TATE & LYLE

Science\Solutions\Society

Growth Focused Speciality Food & Beverage Solutions Business

£1.8bn	£320m	3,604	17	122
Revenue	EBITDA	Employees	Innovation and Customer Collaboration Centres	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

- People living longer
- Population growing
- Climate change
- On demand society

TATE & LYLE

Consumer food demands

- Healthy
- Tasty
- Convenient
- Sustainable
- Affordable

Key Strengths

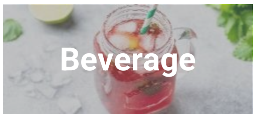
- Leading market positions
- Large and attractive markets
- Portfolio aligned to structural consumer trends
- Leading scientific solutions and capabilities
- Strong customer relationships

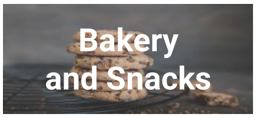
Clear Strategic Focus

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	EBITDA	Return on capital employed	Productivity
4%-6%	7%-9%	Up to 50 bps	US$100m
growth per annum	growth per annum	increase per annum on average	benefits

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

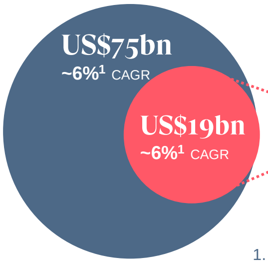
Re-positioned to deliver growth

Food & Beverage Solutions (FY23: 82% of revenue; 85% of EBITDA)	Sucralose (FY23: 11% of revenue; 18% of EBITDA)	Primary Products Europe (FY23: 7% of revenue; -3% of EBITDA)
Drive growth	Attractive returns	Optimise

Food & Beverage Solutions (FBS)

Large and attractive addressable market

Global speciality food ingredient market[1]



Market addressable by our three platforms

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%

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

Well-balanced business[2]

Region

Region	
North America	45%
Europe	25%
Asia, Middle East, Africa and Latin America	30%

Platform

Platform	
Sweetening	40%
Mouthfeel	45%
Fortification	15%

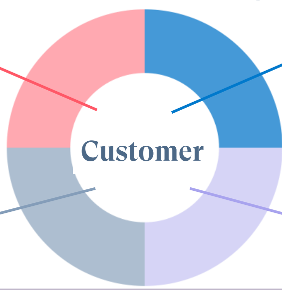
Category

Category	
Dairy	20%
Beverage	20%
Soups, sauces, dressings	15%
Bakery & snacks	15%
Other (inc. distribution)	30%

Strategic growth framework

Accelerate innovation

Portfolio expansion



Integrated solutions

Market focus

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
#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 Tasty Convenient Sustainable Affordable	Sugar and calorie reduction	Sweetening
	Enhance texture and mouthfeel	Mouthfeel
	Increase nutrition	Fortification

Investing for growth in large and fast-growing regions

Expanding infrastructure

7 new or expanded Customer Innovation and collaboration centres in last 5 years

Strengthening portfolio

3 acquisitions in last 3 years

Stevia (China)

Tapioca (Thailand)

FOS/GOS Fibre (China)

Types of customer collaboration

Specification	Technical support	Solution
▪ Customer provides clear ingredient spec. ▪ No / minimal technical support provided	▪ Customer develops recipe ▪ Provide technical and process support on ingredient performance	▪ Work with customer's R&D / marketing teams from concept ▪ Tailor end-product to consumer preferences

Increase in customer collaboration →

2 Revenue for year ended 31 March 2023.

TATE & LYLE

Platforms

Sweetening

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

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

Mouthfeel

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**

Key attributes

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

Platform

Over 290 starches and gums

- Gelling
- Thickening
- Emulsifying
- Film forming
- Bulking

Fortification

Fortification opportunity

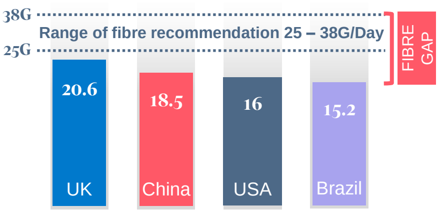
- **Position:** #1 in soluble fibres globally
- **Addressable market:** US$6.5bn
- **Market growth:** ~6% CAGR

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

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

Fibre Gap

Consumers globally are not getting the recommended amount of daily fibre



Current fibre intake globally (grammes/day)

Platform

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

Polydextrose
Soluble corn fibre
FOS
GOS
Plant protein

Science

Ambition for 5 years ending 31 March 2028

New products as % of FBS revenue	Investment in innovation and solutions selling	Solutions revenue from new business wins increase to
20% of revenue	5% growth per annum	32% of our new business pipeline

Update for six months ending 30 September 2023

New products as % of FBS revenue	Investment in innovation and solutions selling	Solutions revenue from new business wins
15% of revenue	11% growth	22% of our new business pipeline

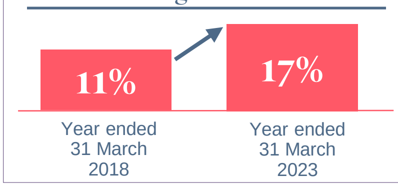
Launched new product

- Patented breakthrough in stevia technology
- Premium taste and clean label
- 200x solubility of Reb M and D
- Use at high levels of sugar replacement

TASTEVA® SOL
Stevia Sweetener

Proven track record of innovation

New Products as % of Food & Beverage Solutions revenue



Over the last five years

Investment in solutions capabilities

Solutions capabilities	Solutions insights	Solutions infrastructure
Building customer-facing capabilities and resources including nutrition, sensory and regulatory	Increasing investment in consumer and category insight in key regions and countries	Expanding global network of Customer Innovation and Collaboration Centres

Financial Framework

Ambition for 5 years ending 31 March 2028

Attractive organic growth profile

Revenue	EBITDA	Return on capital employed	Productivity
4%-6% growth per annum	7%-9% growth per annum	Up to 50 bps increase per annum on average	US$100m benefits

Potential for further growth acceleration through M&A

Revenue ambition

Food & Beverage Solutions (82% of FY23 revenue)	Sucralose (11% of FY23 revenue)	Primary Products Europe (7% of FY23 revenue)
Drive growth	Attractive returns	Optimise
Growing high-single-digit % pa	Broadly flat over time	Declining low-double-digit % pa

Group

4%-6% growth per annum

Drivers of Food & Beverage Solutions EBITDA growth

(FBS 85% of FY23 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

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

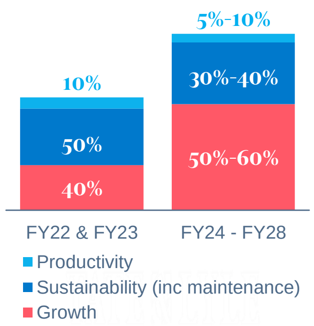
Capital expenditure outlook

5 year guidance

£120m -£150m

Growth projects:
typically IRR of 20%

Growth capital expenditure increasing



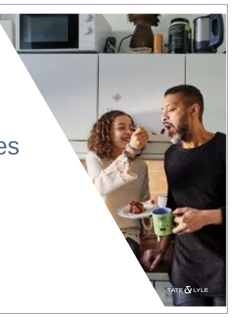
Key Financials[1] – Six months to 30 September 2023

Adjusted performance metrics in constant currency

Overview

Robust revenue, profit and cash performance

- Revenue growth +4%: Food & Beverage Solutions (FBS) +5%
- Adjusted EBITDA +7% driven by mix management, pricing, productivity and cost discipline
- Adjusted profit before tax +16%: strong FBS growth, increased Primient share of profit, lower finance charges
- Free cash flow £77m, £15m higher reflecting strong cash conversion of 69%, 14ppts higher
- Investment in innovation and solution selling 11% higher
- Solutions new business wins by value up 4ppts to 22% of pipeline
- Major investment underway in new capacity for dietary fibres at manufacturing facility in Slovakia



Highlights

Delivering on our key measures

Revenue	Adjusted EBITDA	EBITDA margin
4% £857m	**7%** £178m	**+70bps** 20.8%
Profit before tax	**Earnings per share**	**Free cash flow**
16% £156m	**19%** 30.1p	**+£15m** £77m

Delivering on our strategy

Managing the short-term
- Macro economic environment
- Consumer demand softness
- Customer de-stocking

Investing for the long-term
- Portfolio expansion
- Solutions capabilities
- Growth capacity

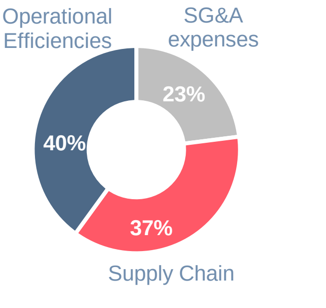
Productivity journey continues

Strong performance in first half

- Delivered US$17m of productivity savings
- Expect productivity savings in FY2024 of >US$25m
- On track to deliver US$100m savings in five years to 31 March 2028

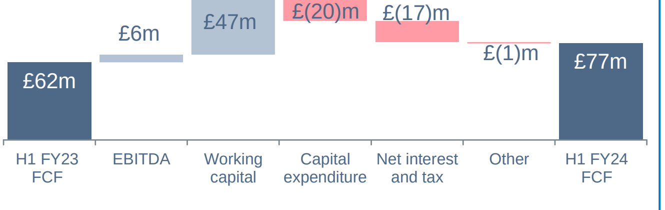
Key areas of savings

Six months to 30 September 2023



Strong cash generation

Free Cash Flow £77m



- Working capital £47m lower
  - \ Strong cash conversion optimisation activities
- Capital expenditure £20m higher at £46m
  - \ Expected to be £90m to £100m in FY2024
- FCF conversion of 69%, +14ppts

Investing in…

…solutions
- Building solutions-based partnerships with customers

…technology
- Leveraging AI and digital to accelerate innovation

…innovation
- Launched new soluble stevia

…sustainability
- Expanding use of renewable energy
- Promoting sustainable agriculture

…growth capacity
- Investing in fibre solutions

Year ending 31 March 2024

Outlook

We expect to deliver progress in-line with our five-year ambition to 31 March 2028 with revenue reflecting both strategic momentum and the impact of the expected pass through of input cost deflation in the second half.

For the year ending 31 March 2024, in constant currency, we expect to deliver:

- Revenue slightly ahead of the prior year
- EBITDA growth of 7% to 9%

We continue to expect stronger profits from our minority holding in Primient.

1 See explanation of adjusted results in the Statement of Results for six months to 30 September 2023 on the Company's website

Divisional Performance[1] – Six months to 30 September 2023

Divisions

Food & Beverage Solutions (FBS)

Drive growth

Revenue +5%

By driver	
Volume	(8)%
Price/mix	6%
Inflation	7%

By region	
North America	2%
Asia, Middle East, Africa and LATAM	1%
Europe	19%

- Revenue 5% higher at £707m
  - (2)% revenue from volume and price mix
    - 6% mix management and solution selling
    - (8)% volume impact of consumer demand softness and customer de-stocking
- 7% recovery of input cost inflation
- Adj. EBITDA 10% higher at £153m
  - Solution selling and mix management
  - Productivity and cost discipline

Impact of inflation and deflation on revenue

- High input cost inflation accelerated revenue growth over last two years
  - 19% revenue growth in FBS in both FY2023 and FY2022
- Input cost deflation in progress
  - Revenue growth in H2 FY2024 expected to reflect pass through of lower input costs

Sucralose

Attractive returns

Revenue	£89m
Volume	(8)%
Price/mix	3%
Revenue chg	(5)%

- Underlying performance steady
  - Comparative period benefited from orders phased into the half
- Lower volume from more normal phasing in H1 FY24
- Inflation recovery
- Adj. EBITDA £28m, 14% lower
  - Multi-year customer contracts limit recovery of cost increases

Primary Products Europe

Optimise

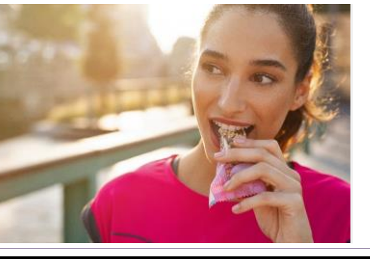
Revenue	£61m
Volume	(25)%
Price/mix	23%
Revenue chg	(2)%

- Improved pricing from favourable market conditions
- Recovery of input cost inflation
- Lower volume and price/mix
  - Ongoing transition to speciality ingredients
  - Lower co-product volume
- Adj. EBITDA loss improved significantly to £(3)m

Share of JV

Minority holding in Primient JV

- Share of adj. profit 32% higher at £17m
  - Strong commercial performance and sweetener demand
  - Improving operational performance
  - Higher finance charges
  - Lower share of profits from joint ventures
- Received US$17m cash dividend from Primient in H1
  - Further US$37m cash dividend received in November



Society: Progressing our targets (Annual Report 2023)

6.0m
Tonnes of sugar removed by low/no-calorie sweeteners and fibres
(2025 target: 9.0m)

3.6m
Meals donated to food banks in local communities
(2025 target: 3.0m)

44%
Leadership and management roles held by women
(2025 target: 50%)

Culture transformation

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

6% Scope 1 & 2 **13%** Scope 3
Reduction in absolute GHG emissions
(2030 target: S1 & 2: 30%; S3: 15%)

92%
Waste beneficially used
(2030 target: 100%)

439,000
Acres of sustainable corn supported, equal to volume of corn used each year
(Commitment: all corn used each year)

8 Targets to measure progress on equity, diversity and inclusion

4 New behaviours to drive ambition of new Tate & Lyle

We are committed to reaching net zero by 2050

1 See explanation of adjusted results in the Statement of Results for six months to 30 September 2023 on the Company's website