

Growth Focused Speciality Food & Beverage Solutions Business

£1.4bn
Revenue

£234m
EBITDA

3,563
Employees

16
Innovation and Customer
Collaboration Centres

120
Countries where we
serve customers

Our Purpose

Transforming Lives Through the Science of Food

We believe we can successfully **grow our business** and have a **positive impact on society**

**Supporting
Healthy
Living**



**Building
Thriving
Communities**



**Caring for
our Planet**



At the Centre of the Future of Food

Structural mega-trends **Consumer food demands**

People living longer

Healthy

Tasty

Population growing



Convenient

Climate change

Sustainable

On demand society **Affordable**

Key Strengths

Leading market positions

Large and attractive markets

Portfolio aligned to structural consumer trends

Leading scientific solutions and capabilities

Strong customer relationships

Clear Strategic Focus

A leading and differentiated speciality food and beverage solutions business

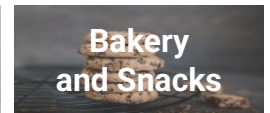
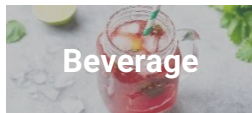
Platform focus

Sweetening

Mouthfeel

Fortification

Category focus



Ambition for 5 years ending 31 March 2028

Attractive organic growth profile

Revenue

4%-6%

growth per annum

EBITDA

7%-9%

growth per annum

Return on capital employed

Up to 50 bps

increase per annum on average

Productivity

US\$100m

benefits

Potential for further growth acceleration through **M&A**

Re-positioned to deliver growth

Food & Beverage Solutions
(FY22: 81% of revenue; 86% of EBITDA)

Drive growth

Sucralose
(FY22: 12% of revenue; 24% of EBITDA)

Attractive returns

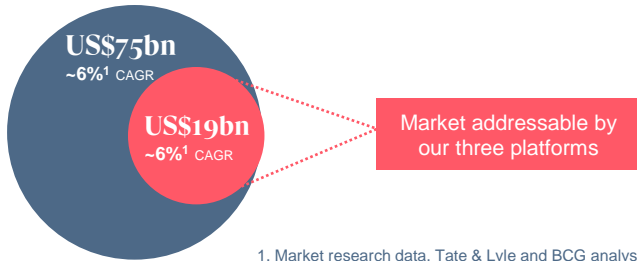
Primary Products Europe
(FY22: 7% of revenue; -10% of EBITDA)

Optimise

Food & Beverage Solutions (FBS)

Large and attractive addressable market

Global speciality food ingredient market¹



1. Market research data, Tate & Lyle and BCG analysis, est. value growth 2022-26

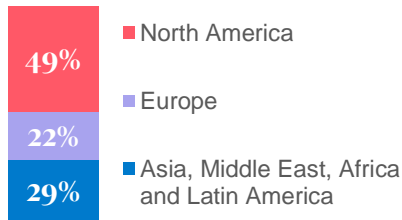
70% of US\$19bn addressable market in our core categories

Tate & Lyle core category	Beverage	Dairy	Soups, Sauces, Dressings	Bakery and Snacks
Addressable speciality market ¹	US\$3.3bn	US\$4.6bn	US\$1.7bn	US\$3.5bn
Est. growth CAGR ¹	~7%	~6%	~6%	~6%

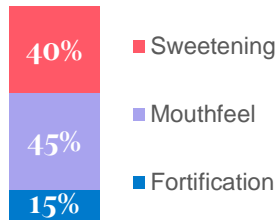
Well-balanced business

Revenue for year ended 31 March 2022

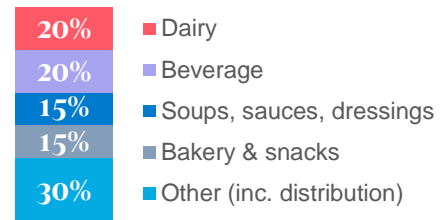
Region



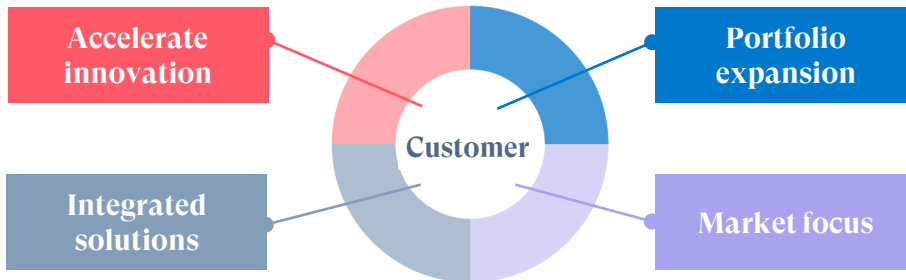
Platform



Category



Strategic growth framework



Key growth enablers:

- Science and technical know-how
- Solutions capability
- Global supply chain
- talent and culture

Advantaged customer proposition

Leading portfolios globally	Leading technical expertise	Leading category insight	
<ul style="list-style-type: none"> #1 Sweetening #1 Fibre fortification #2 Mouthfeel 	Leading scientific and application expertise in intersection of platforms	Deep understanding and expertise in categories and sub-categories	
Nutrition	Regulatory	Sensory	Applications

Portfolio aligned to consumer trends

Consumer preference	Solutions Required	Delivered by our platforms
Healthy	Sugar and calorie reduction	Sweetening
Tasty	Enhance texture and mouthfeel	Mouthfeel
Convenient	Increase nutrition	Fortification
Sustainable		
Affordable		

Investing for growth in large and fast-growing regions

Expanding infrastructure	Strengthening portfolio
<ul style="list-style-type: none"> 6 new or expanded Customer Innovation and collaboration centres in last 4 years 	<ul style="list-style-type: none"> 3 acquisitions in last 3 years Stevia (China) Tapioca (Thailand) FOS/GOS Fibre (China)

Types of customer collaboration

Specification	Technical support	Solution
<ul style="list-style-type: none"> Customer provides clear ingredient spec. No / minimal technical support provided 	<ul style="list-style-type: none"> Customer develops recipe Provide technical and process support on ingredient performance 	<ul style="list-style-type: none"> Work with customer's R&D / marketing teams from concept Tailor end-product to consumer preferences

Increase in customer collaboration

Platforms

Sweetening

Key attributes

- Reduce sugar and calories
- Taste experience
- Nutrition improvement
- Cost optimisation
- Label improvement



Platform

Non-nutritive sweeteners
Stevia
Monk Fruit
Sucralose

Low-calorie rare sugar
Allulose

Low-calorie sugar alcohol
Erythritol

Functional sugar replacement
Maltodextrin

Nutritive sweetener
Fructose

Sweetening opportunity

- Position: **#1** globally
- Addressable market: **US\$5.2bn**
- Market growth: **-6%** CAGR

Sugar replacement opportunity

- Sugar **~80%** of global sweetener market
- US\$3bn** sugar replacement opportunity across our core categories

Mouthfeel

Key attributes

- Enhance texture and mouthfeel experience
- Clean label
- Stability
- Cost optimisation



Platform

Over **290** starches and gums

Gelling

Thickening

Emulsifying

Film forming

Bulking

Mouthfeel opportunity

- Position: **#2** texturants globally
- Addressable market: **US\$7bn**
- Market growth: **-6%** CAGR

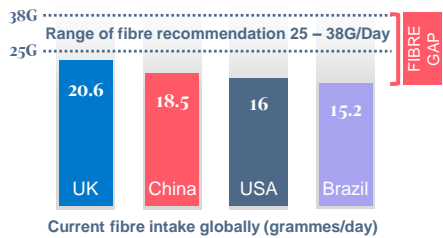
80%
Consumers make their choice based on **taste**

21%
Claims on new product launches in last 2 years are **clean label**

Fortification

Fibre Gap

Consumers globally are not getting the recommended amount of daily fibre



Platform

- Increase nutrition from fibres and protein
- Add health benefits
- Sugar reduction

Polydextrose
Soluble corn fibre
FOS
GOS
Plant protein

Fortification opportunity

- Position: **#1** in soluble fibres globally
- Addressable market: **US\$6.5bn**
- Market growth: **~6%** CAGR

50%
Global consumers plan to eat or drink **more fibre**

65%
Global consumers associate fibre with **boosting immune health**

Science

Three pillars of scientific capabilities

Core science

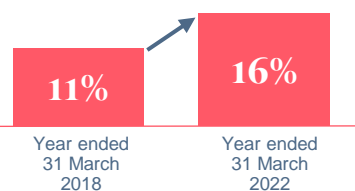
Applications science

Nutrition and regulatory science



Proven track record of innovation

New Products as a % of Food & Beverage Solutions revenue



Over the last four years

Investment in R&D
>US\$200m

New Product revenue growth
18% CAGR

Innovation and Commercial Development

Research and Development

Platform management

Solutions innovation

Underpinned by

Research and Development

Platform management

Solutions innovation

New innovation and solutions selling KPIs

Ambition for 5 years ending 31 March 2028

New products as % of revenue

20%
of revenue

Investment in innovation and solutions selling

5%
growth per annum

Solutions revenue from new business wins to double to

32%
of our new business pipeline

Financial Framework

Ambition for 5 years ending 31 March 2028

Attractive organic growth profile

Revenue

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growth per annum

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Productivity

US\$100m

benefits

Potential for further growth acceleration through **M&A**

Revenue growth

Food & Beverage Solutions
(81% of FY22 revenue)

Drive growth
Growing high-single-digit % pa

Sucralose
(12% of FY22 revenue)

Attractive returns
Broadly flat over time

Primary Products Europe
(7% of FY22 revenue)

Optimise
Declining low-double-digit % pa

Group

4%-6% growth per annum

Drivers of Food & Beverage Solutions

EBITDA growth

(FBS 86% of FY22 Group EBITDA)

Grow volume

- Demand for healthier food and drink
- Stronger customer relationships driving new business
- Expanding geographic presence
- R&D-led innovation and portfolio expansion

Price/mix

- Strategic mix management
- Margin accretive New Products
- Increasing solution selling

Manage costs

- Productivity
- Operational leverage

Productivity

New US\$100m productivity target cumulative over 5 years

- Delivery expected to be:
 - ↳ 50% from operational efficiencies
 - ↳ 50% from supply chain improvements
- From improving end-to-end customer experience + cost efficiencies

Primient

Strategic rationale

- Created two standalone businesses, each positioned to focus on respective strategies
- Reduces exposure to Commodities and bulk ingredients in North America
- Strengthens balance sheet to accelerate organic growth and M&A
- Partnership with KPS provides opportunity to unlock potential future value in Primient

Outcome

- Positive relationship with KPS
- Strong cash generative business
- 20-year supply agreements operating effectively
- Primient's corn procurement services provides supply security and price stability
- ~20% of Tate & Lyle's revenue from products made at Primient facilities

Capital allocation

Capital allocation to prioritise growth opportunities and drive shareholder value

Invest in organic growth

Acquisitions, joint ventures partnerships

Progressive dividend policy

Return surplus capital to shareholders

Maintain strong and efficient balance sheet;
Target long-term leverage between 1.0x and 2.5x net debt to EBITDA

Progressive dividend policy

Grow dividends when earnings allow, hold dividend in other periods

Improving cash cover over time

Interim dividend to be one third of previous year's full dividend

Disciplined use of cash

Rigorous focus on cash

~75%
Free cash flow conversion target by 31 March 2028

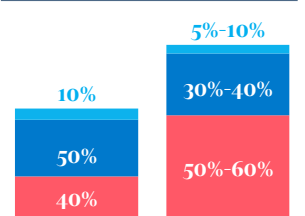
Investing to grow

Capital expenditure outlook

FY23 Guidance	FY24 - FY28
£90m - £100m	£120m - £150m

Growth projects: typically IRR of 20%

Growth capital expenditure increasing



FY22 & FY23 FY24 - FY28
 ■ Productivity
 ■ Sustainability (inc maintenance)
 ■ Growth

Key Financials¹ – Six months to 30 September 2022

Adjusted performance metrics in constant currency

Overview

- Strong first half performance with Group revenue +20% and adjusted operating profit +29%
- Good progress delivering growth strategy as newly focused speciality food and beverage solutions business:
 - \ Food & Beverage Solutions revenue +21% with inflation price-through and good mix management
 - \ New Products revenue +19% benefiting from focus on innovation and customer collaboration
 - \ Integration of Quantum Hi-Tech acquisition, a leading dietary fibre business in China, progressing well
- Managing impact of cost inflation through strategic mix management, pricing, productivity and cost discipline
- Adjusted profit before tax +10% with strong Tate & Lyle and lower Primient joint venture profits
- Strong balance sheet and cash delivery underpins investment for growth and progressive dividend policy



Highlights

Strong financial delivery

Revenue	Adjusted Operating Profit	Adjusted Profit Before Tax
+20% £849m	+29% £137m	+10% £139m
Adjusted Diluted EPS²	Adjusted Free Cash Flow	Interim Dividend
+9% 26.6p	+£42m £62m	5.4p

² Pro-forma adj. diluted EPS, backdating share consolidation to 1 April 2021

Divisional Performance

Food & Beverage Solutions

- Underlying volume +2%, reported (8%)
- Revenue +21% to £752m
- Adj. op. profit +26% to £113m

Sucralose

- Volume +9%
- Revenue +12% to £97m
- Adj. op. profit +8% to £39m

PBT

- Adj. share of profit of JV 62% lower to £13m
- Net finance expense 19% lower
- PBT +10% to £139m

Effectively managing cost Inflation

£85m inflation

Offsetting inflation

Strategic mix management

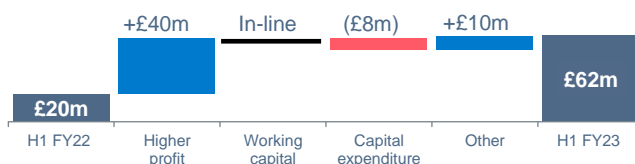
Pricing

Productivity

Cost discipline

Strong cash generation

Free Cash Flow¹ £62m



- £75m working capital outflow (in-line YOY) reflects work to absorb adverse impact of inflation planning
- Further inflation impact on working capital expected in H2

Productivity and cost discipline

Productivity key focus across business

- Continued good progress generating productivity benefits
- Productivity target for FY23 from US\$10m to US\$15m
- Productivity in operations includes: Capital investments to increase efficiency; Supply chain efficiencies; Continuous improvement; and Procurement activities

Year ending 31 March 2023

Near term focus on:

- Continuity of supply
- Serving our customers
- Maintaining our financial strength and strategic progress

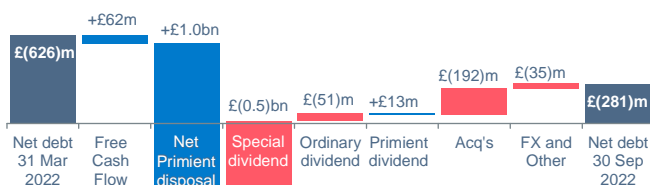
Outlook

We continue to expect:

- Revenue growth reflecting current top-line momentum
- To offset input cost inflation through strategic mix management, pricing, productivity and cost discipline
- Adj. PBT to be in line with current market expectations with stronger profits in Food & Beverage Solutions offsetting lower profits from minority holding in Primient

Net debt

Increased capacity to invest in growth



¹ See explanation of adjusted results in Note 1 of the Statement of Results for six months to 30 September 2022, and comparatives are pro-forma financial information. Free cash flow comparative is continuing operations only.

Divisional Performance¹ – Six months to 30 September 2022

Food & Beverage Solutions Strong revenue and profit growth

	vol % change	Revenue £m	cc % change	Adj. op. profit £m	cc % Change
North America	(2%)	340	+14%		
Asia, Middle East, Africa and Latin America	(3%)	208	+29%		
Europe	(14%)	204	+23%		
Total	(8%)	752	+21%	113	+26%

Strong growth momentum

- Revenue benefiting from strategic mix management and pricing through of inflation
- New Products revenue +19% to £114m; 15% of FBS revenue

Divisions

Underlying volume +2%

Robust customer demand

Reported volume (8%)

Three factors impacting reported volume, broadly equal impact

Planned transition

- Reduction in Primary Products capacity in Europe

Operating environment

- China Covid-19 lockdowns
- Supply chain disruption

One-off factors

- Exiting low-margin business
- Industrial action, now concluded

Sucralose Steady earnings

	vol % change	Revenue £m	cc % change	Adj. op. profit £m	cc % Change
Total	+9%	97	+12%	39	+8%



Volume growth

- Strong customer demand
- Phasing of some orders in H1
- Modest optimisation of production

Higher revenue

- Benefiting from higher volume and customer mix

Higher profit

- Operational leverage and inflation

Share of JV

Primient JV

Focus on cash flow generation

- Business separation completed successfully on 1 April 2022
- Positive start to relationship with KPS Partners, LP, 20-year supply arrangements operating effectively
- Received US\$76m cash dividends from Primient
- Lower share of profits at £13m due to impact of inflation and operational challenges
 - ↳ In-year supplementary pricing implemented where possible
 - ↳ 2023 calendar year contracting provides ability to further price-through inflation

Purpose and Performance

Purpose is foundational to our business

Supporting healthy living

> 5m tonnes sugar removed from diets by our ingredients

Building thriving communities

> 3m meals provided to food banks and other charities

Caring for our planet

> 90% waste beneficially used

Aligned to UN SDGs



Sustainability priorities 2030 targets

Carbon emissions

30% GHG reduction (Scope 1 and 2)

Water

15% intensity reduction

Waste

100% beneficially used

Agriculture

Sustainable farming for all corn used

We are committed to reaching **net zero by 2050**

Culture transformation

We are building a more ambitious, courageous and inclusive culture to unlock our growth potential.

42%

Women in leadership and management roles

4

New behaviours to drive ambition of new Tate & Lyle

8

Targets to measure progress on equity, diversity and inclusion

¹ See explanation of adjusted results in Note 1 of the Statement of Results for six months to 30 September 2022, and comparatives are pro-forma financial information.