



TATE  LYLE

Results for the Year Ended 31 March 2025

Nick Hampton, Chief Executive
Sarah Kuijlaars, Chief Financial Officer

Cautionary statement

This presentation of the Full-Year Results for the year ended 31 March 2025 contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Key messages for today

1

Transformation
complete



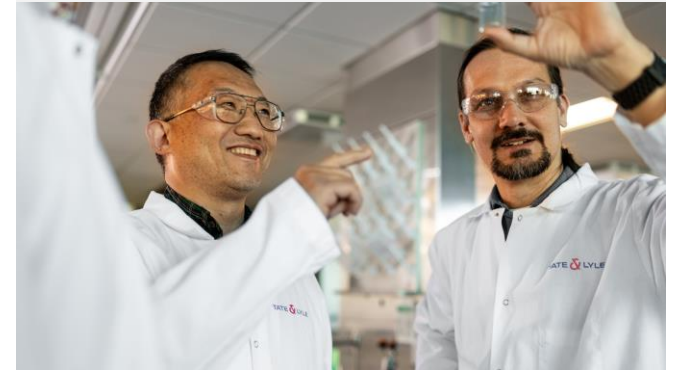
2

Significant **strategic**
and **financial** delivery



3

Focus on **accelerating**
top-line growth



Year ended 31 March 2025

Key messages

TATE & LYLE

1

Transformation complete

Growth-focused speciality business

Transformed shape of business over last seven years



Transformed quality of business over last five years



Transformed Commercial model

Increase in applications and
technical services team

more than
Trebled



Transformed Innovation focus

Investment in innovation
and solution selling

US\$370m



Transformed Geographical mix

Revenue from Asia Pacific
more than doubled to

US\$500m¹



Transformed Societal impact

Calories removed from diets
by sugar reduction

40 trillion

Transformed performance of business over last five years¹



Revenue

+7%

CAGR

EBITDA

+10%

CAGR

EBITDA Margin

350bps

increase

Free cash flow

£700m

generated

Year ended 31 March 2025

Key messages

TATE & LYLE

2

Robust financial results

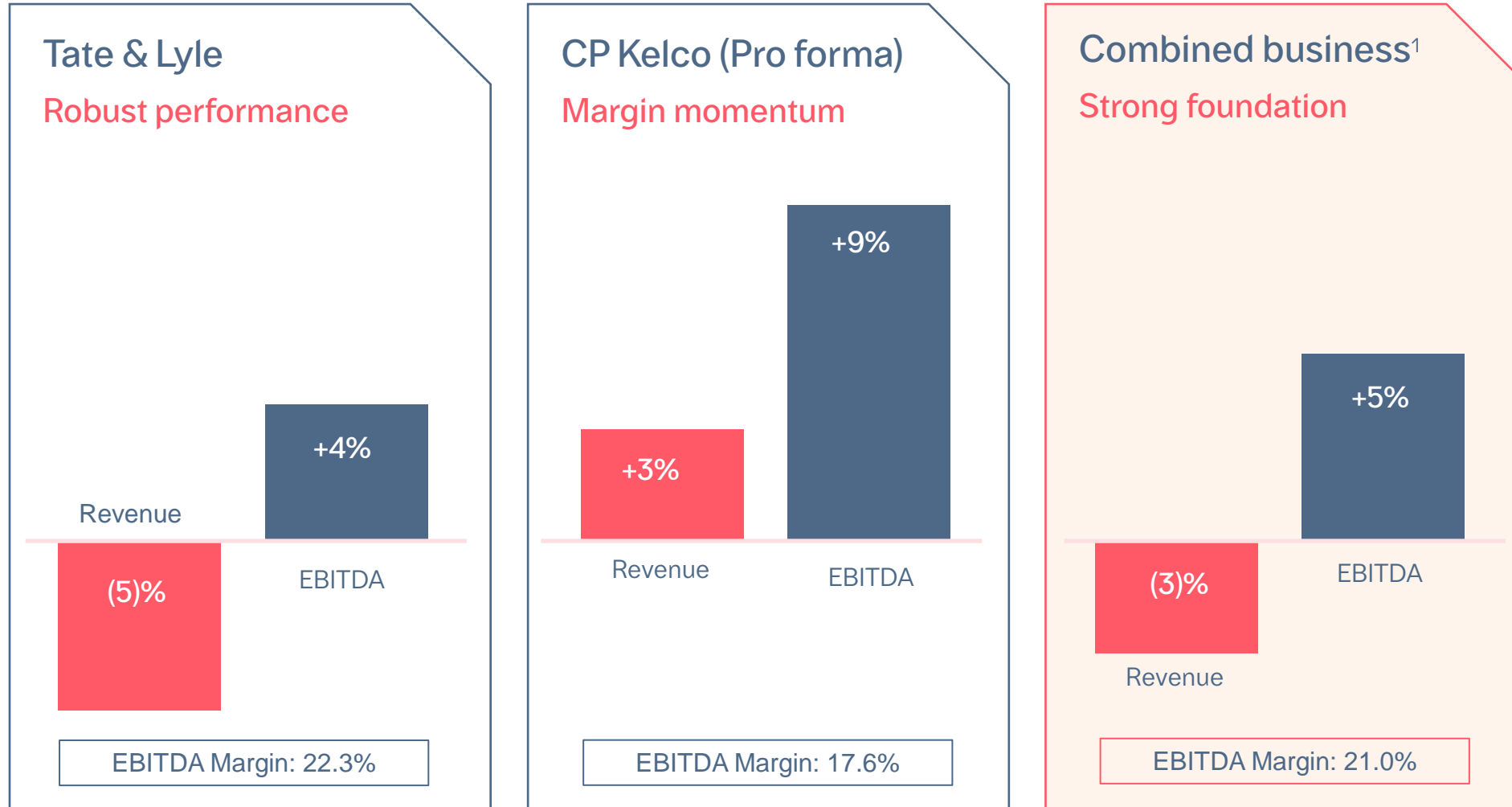
Significant strategic progress



Year ended 31 March 2025

Revenue and profit

TATE & LYLE



Divisional highlights



Food & Beverage Solutions

Volume and margin growth

Sucralose

Robust customer demand

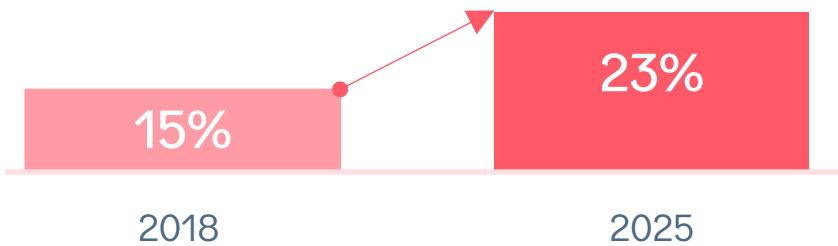
Revenue	(7)%	+16%
Adjusted EBITDA	+2%	+18%
Adjusted EBITDA margin	23.1% +200bps	31.1% +40bps

Year ended 31 March 2025

EBITDA margin progression

Food & Beverage Solutions

EBITDA Margin

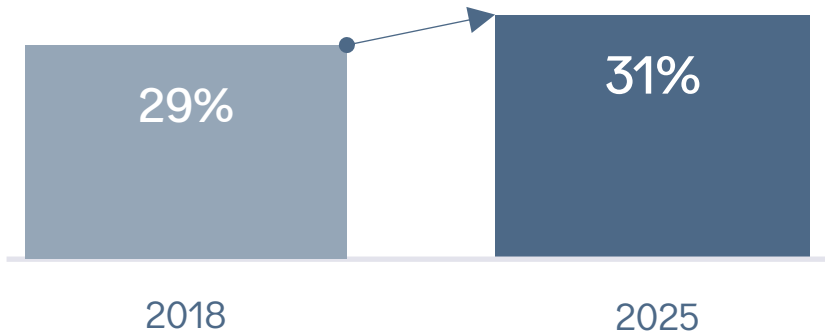


Growth engine

+800bps over last 7 years

Sucralose

EBITDA Margin



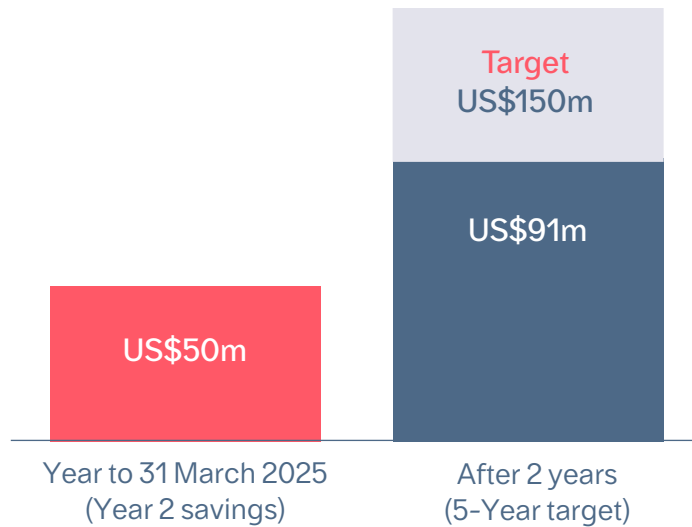
Attractive returns

Consistent performance

Productivity savings

 Strong productivity performance, well ahead of target

Progress on 5-year productivity target to 31 March 2028



Delivered productivity savings of
US\$50m

US\$33m
operational and
supply chain efficiencies

US\$17m
strong cost management
and SG&A savings

Productivity savings



Investment in digital manufacturing driving operational excellence

Production facilities

Sagamore, Indiana, US



Koog, the Netherlands



Digital enablement

Intelligent Planning

- Optimised production scheduling
- Enhanced production forecasting

Smart Manufacturing

- Improved data visibility
- Integrating data platforms

Up to **four** more
production facilities
to have **digital
enablement** rolled-out
over next year

CP Kelco performed ahead of our acquisition plan

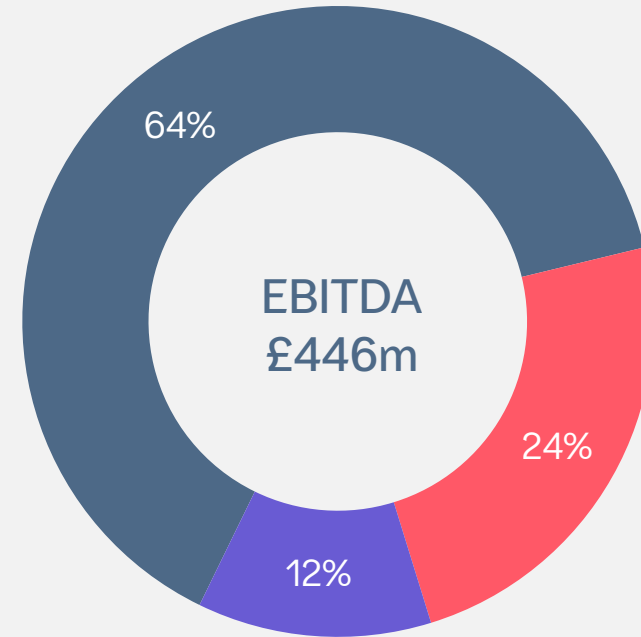
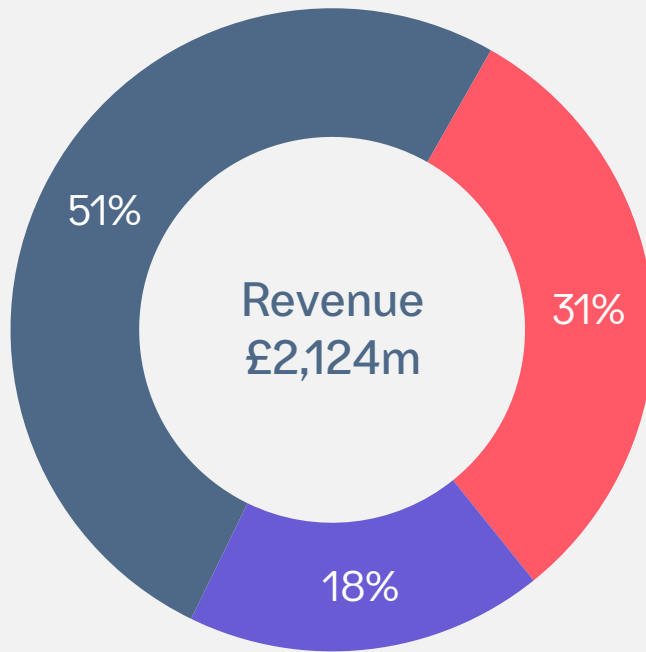
& Building margin momentum

	Pro Forma ¹	
	Year ended 31 March 2025	
Revenue	£612m	+3%
EBITDA	£108m	+9%

- Strong revenue growth in pectin, gellan gum and citrus fibre
- Volume +8%; improved production efficiency
- Adjusted EBITDA margin up 100bps to 17.6%
- Reinforces confidence in phased margin improvement

New regional reporting framework

Revenue and profit by region



■ Americas

■ Europe, Middle East and Africa

■ Asia Pacific

Year ended 31 March 2025

Financial highlights

TATE & LYLE



Enlarged Tate & Lyle

Includes CP Kelco from 15 November 2024

Adjusted EBITDA

£381m

+18%

Adjusted profit before tax

£270m

+9%

Adjusted earnings per share

+4%

50.3 pence

Return on capital employed

12.8%

(460)bps

Free cash flow

£190m

+£20 million

Net debt to EBITDA leverage

2.2x

1.7x higher

Year ended 31 March 2025

Taxation, Exceptional items and Dividend

Adjusted effective tax rate

22.6%

+150bps

Expect to be in range of
23% to 25%
in 2026 financial year, reflecting
full year of CP Kelco earnings

Pre-tax exceptional charges

£(96)m

£(59)m	£(24)m	£(13)m
exit of tapioca facility	integration costs	restructuring costs

Full-Year dividend

19.8p per share

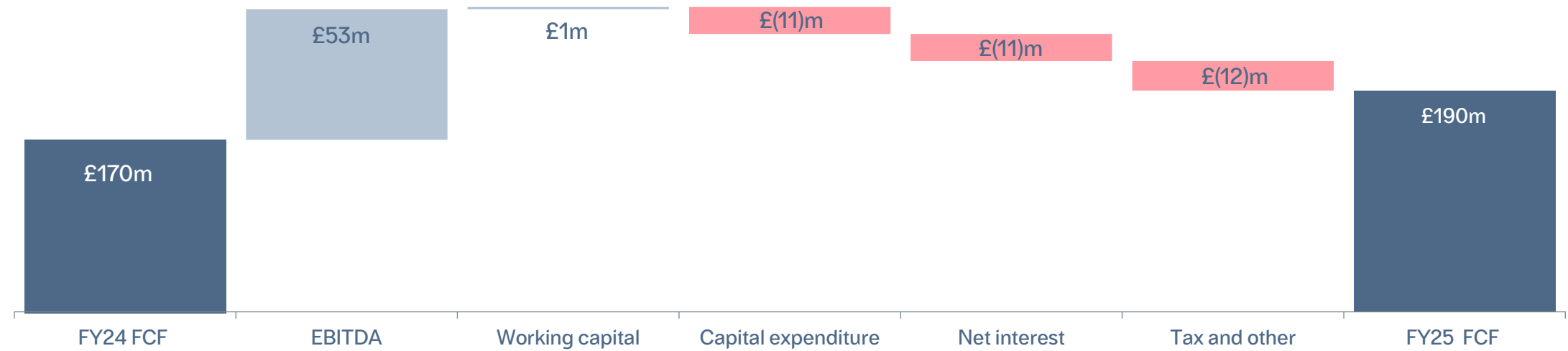
+3.7%

Recommending
final dividend of
13.4p

Year ended 31 March 2025

Free cash flow increased to £190m

 Excellent performance with cash conversion of 82%, ahead of our target



Capital expenditure expected to be between £120m and £140m in the 2026 financial year

18 \

- 1. See descriptions of adjusted results in full-year results for year ended 31 March 2025 on Company's website.
- 2. Free cash conversion (FCF) calculated as: Free cash flow before CAPEX / EBITDA.
- 3. FY is year ended 31 March.

Strong balance sheet

Maintaining financial strength

- Net debt £961m mainly reflecting acquisition of CP Kelco
- Long-term financing in place
- Strong liquidity headroom of £1 billion
- Expect to deleverage to mid-point of long-term range¹ over next 2 years

Net debt to EBITDA²
at 2.2x, **better than
expected** at date of
CP Kelco acquisition

Innovation and solution selling continue to support margin expansion



New Products

9%

Increase in
New Products revenue¹



Solutions

21%

Solutions by value from
new business wins



Innovation

US\$80m

Invested in innovation
and solution selling

Strengthening local supply for customers

New partnerships



Stevia



Only high-purity stevia Reb M
manufactured in the US from
Americas-sourced leaf



Food Starches



Supply of food starches
for customers in
Brazil and **Latin America**



Supply of food starches
for customers in
China

Outlook for year ending 31 March 2026

Tariffs

- Regional production model
- c.90% of US sales from products made in US
- Tariffs and associated uncertainty
 - Increased costs for us and our customers
 - Mainly for products between US and China
- Supporting our customers

Outlook

- Confident in delivery of medium-term financial algorithm
 - Revenue growth towards higher end of 4-6% p.a.
 - EBITDA margin improvement
 - Strong cash generation
- While we await clarification on tariffs, we currently expect¹ to deliver for the 2026 financial year:
 - Revenue growth at, or slightly below, the bottom of medium-term range
 - EBITDA growth ahead of revenue balancing productivity, cost synergies and investment in future growth

Year ended 31 March 2025

Key messages

TATE & LYLE

3

Combined business potential

Accelerating top-line growth

CP Kelco integration progressing well

& Operating as one combined business from 1 April 2025

- ✓ New simple and agile organisation
- ✓ New culture and values launched
- ✓ Refreshed brand rolled out
- ✓ Positive customer engagement
- ✓ Mouthfeel programme deployed



Confident in delivery of synergies

Revenue synergies

Target

10%

of CP Kelco's revenue
over medium term

On-track

Cost synergies

Target

US\$50m

by end of 2027 financial year

Detailed
plan in place

First year

>US\$25m

expected in 2026 financial year

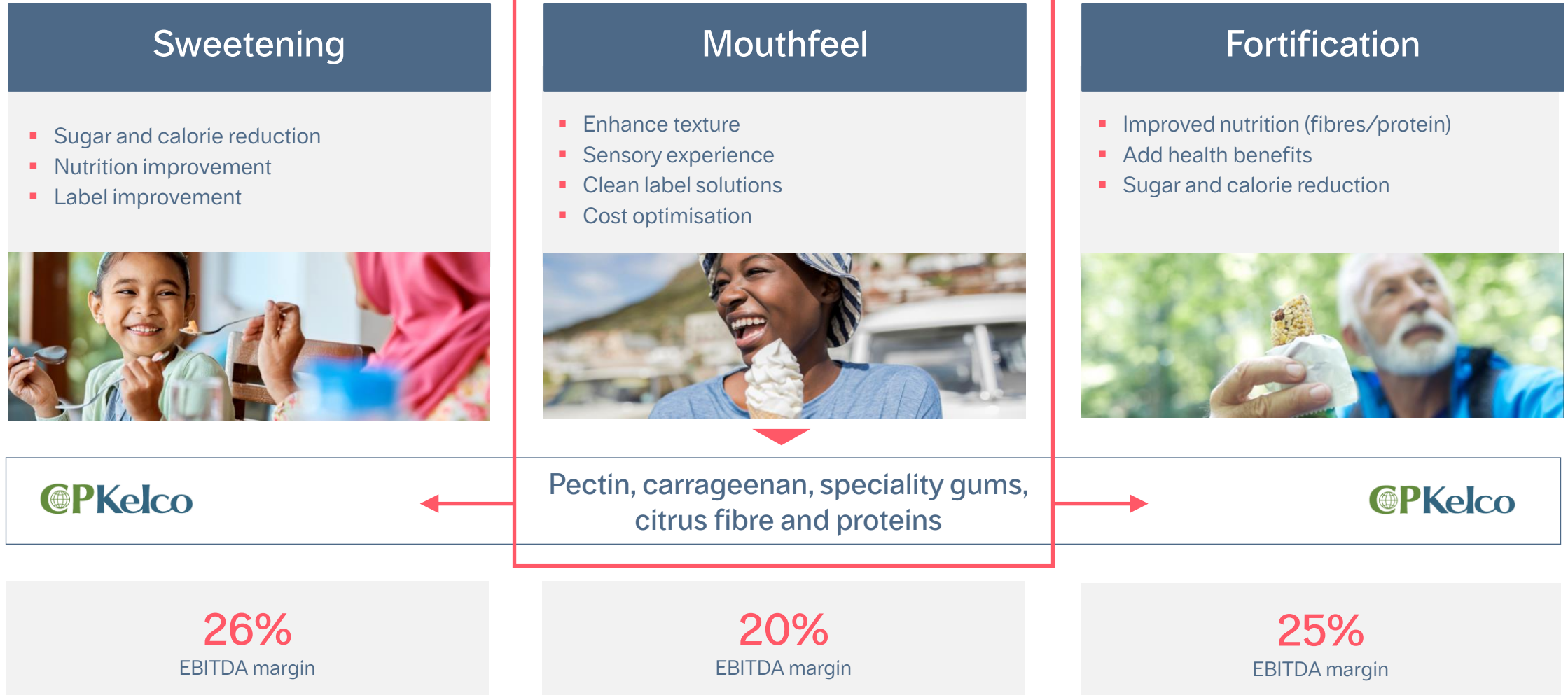
Confident
in delivery







CP Kelco significantly strengthens four pillars of growth framework



Combination delivers enhanced speciality portfolio



Combination delivers broader and deeper customer engagement

North America	Japan	France	Middle East
			
Fruit Smoothie	Dipping Sauce	Dairy Desserts	Flavoured Milk
Tate & Lyle customer	CP Kelco customer	Tate & Lyle customer	Customer of both
Pectin solution solved formulation issue	Low sugar, fibre fortified clean label solution	Seeking mouthfeel capabilities and insights	Designing solutions as one team
New business		Customer workshop	Business expansion

Combination delivers solutions to key societal trends

Health



- Experts in taking sugar, calories and fat out of food and adding fibre and protein
- Leader in Mouthfeel, critical driver of taste, main reason why people buy food and drink

Taste



Anti-obesity medication (AOM)
























- Experts in reformulating food and drink to improve its nutritional balance
- Over 200 solutions available to support users before, during and after they take AOMs

Ultra-processed foods



Combination delivers on needs of AOM users

 200+ solutions available to support AOM users

AOM users' needs	Categories
1. Nutrient density	    
2. Gut health	    
3. Satiety	    
4. Hydration	
5. Permissible indulgence	    

Our solutions support consumers **before, during and after** taking anti-obesity medicine



Deeper dive at Capital Markets events



1 July, Central London

- CP Kelco and the power of the combination
- Mouthfeel as a driver of customer solutions
- Growth opportunity from key societal trends
- Scientific and innovation capabilities



3 July, Copenhagen

- Scientific production process for pectin
- Plant tour
- R&D demonstration
- Tasting experience



Focus on accelerating top-line growth

& Combination delivering significant benefits

- ✓ Delivering targeted synergies
- ✓ Strengthens growth framework
- ✓ Enhances speciality portfolio
- ✓ Driving customer engagement
- ✓ Positioned to address key societal trends

Confidence in growth potential of combined business

Tate & Lyle is a global leader in:

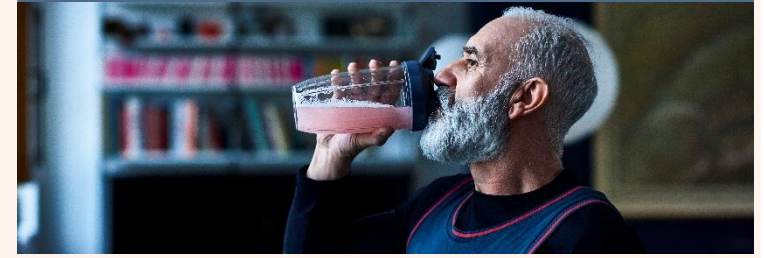
Sweetening



Mouthfeel



Fortification



With a leading portfolio and unique combination of capabilities to support its customers:

Science

Applications

Formulation

Nutrition

Insights

Regulatory



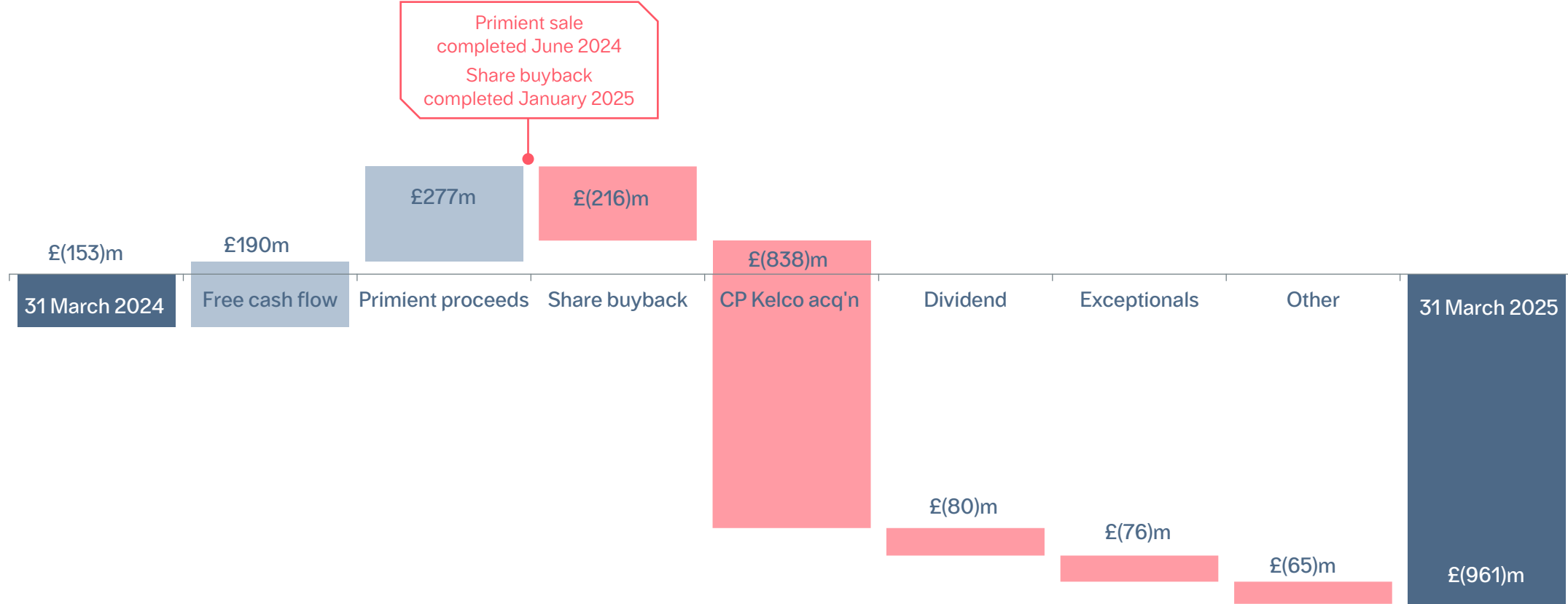
At the centre of the future of food

Q&A

Appendix

Net debt movement

& Net debt to EBITDA¹ leverage 2.2x, better than anticipated at date of CP Kelco acquisition



36 \ 1. Net debt to EBITDA ratio is on a pro forma basis, as if CP Kelco was acquired on 1 April 2024.