TATE & LYLE

Results for six months to 30 September 2025

6 November 2025

Nick Hampton, Chief Executive
Sarah Kuijlaars, Chief Financial Officer

TATE & LYLE

Cautionary statement

This presentation of the Half-Year Results for the six months to 30 September 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.

Six months to 30 September 2025

Key messages

1

Power of combination driving high levels of customer engagement

2

Slowdown in market demand impacting current performance

3

Accelerating actions to drive top-line growth and stronger performance

Key messages

1

Power of combination driving high levels of customer engagement

Six months to 30 September 2025

High levels of customer engagement

>4,000

Customer interactions since 1 April 2025[1]

>250

Increase in the number of customers we've engaged in technical interactions since 1 April 2025

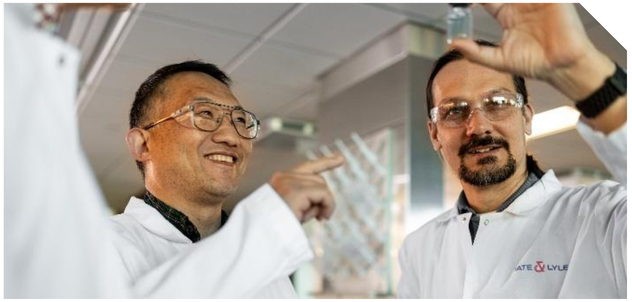
$420m

New business pipeline[2] at 30 September 2025

1. Interactions include technical calls, meetings, innovations days, workshops etc.
2. Risk adjusted value; US dollars

Six months to 30 September 2025

Combination increasing customer innovation and solution selling



New Products

+55%

LFL: +7%[1]

Increase in New Products revenue[2]

Solutions

39%

LFL: 22%[1]

Solutions by value from new business wins[3]

Innovation

+68%

LFL: +4%[1]

Investment in innovation and solution selling[4]

1. LFL is on a like-for-like basis using a pro forma comparative.
2. 55% increase reflects inclusion of New Products from CP Kelco portfolio.
3. 39% reflects the inclusion of the CP Kelco portfolio and technical solutions from both Tate & Lyle and CP Kelco. On previously reported basis, percentage was 22%, up 2ppts (comparative restated to include CP Kelco on a pro forma basis).
4. 68% increase reflects inclusion of investments in CP Kelco portfolio.

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Unlocking revenue synergies through cross-selling

Cross-selling pipeline growing strongly

Cross-selling pipeline value[1,2] at 30 September 2025

c.$60m

>175% increase in Q2

- >85% increase in all regions in Q2
- Global training programme in place
- Revised sales incentive plan

Revenue synergies

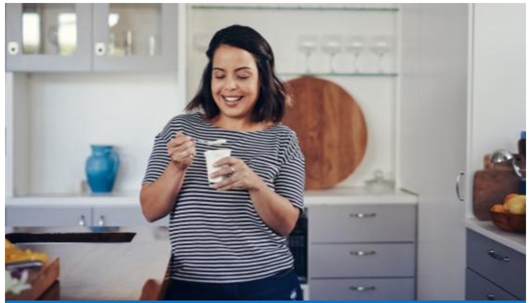
On track to deliver[2]

c.$70m

by end of 2029 financial year

1. Risk adjusted value
2. US dollars

Unlocking revenue synergies: cross-selling customer examples

Tate & Lyle customer		CP Kelco customer	
US	Australia	US	Spain
			
High protein shakes	Granola bars	Yoghurts	Sugar free gummies
Mouthfeel solution with **gellan gum**	**Pectin** solution delivering high functionality	Solutions including **pectin, stevia, clean label starch**	**Fibre** fortified and **sugar-free** solution

Fundamental drivers of growth remain strong

Macro trends	Food trends	Benefits of the combination		
Structural consumer trends	Acceleration in reformulation	Expanded customer offering	Increased customer access	Deliver revenue synergies
				
▪ Population growth ▪ Health & wellbeing ▪ Convenience	▪ Reformulate UPFs ▪ Sugar reduction ▪ Added nutrition (fibre)	▪ Broader portfolio ▪ Mouthfeel leadership ▪ Technical expertise	▪ Customer overlap ▪ New customers ▪ Non-food	▪ Cross-selling ▪ Direct-service ▪ Geographic presence

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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 our customers:

- Science
- Applications
- Formulation
- Nutrition
- Insights
- Regulatory

& Delivering healthier, more nutritious and sustainable food and drink

Key messages

2

Slowdown in market demand impacting current performance

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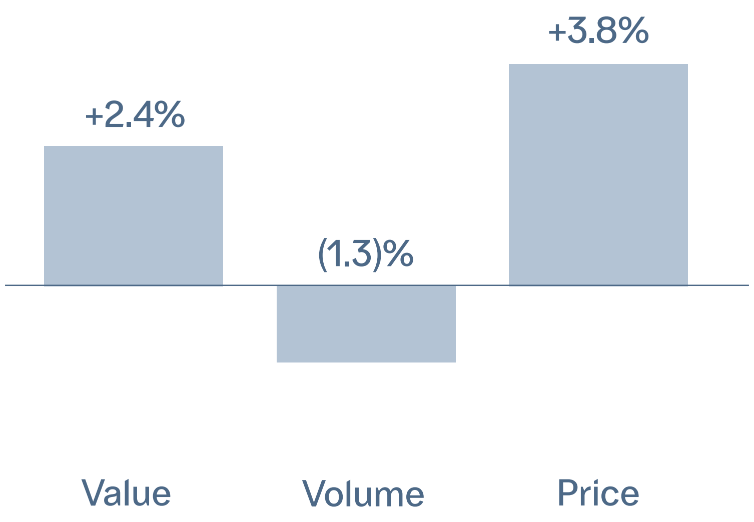
Six months to 30 September 2025

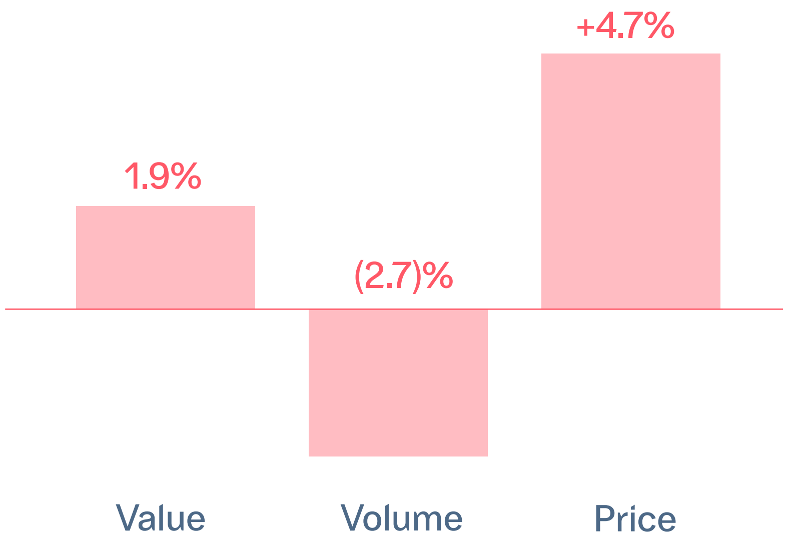
Market demand: US

Higher pricing in Q2 accelerated volume decline

US F&B market over last 12 months[1]



US F&B market over last 3 months[1]



1. Nielsen data for latest 12 weeks and 52 weeks, changes compared to matching periods from previous year. Categories included are; Beverage; Dairy; Soups, Sauces and Dressings; Bakery and Snacks; Confection; and Nutrition. Data to 4 October 2025,.

Financial results

- Focus on adjusted measures
  - Items with percentage growth in constant currency
- Comparatives are pro forma unless indicated otherwise
  - As if the acquisition of CP Kelco had completed on 1 April 2024
- In analysing the drivers of revenue change, we've combined the effects of volume and mix
  - In line with industry best practice

Six months to 30 September 2025

Financial highlights

Tate & Lyle

Statutory Revenue[1]	Statutory EBITDA[1]	Pro forma Revenue[2]	Adjusted EBITDA[2]
+32%	+24%	(3)%	(6)%
£1,024 million	£184 million	£1,024 million	£215 million

Adjusted profit before tax[2]	Adjusted earnings per share	Free cash flow	Return on capital employed
(10)%	21.3p	£98m	8.2%
£126 million			

1. Comparative financial information is as reported for the six months to 30 September 2024 and excludes CP Kelco.
2. Comparative financial information is pro forma information, presented as if CP Kelco was acquired on 1 April 2024.

See descriptions of adjusted results for the six months to 30 September 2025 on the Company's website; Changes in adjusted performance metrics are in constant currency and for continuing operations; Statutory profit after tax for continuing operations at £57 million, is 19% lower than the comparative period.

Six months to 30 September 2025

Revenue drivers

Revenue lower driven by slowdown in market demand

- Reported revenue (3)% lower[2] at £1,024m
  - £(32)m impact of foreign exchange
- Sucralose delivered robust performance
  - Revenue broadly in-line
- Based on tariff levels in force, expect further impact in H2
  - Imports from Brazil into US

1. FY is year ended 31 March.
2. Change in constant currency.

Six months to 30 September 2025

Adjusted EBITDA margin remains attractive

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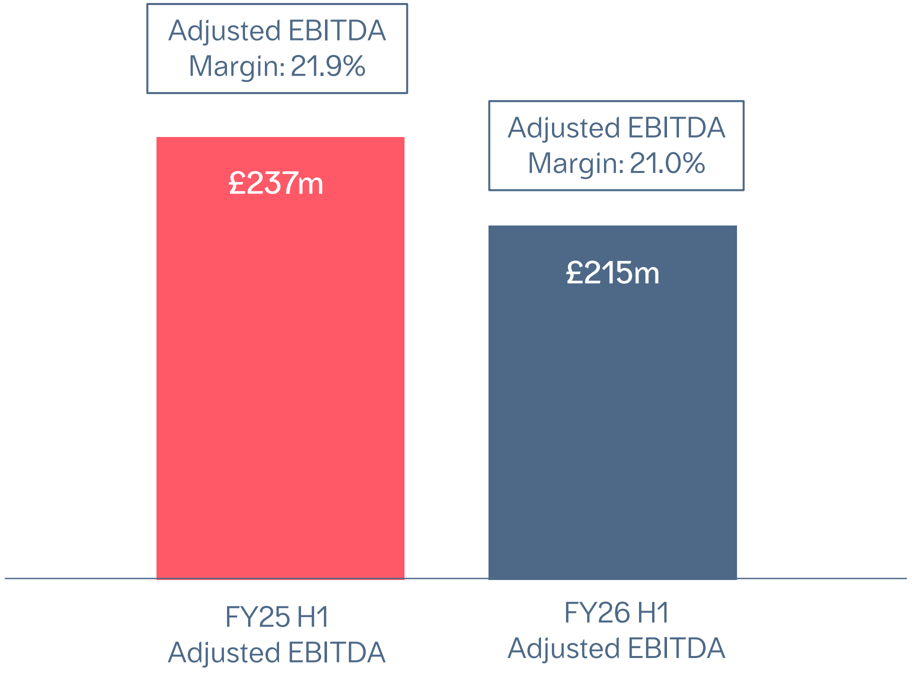
Adjusted EBITDA lower from top-line softness, growth investments and phasing of cost synergies



- **Adjusted EBITDA (6%) lower[2] due to:**
  - – Softer market demand
  - – Price investment
  - – Tariff impact after mitigation
  - + Cost discipline, net of growth investments
  - + Cost synergy realisation
- **Margin of CP Kelco portfolio continues to improve**
- **Adjusted EBITDA margin well-positioned vs. speciality peers**

1. FY is year ended 31 March.
2. Change in constant currency.

Six months to 30 September 2025

Segmental performance

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Region	Revenue[1]	Adjusted EBITDA[1]
Americas	£512m (2)%	£134m (7)%
Europe, Middle East and Africa	£319m (6)%	£49m (16)%
Asia Pacific	£193m In-line	£32m +19%

- Americas
  - Volume[2] lower as market demand slowed
  - Pricing slightly higher
- Europe, Middle East and Africa
  - Market demand more stable
  - Pricing lower in competitive environment
- Asia Pacific
  - Solid performance despite muted market demand
  - Underlying demand offset by tariff headwinds

1. Percentage change in constant currency
2. Volume is the change in revenue resulting from both the volume and mix of ingredients sold in the period.

Exceptional items, Taxation and Dividend

Pre-tax exceptional charges

£(17)m

- **£(20)m** integration costs
- **£(10)m** US pension buy-out cost
- **£20m** gain on Thailand tapioca exit provision release

Adjusted effective tax rate

24.4%

+280bps

Expect to be in range of
24% to 25%
for the 2026 financial year

Interim dividend

6.6p per share

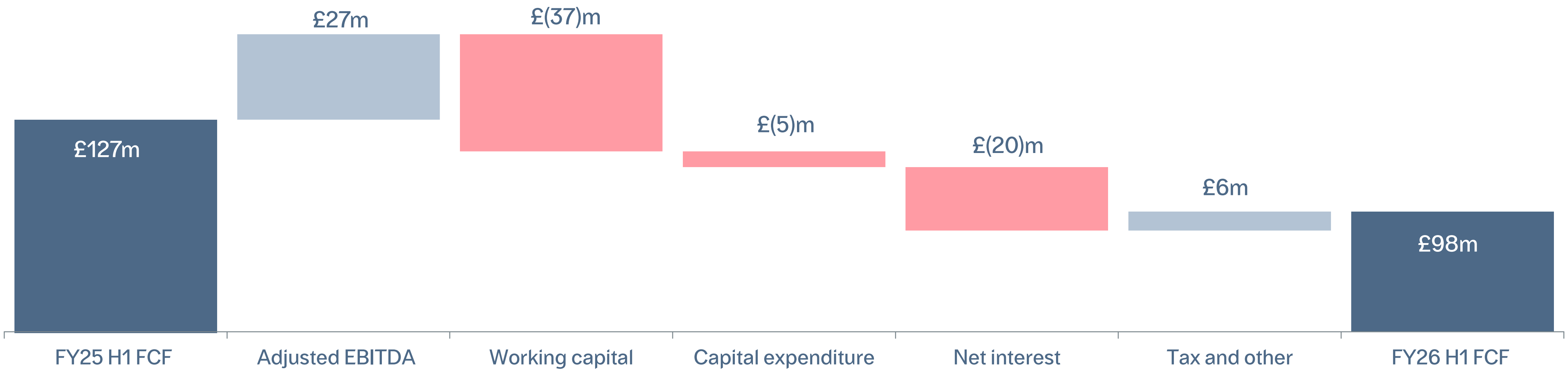
+0.2p

One third of previous year's full-year dividend, **in line with policy**

Six months to 30 September 2025

Free cash flow

Solid performance with free cash flow of £98m and cash conversion[2] of 71%



Capital expenditure expected to be towards the lower end of the £120m to £140m range in the 2026 financial year

1. See descriptions of adjusted results for the six months to 30 September 2025 on the Company's website.
2. Free cash conversion (FCF) calculated as: Free cash flow before CAPEX / EBITDA.
3. FY is year ended 31 March.

Six months to 30 September 2025

Balance sheet

Maintaining financial strength

- **Attractive long-term funding in place**
  - Target long-term leverage to be between 1.0x and 2.5x net debt to EBITDA
  - Significant headroom compared to 3.5x net debt to EBITDA covenant threshold
- **Net debt £952m, £9m lower than at 31 March 2025**
- **Entered into new US$180m two-year term loan facility in October 2025**
  - Fully drawn down for repayment of US private placement US$180m loan at maturity
- **Strong liquidity headroom of £0.9 billion**

Net debt to EBITDA[1]

2.3x

at 30 September 2025

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

Key messages

3

Accelerating actions to drive top-line growth and stronger performance

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Six months to 30 September 2025

Actions focused on four priority areas

1 Targeted investment to accelerate customer wins in key growth areas

2 Deliver the benefits of the CP Kelco combination

3 Accelerate productivity across the enlarged Group

4 Strengthen the balance sheet and shareholder returns

Targeted investment to accelerate customer wins in key growth areas

Developing enhanced customer segmentation

Strengthening customer-facing capabilities

Accelerating roll-out of customer solutions

Increasing spend on science and innovation

Investing in technology to drive sales effectiveness

Investing in enhanced customer segmentation and capabilities

Enhanced customer segmentation

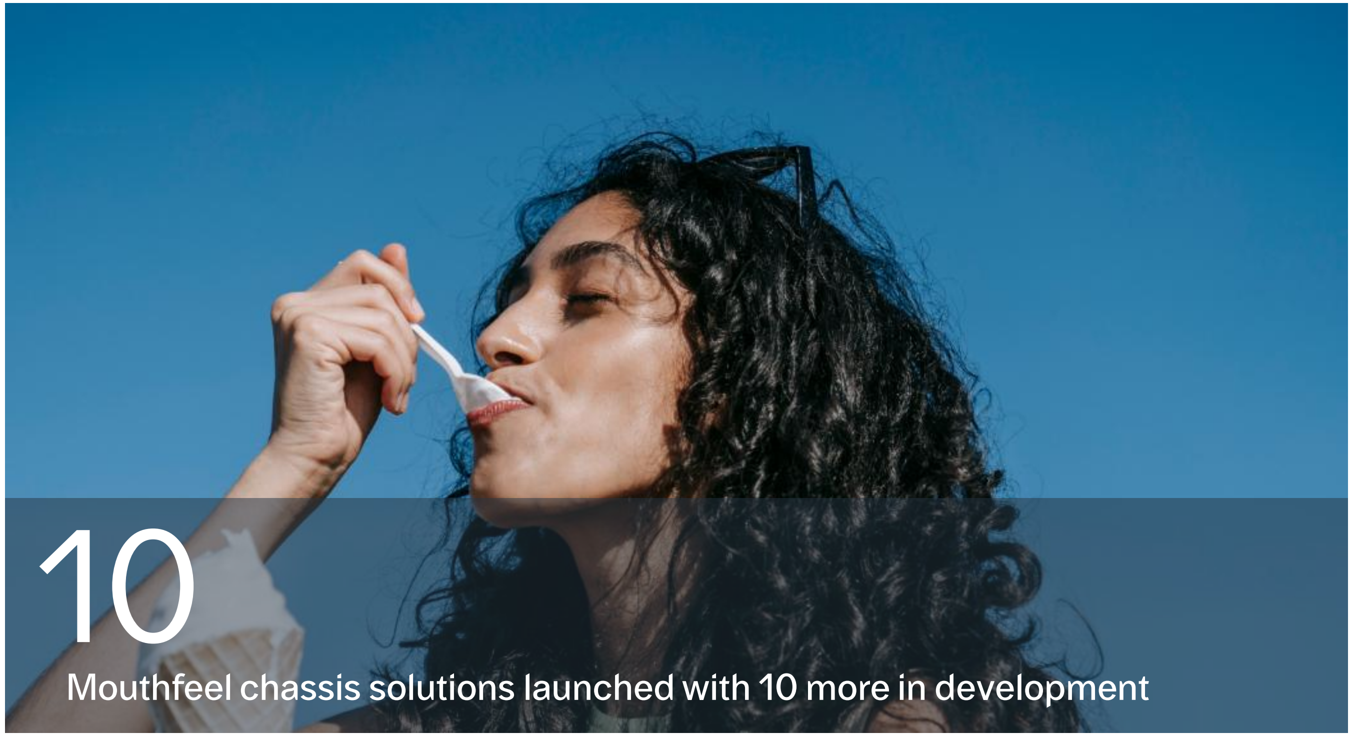
- Global customer base
- Expanded portfolio and capabilities
- Target higher growth sub-categories
- Focus on customers who value our capabilities
- Prioritise innovation spend and resource allocation

Strengthening customer-facing capabilities

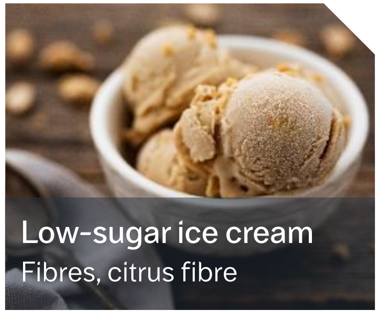
Six months to 30 September 2025

Accelerating roll-out of customer solutions

Ramp-up of mouthfeel chassis solutions programme



Recent mouthfeel chassis solutions for customers



Investing in technology to drive sales effectiveness

Generative AI sales tool

- >$3m investment[1]
- Accesses technical and scientific libraries
- Fast insights to solve customer problems
- Roll-out to technical teams over next year

ALFIE (Automated Laboratory for Ingredient Experimentation)

- Accelerating solutions development
- Working closely with customers
- Developing AI predictive algorithms
- Generating new customer wins

Investment in technology is accelerating customer solutions development

 \ 1. US dollars

Six months to 30 September 2025

Actions focused on four priority areas

1	Targeted investment to accelerate customer wins in key growth areas
2	**Deliver the benefits of the CP Kelco combination**
3	Accelerate productivity across the enlarged Group
4	Strengthen the balance sheet and shareholder returns

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Increasing customer access and penetration

Moving targeted CP Kelco customers to direct-service model

10% *of revenue from CP Kelco's portfolio moving to direct-service customer model by end of 2026 financial year*

- Consolidating distribution partners
- Moving smaller accounts into distribution
- Positive customer response

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Delivery of run-rate cost synergies ahead of plan

To-date	Target
>$30m run-rate[1] at 30 September 2025	$50m run-rate[1] by end of 2027 financial year
Already delivered	Expect to exceed target

Examples

- Removed and delayered senior roles
- Closed office space in US and Dubai
- Supply chain efficiencies
- Reduced transportation costs
- Consolidated insurance contracts

1. US dollars

Six months to 30 September 2025

Actions focused on four priority areas

1. Targeted investment to accelerate customer wins in key growth areas
2. Deliver the benefits of the CP Kelco combination
3. **Accelerate productivity across the enlarged Group**
4. Strengthen the balance sheet and shareholder returns

Accelerate productivity across the enlarged Group

5-Year productivity target[1] increased by $50m to $200m

Productivity savings delivered in H1

$21m

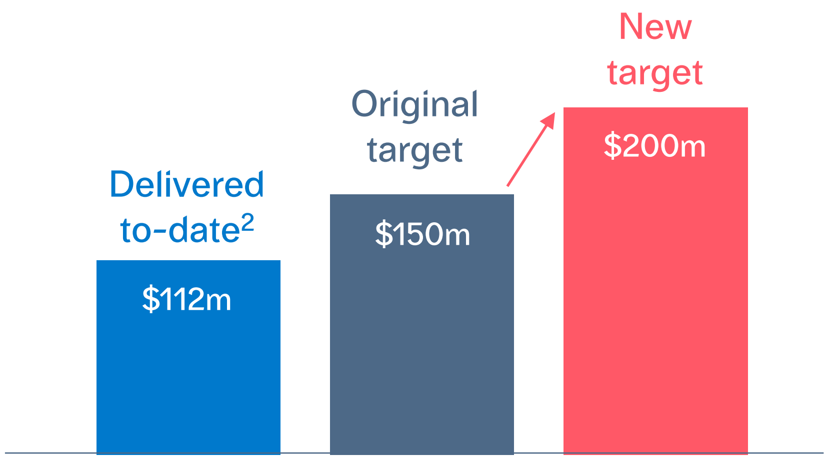
$14m

Operational and supply chain efficiencies

$7m

Procurement and cost management

5-year productivity target to 31 March 2028



Productivity savings

1. US dollars.
2. Delivered in two and a half years ended 30 September 2025.

Six months to 30 September 2025

Actions focused on four priority areas

1 Targeted investment to accelerate customer wins in key growth areas

2 Deliver the benefits of the CP Kelco combination

3 Accelerate productivity across the enlarged Group

4 **Strengthen the balance sheet and shareholder returns**

Stronger cashflow to drive deleverage

Focus on cash generation

- Drive improvement in CP Kelco cash conversion cycle
  - Optimise and reassess minimum inventory requirements
- Increase working capital efficiency
- Disciplined investment of capital

Long-term target for cash conversion to exceed

75%

each year

Driving stronger shareholder returns

Consistent capital allocation policy

Invest in organic growth → Acquisitions, joint ventures, partnerships → Dividend → 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 dividend when earnings allow,
hold dividend in other periods

Share Buybacks

Consider returning surplus capital to
shareholders when leverage is below 2.0x

Strengthening focus on commercial execution

Organisational changes

To drive our focus on commercial execution and growth

- Didier Viala appointed President, Americas
- Platforms, Solutions, Marketing and Commercial Transformation being combined into one commercial team
  - Led by Melissa Law, Chief Commercial and Transformation Officer

4

Outlook and Summary

Six months to 30 September 2025

Outlook for 2026 financial year

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Outlook unchanged from pre-close statement on 1 October 2025

For the year ending 31 March 2026, in constant currency and compared to pro forma comparatives, we continue to expect revenue and EBITDA to decline by low-single digit percent compared to the prior year.

Six months to 30 September 2025

Summary

- **Stronger together**, power of the combination driving high customer engagement
- Taking **decisive actions** to deliver top-line growth and improve performance
- Long-term structural **growth drivers** of business remain strong
- Focused on **execution**, delivery for our customers, and **growth**

Q&A