensure the health and safety of our employees, customers, suppliers and Members. I am proud of the superb efforts made across our organisation to deal with the challenge, maintaining supply chains and keeping the Group financially strong.



Thankfully at the time of writing vaccinations in Ireland are progressing well and many of our most vulnerable are now protected. There is light and hope, thanks to scientific progress and great human endeavour.

All of our Board, Council and representative committee meetings continue to take place remotely. We have had to forego our annual January information meeting series and indeed for the second year in succession, we have no option but to hold a remote Annual General Meeting of the Society on 2 June 2021.

2020 markets

From an overall milk and grain perspective, markets fared better during 2020 than we feared in the early part of the year, with strong retail food demand compensating for the loss of foodservice volumes. Consumers in many regions reconnected with their food and nutrition needs and Glanbia benefited from a number of trends, including more home cooking and increased awareness of the links between diet and health.

From a business perspective, we expect the disruptive impact of Covid-19 will abate during the course of 2021 but consumers will continue to focus on health and wellbeing. This positions the Glanbia organisation very well for the future given the nature of our products.

Peak Supply Management Policy

As mentioned by our Chairman on page 5 and GI CEO Jim Bergin on page 14, we know that planning for future growth is a source of much concern for our milk suppliers and Co-op Members. We hope that the amendments to the Peak Supply Management Policy announced on 30 March will help ease some of our suppliers' concerns. Among the new measures announced was the new €6.7 million Voluntary Peak Reduction scheme that will be funded by Glanbia Co-operative Society. We will continue to monitor closely the planning process for the proposed new continental cheese facility in Belview.

It is important to state that the Glanbia Ireland (GI) Board and management remain ambitious for growth. The backdrop to this limitation on peak milk supply is a period of very strong growth in milk supply to GI, with a total growth rate in milk supply of 77% between 2013 to 2020. This increase, which was due to very significant investment, has been of tremendous benefit to our farm families and the rural economy. In 2020, GI's milk intake exceeded 3 billion litres; just six years ago it was 1.9 billion litres.

Exchangeable Bond

In June 2016 Glanbia Co-op raised €100 million by issuing a five-year Exchangeable Bond linked to a pledge of approximately 4.3 million Glanbia plc shares. The Bond provided low cost funding at a rate of 1.375%. The funds are in place to repay the Bond when it falls due on 9 June 2021. When the Bond is repaid, the Co-op will be debt-free.

Co-op value

The value of the Co-op's investments has benefited in the year to date from the increase in Glanbia plc's share price. At the time of writing, the Co-op's shareholding in Glanbia plc is valued at €1.3 billion*, an improvement of 34% since the start of the 2021.

Meanwhile, GI continues to grow in value and at the end of 2020 had shareholders' funds of €450 million.

Glanbia plc

Glanbia Co-op's most valuable investment is its 32% shareholding in Glanbia plc. Despite the obvious Covid-19 challenges, Glanbia plc's 2020 financial performance remained resilient with robust earnings and an improved liquidity position. Please see pages 18 to 19 for a more detailed review of Glanbia plc's 2020 performance.

Impact of Glanbia plc share buyback

In November 2020, Glanbia plc announced a share repurchase programme of up to €50 million. The programme acquires Glanbia plc shares on the open market and subsequently cancels them. At the time of writing, the proportion of Glanbia plc shares held by Glanbia Co-op has increased from 31.5% to 32%.

Evolving Governance structures

On 8 October 2020 Donard Gaynor was appointed to the role of Glanbia plc Chairman, replacing Martin Keane who had served in the role since 2018.

This was a well flagged new departure for the organisation, with, for the first time in our history, separate individuals serving as Chairman of Glanbia plc and Glanbia Co-op.

On 8 October 2020 John G. Murphy was elected Chairman of Glanbia Co-op and was appointed to the role of Chairman of GI.

As the Chairman has outlined in his statement, on 23 February 2021, the Board of Glanbia Co-op announced that it had taken a strategic decision to reduce the Co-op's representation on the Board of Glanbia plc by 2023 in order to facilitate the appointment of additional diverse, independent Non-Executive Directors to that Board.

As a result of this decision, the Co-op will progressively reduce its number of Directors on the Glanbia plc Board from seven currently to three by June 2023 and the overall Board size will reduce from 15 currently to 13. The Chairman and two Vice-Chairmen of Glanbia Co-op will be the nominees to the Glanbia plc Board at that point.

While the nomination and governance committee of the Glanbia plc Board will run the process to select and appoint the three new diverse independent directors in place of the Co-op's nominees, the Co-op's officers will be invited to participate in the selection process for these roles. Since its announcement, this strategic decision by the Co-op Board has been well-received by stakeholders.

Strong and progressive Co-op

Glanbia Co-operative Society's significant investment in two ambitious growth businesses, GI and Glanbia plc, underpins the core strategy of Glanbia Co-op which is value creation for all Members. The annual dividends received from these investments allows the Co-op to pay a strong dividend to all Members, while continuing to respond as required to the challenges faced by the farming enterprises of our active Members.

Over the past year our communities have shown tremendous resilience and fortitude in the most challenging of times. We send our deepest sympathies and a message of support to all of those in the broad Glanbia community who have been personally affected by this unprecedented situation.

Hopefully as vaccine rollout continues we will all be able to return to some form of normality in the coming months. Having navigated very well through a challenging year, we can face the future with confidence based on our collective strength and inspired by the cooperative spirit.



Siobhán Talbot

Group Managing Director Glanbia plc

CASE STUDY

Production Specialist Louise Corr

Twenty four year-old University of Limerick Food Science graduate Louise Corr is as a Production Specialist in Belview. She lives in Clara, Co. Kilkenny.

"I started in April 2020, at the start of the pandemic. In spite of the restrictions, it's been great. Working in a busy production environment in a pandemic has its challenges. But the protections and precautions here are second to none. I am never concerned about my health and safety.

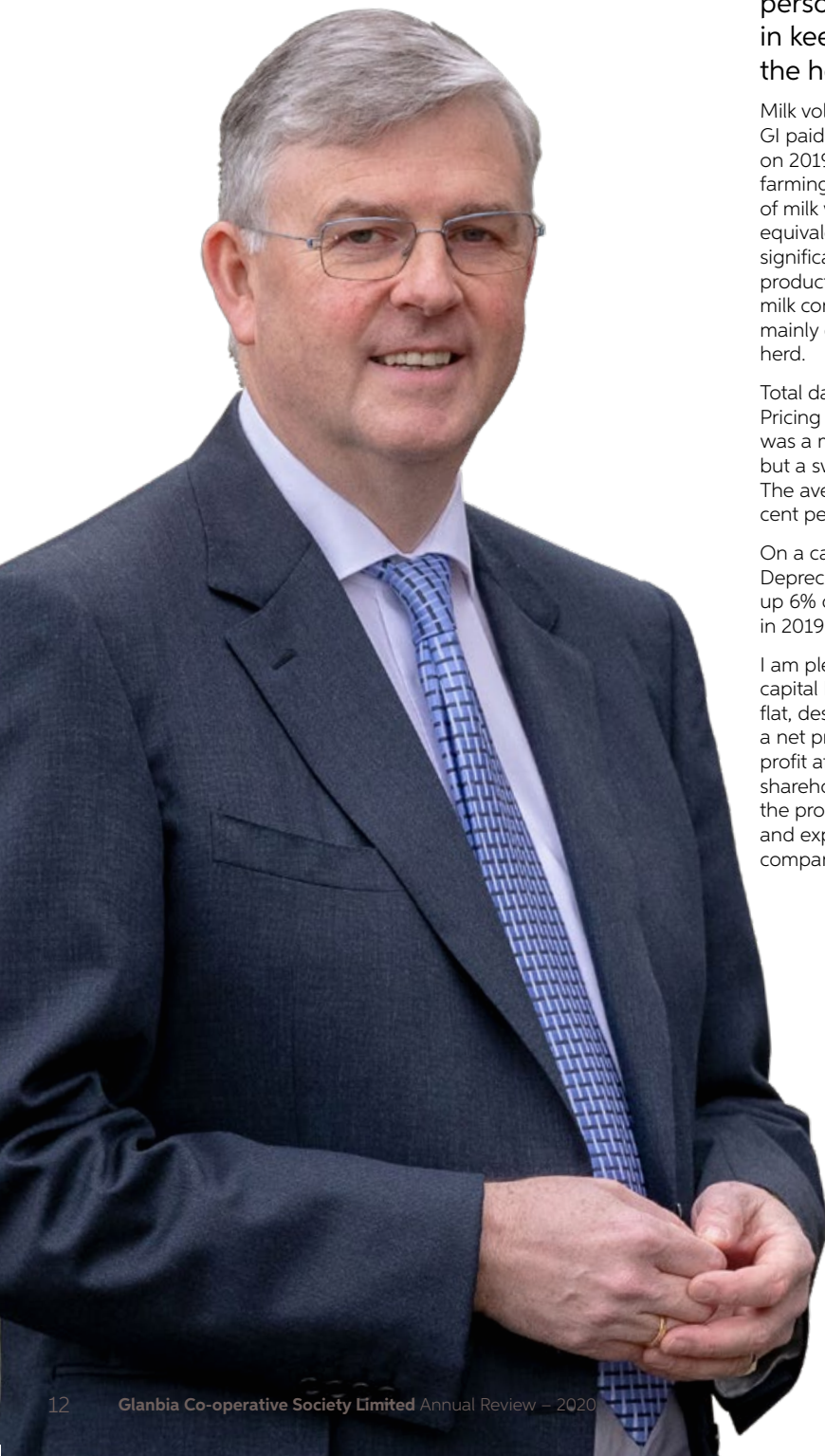
"Shift work can be tough and the nights in particular can be long. But it's very interesting and the variety is great. I've trained across multiple areas so there is loads of variety.

"You're never bored. There is always something new to learn, something new to do.



"There are loads of opportunities within the company and given that I'm from Kilkenny, it really feels like home and I'm delighted to have a job so close to home. It is a company I would like to stay with and work with into the future. There are always exciting new roles coming up and I'll definitely be keeping an eye out and putting my hand up," she said.

*Share price of €13.86 as of May 11th 2021



Dear Member

2020 was a year of significant achievement for Glanbia Ireland (GI). The Covid-19 pandemic presented us with many challenges. Keeping our fresh milk and other dairy products on the shelves was exceptionally challenging. But as an organisation our resilience and agility came to the fore. I would like to thank each and every person in our supply chain who played their part in keeping our products on the shelves and in the homes of our consumers.

Milk volumes in 2020 increased by 4.9% to 3.023 billion litres and GI paid over €1.083 billion to milk suppliers, an increase of 3.8% on 2019. We are very aware of the huge, positive impact of dairy farming on the rural economy. A record volume of 90.4 million litres of milk was processed in the peak week in 2020, up 4.2% on the equivalent week in 2019. Growth in milk volumes is the result of significant on-farm investment and notable improvements in farm productivity, particularly in the area of grassland management and milk constituents. Further milk supply growth is expected in 2021, mainly driven by increased productivity and a more mature dairy herd.

Total dairy ingredient sales volumes were 395,000 tonnes in 2020. Pricing of ingredient dairy commodities remained robust. There was a marked decline in March after the initial wave of lockdowns, but a swift recovery in pricing was seen over the summer months. The average milk price paid to our farmers was approximately 35 cent per litre.

On a cash basis, GI reported earnings Earnings Before Interest, Tax, Depreciation and Amortisation (EBITA) of €123.4 million, which was up 6% on the previous year. Earnings margins increased from 5.9% in 2019 to 6.5% last year.

I am pleased to report that GI was able to reduce its working capital by 10% last year to €153 million and keep operational costs flat, despite processing 5% more milk. Overall, the business made a net profit after tax of €61 million, which reflects the agreed profit after tax margin of 3.2% that GI is committed to make for its shareholders. The GI model ensures that €30.5 million, or 50% of the profits after tax, are held in the business for future investment and expansion. The other 50% is paid as a dividend to the company's two shareholders.

Truly Grass Fed

Truly Grass Fed (TGF) continues to be well-received in the US marketplace with good momentum building on butter in particular as our distribution ramps up. Following significant distribution gained in the Conventional grocery channel in the first half, the team made inroads in the Natural grocery channel with the latest listing achieved across all 11 of the retailer 'Whole Foods Market' divisions in the US, a very significant win and alignment to the brand's natural proposition.

New Truly Grass Fed Ghee Clarified Butter launched just before the year end, while a new butter stick format has entered the US market this year.

Innovation

New products brought to market in 2020 were well-received, including Kilmeaden snacking range, Super Milk Mini's and Avonmore Ghee. Retail customers were complimentary of GI's ability to deliver innovation, despite the challenges of the pandemic.

International success

Continued progress was made in expanding GI's consumer branded offerings internationally. The China market recovered strongly, with overall volumes around a fifth ahead of 2019 levels and UHT Cream achieving a significant increase over the year.



Avonmore on display in a retail outlet in Vietnam in January 2021.

The International business continues to evolve with Avonmore branded milk powder now part of the range. Vietnam continues to perform well and is now GI's number two international consumer. We are also making solid progress in Middle Eastern markets.

Glanbia Cheese EU

In 2021, GI has commenced deliveries of cheese ingredients to the new mozzarella plant developed by Glanbia Cheese EU in Portlaoise, Co Laois (see page 20). This is a significant milestone in GI's strategy to diversify away from an over-reliance on the UK cheddar cheese market.

GLANBIA IRELAND GRAIN AWARDS

Tipperary farmer wins 2020 Grain Award

“What I'd love to see in the future is a greater understanding and connection between farmers and the consumer.”

Richard Thomson-Moore is a former property surveyor and graduate of the Royal Agricultural University in Cirencester, England. Richard now farms 650 acres at Barne, near Clonmel. This year he won the Winter (Cassia) Feed category in the GI Grain Awards.

“Barne Estate rotations include winter barley, winter wheat, spring barley and spring oats. We have recently introduced an area of High Erucic Acid Oilseed Rape (HEAR) grown on contract for Glanbia, mainly as a break crop. Historically Barne Estate was establishing crops using a plough based system; however, all the crops sown in the autumn of 2020 were established using only non-inversion methods. All of the winter wheat we produce is dried and stored on farm, with the remainder of crops sold green at harvest.

2020 was an average year for Barne, with mixed yields across the board. This was due to the weather last autumn and sowing our crops in less than great ground conditions. We would traditionally plant winter wheat in late October.



“However, in recent years, the weather at this time has been unpredictable and crop establishment has suffered as a result.”

“We don't really have four seasons anymore. The autumns are unpredictable and unsettled and we had one of the wettest August and September on record last year. As a consequence, planning crop rotations is now very challenging. David Quinlan, GI Agronomist, has made a huge difference. He is a dynamic young man who is passionate about what he does. I benefit from his practical and theoretical knowledge and advice on tillage farming.

“What I'd love to see in the future is a greater understanding and connection between farmers and the consumer. We have to adapt to be more environmentally friendly with new sustainable practices with greener and less input required production. This will require less reliance on chemicals so more scientific and farming advances and research to meet production demand. We need Irish products properly labelled so the consumer can understand its origin at a fair price.”

CASE STUDY

Sean Miller, Co. Laois.

“Sustainability will play a huge part in the future of farming, and we need to be ready to embrace this. I’ve always found Glanbia Ireland to be supportive and informative, when it comes to changing with the times.”

Sean Miller milks 180 cows on the family farm near Abbeyleix in Co. Laois. He has recently put his first cattle through the Twenty20 Beef Club.

“As well as the Dairy enterprise we rear all our steers and continental heifers to beef at 24 months. We also purchase continental store heifers to fatten, because our farm is very fragmented and it is difficult to expand the dairy herd further. As with all farms, our farm is busy all year round, we do all our own contracting and upgrade machinery when needed and we try to use labour saving devices such as automatic calf feeder, auto washer and cluster removers to save on time. Family time is very important and I coach the football teams my kids are involved with too.

“We are very loyal to Glanbia Ireland and the vast majority of our purchases are through our local branch in Spink (which I can’t



praise highly enough). Farming is evolving all the time, with new rules and regulations and a much greater emphasis on science and technology. Sustainability will play a huge part in the future of farming, and we need to be ready to embrace this. I’ve always found Glanbia Ireland to be supportive and informative, when it comes to changing with the times. They seem to be a step ahead predicting what’s coming down the road and steering farmers on the right path. Glanbia always give us advice on soil fertility, water quality and herd health etc. for the dairy and beef herd.

We sent our first cattle through the Twenty20 Beef Club earlier this year and we were very happy with the scheme and bonuses. It’s a great initiative and I’d encourage others to join as it’s hard to see many disadvantages with it. I think possibly there could be a little more leniency on carcass weights but overall I really can’t complain.”

Investment in digital

Restaurant and retail outlet closures over the past year has intensified the trend towards online transactions. GI experienced strong growth across its various digital platforms. The fresh doorstep delivery business, mymilkman.ie, benefited from the surge in demand for home delivery services. Strong sales were also recorded through the agri and gardening input business.

Glanbia Direct

In 2020 we also launched a new business-to-business digital sales platform – Glanbia Direct – to facilitate online sales of our primary dairy ingredients portfolio. This convenient, easy to use trading channel provides international customers with 24/7 access to commodities such as skimmed milk powder and butter.

A new, enhanced Glanbia Ireland website was also launched in 2020.

Harvest prices

GI purchased 248,000 tonnes of grain in the year. We confirmed strong grain prices for harvest 2020 to demonstrate our commitment to our growers. GI paid Members €160/tonne for green feed barley and €181/tonne for green feed wheat.

Throughout 2020 further progress was made in developing more premium contract options for growers, including a doubling of the area sown to gluten-free oats. The expansion of our crop options allows our ingredient sales team to offer customers a broader range of plant-based products.

Brexit

Planning for Brexit was a challenge as the year progressed. GI sources some 4% of its raw milk in Northern Ireland, and exports

a range of dairy products, primarily cheese and butter, to Great Britain.

While the EU–UK Trade and Cooperation Agreement has largely avoided the imposition of tariffs on goods moving between the two trading blocs, a considerable additional administrative burden has arisen. Some minor logistics difficulties have also been encountered since the start of 2021. But overall, the impact of Brexit has been relatively minor to date, which is a tribute to the huge amount of preparatory work completed across the GI business.

Peak Supply Management

It is hugely disappointing for me, for the Board and management at GI that we were required to announce a temporary Peak Supply Management Policy on 15 March 2021. The new Peak Supply Management Policy will allow for managed growth in supply at peak of 2.5%, 5% or 10% per year, depending on a supplier’s scale.

The Peak Supply Management Policy also includes a once-off voluntary retirement scheme with monthly payments over five years for those who may like to consider exiting milk production.

There is also a Voluntary Peak Reduction Scheme, for those willing to commit to a supply reduction at peak. The objective of both the Retirement Scheme and the Peak Supply Reduction Scheme is to free up peak processing capacity for those who need to expand their milk production. It is important to stress that the Board and management remain ambitious for facilitating suppliers’ growth ambitions.

GI has successfully facilitated milk growth of over 1.25 billion litres since 2014. Three separate, recent investments totalling €343 million show our commitment to facilitating our Members’ growth.

The reason for the Peak Supply Management Policy is that Glanbia Ireland's plans for a new joint venture continental cheese facility in Belview in County Kilkenny. Unfortunately, on 7 May, An Taisce announced that they would seek leave to appeal the High Court decision. As mentioned by the Co-op Chair John Murphy, this is very disappointing. The combined impact of An Taisce objections to this project has been a two-year delay to 2024, but an appeal could delay the project even further. This would be bad for farmers, bad for rural communities and would hurt Ireland's reputation internationally as a location for much-needed Foreign Direct Investment (FDI). We passionately believe in this project, which is critical to our market diversification post Brexit and will support Ireland's post-Covid recovery. As an organisation we are fully committed to sustainability best practice and are actively engaged in the consultation process on Government policies to secure a sustainable future for the agricultural sector, through AgClimateise and the 2030 Agri-Food Strategy.

On 20 April 2021, the High Court upheld the planning approval granted by An Bord Pleanála for a new continental cheese facility at Belview in County Kilkenny. Unfortunately, on 7 May, An Taisce announced that they would seek leave to appeal the High Court decision. As mentioned by the Co-op Chair John Murphy, this is very disappointing. The combined impact of An Taisce objections to this project has been a two-year delay to 2024, but an appeal could delay the project even further. This would be bad for farmers, bad for rural communities and would hurt Ireland's reputation internationally as a location for much-needed Foreign Direct Investment (FDI). We passionately believe in this project, which is critical to our market diversification post Brexit and will support Ireland's post-Covid recovery. As an organisation we are fully committed to sustainability best practice and are actively engaged in the consultation process on Government policies to secure a sustainable future for the agricultural sector, through AgClimateise and the 2030 Agri-Food Strategy.

Innovation Centre

During the year, GI began construction of a new €15 million Innovation Centre in Ballyragget, Co Kilkenny. When it comes on stream in late 2021, this new, state-of-the-art facility will further strengthen GI's capabilities to bring new food solutions to market.

The centre will be a creative hub and testing centre where the GI team of over 50 innovative and passionate food technologists, nutritionists and scientists will collaborate and bring ideas to life.

Sustainability

During 2020, GI was proud to be one of a select group of Irish food companies to achieve Gold status in a sustainability ratings process run by Origin Green, part of Bord Bia (the Irish Food Board).

Under the leadership of François Morgan, we have created a Sustainability Hub which brings together expertise from across the business. The Hub is working across a range of areas and has set targets and devised strategies that will maintain our leadership position in this increasingly important arena.



Avonmore Cream exhibited at a China bakery trade fair in April 2021.



BIODIVERSITY

Operation Biodiversity helping to rejuvenate our hedgerows.

“ We believe that by working together through our Operation Biodiversity programme we can help enrich our landscape for generations to come. ”

GI and its family farm suppliers have embarked on an exciting new initiative to drive increased planting of trees and hedgerows in the Irish countryside through the Operation Biodiversity programme. GI's experienced CountryLife horticulturists are working with farmers to further enhance and enrich our landscape.

Commenting on the initiative, GI Chairman John Murphy said that the business will donate significant volumes of trees and hedging plants as part of a long-term programme to encourage biodiversity. “We believe that by working together through our Operation Biodiversity programme we can help enrich our landscape for generations to come,” he said.

GI's team of horticulturists at its network of 14 award-winning CountryLife Garden Centres has created tree and hedgerow bundles for different soil types. To help drive this initiative, GI

donated 10 bare root trees for every low-cost bundle of 15 trees purchased. In addition, for every two hedgerow bundles purchased GI donated a further bundle to cover an additional 10 metres. Each low-cost hedgerow bundle has been carefully selected and includes 40 plants, which are a mixture of both bare root trees and hedging plants.

Kilkenny dairy farmer Bryan Daniels is one of many of our farmers leading the way. “We've done a lot of hedge laying, on the farm over the past 20 years. We've planted a couple of thousand Sceauchs and are trying to thicken out and rejuvenate the hedgerows. We've also planted a couple of hundred trees - mostly native oaks, ash, larch and Scots pine. Farmers are more aware of the importance of hedges and aren't as inclined to cut them back to the soil now.” he said.

Glanbia Ireland continued...



The Glanbia/Kepak Twenty20 Beef Club was among three shortlisted programmes for the European Award for Cooperative Innovation. The programme was shortlisted under the Economic Value Creation – Support for Farmer Members category of the European Award organised by Cogeca.

The winners of each of the six categories in the Europe-wide competition will not be announced until the official awards ceremony which, due to Covid-19 restrictions will not take place until later in 2021.

Commenting on reaching the final, Head of Pet & Equine at Glanbia, Martin Ryan, said: “This is a huge honour. The Twenty20 Beef Club was developed with the core purpose of improving the economic, social and environmental sustainability of dairy Calf-to-Beef production. We partnered with Kepak Group (beef processor) to ensure the product was brought to the target premium markets. The strong focus on premium markets spurred our joint decision to submit a comprehensive proposal under the ‘Economic Value Creation’ category in particular.”

FARMING TOGETHER

Twenty20 Beef Club shortlisted for European Award

“The Twenty20 Beef Club was developed with the core purpose of improving the economic, social and environmental sustainability of dairy calf-to-beef production.”

“We are proud of what we have achieved to date under the Twenty20 Beef Club fully integrated Calf-to-Beef programme. A fully traceable input supply chain underpins the Programme, delivering a closed loop which is appealing for major retail and food service customers, and supporting the establishment of industry leading standards.”

“Today calves processed are achieving an average €100 more than non-club animals and are guaranteed a market. This focus couldn’t have come at a better time as we’ve just launched our new Calf Locator App in conjunction with the ICBF. All Club Members are eligible to use it,” he said.



Ornua Board Nominee

GI has nominated experienced Co-op director Diarmuid Lally to the Board of Ornua Co-operative. Diarmuid Lally stepped down from the Boards of Glanbia Co-operative Society and GI on October 6th, 2020.

He has extensive relevant experience, having served two years on the Boards of Glanbia Co-op and GI and over three years on the Board of Farmer Business Developments plc.

Unprecedented year

In conclusion, 2020 was a year of incredible achievement for GI. The entire supply chain collaborated really effectively to deal with the challenge of Covid-19. I would like to express my deep thanks to our farmer suppliers, our dedicated workforce, our teams of drivers and our branch staff. Our site teams put in place rigorous protocols to protect each other and continued to deliver on business performance objectives.

Over 400 of our people moved to remote working at short notice in March and the business continued to operate seamlessly and at a high level of intensity. Everyone played their part in keeping fresh, naturally nutritious food products and agri-inputs available to our customers and consumers.

Supported by our strong business model, we maintain our ambitious plans to grow and evolve our business in conjunction with our suppliers and customers. We are committed to delivering on our strategy to drive innovation and the sustainable growth of our high quality portfolio of ingredients and award-winning brands.

Jim Bergin,
CEO, Glanbia Ireland

Glanbia Ireland Schemes and Initiatives for 2020

JAN 02
2020

FundEquip

FundEquip launches new package for calf rearing equipment.

FEB 21
2020



Ten suppliers were honoured for their top-class native Irish grain at an awards ceremony.

MAR 16
2020

New protocols were brought in as a precaution for both farmers and drivers collecting or delivering to farms.

APR 22
2020

Glanbia plc reports a good first quarter of 2020, with revenues up 17% on the same period in 2019.

MAY 28
2020

GI turns the countryside pink with the launch of #PinkBales.

JUN 02
2020



GI / Teagasc Open Source Future Farmers, Thomas and David Fennelly host an online farm walk.

JUN 23
2020



Kieran Hearne and family from Rathgormack, Co. Waterford host a virtual farm walk with a morning webinar session live on farm.

JUN 25
2020



The Sustainable Farm Insights programme, an initiative between GI and the Irish Farmers Journal, is launched.

OCT 06
2020

Glanbia Co-op confirms a dividend payment of 15 cent per share following an Annual General Meeting held by teleconference.



Award-winning cheddar cheese brand Kilmeaden took its first step into the snacking world with a new snack bar.

AUG 04
2020

JUL 21
2020

CellCheck, the national mastitis programme, developed a national 7-week communication campaign, in partnership with dairy processors and other industry stakeholders.



OCT 15
2020

Across our GlanbiaConnect Facebook and Instagram channels, GI hosts our Virtual Vet Demo Day.

NOV 17
2020



Glanbia once again delivers a strong milk price in the KPMG Irish Farmers Journal Milk Price Review for 2019.

NOV 24
2020



Avonmore launches pure Irish ghee – the first clarified butter on the Irish market.

DEC 09
2020



GI launches Operation Biodiversity and works with the farming community with the aim of planting 100,000 trees and hedging plants.



DEC 06
2020

GI achieves Origin Green Gold Membership Status.

Who we are:

The Glanbia Group consists of our performance and lifestyle nutrition brands, our nutritional solutions business, and our dairy joint ventures.



Glanbia Performance Nutrition

The Glanbia Performance Nutrition family has a portfolio of leading brands in sports and lifestyle nutrition. Our mission is to inspire people everywhere to achieve their performance and healthy lifestyle goals. Our flagship brands are Optimum Nutrition and SlimFast which occupy leadership positions in sports nutrition and weight control respectively. Our brand portfolio also includes Amazing Grass, think! Body & Fit, Nutramino, BSN and Isopure. Our brands are sold in over 100 countries in shops, stores and online.



Glanbia Nutritionals

Glanbia Nutritionals (GN) is a science-led, innovative producer of both dairy and non-dairy solutions, including cheese, nutritional and functional nutrition solutions and flavours. With a decades-long history of nutritional product leadership, GN's Nutritional Solutions business partners with food, beverage and supplement companies to deliver dairy protein, plant, protein, bioactive, premix, flavour, bakery, functionally optimised nutrients and edible films for a range of customers, from small start-up brands to multi-national brands. GN's US Cheese business is the number one marketer of American-style cheddar cheese, supplying brand owners and leading foodservice organisations globally.



Joint Ventures

We have joint venture partnerships in GI, Glanbia Cheese UK, MWC-Southwest Holdings and Glanbia Cheese EU. These partnerships are strategically important to us and continue a history of collaboration that stretches back to Glanbia's origin as a dairy co-operative. Our joint ventures work with and complement our wholly-owned businesses. With their input we are the number one in Irish dairy, European mozzarella, and American-style cheddar cheese.

Dear Member

The Covid-19 pandemic has created upheaval on a global scale while changing the smallest details of our everyday lives. In the face of an unprecedented global crisis, our focus has been, and must continue to be, on the health and wellbeing of our people.

At the start of the pandemic we set three priorities: protect our employees; continue supplying food; and maintain a strong financial position. It was of vital importance that businesses such as ours continued throughout the pandemic to produce nutritious food safely. This would not have been possible without the tremendous efforts of all our people who demonstrated real resilience, agility and strength in navigating the Covid-19 crisis. I thank them all and our extended community of suppliers and customers for their incredible hard work and dedication throughout this difficult period.

Our strategy

In February 2020, we set a clear strategy to regain growth momentum. As we moved through the second quarter of the year, the pandemic impacted our performance and we took swift action to adapt to the evolving situation. We maintained focus on both the tactical and the strategic priorities ensuring that our Group would emerge strongly from the crisis.

Importantly, our long-term drivers remained unchanged and the onset of Covid-19 has in fact amplified the market trends that drive our growth. Now, more than ever, consumers are mindful of their health and wellbeing; prioritising functional nutrition including immunity boosters; maintaining a healthy weight; and supplementing with protein-rich foods to support their performance and healthy lifestyle goals. This positions Glanbia very well for future growth given our core focus on health, wellbeing and nutrition.

Detailed financial performance

Our financial performance in 2020 demonstrates more than ever the Group's resilience. Despite the obvious challenges, our earnings were robust and our liquidity position improved. We started the year well, had a very challenging second quarter when the impact of the Covid-19 lockdowns was most severe and then sequentially improved as we moved through the second half with strong margin recovery in GPN and continued strong performance in GN and in our strategic joint ventures. Revenue for the year was €3.8 billion and EBITA margins 5.5% delivering adjusted Earnings Per Share of 73.78 cent.

Operating cash flow was strong with cash conversion at 122.4% resulting in net debt reduced by €120.4 million relative to the prior year.

Glanbia Performance Nutrition

Consumers have evolved in both their motivations and behaviours. We have seen increased loyalty towards well established brands, quality being recognised as a true brand differentiator and convenient channels such as eCommerce increasingly becoming the channel of choice for purchase decisions. We have responded to the amplification of these market trends across all aspects of our business. In 2019 we announced a wide-ranging transformation programme for GPN and a key focus throughout 2020 was the extension and execution of this programme which we will continue in 2021. The programme is on track with results achieved to-date ahead of the business case.

After a strong first quarter, the business was significantly impacted in the second quarter of the year by the Covid-19 lockdowns, particularly in markets outside the US, which reduced revenue significantly. The business responded quickly to these market dynamics, reducing costs and altering supply chain operations as needed. Market conditions improved as we moved through the second half of the year and the business reacted well to the gradual reopening of key route-to-market channels. While we continued to invest behind our brands, strategic pricing decisions implemented in 2020 resulted in a positive pricing dynamic in the business. As we moved through 2020, EBITA margin was a key business focus. A combination of improved operating leverage, improved pricing, and the realisation of benefits of the transformation programme resulted in good margins at the end of 2020. We remain on track to achieve our operating margin ambition in GPN of between 12% and 13% in 2022.

Our global brands OPTIMUM NUTRITION™ (ON) and SLIMFAST™ both delivered good performances. Consumption across both brands was very resilient, up 4% in both OPTIMUM NUTRITION™ and SLIMFAST™. Household penetration for SLIMFAST™ also rose and is at 5% with strong master brand communication across traditional and digital media which was complemented by the launches of the SLIMFAST™ app and the dedicated SLIMFAST™ Direct-to-Consumer (DTC) ecommerce site. OPTIMUM NUTRITION's™ 'Better than Before' campaign also proved successful for the brand.

Glanbia Nutritionals

In Glanbia Nutritionals (GN), a business that was particularly resilient through the pandemic, we extended our offerings in the immunity and functional food space and added flavour capabilities to our suite of nutritional solutions. Over the past number of years we have invested heavily in GN's assets and capabilities in the growing ingredients sector. This strategy has delivered for the Group with a 9% constant currency increase in revenue in 2020. This strong performance was driven in particular by increasing demand in Nutritional Solutions from growth categories such as supplements and specialised nutrition as well as retail channels for food and beverage brands. GN's US Cheese business delivered a very good performance in volatile market conditions.

During the third quarter of 2020, we completed the acquisition of Foodarom, a Canadian flavours business with CAD 34 million annual revenue for a purchase price of CAD 60 million plus contingent consideration. Foodarom is highly complementary to GN's solutions based customer approach and focus areas, strengthening Glanbia's capability in flavours and nutritional solutions. The knowledge and experience of the combined R&D teams will strengthen GN's growing position in flavours, and enhance its ability to provide optimised ingredient systems to its customers

Joint Ventures

All of our joint ventures (JVs) performed well in 2020, demonstrating the strength of our models. GN's US Cheese team continues to operate all of the dairy processing plants within GN including MWC-Southwest Holdings in Michigan. This new large-scale JV plant is on track and commenced commissioning in October 2020. Commissioning is expected to be completed by the second quarter of 2021. The new Glanbia Cheese EU JV plant in Portlaoise, Ireland is on track with construction largely completed at the end of 2020 and commissioning expected to be completed by the second quarter of 2021. This plant will further enhance the Group's leading position in the mozzarella cheese category. For more details on these two JV's see pages 20 and 21.

Contributing to a better world

The disruption caused by Covid-19 to markets, trade and supply chains in the past year made it clear that solving our shared challenges will require working in broad global coalitions. We continue to strongly support the U.N. Sustainable Development Goals and its initiatives and principles for human rights, labour, the environment and anti-corruption.

Sustainability is an embedded ambition for Glanbia, the very genesis of our nutrition portfolio was our desire to generate value from what had been a waste product from dairy processing. From a very solid base, we will evolve our 2030 sustainability strategy.

As we consider the areas of environmental, social and governance within a sustainability framework, we will prioritise the environmental and social pillars. In environmental sustainability we will formalise the work ongoing in our businesses and go further in committing to more ambitious targets in key areas such as carbon, water, waste and packaging.

In social sustainability, we will build on our purpose and values-led culture to truly embrace diverse perspectives at all levels of our organisation. In 2020, we elevated the conversation around Diversity and Inclusion (D&I) and asked ourselves what can we do to make everyone in Glanbia feel welcomed, valued and heard. We know more action is needed and we are excited by the journey ahead.

Looking forward

At Glanbia we will maintain vigilance as we continue to focus on the delivery of our strategy. The health and welfare of our people will remain front of mind and we will continue to work closely with all our supply chain partners to deliver essential nutrition to our consumers.

We look forward to the future with confidence. The accelerating health and wellness trends, which underpin our strategy, position us well for long-term sustainable growth.



Siobhán Talbot

Group Managing Director Glanbia plc

Joint Venture Expansion



Glanbia Cheese EU

Glanbia Cheese's new €130 million mozzarella cheese manufacturing facility located in Portlaoise has begun its commissioning phase. Commissioning involves testing all the equipment and services on the site to ensure that they are operational and that they comply with the performance guarantees that we have agreed with our suppliers. This involves starting to make mozzarella cheese products that will then be approved by customers. Once approved the business will commence its supply operations. This process is expected to take between three to four months and the new facility will have a production capacity of 45,000 tonnes of mozzarella cheese per annum once fully commissioned. More than 100 people are currently employed at the Portlaoise facility. Glanbia Cheese EU is part of the Glanbia Cheese family and is jointly owned by Leprino Foods and Glanbia plc. Glanbia Cheese is the largest mozzarella producer in Europe while Leprino Foods, based in the USA, is the largest global mozzarella producer.





MWC-Southwest Holdings



Glanbia's new state-of-the-art cheese and whey plant begins production in Michigan

Glanbia Nutritionals' new \$470 million state-of-the-art cheese and whey plant in St. Johns, Michigan, began receiving milk in October 2020. Commissioning is expected to be completed by the second quarter of 2021. When fully operational, the 375,000 square foot facility based on a 120 acre site will process 3.6m litres of milk per day (8m pounds) into a range of superior quality block cheese and value added whey products for U.S. and international markets. A joint venture between Glanbia Nutritionals, Dairy Farmers of America, Inc. (DFA), and Select Milk Producers Inc., MWC is one of the most technically advanced dairy processing facilities in the U.S., designed and built over a two year period to meet exacting food manufacturing standards. In determining the site for the new facility, St. Johns was selected due to the growing supply of high quality milk in the region, the excellent transportation infrastructure in the region, proximity to customers, and the positive business environment and strong local workforce reputation in the region.

Brian Phelan, CEO of Glanbia Nutritionals said: "We are very pleased to reach this important milestone on our journey to deliver a new, ultramodern dairy facility in Michigan for our customers. I would like to thank the entire Glanbia Nutritionals team, and in particular the onsite team, whose expertise and focus have kept the project on track and on budget, particularly during the challenges of the last seven months."

On a full year basis this plant will increase Glanbia's US Cheese production capacity by over 30%.



Glanbia Co-operative Society

Co-op Representative Structure

The Society has 11 regions and 39 Area and Regional Committees with up to 780 Members participating. Individuals on these Committees are elected directly by Society Members.

This structure acts as a mechanism for communication between Members and the Board and management of the Society. The Committees also facilitate two-way communication within the representative structure and provide a training forum for potential Council and Board Members.

15
BOARD
MEMBERS*

89
COUNCIL
MEMBERS

780
COMMITTEE MEMBERS

11,249
SOCIETY MEMBERS

* including the Group Managing Director

Board Members

15 Board Members and Company Secretary



John Murphy

was appointed Chairman on 8 October 2020, having served three years as Vice Chairman. He was appointed to the Board on 29 June 2010. John is a former Vice Chairman of the National Dairy Council Board. He has completed the University College Cork Diploma in Corporate Direction. John farms at Ballinacoola, Craanford, Gorey, Co. Wexford.



Patrick Murphy

was re-appointed as a Vice-Chairman on 1 June 2018 having previously served two years as Vice-Chairman from 2015 to 2017. He was first appointed to the Board on 26 May 2011. Patrick farms at Smithstown, Maddoxtown, Co. Kilkenny and is a Director of Farmer Business Developments plc.



Brendan Hayes

was re-appointed to the Board on 30 May 2014 and was appointed Vice Chairman on 8 October 2020. He has completed the University College Cork Diploma in Corporate Direction. He farms at Ballyquinn, Carrick on Suir, Co. Waterford.



Siobhán Talbot

was appointed as Group Managing Director of Glanbia plc on 12 November 2013, having been appointed Group Managing Director Designate on 1 June 2013. She was previously Group Finance Director and her role encompassed responsibility for Group strategic planning. She has held a number of senior positions since she joined the Group in 1992 and joined the Board in 2009. She is a director of the Irish Business Employers' Confederation (IBEC) and was appointed as a Non-Executive Director of CRH plc in 2018.

Martin Keane

was appointed to the Board on 24 May 2006 and served as Vice Chairman from 2010. Martin was Group Chairman from 2018. Martin has completed the ICOS Cooperative Leadership Programme. Martin is a former director of Ornuá having stepped down in October 2020 and former President of Irish Co-operative Organisation Society Limited. He farms at Brockery, Errill, Portlaoise, Co. Laois.



John Regan

was appointed to the Board on 8 October 2020. John farms at Chatsworth, Clogh, Castlecomer, Co Kilkenny.



Patsy Ahern

was appointed to the Board on 12 June 2015. Patsy is on the Board of ICOS. Patsy has completed the University College Cork Diploma in Corporate Direction. He farms at Sheanmore, Ballyduff Upper, Co. Waterford.



William Carroll

was re-appointed to the Board on 31 May 2019. William farms at Mile Tree, Clonmel, Co. Tipperary.



Vincent Gorman

was appointed to the Board on 27 June 2013. He farms at Ballindrum, Athy, Co. Kildare. Vincent is Chairman of Progressive Genetics Co-operative Society Limited, a director of the National Cattle Breeding Society Limited, and a director of the National Dairy Council.



Denis O'Sullivan

was appointed to the Board on 8 October 2020. Denis farms at Fairlands, Garlow Cross, Navan, Co. Meath.



Eamonn McEnteggart

was appointed to the Board on 2 June 2017. He farms at Castlering, Knockbridge, Dundalk, Co. Louth.



John Murphy

was appointed to the Board on 2 June 2017. He farms at High Down Hill, Newcastle, Co. Dublin.



Gerard O'Brien

was appointed to the Board on 1 June 2018. Gerard farms at Camphire, Cappoquin, Co. Waterford.



Robert Barron

was appointed to the Board on 8 October 2020. Robert farms at Battlestown, Ramsgrange, New Ross, Co. Wexford.



Patrick Whyte

was appointed to the Board on 2 June 2017. He farms at Ballystanley, Roscrea, Co. Tipperary



Michael Horan

was appointed as Group Secretary on 9 June 2005, having previously held the position of Group Financial Controller since June 2002. He joined the Glanbia Group in 1998 as Financial Controller of the Fresh Pork business in Ireland.



Council Members

1. BARROWVALE



2. DONAGHMORE / MONASTEREVIN



3. NORTH WEXFORD / EAST WICKLOW



4. SOUTH TIPPERARY



5. CASTLELYONS



6. EAST WATERFORD



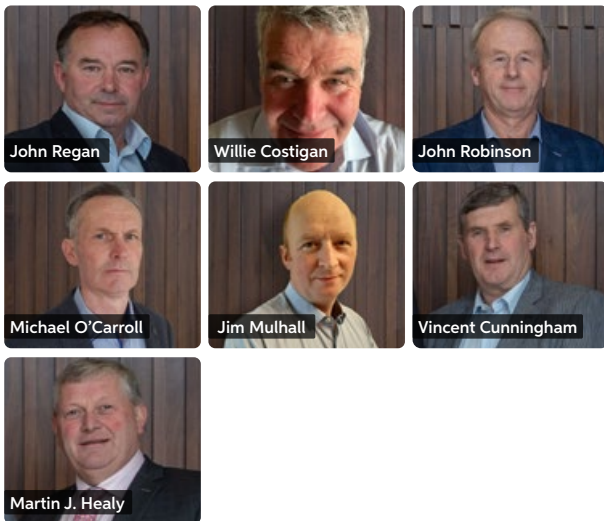
7. NORTHERN



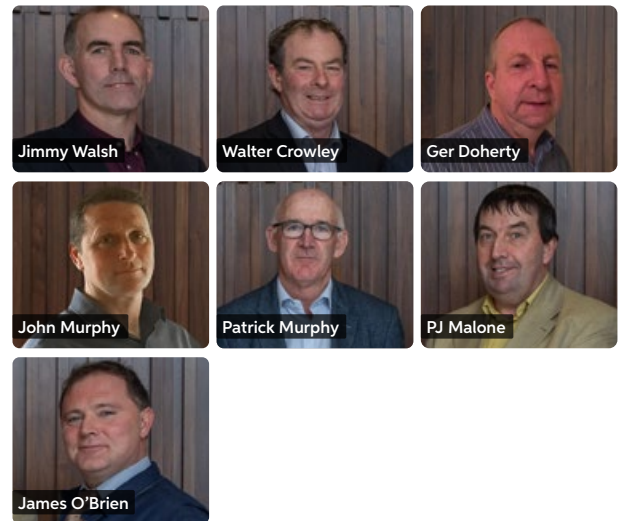
8. SOUTH WEXFORD



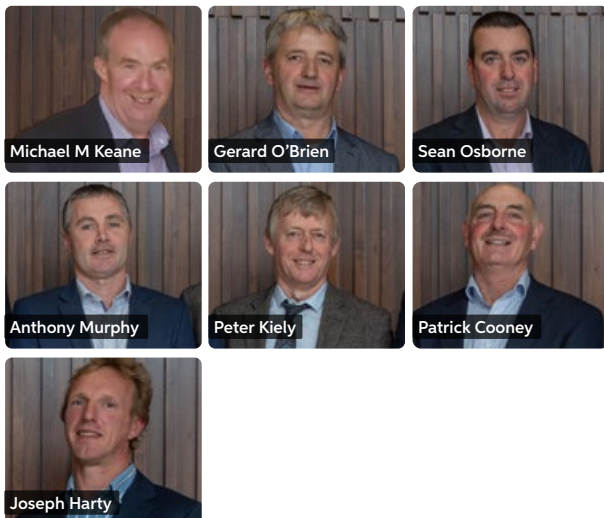
9. NORTH KILKENNY



10. SOUTH KILKENNY



11. WEST WATERFORD



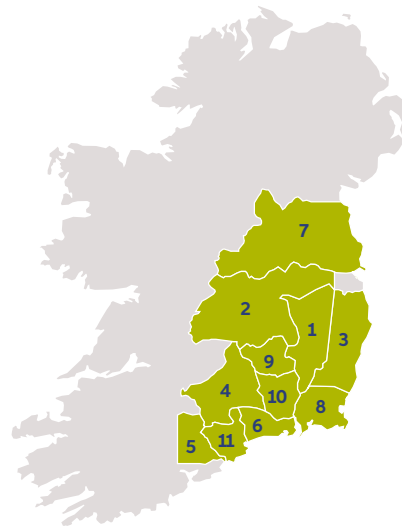
CORPORATE



Missing from Photo
Raymond Cody

Regional Committee Members

at 31 December 2020



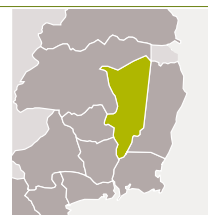
1. BARROWVALE

Trevor Atkinson
William Barrett
Philip Donohue
Martin Doyle
Barry Drea
John Kieran Duffy
Bernard Dunne
Michael Dunne

John Flood
Vincent Gorman
Laurence Hannon
Niall Hosey
Alan Hughes
Donal Kavanagh
Eamonn Kealy
James Kealy

Brendan Kehoe
Declan Leigh
Michael Moloney
Cathal Moran
Eamon Murphy
Con O'Kelly
Eddie O'Mahoney
Seamus Joseph O'Shea

John Gerard Ryan
Sylvester Ryan
Trevor Tutty
Liam Walsh
Richard Whelan



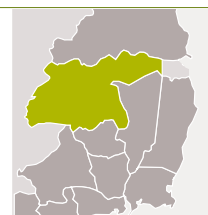
2. DONAGHMORE / MONASTEREVIN

Martin Bergin
Aidan Byrne
Noreen Callanan
Edward Cummins
Martin Davin
Paul Ennis
Timothy Fitzgerald
Patrick Fitzpatrick

Laurence Flood
Kevin Flynn
Timothy Garry
Bernard Ging
Thomas Horan
Paul Hyland
Martin Keane
Patrick Keegan

Albert Lalor
James Mahon
Michael McEvoy
Patrick McWey
Sean Miller
Noel Moriarty
Hugh Murphy
John Murphy

Shane O'Loughlin
John Joe O'Rourke
Sylvester Phelan
Thomas Phelan
Alan Stephenson
John James Talbot
Derek Tierney



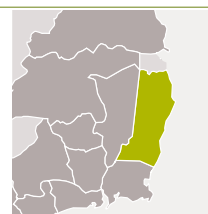
3. NORTH WEXFORD / EAST WICKLOW

Stephen Arthur
Roger Boyd
John Byrne
Nicholas Darcy
Patrick Darcy
Desmond Devereux

Padraig Doyle
Albert Evans
Chris Fox
Michael Gahan
Vincent Gahan
Christopher Hill

Gerard Lyons
Declan McDonald
Amanda Mooney
John Murphy
Declan O'Neill
John Joseph O'Shaughnessy

Tom Short
Stephen Tracey



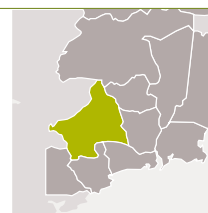
4. SOUTH TIPPERARY

Daniel Butler
Noel Butler
John Campion
William Carroll
Denis Corcoran
Michael Croke

Peter Delaney
Patrick Feehan
Paul Flaherty
Eamonn Hall
Michael Joseph Horan
David Kennedy

George Leahy
Adrian Morrissey
Donal Morrissey
Daniel Norton
Richard O'Connell
Donal O'Loughlin

Walter Power
James Francis Prendergast
John P Ryan
Bernard Sheehy



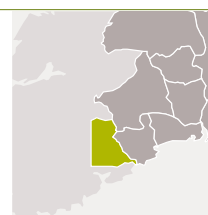
5. CASTLELYONS

Patsy Ahern
John Barry
Jerome Buttimer
Neilus Cashman
David Fitzgerald
Shane Fitzgerald
Seamus Fleming

Patricia Fouhy-Barry
Sean Healy
Patrick Hegarty
Thomas Hegarty
Donal Howard
George Patrick Howard
Laurence Kearney

Tim Kearney
John Leamy
Daniel Lynch
Kevin Garrett Moloney
David Joseph Murphy
James Murphy
Thomas Murphy

Declan O'Flynn
James O'Keeffe
Martin O'Riordan
Seamus Roche



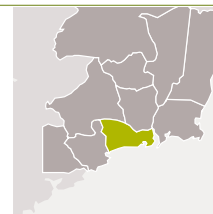
6. EAST WATERFORD

Roger Benedict Callanan
Kevin Connolly
Philip Cusack
Michael Foran
Thomas Galvin
Patrick Richard Gough
Michael Gerard Hahessy
Thomas Hahessy
Mervyn Hanley

Brendan Hayes
Mike Hayes
Pat Keane
Michael Kent
John Mackey Jnr
Richard Mahony
Niall Moore
James Mulligan
Gerald Murphy

Walter Anthony Murphy
Paul Norris
John Paul Nugent
John G O'Connell
John O'Donnell
Edmond Phelan
John Phelan
Edward Power
James Power

Paul Power
Seamus Power
James Anthony Quigley
Roger Shanahan
John Skehan
Jonathan Tighe
Chris Walsh
David Walsh
James Walsh



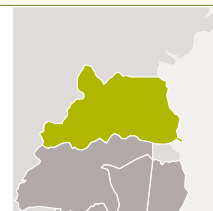
7. NORTHERN

Gerard Brady
Eamonn Bray
Aidan Brogan
John Clinton
Seamus Commons
Henry Corbally
Seamus Donohoe
Willie Eivers
Dennis Fagan
Stephen Finnegan

Gordon Foster
Andrew Gerraghty
Stanley Gibney
Jim Gilsenan
Kevin Gilsenan
Malachy Hickey
Peter Holton
George Jordan
James Kelly
Diarmuid Lally

Joseph Maxwell
Fintan McCabe
Michael McCaughey
Eamonn McEnteggart
Peter Mongey
Paul Morrin
Declan Mullen
John Edward Murphy
Patrick John Nangle
Michael O'Flaherty

Padraig O'Scanail
Denis O'Sullivan
Andrew Frederick Revington
Andrew Rogers
Brendan Smith



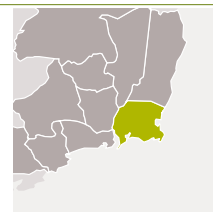
8. SOUTH WEXFORD

Brian Kevin Barnwell
Frank Barron
Padraig Barron
Robert Barron
Thomas Brennan
Michael Corcoran
John Cullen

Frank Curtis
Gerald Dunne
John F Fitzgerald
David French
William Gleeson
Rory Hammell
Edward Lyng

Anthony Murphy
James Joseph Murphy
Mark Murphy
Walter O'Brien Jnr.
Aidan O'Connor
David O'Dwyer
Declan O'Hanlon

Joseph A O'Neill
Eamon Power
William Noel Quaid
Thomas Quinn
Nicholas James Roberts
Sean Windsor



9. NORTH KILKENNY

Laurence Martin Bergin
Thomas William Cooke
Willie Costigan
Vincent Cunningham
Nicholas Deevy
Michael John Delaney

Jerry Doheny
John Gerard Dowling
Thomas Gaffney
Martin Joseph Healy
Thomas Gavan Kearney
James Mulhall

Michael O'Carroll
John Regan
John Robinson
Brian Roche
Michael Rowe
James Declan Ryan

Martin Treacy
James Walsh
Patrick Walsh
Padraig Walshe



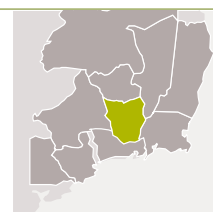
10. SOUTH KILKENNY

Michael D Aylward
Patrick John Byrne
William Carroll
Thomas Corcoran
Walter Crowley
Bryan Daniels
Gerard Doherty
Michael Downey
Brendan Dunne

William Fitzgerald
James Fitzpatrick
Thomas Patrick Heffernan
William Heffernan
Patrick Holden
Patrick Joseph Irish
Peter Kirwan
Thomas Landy
Joseph Malone

Patrick John Malone
John J Murphy
Patrick Murphy
James O'Brien
John O'Dwyer
Michael Phelan
John Ryan
Allen Smyth
Liam Vereker

Jimmy Walsh
Michael Gerard Walsh
Michael Joseph Walsh
Seamus Walsh
Padraig Walsh



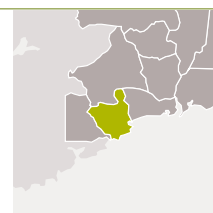
11. WEST WATERFORD

John Byrne
Patrick Cooney
Laurence Curran
Declan Dower
Patrick Drohan
Nicholas Dunphy
Robert Fennell

Liam Fenton
Joseph Harty
Patrick Joseph Hickey
Michael Keane
Michael Martin Keane
John Patrick Keating
Peter Kiely

Vincent McCarthy
John McKeon
Anthony Murphy
Gerard O'Brien
William O'Donoghue
Michael O'Gorman
Sean Osborne

Edmond Power
Thomas Power
Morgan Sheehan
Caroline Smiddy
Kieran Veale
Thomas Francis Walsh



Summary Profit and Loss Account

for the Society and its subsidiaries (excluding Glanbia plc and Glanbia Ireland)

	2020 €'m	2019 €'m
Dividend income from Glanbia plc	24.8	23.4
Dividend income from Glanbia Ireland	18.9	17.4
Representative structure fees and expenses	(0.9)	(1.5)
Administration costs	(2.9)	(3.1)
Market Development Fund for Glanbia Ireland	–	(2.0)
Operating profit	39.9	34.2
Finance (expense)/income	(0.9)	0.4
Profit before taxation	39.0	34.6
Taxation	–	–
Profit after taxation	39.0	34.6
Appropriations from reserves		
Farm inputs/milk/grain patronage	(25.2)	(36.3)
Ordinary share interest (dividend)	(5.6)	(5.6)
Ordinary share interest (dividend)	–	(5.0)
Total appropriations	(30.8)	(46.9)
Net gain/(loss) for the year after appropriations	8.2	(12.3)

Summary Balance Sheet

for the Society and its subsidiaries (excluding Glanbia plc and Glanbia Ireland)

	2020 €'m	2019 €'m
Fixed assets	0.8	0.9
Intangible assets	0.5	0.4
Investments*	234.8	235.7
Working capital	(3.8)	(2.6)
Pension obligations	(0.3)	(0.7)
Cash and cash equivalents	26.1	24.5
Trading Bonus Scheme	(8.0)	(14.9)
Receivable from Glanbia Ireland	103.2	103.2
Glanbia MilkFlex Fund receivable	2.5	3.2
Ordinary share interest (dividend) payable	(5.4)	(9.7)
Bond (net of deferred issue costs)	(93.4)	(93.4)
Bond option	(6.4)	(4.8)
Net assets	250.6	241.8
Net assets with investments at market value*	1,261.9	1,224.6

*Investments in Glanbia plc and Glanbia Ireland DAC are included in the summary balance sheet at cost for 2020 and 2019. The market value of the 93.3 million (2019: 93.3 million) shares held in Glanbia plc was €968.45 million (2019: €966.59 million) based on a share price of €10.38 as at year end (2019: €10.36). The market value attributed to the investment in Glanbia Ireland DAC represents the share of net assets attributable directly to the Society as at 2 January 2021 of €277.7 million (2019: €251.0 million). The percentage shareholding remained at 60% for both 2020 and 2019.

Summary Cashflow

for the Society and its subsidiaries (excluding Glanbia plc and Glanbia Ireland)

	2020 €'m	2019 €'m
Dividend income from Glanbia plc	24.8	23.4
Dividend income from Glanbia Ireland	18.9	17.4
Interest income	1.4	0.9
Issue of shares in Glanbia Co-operative Society Limited	0.4	0.8
Glanbia MilkFlex Fund payments	0.7	0.6
Glanbia Advance Payments Scheme receipts	–	0.2
Glanbia Extended Credit Scheme payments	–	10.0
Inflow	46.2	53.3
Farm inputs/milk/grain patronage	(32.2)	(35.4)
Ordinary share interest payment	(5.1)	(5.1)
Ordinary share interest (Special dividend)	(4.6)	(0.1)
Revolving Share Plan – repayments	–	(0.1)
Interest, administration and other costs	(2.7)	(6.0)
Loans advanced to Glanbia Ireland	–	(10.0)
Outflow	(44.6)	(56.7)
Net inflow/(outflow) of funds	1.6	(3.4)
Total cash at start of year	24.5	27.9
Total cash	26.1	24.5

Summary net cash and related balances for the Society and its subsidiaries (excluding Glanbia plc and Glanbia Ireland)

	2020 €'m	2019 €'m
Total cash at end of year	26.1	24.5
Loan receivable from Glanbia Ireland	103.2	103.2
Net cash and related balances at end of year*	129.3	127.7

*The €100 million equity linked exchangeable bond is due for repayment in June 2021. Also the Glanbia MilkFlex Fund totalling €2.5 million as at 2 January 2021 is receivable within one to six years.

Consolidated Group Income Statement

for the financial year ended 2 January 2021

	Pre- exceptional 2020 €'m	Exceptional 2020 €'m	Total 2020 €'m	Pre- exceptional 2019 €'m	Exceptional 2019 €'m	Total 2019 €'m
Revenue	2,808.6	–	2,808.6	5,770.0	–	5,770.0
Earnings before interest, tax and amortisation (EBITA)	132.2	(17.6)	114.6	353.3	(37.1)	316.2
Intangible asset amortisation and impairment	(31.6)	–	(31.6)	(65.2)	(2.0)	(67.2)
Operating profit	100.6	(17.6)	83.0	288.1	(39.1)	249.0
Other operating income	–	666.5	666.5	–	–	–
Finance income	3.8	–	3.8	5.1	–	5.1
Finance costs	(22.1)	–	(22.1)	(42.8)	–	(42.8)
Share of results of Joint Ventures & Associates	60.9	(0.4)	60.5	28.0	–	28.0
Profit before taxation	143.2	648.5	791.7	278.4	(39.1)	239.3
Income taxes	(11.6)	2.1	(9.5)	(32.4)	4.5	(27.9)
Profit for the year	131.6	650.6	782.2	246.0	(34.6)	211.4
Attributable to:						
Equity holders of the Society			744.3			86.1
Non-controlling interests			37.9			125.3
			782.2			211.4

On behalf of the Board
J. G. Murphy S. Talbot
 Directors

Consolidated Group Balance Sheet

as at 2 January 2021

	2020 €'m	2019 €'m
ASSETS		
Non-current assets		
Property, plant and equipment	0.8	1,121.7
Intangible assets	0.5	1,366.1
Investments in Associates	917.5	2.6
Investments in Joint Ventures	466.7	192.0
Other financial assets	–	9.1
Trade and other receivables	26.5	5.1
Deferred tax assets	–	1.8
Retirement benefit assets	2.8	2.1
	1,414.8	2,700.5
Current assets		
Inventories	–	668.9
Trade and other receivables	79.5	605.3
Current tax asset	–	23.7
Derivative financial instruments	–	0.9
Cash and cash equivalents	26.1	343.7
	105.6	1,642.5
Total assets	1,520.4	4,343.0
EQUITY		
Issued capital and reserves attributable to equity holders of the Parent		
Share capital and share premium	46.2	45.9
Other reserves	(21.9)	167.6
Retained earnings	1,375.8	555.6
	1,400.1	769.1
Non-controlling interests	–	1,152.0
Total equity	1,400.1	1,921.1
LIABILITIES		
Non-current liabilities		
Financial liabilities	–	809.7
Derivative financial instruments	–	12.3
Deferred tax liabilities	–	182.6
Retirement benefit obligations	3.1	156.2
Provisions	–	6.3
Capital grants	–	29.5
Other payables	–	12.5
	3.1	1,209.1
Current liabilities		
Trade and other payables	17.4	767.4
Current tax liabilities	–	67.7
Financial liabilities	93.4	370.1
Derivative financial instruments	6.4	2.2
Provisions	–	3.7
Capital grants	–	1.7
	117.2	1,212.8
Total liabilities	120.3	2,421.9
Total equity and liabilities	1,520.4	4,343.0

On behalf of the Board
J. G. Murphy **S. Talbot**
 Directors

Change in Basis of Accounting for Investees

Other than the planned reduction of Society representatives on the Board of Glanbia plc, there was no change to the relationship between the Society and its two main investments (Glanbia Ireland and Glanbia plc). Ownership and current operating model remains unchanged from prior years and continues to generate returns for members of the Society.

Changes to the composition of Board representation at Glanbia plc resulted in technical accounting changes to how information is presented in the Society consolidated financial statements. There was no impact to the individual financial statements of the Society or those of its investments. This change took effect from 1 July 2020.

Consolidated financial statements are available on request from:

The Company Secretary
Glanbia Co-operative Society Limited
Glanbia House
Kilkenny
Ireland

T + 353 56 7772200

F + 353 56 7772222

Glanbia Co-operative Society Limited
Glanbia House
Kilkenny
Ireland

T + 353 56 7772200
F + 353 56 7772222

www.glanbia.com

