

# What we do and how we do it

**Tate & Lyle is a growth-focused speciality food and beverage solutions business – a global leader in sweetening, mouthfeel and fortification. We create high-value speciality ingredients and solutions that meet growing global consumer demand for healthier and tastier food and drink.**

Our ingredients and solutions are used in small quantities, but play a crucial role in adding specific functionality, nutrition and health benefits to our customers' products. We work in partnership with our customers to develop new products, and reformulate existing ones, to make food and drink healthier and still taste great. It sounds simple, but it's far more complicated than just swapping one ingredient for another. Taste, texture, mouthfeel, shelf-life, stability – all these have to be taken into account when reformulating food and drink in our global network of labs, which we call Customer Innovation and Collaboration Centres.

Taste is inherently local, which means that food and drink also need to be adapted to different regions and countries. Through our three platforms of sweetening, mouthfeel and fortification, our portfolio of sweeteners, starches, fibres and stabilisers, and our technical expertise in our core categories of dairy; beverage; soups, sauces and dressings; and bakery and snacks, we deliver solutions for our customers in their local markets.

The next pages explain what we do and how we do it.

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# Our strategy for growth is built on leading positions...

## Clear strategic focus

Based on our leading market positions and scientific and solutions capabilities, we strive to be a leading and differentiated speciality food and beverage solutions business delivering sweetening, mouthfeel and fortification across our four core categories.

### Strategic focus

A leading and differentiated speciality food and beverage solutions business



### Platform focus

Sweetening

Mouthfeel

Fortification



### Category focus

- Beverage
- Soups, sauces and dressings
- Bakery and snacks
- Dairy

## Leading market positions

We have leading market positions in each of our three platforms of sweetening, mouthfeel and fortification. Just as importantly, our ability to formulate across the intersection of all three provides our customers with a unique proposition as they look to make their products healthier and tastier.

### Sweetening

# #1

Sugar and calorie reduction

### Mouthfeel

# #2

Texture and stability

### Fortification

# #1

Fibre fortification



Sweetening – see page 21



Mouthfeel – see page 22



Fortification – see page 23

# ...in large and attractive markets...

The global speciality food ingredient market is worth US\$75 billion<sup>1</sup> and is expected to grow at around 6%<sup>1</sup> on a compound annual basis.

## Large and attractive addressable market

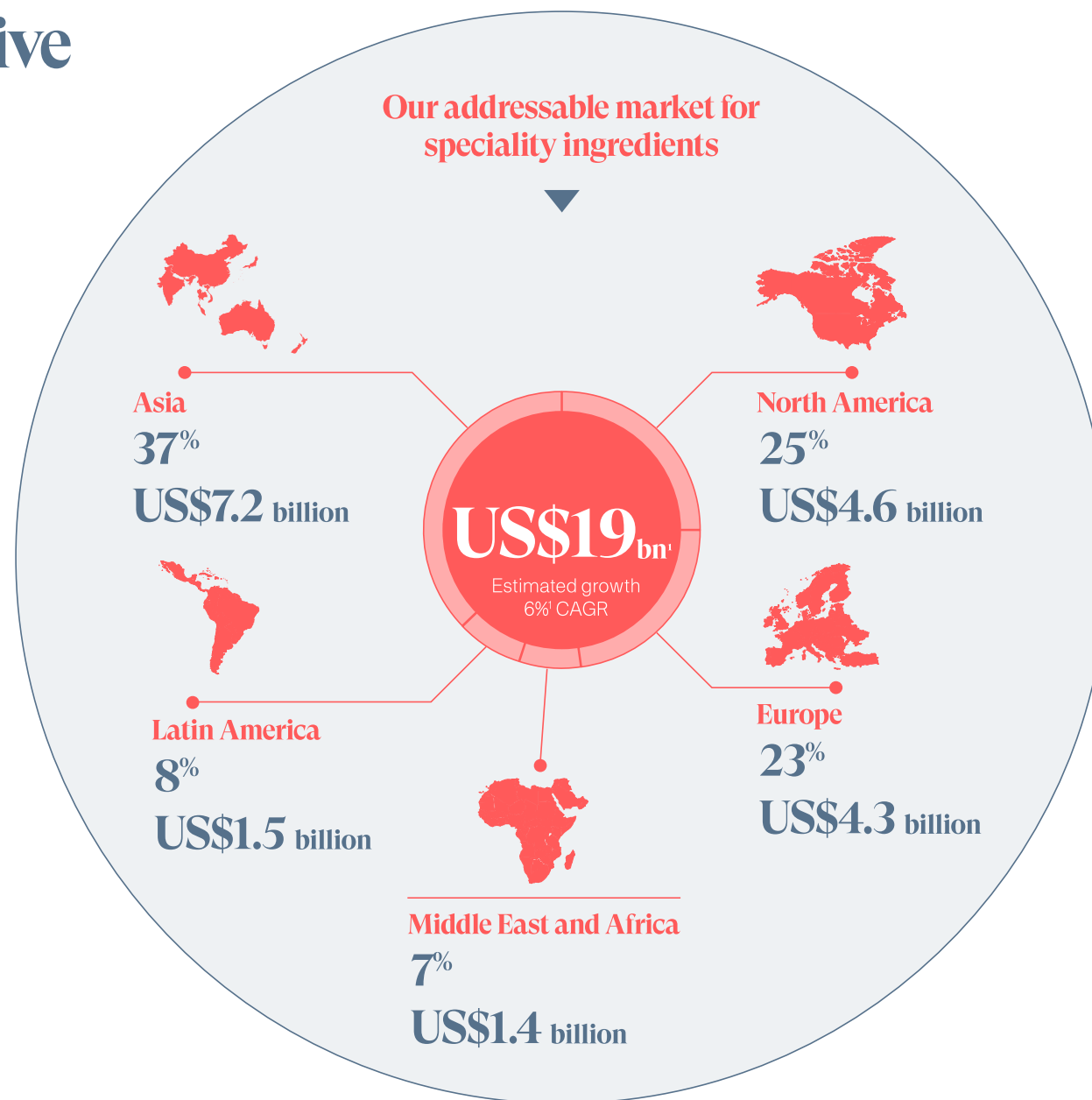
Within the global speciality food ingredient market, US\$19 billion<sup>1</sup> is addressable by Tate & Lyle's three platforms and is also expected to grow at 6%<sup>1</sup>. This addressable market includes ingredients such as:

- high-intensity sweeteners
- nutritive sweeteners
- rare sugars and other sweeteners
- starches and gums
- dietary fibres
- plant proteins.

More information about these ingredients can be found on pages 21 to 23, which explain our three platforms.

## Majority of addressable market is in large, fast-growing regions

While 25% of our addressable market is in North America, the majority of it is in Asia, Middle East, Africa and Latin America, with Asia the largest at 37%. This is why Asia is an important growth opportunity for Tate & Lyle and why we are investing in infrastructure, capabilities and new businesses in the region.



<sup>1</sup> Market research data, Tate & Lyle and BCG analysis; estimated value growth 2022-26; CAGR is compound annual growth rate.

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# ...driven by increasing global demand for healthier food and drink.

**Within our addressable markets, there are a number of structural global trends that are driving changes in the way people consume food and drink.**

## Global trends

No matter where you look, societies and governments are facing significant food and health-related challenges. In today's more urbanised world, people are leading less active ways of life, generally eating too much and moving too little – an unbalanced lifestyle that affects their health. The rise of diseases like obesity and diabetes and concerns about digestive health and immunity are leading people to become concerned about their health and wellbeing.

The world's population is expected to increase by nearly 2 billion people from the current 8 billion to 9.7 billion in 2050<sup>1</sup>. One reason for this is that people are expected to live longer with the number of people over 60 expected to double by 2050 to just over 2 billion<sup>2</sup>. This will require not only a significant increase in the quantity of food the world needs to produce but also in the nutritional content of that food.

Population growth is one factor in the significant increase in healthcare costs being seen in many countries across the world. This is why governments are continuing to introduce policies and initiatives to support healthier choices when it comes to food and drink. These include front-of-pack labelling in Latin America, with warnings about the level of sugar, fat and salt in foods; and UK restaurants, cafés and takeaways providing calorie information on the food they sell.

Concern for our planet and its natural resources, particularly the need to tackle climate change, is also increasing rapidly, as people become more aware of the environmental impact of the food they consume. Demand for plant-based food is growing, as people adopt vegan, vegetarian or 'flexitarian' diets, cutting back on meat amid concerns for their health and the effects of animal

farming on the environment. And they're also wanting to know exactly what goes into the food they eat and where it comes from, examining labels more closely and looking for simpler or 'more natural' ingredients.

Finally, the fast adoption of technology is leading to a society driven by speed and convenience, with access to information on social media and other digital platforms increasingly affecting consumer purchasing behaviours.

## Our growth opportunity

People's desire for food and drink which is healthy, tasty, convenient and more sustainable and affordable all play directly into Tate & Lyle's areas of expertise. As a global leader in sweetening, mouthfeel and fortification, we create ingredients and solutions which reduce sugar and calories, enhance texture and mouthfeel experience, provide stability across a product's shelf-life, increase nutrition through fibre and protein and, where necessary, optimise cost. While we have leading expertise in all our three platforms, what really sets us apart is our ability to formulate across the intersection of sweetening, mouthfeel and fortification. And at the same time, as a plant-based business, we are working to take care of our planet and its natural resources. Our goal is not just to feed people, but to feed them well.

<sup>1</sup> United Nations.  
<sup>2</sup> World Health Organization.

## Global trends

# 21%

estimated increase in global population by 2050<sup>1</sup>

# 1 in 5 adults

expected to be obese by 2025<sup>2</sup>

# 84%

consumers are concerned about health and wellbeing<sup>3</sup>

# 9%

food and drink launches globally in 2022 had no, low or reduced sugar/calorie claims<sup>4</sup>

# 11%

food and drink launches globally in 2022 were plant-based<sup>5</sup>

<sup>1</sup> United Nations Department of Economic and Social Affairs.  
<sup>2</sup> World Obesity Federation.  
<sup>3</sup> Global Data Consumer Survey, 2020.  
<sup>4</sup> Mintel GNPD launches, claims match one or more of: diabetic; diet/light; sugar free; low/no/reduced carb; low/reduced sugar; low/no/reduced glycaemic; low/no/reduced calorie; no added sugar.  
<sup>5</sup> Mintel GNPD launches with one or more claims: vegan/no animal ingredients; plant-based.



## Consumer trends

Along with global trends such as population growth, we see five key consumer trends driving how people are purchasing and consuming food and drink. These trends are influenced by a number of factors:

**The desire to be in control of what we eat and drink.** People want to understand what's in the food they are buying and to ensure it reflects their values. Transparency about the sustainability of products, nutritional claims and labelling are all increasingly important areas.

**The desire for healthier food.** People are looking for products that are lower in sugar, calories and fat, and which contain additional nutrition such as fibre and protein.

**The pleasure and celebration of food.** After the restrictions of Covid-19 lockdowns, people are looking to embrace new sensory experiences and indulge every now and then.

**The cost-of-living crisis** is affecting people across the world, and value for money is a key part of purchasing decisions. Convenience is also important – for example, working from home has meant people are snacking more often.

## Our portfolio is aligned to consumer trends

### What consumers are looking for in their food



Healthy



Tasty



Convenient



Sustainable



Affordable

### Solutions required to meet what consumers want

- Reduce sugar and calories
- Taste experience
- Improve nutrition
- Optimise cost
- Improve label

- Enhance texture and mouthfeel experience
- Clean label
- Stability
- Optimise cost

- Increase nutrition from fibres and protein
- Add health benefits
- Reduce sugar

### These solutions are delivered through our three platforms

Sweetening

Mouthfeel

Fortification

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# We meet this demand through three platforms: sweetening...

Tate & Lyle has over a hundred years of sweetening experience and is a leading provider of sweetening solutions.

Removing sugar from a product sounds simple but sugar does much more than just sweeten – it lowers the freezing temperature and raises the boiling point. Sometimes sugar acts as a preservative and sometimes it provides the ability to hold water and moisture. So understanding the complexity of sweetening solutions and the interaction of different sweeteners is vital. Probably the greatest challenge is making sure products maintain the same sensory experience after sugar has been removed, and through our portfolio of sweeteners, texturants and fibres, we can build back the taste and mouthfeel experience people love.

## Growth opportunity

**US\$5.2 billion**

Addressable market<sup>1</sup>

**~6% CAGR**

Market growth<sup>1,2</sup>

<sup>1</sup> Speciality ingredient market; Market research data, Tate & Lyle and BCG analysis.

<sup>2</sup> Estimated value growth 2022–26; CAGR is compound annual growth rate.

## Sugar and calorie reduction toolbox

### Non-nutritive sweeteners

Stevia	Monk fruit	Sucralose	Low-calorie rare sugar	Functional sugar replacement	Low-calorie sugar alcohol	Nutritive sweetener
						

### Times sweeter than sugar (sucrose)

<b>200-300x</b>	<b>150-200x</b>	<b>600x</b>	<b>0.7x</b>	<b>0.2x</b>	<b>0.7x</b>	<b>1.17x</b>
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## Key attributes of our ingredients and solutions

<b>Reduce sugar and calories</b>	<b>Taste experience</b>	<b>Improve nutrition</b>	<b>Optimise cost</b>	<b>Improve label</b>
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Labelling, claims and regulatory approvals may vary by country.

# ...mouthfeel...

Liking a food is often highly dependent on how it feels in the mouth, and mouthfeel is an increasingly important area of the food matrix. Tate & Lyle's ability to predict and modify mouthfeel is a key differentiator in the solutions we provide to our customers.

Mouthfeel is mostly affected by the texture of food together with its taste and smell. Given that most people make their choices based on taste, it's essential we can identify what mouthfeel they prefer.

Our mouthfeel and texturant portfolio is extensive with over 290 starches and gums providing a range of functional benefits including gelling, thickening, emulsifying, film forming and bulking. In simple terms, that means our starches, gums and stabilisers ensure snacks remain crispy, cakes don't crumble, frozen meals remain stable and yoghurts have a rich and indulgent texture.

## Growth opportunity

**US\$7 billion**

Addressable market<sup>1</sup>

**~6% CAGR**

Market growth<sup>1,2</sup>

<sup>1</sup> Speciality ingredient market; Market research data, Tate & Lyle and BCG analysis.

<sup>2</sup> Estimated value growth 2022-26; CAGR is compound annual growth rate.

## Mouthfeel toolbox

**Over 290**

starches and gums providing a range of functional benefits including:

Gelling

Emulsifying

Bulking

Thickening

Film forming

## Some ingredient examples...

**CLARIA®**  
Freeflowing, Unmodified Starch

**STADEX®**  
Dextrins

**MERIZET®**  
Bulking Starch

**REZISTA®**  
Thickening Starch

**STAMIST®**  
Emulsifying Starch

**X-PAND'R®**  
Film Forming Starch

**HAMULSION®**  
Stabiliser System

**HAMULTOP®**  
Functional Protein System

## Key attributes of our ingredients and solutions

Enhance texture  
and mouthfeel  
experience

Clean label

Stability

Optimise cost

Labelling, claims and regulatory approvals may vary by country.

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# ...fortification...

## Our fortification portfolio is made up of dietary fibres and a small amount of plant protein.

The World Health Organization recommends that adults eat at least 25 grammes of fibre every day, but most people are not getting enough, and in many cases nowhere near enough. This is important as a low fibre intake is associated with higher levels of cardiovascular disease and diabetes – and can disrupt the beneficial gut microbiome. So 'bridging the fibre gap' is a key challenge for both consumers and food and beverage manufacturers.

As the global leader in soluble fibres, Tate & Lyle is well-positioned to help consumers bridge this gap. Fibres have distinctive attributes in many food and beverage categories, including sugar and calorie reduction as well as fibre fortification. Our fortification toolbox includes the broadest range of fibres in the market, and our newly acquired chickpea protein and flour products. While a small business for us today, our ability to offer sustainable, plant-based protein solutions is generating strong customer interest and collaboration opportunities.

### Growth opportunity

**US\$6.5 billion**

Addressable market<sup>1</sup>

**~6% CAGR**

Market growth<sup>12</sup>

<sup>1</sup> Speciality ingredient market; Market research data, Tate & Lyle and BCG analysis.

<sup>2</sup> Estimated value growth 2022–26; CAGR is compound annual growth rate.

## Fortification toolbox

### Dietary fibres

**PROMITOR®**  
Soluble Fiber



Offers variety of fibre content and health benefit claims

**STA-LITE®**  
Polydextrose



Helps promote healthy digestion and satiety

**EUOLIGO® FOS**



Provides significant health benefits including improved intestinal function

**GOSYAN® GOS**



Used mainly in health foods and infant formula

### Plant protein

**artesa**  
CHICKPEA PROTEIN

**artesa**  
CHICKPEA FLOUR



Plant-based, vegan, gluten-free, non-GM, clean label

## Key attributes of our ingredients and solutions

**Increase nutrition from fibres and protein**

**Add health benefits**

**Reduce sugar**

Labelling, claims and regulatory approvals may vary by country.



# ...focused on four core categories...

Through our three platforms of sweetening, mouthfeel and fortification, we focus on four core categories of dairy; beverage; soups, sauces and dressings; and bakery and snacks.

70% of our addressable market of US\$19 billion<sup>1</sup> sits in these four categories, and they are expected to grow between around 6% and 7%<sup>1</sup> over the next four years. The other 30% is in categories such as confectionery and infant nutrition where we have regional expertise.

In each region we have experts in consumer insights who analyse consumer and category trends in their region and by country to identify the relevance and growth potential of various sub-categories. These insights are the foundation of how we decide which sub-categories to focus on. We also talk with customers to understand their priorities and we analyse the size of the sub-categories to ensure they have a large enough addressable market and an attractive growth rate.

For example, an attractive sub-category in North America is ready-to-drink tea. The global market is growing at around 7%<sup>1</sup> but in North America growth is around 10%<sup>1</sup>. With our portfolio of sweeteners such as stevia and sucralose, together with our expertise in sugar and calorie reduction, we are ideally placed to support our customers in this sub-category. We work with customers in different ways depending on their needs but, typically, we use what we call a 'prototype pantry' approach to find the right solution for a customer. In this case, this includes creating several ready-to-drink tea variations to optimise the right formula.

<sup>1</sup> Market research data, Tate & Lyle and BCG analysis; estimated value growth 2022–26.

## Our core categories



Within each of our four core categories, there are numerous sub-categories offering opportunities for higher growth. Here are some examples...

- Ready-to-drink tea
- Carbonates
- Juice

- Yoghurt
- Dairy desserts
- Dairy alternatives

- Sauces
- Ready meals
- Salad dressings

- Biscuits
- Cereals
- Snack bars



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# ...underpinned by our leading scientific and solutions capabilities.

**Science and innovation are at the heart of how we deliver our strategy. This is because ingredient science is at the very centre of the food chain.**

Our customers increasingly rely on the innovation expertise of ingredient suppliers like Tate & Lyle to solve the challenges of food reformulation, and to deliver nutritional improvements and taste. We take agricultural crops, such as stevia, corn, chickpeas and tapioca and, using over a century of scientific and technical know-how, turn them into highly functional food ingredients and solutions. But it's not just about solving today's challenges – our scientists are also working to create the next generation of speciality ingredients and solutions, developing new technologies and using new substrates.

## Scientific know-how

Tate & Lyle's main scientific knowledge is in the fields of bio-chemistry and materials science. Our core scientific competencies mean we are well-placed to deliver solutions to create healthier, tastier and more sustainable food and drink. These are: separation and fractionation; enzymology and fermentation; drying and crystallisation; and industrial scale-up. For example, through the combination of our deep understanding of bio-chemistry, our enzyme technology and separations capabilities, we are able to take stevia leaves, separate the sweetness, and produce low-calorie sugar reduction solutions without the bitter aftertaste stevia can create.

## Creating solutions for our customers

By bringing together our science and applications capabilities, our category expertise and insight, and our broad portfolio of ingredients, we provide integrated solutions for our customers (see diagram below). This increases customer collaboration and strengthens our position as their partner for growth.

## Accelerating innovation and solution selling: Ambition for five years to 31 March 2028

New Products as a % of Food & Beverage Solutions revenue

**20%**

of revenue

Solutions<sup>1</sup> revenue from new business wins to increase to

**32%**

out of new business pipeline

Investment<sup>2</sup> in innovation and solution selling

**5%**

growth per annum

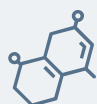


<sup>1</sup> Food & Beverage Solutions new business opportunities pipeline: value of opportunities requiring solution formulation in our application labs as a percentage of the total pipeline.

<sup>2</sup> 'Investment' is operating expense in the income statement and excludes capital investment.

# This is summed up in our business model...

## Our resources



### Science and technical know-how

Leading science, technology, intellectual property and processes



### Talented people

Skilled people with a passion for serving our customers, and working in an increasingly agile and flexible way



### Global supply chain

End-to-end supply solutions including raw material sourcing, manufacturing facilities and logistics



### Long-term relationships

Strong relationships with customers, suppliers, local communities and other stakeholders



### Strong balance sheet

Disciplined use of capital ensures we have the funds to invest for long-term growth

## Our business activities

### How we develop our ingredients and solutions

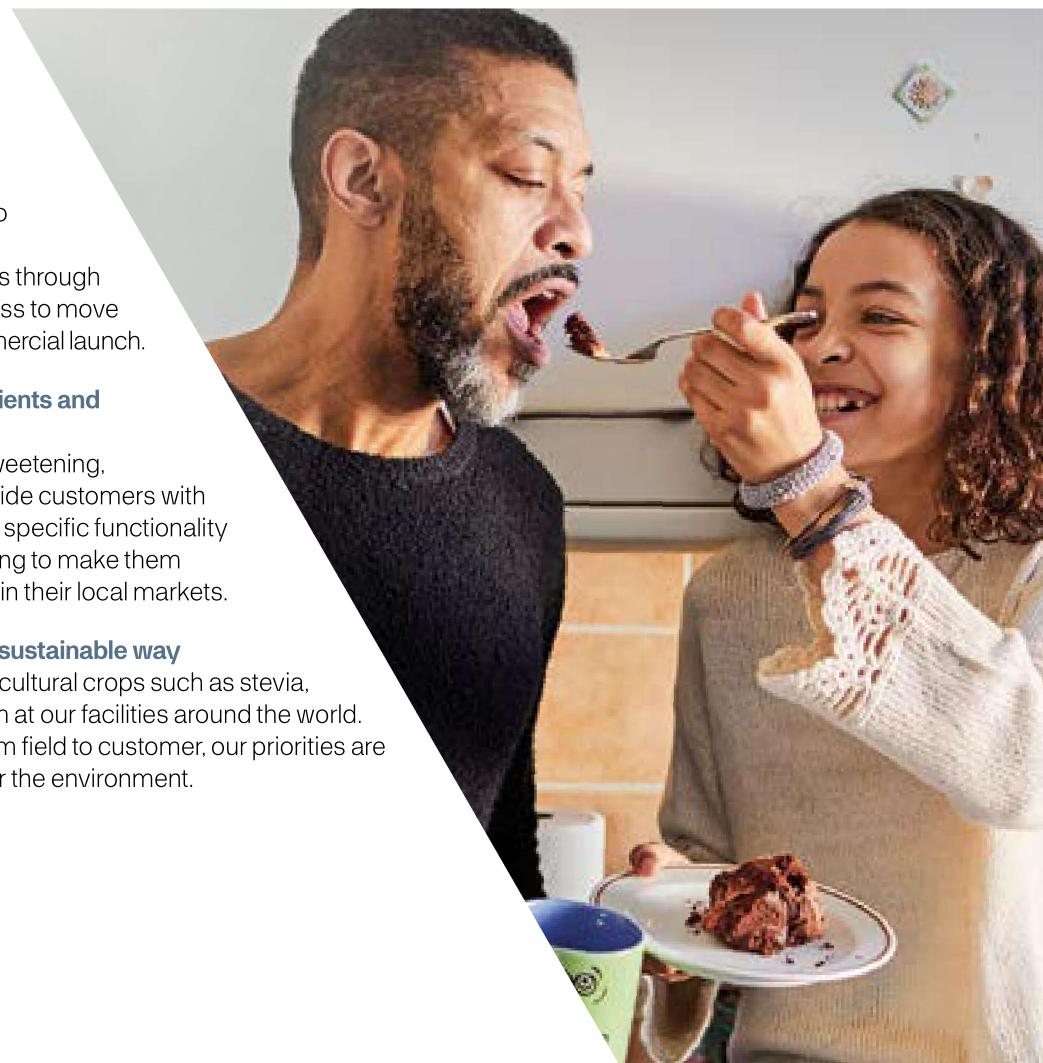
Our food scientists and nutritionists research and develop ingredients to create solutions for our customers. We work closely with our customers through every stage of the innovation process to move ideas quickly from concept to commercial launch.

### How we commercialise our ingredients and solutions with our customers

Through our leading expertise in sweetening, mouthfeel and fortification, we provide customers with ingredients and solutions that bring specific functionality and nutrition to their products, helping to make them healthier and tastier for consumers in their local markets.

### How we make our ingredients in a sustainable way

Our ingredients are made from agricultural crops such as stevia, corn and tapioca. We produce them at our facilities around the world. Wherever we are in the process from field to customer, our priorities are safety, quality and consideration for the environment.



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## Our purpose, values and behaviours



### Our purpose

**Transforming Lives through the Science of Food guides everything we do.**

### Our values

**Safety**

**Integrity**

**Respect**

### Our behaviours

**Be curious**

**Have courage**

**Bring challenge**

**Create flow**

## The value we create



### For shareholders

Our priority is to invest in growth and pay an attractive dividend



### For customers

We help our customers quickly bring to market products that address society's changing needs



### For employees

We are committed to the health, safety and wellbeing of our employees, and to providing a culture that is inclusive and performance-driven



### For suppliers

We have long-term, mutually beneficial relationships with supplier partners



### For communities

We have a long history of community involvement, helping to make lasting contributions to the places where we live and work



### For the planet

We care for our planet by reducing greenhouse gas emissions, beneficially using our waste, using less water and supporting sustainable agriculture

### Supporting the UN SDGs



# ...with performance measured by our KPIs...

To keep us on track, we measure progress against our strategy: how we are maintaining the financial flexibility to grow our business and provide returns to shareholders; how we're keeping our people safe at work; and how we're living our purpose.

## Changes to KPIs in 2023

Following the completion of the sale of Primient, we have focused our KPIs on our Food & Beverage Solutions business, which represents the majority of Group revenue and EBITDA (see pages 32 and 33 for more detail). Therefore, we have included as new KPIs adjusted EBITDA for Food & Beverage Solutions and New Products revenue growth. These replace a volume growth metric and Sucralose profit. We have also changed Group adjusted profit before tax to Group adjusted EBITDA which is now our primary measure of profit.

## Link to remuneration

A number of financial and purpose KPIs are used in determining Executive Directors' annual bonuses and for long-term incentive plans. Further details can be found in the Directors' Remuneration Report. Our safety KPIs are also taken into account when determining performance against the strategic non-financial component of annual bonuses.

**When you see this symbol ◊ the KPI is linked to remuneration**

<sup>1</sup> Adjusted EBITDA, adjusted earnings per share, free cash flow, return on capital employed (ROCE), net debt and net debt to EBITDA are non-GAAP measures. Changes in adjusted performance metrics are in constant currency and for continuing operations (for definitions, see Notes 1 and 4). Comparatives are pro-forma financial information (see Useful information).

## Delivering our strategy<sup>1</sup>

### Group adjusted EBITDA – continuing operations

2023	£320m
2022	£233m

22% ▲

#### Performance in 2023

Food & Beverage Solutions, our growth driver, performed particularly well. Sucralose once again delivered attractive returns with profits slightly lower. We continued to optimise Primary Products Europe, with losses reducing in the year.

#### Why we measure it

To ensure each of our segments fulfils its role and we execute our strategy successfully.

#### How we calculate it

In constant currency, excluding discontinued operations.

### Food & Beverage Solutions – revenue<sup>◊</sup>

2023	£1,438m
2022	£1,111m

19% ▲

#### Performance in 2023

Revenue increased by 19%, with double-digit growth in all regions. This was driven by the pricing through of inflation and higher corn costs, and mix management. Acquisitions contributed 1ppt to revenue growth.

#### Why we measure it

To ensure we are successfully converting our investments into revenue growth.

#### How we calculate it

In constant currency.

### Food & Beverage Solutions – New Products revenue growth

2023	17%
2022	35%

17% ▼

#### Performance in 2023

Revenue from New Products increased by 17% driven by strong demand for clean label mouthfeel solutions and food and drink fortified with fibre. The acquisition of Quantum also helped accelerate growth.

#### Why we measure it

Science and innovation are at the heart of how we deliver our strategy.

#### How we calculate it

In constant currency. The definition of 'New Products' is on page 211.

### Food & Beverage Solutions – adjusted EBITDA

2023	£271m
2022	£200m

21% ▲

#### Performance in 2023

Strong revenue growth and good cost discipline, together with benefits from productivity savings, saw adjusted EBITDA grow by 21%.

#### Why we measure it

To ensure we make good investment decisions and execute our strategy successfully.

#### How we calculate it

In constant currency.

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## Delivering for our shareholders<sup>1</sup>

### Adjusted diluted earnings per share<sup>o</sup>

2023	49.3p
2022	39.5p

10% ▲

#### Performance in 2023

Adjusted diluted earnings per share increased by 10% benefiting from strong performance from Food & Beverage Solutions offset by weaker performance from our minority holding in Primient.

#### Why we measure it

To track the underlying performance of the business and ensure revenue growth translates into increased earnings.

#### How we calculate it

As defined in Note 13, with growth rate in constant currency.

### Free cash flow

2023	£119m
2022	£72m

£47m ▲

#### Performance in 2023

Reflecting strong cash conversion of higher profits, partially mitigated by an increase in working capital due to input cost inflation.

#### Why we measure it

To track how efficient we are at turning profit into cash and to ensure that working capital is managed effectively.

#### How we calculate it

As presented in Note 4.

### Return on capital employed<sup>o</sup>

2023	17.5%
2022	16.5%

100bps ▲

#### Performance in 2023

Higher, due to the impact of stronger profits.

#### Why we measure it

To ensure we continue to generate a strong rate of return on the assets we employ, and to maintain a disciplined approach to capital investment.

#### How we calculate it

The return as a percentage of our profit before interest, tax and exceptional items, divided by average invested operating capital.

## Financial flexibility<sup>1</sup>

### Net debt to EBITDA ratio

2023	0.7x
2022	1.3x
2021	0.8x

0.7x ▼

#### Performance in 2023

Our net debt to EBITDA ratio was lower in the year at 0.7x, reflecting lower net debt from strong free cash flow generation and proceeds from the Primient disposal. EBITDA also grew strongly.

#### Why we measure it

To ensure we have the appropriate level of financial gearing, and that our debt is not a disproportionate burden on the Group.

#### How we calculate it

The number of times our net debt exceeds our EBITDA.

## Acting safely

### Recordable incident rate<sup>2</sup>

2022	0.90
2021	0.84
2020	0.67

7% increase

#### Performance in 2022

Both our recordable incident rate and our lost-time rate increased during the year, mainly due to the inclusion of the Quantum business in China for the first time.

#### Why we measure it

Ensuring safe and healthy conditions at all sites is essential to our success.

#### How we calculate it

The number of injuries requiring treatment beyond first aid per 200,000 hours.

### Lost-time rate<sup>2</sup>

2022	0.69
2021	0.62
2020	0.54

11% increase

#### How we calculate it

The number of injuries that resulted in lost-work days or restricted work days per 200,000 hours.

<sup>2</sup> Measured by calendar year.



# ...and our purpose targets.

In 2020, we set out targets and commitments to help us pursue our purpose over the next 10 years. We continued to make good progress this year.

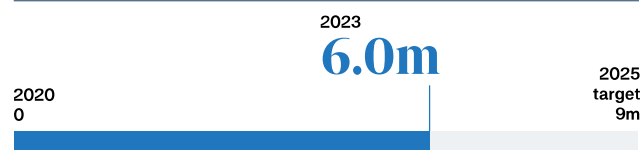


## Supporting healthy living



### Improving nutrition

By 2025, through our low- and no-calorie sweeteners and fibres, we'll have helped remove nine million tonnes of sugar from people's diets.



#### Performance in 2023

We saw a good performance from fibre solutions and sucralose. Six million tonnes of sugar is equivalent to 24 trillion calories.

#### How we calculate it

We take the volume of fibres and low- and no-calorie sweeteners we sell and calculate the sugar equivalence and caloric conversion.

### Encouraging balanced lifestyles

By 2025, we'll have helped improve the lives of over 250,000 people, by supporting programmes that promote healthier lifestyles and activities.



#### Performance in 2023

We support health, education and physical activity programmes across the world.

#### How we calculate it

We count the number of people who benefit from the programmes we support either through cash donations or volunteering. In many cases, this information comes from the third parties who run the events.

### Promoting personal wellbeing

By 2025, we'll have helped colleagues improve how they look after their physical and mental wellbeing, so they can be at their best in their daily lives.



#### Performance in 2023

Supporting the physical and mental wellbeing of our colleagues is a key priority. We improved our score this year at 75% (71% last year).

#### How we calculate it

We report the percentage of colleagues who, in our annual employee survey, agree that Tate & Lyle actively supports their health and wellbeing.



## Building thriving communities



### Preventing hunger

By 2025, we'll have provided over three million nutritious meals for people in need.



#### Performance in 2023

Our programme provided over 600,000 meals this year to help people in need in our local communities, meaning we exceeded our target ahead of schedule.

#### How we calculate it

Each food bank or charitable partner we support tells us how many meals our donations provide.

### Supporting education

By 2025, we'll have supported the education of over 100,000 children and students through learning programmes and grants, helping them attain skills for life.



#### Performance in 2023

We continued to provide support to schools by donating equipment, mentoring students and giving food science demonstrations. We also continued giving educational grants.

#### How we calculate it

Each school or organisation we work with tells us how many students benefit from the programmes we support.

### Progressing equity, diversity and inclusion<sup>o</sup>

By 2025, we'll achieve gender parity in our leadership roles.



#### Performance in 2023

We made solid progress in the year up from 42% last year, with a number of senior roles filled by women. This is one of the metrics used for our long-term incentive plan.

#### How we calculate it

Leadership and management roles are defined as the top five employee bands, representing more than 500 people.

Our strategy

Our markets

The world around us

Our platforms

Our categories

Our scientific capabilities

Our business model

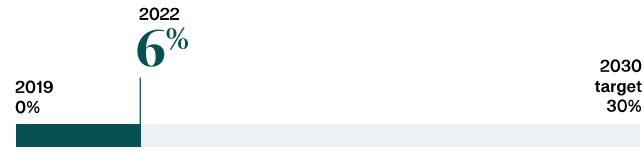
Our progress

## Caring for our planet



### Scope 1 and 2 greenhouse gas emissions<sup>1</sup>

By 2030, we'll have delivered a 30% absolute reduction in our Scope 1 and 2 greenhouse gas (GHG) emissions.



#### Performance in 2022

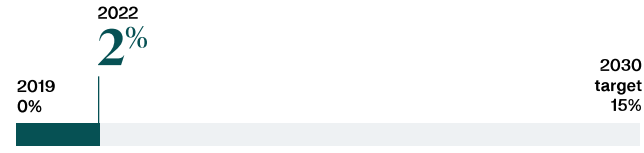
We saw a slight improvement on last year (4% reduction) as we benefited from a number of continuous improvement projects.

#### How we calculate it

Percentage absolute reduction in Scope 1 and 2 GHG emissions.

### Using less water<sup>1</sup>

By 2030, we'll have reduced water use intensity by 15%.



#### Performance in 2022

The 2% reduction was below last year's, mainly due to increased water use intensity at our three corn wet mills in the US and Europe.

#### How we calculate it

Percentage reduction in water use intensity across our operations.

### Using waste beneficially<sup>1</sup>

By 2030, 100% of our waste will be beneficially used.



#### Performance in 2022

We made strong progress again this year, mainly by working with local partners in the US to use more of our waste as nutrients on local farms.

#### How we calculate it

Percentage of waste generated by our sites that is beneficially used.

### Scope 3 greenhouse gas emissions<sup>1</sup>

By 2030, we'll have delivered a 15% absolute reduction in our Scope 3 greenhouse gas emissions.



#### Performance in 2022

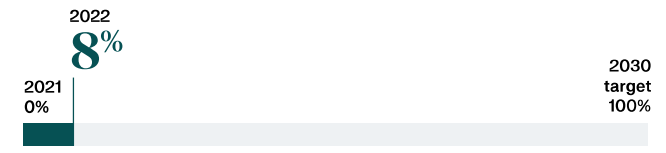
The good reduction primarily came from an improved performance in Primient, and from our sustainable corn and stevia programmes.

#### How we calculate it

We receive data on emissions from partners in our sustainable agriculture programme for corn in the US and stevia in China, and other third parties across our value chain including Primient.

### Renewable electricity

By 2030, 100% of the electricity we purchase for our operations will come from renewable sources.



#### Performance in 2022

The reduction was mainly driven by increased use of renewable electricity at Koog, the Netherlands.

#### How we calculate it

Percentage of electricity we purchase that comes from renewable sources.

## Commitments

### Establish science-based targets

We committed to having our Scope 1 and 2 and Scope 3 greenhouse gas emissions reduction targets validated as science-based by the Science Based Targets initiative. This was done in September 2020, meaning our targets are in line with the goals of the Paris Agreement on Climate Change.

### Eliminate use of coal

We committed to eliminate the use of coal in all our operations by 2025. In October 2021, when we de-commissioned our last coal-fired boiler in the US, we delivered on that commitment four years ahead of schedule.

### Support sustainable agriculture

We committed to maintain sustainable acreage equivalent to the volume of corn we use globally each year and, through partnerships, accelerate the adoption of conservation practices. We achieved our goal this year, supporting 439,000 acres of sustainable corn. More information about our programme can be found on page 58.

## Baseline

The baseline for our caring for our planet targets is the year ended 31 December 2019, other than renewable electricity, whose baseline is the year ended 31 December 2021. For supporting healthy living and building thriving communities, the baseline is 31 March 2020.

## Sale of Primient

Following the sale of Primient in 2022, we kept all our purpose targets and commitments at the levels set in 2020.

## Remuneration

Reduction in Scope 1 and 2 greenhouse gas emissions, reduction in water use intensity and the beneficial use of waste are all used as targets for our long-term incentive plan.

## More information

You can find more details about our sustainability performance on pages 54 to 61. Further information on the education, meals and healthier lifestyles programmes we support are on pages 48 and 49. Information on our employee wellbeing programmes are on page 43.

<sup>1</sup> Measured by calendar year.