UNLOCKING THE GROWTH POTENTIAL OF TATE & LYLE

Proposed sale of a controlling stake in Primary Products to KPS Capital Partners

12 July 2021
Cautionary statement

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Tate & Lyle
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PRESENTERS
Nick Hampton, Chief Executive
Vivid Sehgal, Chief Financial Officer

AGENDA
Transaction highlights
Global food solutions business
Financial framework
Summary
Questions
Transaction highlights

- **RE-POSITIONS TATE & LYLE AS A GROWTH-FOCUSED FOOD SOLUTIONS BUSINESS**
  - Tate & Lyle to focus on its higher growth Food & Beverage Solutions (FBS) business
  - Intention to accelerate innovation through a step-up in R&D investment and solutions development
  - Opportunity to reallocate capital to faster growing FBS business to drive organic and inorganic growth

- **STRONG NEW PARTNERSHIP FOR PRIMARY PRODUCTS**
  - Tate & Lyle and KPS Capital Partners (KPS) agree new partnership for Primary Products business
  - Each partner to own 50% of NewCo with KPS having Board and operational control
  - Combined expertise of partners offers potential for NewCo to create future value as an independent business

- **DELIVERS VALUE FOR SHAREHOLDERS**
  - Headline enterprise value of ~US$1.7bn (~£1.2bn), equivalent to a multiple of 5.1x EBITDA for fiscal 2021
  - Tate & Lyle to receive gross cash proceeds of ~US$1.3bn (~£0.9bn) of which ~£0.5bn (~US$0.7bn) to be returned to shareholders via a special dividend following completion
  - Benefit from NewCo’s ability to pay cash dividends and potential value upside from retained equity stake

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1 Excludes operations in Europe which represented 5% of Primary Products revenue in the year ended 31 March 2021
2 Each of Tate & Lyle and KPS will hold a 50% interest in the NewCo group (rounded to the nearest whole number) but KPS will hold a majority of the voting rights in NewCo
Two focused, standalone businesses

**TATE & LYLE**
Global leader in sweetening, mouthfeel and fortification for healthier food and drink

- **Revenue**: £1.2bn
- **Employees**: 2,700
- **Customers**: >140 countries
- **Revenue from facilities**: ~75% of revenue from ingredients produced at its own facilities

**R&D and Innovation**
- 1 Global Innovation Centre (Hoffman Estates, Illinois, US)
- 17 Application labs globally
- 70% Application labs in Asia, Middle East, Africa and Latin America

**Production facilities**
- **Corn Wet Mills**: Sagamore, Indiana, US; Koog, The Netherlands; Boleraz, Slovakia
- **Speciality Starches**: Van Buren, Arkansas, US; Houlton, Maine, US
- **Fibre**: Nantong, China
- **Tapioca**: Dan Khun Thot, Thailand (JV)
- **Stevia**: Anji, China
- **Sucralose**: McIntosh, Alabama, US
- **Locust Bean Gum**: Noto, Italy
- **Blending**: Six facilities in US, UK, Brazil, South Africa, Italy, Australia

**NewCo**
Leader in plant-based products for food and industrial markets

- **Revenue**: £1.7bn
- **Employees**: 1,700
- **Customers**: >500

**Production facilities**
(US unless stated otherwise)
- **Corn Wet Mills**: Decatur, Illinois; Lafayette, Indiana; Loudon, Tennessee
- **Acidulant Plants**: Dayton, Ohio; Duluth, Minnesota; Santa Rosa, Brazil
- **50/50 Joint ventures**: DuPont Tate & Lyle Bio-Products, Loudon, Tennessee; Almex, Guadalajara, Mexico
- **Network of grain elevators and bulk transfer stations**

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1 Proforma for year ended 31 March 2021
2 For year ended 31 March 2021
3 Corn wet mills produce a range of products including sweeteners, starches and fibres
4 Speciality Starches include corn, tapioca and potato; these plants do not have grind capacity and are not classified as corn wet mills
Stronger NewCo business through partnership

**Proforma financials**
For year ended 31 March 2021

- **Revenue**\(^1\)**
  £1.7bn

- **Operating profit**\(^1,2\)**
  £165m

- **Operating margin**\(^1,2\)**
  10%

**KPS Capital Partners is a strong partner for NewCo**
- Specialists in transforming and creating value from manufacturing businesses
- Operate 149 manufacturing facilities across 22 countries
- Strong appetite to invest in, develop and grow NewCo

**Partnership creates opportunity for future value creation**
- NewCo to benefit from combined operational experience and expertise
- Further opportunity to unlock potential future value in new and growing markets
- Partners to benefit from continued focus on strong cash generation

**Long-term agreements provide supply security and economic protection**
- Under 20-year agreement NewCo to supply speciality ingredients to Tate & Lyle
- NewCo to provide corn procurement services for Tate & Lyle in North America

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1 Adjusted operating profit and adjusted operating margin, see description of adjusted results in Note 4 of the Annual Report for the year ended 31 March 2021
2 Reconciliation to published financial information for the year ended 31 March 2021; see appendix
Note: The above information is not intended to constitute proforma financial information for the purpose of the UK Listing Rules
Strategic rationale for Tate & Lyle

| • Re-positions Tate & Lyle as a global food and beverage solutions business focused on faster growing speciality markets |
| • Accelerates opportunity to benefit from growing global consumer demand for healthier food and drink |
| • Creates the opportunity to accelerate growth through a step-up in R&D investment and innovation |
| • Increases focus on solutions development to support and strengthen customer relationships |
| • Substantially reduces exposure to commodities markets and to bulk ingredients in North America |
| • Strengthens Tate & Lyle’s attractiveness as a partner to other speciality ingredients businesses |
| • Creates a platform to re-focus capital towards delivering stronger organic and inorganic growth |
A leading, global food and beverage solutions business
Tate & Lyle

Focused, high-quality business well-positioned to accelerate growth

- **Purpose-led** company delivering growth and positively impacting society
- Global leader in **sweetening, mouthfeel and fortification**
- Creates solutions to meet **growing consumer trends** for healthier food and drink
- Established track record of innovation driven by deep **scientific expertise**
- Global reach with platform for **accelerated growth** in higher growth markets
- **Experienced management team** with proven commercial and operational execution
- **Strong balance sheet** providing flexibility to invest for growth

**Proforma financials**
For year ended 31 March 2021

- **Revenue**\(^1\)
  - £1.2bn
- **Operating profit**\(^1,2\)
  - £158m
- **Operating margin**\(^1,2\)
  - 13%
- **Return on capital employed**\(^2\)
  - 16%

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\(^1\) Adjusted operating profit and adjusted operating margin, see description of adjusted results in Note 4 of the Annual Report for the year ended 31 March 2021
\(^2\) Reconciliation to published financial information for the year ended 31 March 2021; see appendix

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Tate & Lyle

Purpose-led business: Improving Lives for Generations

Tate & Lyle continues to progress ambitious targets for 2025 and 2030 through its three purpose pillars

**Supporting Healthy Living**
- Remove 9 million tonnes of sugar\(^1\) from people’s diets by 2025 through our low/no calorie sweeteners and fibres
- Support programmes that promote healthier living and balanced lifestyles
- Help our employees improve how they look after their personal wellbeing

\(^1\) Equivalent to 36 trillion calories

**Building Thriving Communities**
- Progress equity, diversity and inclusion with gender equality in leadership roles by 2025
- Provide 3 million meals for people in need by 2025
- Support education initiatives across our local communities

**Caring for our Planet**
- Significantly reduce greenhouse gas emissions across our value chain by 2030, and work to set a net zero carbon target
- Beneficially use all the waste we generate by 2030
- Significantly reduce our use of water
- Support sustainable agriculture for our key raw materials

Aligned to UN SDGs:
- 2. Zero hunger
- 3. Good health and well-being
- 5. Gender equality
- 12. Responsible production and consumption
Tate & Lyle

Strong platform built over the last three years

**Growing with customers**

**Food & Beverage Solutions**
Three years ended 31 March 2021 (CAGR\(^1\))

- Revenue growth: +4%
- Customer pipeline\(^2\): +14%

**Innovating with customers**

**Food & Beverage Solutions**
Three years ended 31 March 2021 (CAGR\(^1\))

- New Product revenue growth: +13%
- Innovation pipeline\(^2\): +14%

**Progressing by region**

**Food & Beverage Solutions**
Three years ended 31 March 2021 (CAGR\(^1\))

- Revenue Growth
  - North America: +5%
  - Asia, Middle East, Africa and Latin America: +5%
  - Europe: +2%

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1 CAGR is compound annual growth rate
2 Risk adjusted value
Tate & Lyle

Business fully aligned to growing global consumer trends for healthier food and drink

<table>
<thead>
<tr>
<th>Global Trends</th>
<th>Growing population</th>
<th>Healthier living</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>People are living longer with greater urbanisation</td>
<td>Consumer behaviour towards health and diet is changing</td>
<td>Consumers are acting and buying food more consciously</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consumer demand</th>
<th>• Greater convenience</th>
<th>• Sugar and calorie reduction</th>
<th>• Sustainable sourcing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Healthy snacking</td>
<td>• Gut health and added fibre</td>
<td>• Plant-based food and drink</td>
</tr>
<tr>
<td></td>
<td>• Shelf stable food</td>
<td>• Clean label products</td>
<td>• Natural and Non-GMO</td>
</tr>
</tbody>
</table>

Covid-19 pandemic is accelerating these consumer trends and impacts
Tate & Lyle

Transaction offers opportunity to accelerate growth from strong platform

- **Accelerate**
  - delivery of strategic growth framework

- **Strengthen**
  - product portfolio and technical capabilities

- **Leverage**
  - our deep scientific expertise to meet consumer needs

- **Step-up**
  - investment in R&D and innovation

Capital allocation will prioritise growth opportunities
Tate & Lyle

Creation of focused business accelerates delivery of strategic growth framework

**Market Focus**
- Continued growth momentum in developed markets
- Expand in higher growth markets of Asia, Middle East, Africa and Latin America

**Portfolio Expansion**
- Build on existing strong platforms
- Expand into new platforms
- Deliver value enhancing M&A

**Accelerate Innovation**
- Increase investment in R&D
- Expand open innovation
- Leverage deep scientific knowledge

**Integrated Solutions**
- Build category insight/understanding
- Strengthen customer intimacy
- Enhance formulation expertise

**Key growth enablers:** Sharpen, Accelerate, Simplify
Tate & Lyle

Strengthen product portfolio and technical capabilities to offer more solutions for customers

Sweetening
- Replace sugars
- Reduce calories
- Match sweetness

Mouthfeel
- Adds mouthfeel
- Improves shelf life and stability
- Improves sensory appeal

Fortification
- Adds nutrition through fibre enrichment
- Replaces sugar; maintains taste

Revenue growth
Three years ended 31 March 2021 (CAGR¹)

Ingredients used for sugar reduction²

>20%

Clean label texturants

>30%

>15%

1 CAGR is compound annual growth rate
2 Excluding sucralose
Tate & Lyle
Leveraging our scientific expertise to create solutions that address growing consumer needs

<table>
<thead>
<tr>
<th>Science at centre of Tate &amp; Lyle</th>
<th>Core scientific capabilities</th>
<th>Addresses growing consumer demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bio-chemistry</td>
<td>Enzymology, Fermentation</td>
<td>Clean label</td>
</tr>
<tr>
<td>Materials science</td>
<td>Separation, Fractionation</td>
<td>Sugar reduction</td>
</tr>
<tr>
<td></td>
<td>Industrial scale-up</td>
<td>Fibre for gut health</td>
</tr>
<tr>
<td></td>
<td>Drying, Crystallization</td>
<td>Natural sweeteners</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Stability and shelf-life extension</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Plant-based ingredients</td>
</tr>
</tbody>
</table>

Supported by:
- Nutritional knowledge
- Clinical research
- Regulatory expertise
- Intellectual property
- Ingredient reputation management
- External partnerships
- Open innovation
Tate & Lyle

Step-up investment in R&D to accelerate innovation and drive growth

Proven record of innovation

**Food & Beverage Solutions (FBS)**

Revenue from New Products

- **£57m** (Year ended 31 March 2016)
- **£133m** (Year ended 31 March 2021)

New Products as % of FBS revenue

- 8% (Year ended 31 March 2016)
- 14% (Year ended 31 March 2021)

Ambition for 5 years following completion

**R&D spend as % of FBS revenue**

- >4% per annum

**New Products as % of FBS revenue**

- c.20% by fiscal 2026

Note: Food & Beverage Solutions (FBS) excludes Sucralose
**Tate & Lyle**

**Attractive organic growth augmented by accretive M&A**

<table>
<thead>
<tr>
<th>Ambition for 5 years following completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue</strong></td>
</tr>
<tr>
<td><strong>Mid-single digit</strong></td>
</tr>
<tr>
<td>percent growth per annum</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
</tr>
<tr>
<td>At least <strong>50 to 100 bps</strong></td>
</tr>
<tr>
<td>expansion per annum</td>
</tr>
<tr>
<td><strong>Organic return on capital employed</strong></td>
</tr>
<tr>
<td><strong>50 bps</strong></td>
</tr>
<tr>
<td>improvement per annum on average</td>
</tr>
<tr>
<td><strong>Further acceleration through</strong></td>
</tr>
<tr>
<td><strong>M&amp;A</strong></td>
</tr>
</tbody>
</table>

Note: The above information is not intended to constitute a Profit Forecast or estimate for any period for the purpose of the UK Listing Rules.
Tate & Lyle

Capital allocation to prioritise growth opportunities and drive shareholder value

**MAINTAIN STRONG BALANCE SHEET**
- Targeting zero leverage on completion providing flexibility to fund growth
- Forward leverage to be consistent with maintaining investment grade credit metrics

**INVEST FOR GROWTH**
- Accelerate organic growth via step-up in R&D investment and innovation
- Value enhancing acquisitions to provide incremental benefits

**DIVIDEND POLICY**
- Pay-out ratio expected to be maintained
- Dividend to be re-based by ~50% reflecting disposal of controlling interest in NewCo before impact of a share consolidation
- Following re-basing, intend to maintain progressive dividend policy

**Capital allocation framework**
- Invest in organic growth
- Acquisitions, joint ventures, partnerships
- Progressive dividend policy
- Return surplus capital to shareholders
## Growth profile benchmarks attractively to speciality ingredient peers

<table>
<thead>
<tr>
<th></th>
<th>TATE &amp; LYLE</th>
<th>Speciality / Value-added</th>
<th>Bulk Ingredients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td></td>
<td>~4 – 6%</td>
<td>~2 – 5%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>13%5</td>
<td>~11 – 13%</td>
<td>~10 – 11%</td>
</tr>
<tr>
<td><strong>Return on capital employed6</strong></td>
<td>16%</td>
<td>~10 – 12%</td>
<td>~13 – 14%</td>
</tr>
</tbody>
</table>

1 Tate & Lyle data: pro forma financial information for year ended 31 March 2021, except revenue growth as stated
2 Source: Company filings and FactSet, market data as of 9 July 2021. Revenue growth for years 2021 to 2023; Operating margin based on analysts’ estimates for 2021
3 Peer set comprises Kerry (financials not adjusted for recent acquisitions / disposals), Sensient, Corbion and DSM. Operating margin excludes Croda; ROCE excludes Corbion
4 Peer set comprises Ingredion and Ajinomoto
5 Adjusted operating margin, see description of adjusted results in Note 4 of the Annual Report for the year ended 31 March 2021
6 Calculation based on latest reported financials. Calculated as (Adjusted Operating Profit less Amortisation of Acquired Intangibles) divided by (Goodwill & Other Intangibles add PPE add Working Capital, Provisions & Non-debt Related Derivatives). Peer calculations subject to disclosure / availability

Note: The above information is not intended to constitute a Profit Forecast or estimate for any period for the purpose of the UK Listing Rules
### Purpose: Improving Lives for Generations

- **Supporting Healthy Living**
- **Building Thriving Communities**
- **Caring for our Planet**

### Financial framework

<table>
<thead>
<tr>
<th>Food &amp; Beverage Solutions</th>
<th>Sucralose</th>
<th>NewCo (joint venture)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-line growth and margin expansion</td>
<td>Manage for cash</td>
<td>Cash generation</td>
</tr>
</tbody>
</table>

### Deliver returns for shareholders

- Accelerate growth in earnings per share<sup>1</sup>
- Improve organic return on capital employed<sup>2</sup>
- Maintain a progressive dividend policy

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<sup>1</sup> Adjusted diluted earnings per share from continuing operations in constant currency

<sup>2</sup> In constant currency
GOVERNANCE AND STRUCTURE

• NewCo will be an independent and separate business with a standalone management team
• KPS has majority Board voting rights and operational control; Tate & Lyle will cease to consolidate NewCo
• Tate & Lyle to appoint two of up to seven directors on the NewCo board
• NewCo expected to generate significant and steady free cash flow with ability to pay meaningful dividends over time

SEPARATION PROCESS

• Operational, financial and IT separation planning is well advanced
• Based on the developed blueprint, the two partners will work together to ensure an efficient separation
• Transitional Service Agreements (TSAs) will be put in place for a limited period post-completion

TIMING AND CONDITIONS

• Shareholder Class 1 Circular to be distributed in due course
• Closing is conditional on shareholder approval, anti-trust clearance and various other conditions
• Closing of the transaction is expected in the first quarter of the 2022 calendar year
• Creates two standalone businesses, each positioned to focus on their respective strategies and capital allocation priorities

• Partnership with KPS provides opportunity to unlock potential future value in NewCo

• 20-year long-term agreements between Tate & Lyle and NewCo underpin both businesses

• Intention to return ~£0.5bn to Tate & Lyle shareholders by way of a special dividend following completion

• Re-positions Tate & Lyle as a focused global speciality food and beverage solutions business

• Opportunity to benefit from growing consumer demand, accelerated by the pandemic, for healthier food and drink

• Step-up in investment in R&D to accelerate innovation in support of customers and to drive organic growth

• Strengthened balance sheet underpins opportunity to accelerate organic and inorganic growth
Questions
Appendix
KPS Capital Partners

Strong track record of owning manufacturing and industrial companies

Overview

- KPS Capital Partners, LP (“KPS” or the “Firm”) is a leading global private equity firm that makes controlling equity investments in manufacturing and industrial companies across a diverse array of industries. KPS is headquartered in New York and has offices in Frankfurt, Germany and Amsterdam, Netherlands.

- KPS currently has US$12.8 billion of assets under management (as of March 31, 2021). KPS’ investors include some of the world’s leading institutional investors in twenty-six countries worldwide.

- KPS, founded over 25 years ago, believes the collective tenure of its Partners and Investment Team is one of the most critical drivers of the Firm’s success. KPS has invested successfully across industries, geographies, and through many financial and economic cycles.

- KPS is a global firm. Its portfolio companies currently generate nearly US$11 billion in annual revenue and operate 149 manufacturing facilities in 22 countries with over 35,000 employees.

- KPS invests exclusively in manufacturing and industrial companies, and KPS’ Partners are manufacturers and industrialists. KPS is generally viewed as a strategic investor and owner, rather than a financial investor, by most corporations.

- KPS creates value by working constructively with superior management teams to make businesses better. KPS structurally improves the strategic position, competitiveness, and profitability of businesses by driving a culture of continuous improvement in safety, quality, customer service and on-time delivery – overall manufacturing excellence.

- KPS creates value by driving organic and strategic growth initiatives. KPS provides the necessary capital and expertise to support expansions into new geographies, adjacent product end-markets and strategic acquisitions.

- KPS is known as a constructive investor and is very proud of this reputation.

- KPS is known for its ability to execute highly complex corporate carve-out transactions on a global scale, and corporate carve-outs represent over 50% of its platform investments. KPS endeavors to make the carve-out process silent to a portfolio company’s customers, vendors and employees.

- KPS has announced five platform investments in 2021, including its investment in Primary Products, with a combined enterprise value of over US$6.0 billion. In June 2021, KPS created Speira to acquire the aluminum rolling business of Norsk Hydro (NHY.OL). In April 2021, KPS announced that it is acquiring the European Tinplate Packaging business of Crown Holdings (NYSE: CCK), with Crown Holdings retaining 20% of the new company. KPS also announced two acquisitions in Italy - Metra Holding S.p.A and Siderforgerossi Group S.p.A.

- In 2020, KPS acquired Lufkin Industries from Baker Hughes (NYSE: BKR), the Rod Lift Business from Schlumberger (NYSE: SLB), IKG from Harsco Corporation (NYSE: HSE) and AM General from MacAndrews & Forbes, all in connection with highly complex corporate carve-out transactions. KPS also acquired Briggs & Stratton and Hussey Copper.
Year ended 31 March 2021

Proforma Financial Information for Tate & Lyle PLC reflecting the proposed transaction

Reconciliation to published financial information

<table>
<thead>
<tr>
<th>Year ended 31 March 2021</th>
<th>Revenue £m</th>
<th>Adjusted Operating Profit £m</th>
<th>Return on capital employed %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tate &amp; Lyle PLC: As reported</td>
<td>2,807</td>
<td>339</td>
<td>17%</td>
</tr>
<tr>
<td>NewCo disposed activities</td>
<td>(1,596)</td>
<td>(172)</td>
<td>(1)%</td>
</tr>
<tr>
<td>Impact of long-term agreements</td>
<td>-</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>Stranded costs</td>
<td>-</td>
<td>(2)</td>
<td>-</td>
</tr>
</tbody>
</table>

Tate & Lyle PLC: proforma | 1,211 | 158 | 16% |

Notes:
1. Amounts taken directly from the Annual Report and Accounts of Tate & Lyle PLC for the year ended 31 March 2021.
2. For reconciliation of NewCo disposed activities refer to details in proforma financial information for the Newco (on next page).
3. Long-term agreements result in pro-forma re-allocation of certain items of cost and income such that Tate & Lyle PLC will take a greater portion of costs than is currently allocated to the Food & Beverage Solutions operating segment. In addition, Newco will receive a mark-up on certain costs incurred in providing the services under the long-term agreements.
4. Principally relates to employees who are shared between the Food & Beverage Solutions and Primary Products operating segments today and who will remain with Tate & Lyle after the Proposed Transaction. Such costs are shown before any activities to mitigate stranded costs.

The above information is not intended to constitute proforma financial information for the purpose of the UK Listing Rules.
Year ended 31 March 2021

Proforma Financial Information for NewCo reflecting the proposed transaction

Reconciliation to published financial information

<table>
<thead>
<tr>
<th>Year ended 31 March 2021</th>
<th>Revenue</th>
<th>Adjusted Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
</tbody>
</table>

**Primary Products division as reported**

1 686  

**Adjusted for:**

- Perimeter adjustment
  - (90)  
  - 14

- NewCo disposed activities
  - 1 596  
  - 172

- Impact of long-term agreements
  - 124  
  - 7

- Impact of cost disynergies
  - -  
  - (14)

**NewCo: proforma**

1 720  

165

Notes:

1. Amounts taken directly from the Annual Report and Accounts of Tate & Lyle PLC for the year ended 31 March 2021 – refer to Note 5 Segment Information.
2. Relates to the European Primary Products business that is not subject to the Proposed Transaction.
3. Long-term agreements result in pro-forma re-allocation of certain items of cost and income such that Tate & Lyle PLC will take a greater portion of costs than is currently allocated to the Food & Beverage Solutions operating segment. In addition, Newco will receive a mark-up on certain costs incurred in providing the services under the long-term agreements.
4. Represents additional staff costs required in Newco in order to replicate back-office activities currently shared across Tate & Lyle PLC.

The above information is not intended to constitute proforma financial information for the purpose of the UK Listing Rules.