

Results for year ended 31 March 2026

21 May 2026

Nick Hampton, Chief Executive
Sarah Kuijlaars, Chief Financial Officer



Cautionary statement

This presentation of the Full-Year Results for the year ended 31 March 2026 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.

Possible offer for Tate & Lyle

- On 14 May, under Rule 2.4 of UK Takeover Code, we confirmed that Ingredion has made a conditional proposal to acquire Tate & Lyle
- Under the proposal, Tate & Lyle shareholders will receive value of up to 615 pence for each Tate & Lyle share via a combination of:
 - 595 pence in cash for each Tate & Lyle share
 - Right to receive a final dividend for the financial year ended 31 March 2026 of up to 13 pence per Tate & Lyle share and an interim dividend for the six months to 30 September 2026 of up to 7 pence per Tate & Lyle share
- No certainty that any offer will be made, nor as to the final terms on which any offer might be made
- Under Rule 2.6(a) of the Code, Ingredion is required, by not later than 5.00pm on 11 June 2026 to announce either:
 - A firm intention to make an offer for Tate & Lyle in accordance with Rule 2.7 of the Code, or
 - That it does not intend to make an offer
- A further announcement will be made when appropriate

Key messages

1

Integration of CP Kelco successfully completed; focused on delivering volume-led growth

2

Full-year results in-line with guidance; performance impacted by muted market demand

3

Good progress on strategic actions to drive top-line growth and strengthen performance

4

Leveraging the power of the combination to accelerate growth

Year ended 31 March 2026

Key messages

1

Integration of CP Kelco successfully completed; focused on delivering volume-led growth



Integration complete; focused on delivering volume-led growth

Year ended 31 March 2026

- Integrated two large global businesses
- Softer market demand than anticipated
- Complex geopolitical environment

Integration complete;
disappointing financial performance

Year ending 31 March 2027

- Deliver volume-led growth
- Execute our four strategic priorities
- Navigate unpredictable geopolitical environment

Deliver top-line growth
and stronger performance

Year ended 31 March 2026

Key messages

2

Results in-line with guidance;
performance impacted by
muted market demand



Year ended 31 March 2026

Financial highlights

TATE & LYLE



Statutory Revenue¹

+16%

£2,006 million

Adjusted EBITDA¹

+13%

£415 million

Pro forma Revenue²

(3)%

£2,006 million

Pro forma Adjusted EBITDA²

(3)%

£415 million

Pro forma Adjusted profit
before tax²

(5)%

£238 million

Adjusted earnings per share¹

40.4p

(16)%

Free cash flow

£164m

£(26) million

Full year dividend

19.8p

2025: 19.8p

1. Comparative financial information is as reported for the year ended 31 March 2025, i.e. including CP Kelco from date of completion on 15 November 2024.

2. Comparative financial information is pro forma information, presented as if CP Kelco was acquired on 1 April 2024.

Revenue impacted by challenging market backdrop



- Reported revenue (3)% lower¹ at £2,006m
 - > £(51)m impact of foreign exchange
- Specific market challenges
 - > Bulk sweeteners in Europe: c.20% of overall Group's decline
 - > Latin America sweeteners: c.30% of overall Group's decline
- Resilience within the portfolio
 - > CP Kelco ingredients: +2% volume and flat pricing
 - > Asia Pacific resilient despite tariff environment

Segmental performance

Region	Revenue ¹	Adjusted EBITDA ¹
Americas	£995m (3)%	£258m (4)%
Europe, Middle East and Africa	£636m (5)%	£101m (6)%
Asia Pacific	£375m (1)%	£56m +9%

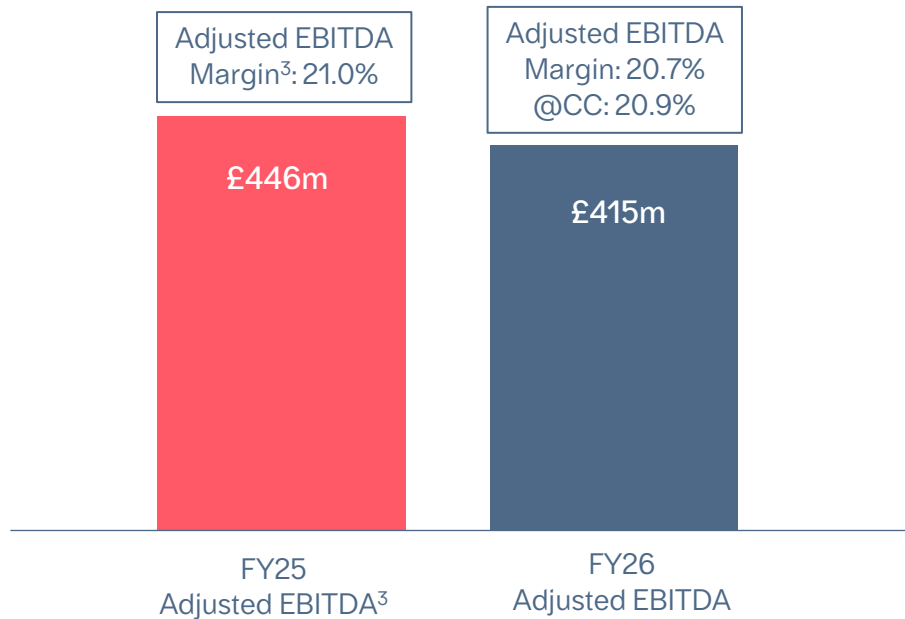
- **Americas**
 - > Volume² lower particularly in Latin America
 - > Pricing broadly flat
- **Europe, Middle East and Africa**
 - > Pricing lower in competitive environment
 - > Impacted by decline in bulk sweeteners
- **Asia Pacific**
 - > Good underlying demand offset by tariff headwinds
 - > Positive profit performance

10 \ 1. Percentage change in constant currency and against proforma 2025 figures.
 2. Volume is the change in revenue resulting from both the volume and mix of ingredients sold in the period.

Adjusted EBITDA margin broadly flat on constant currency basis

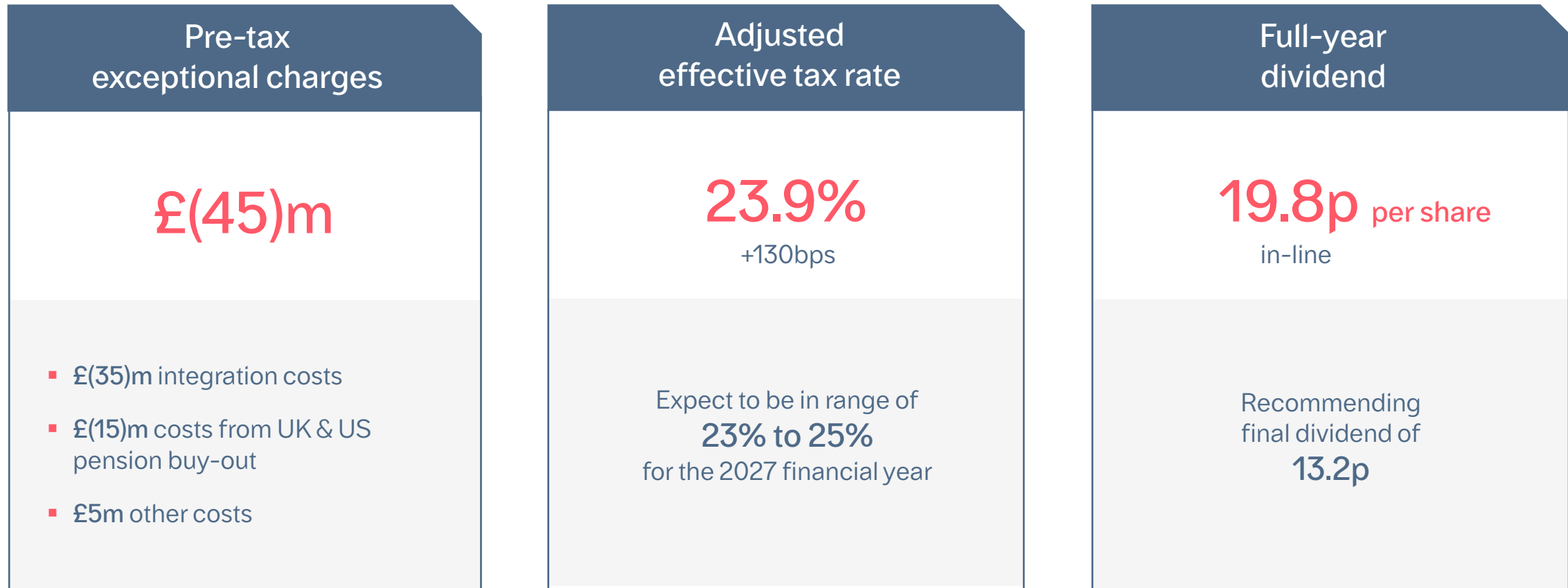


Adjusted EBITDA lower from top-line softness and growth investments



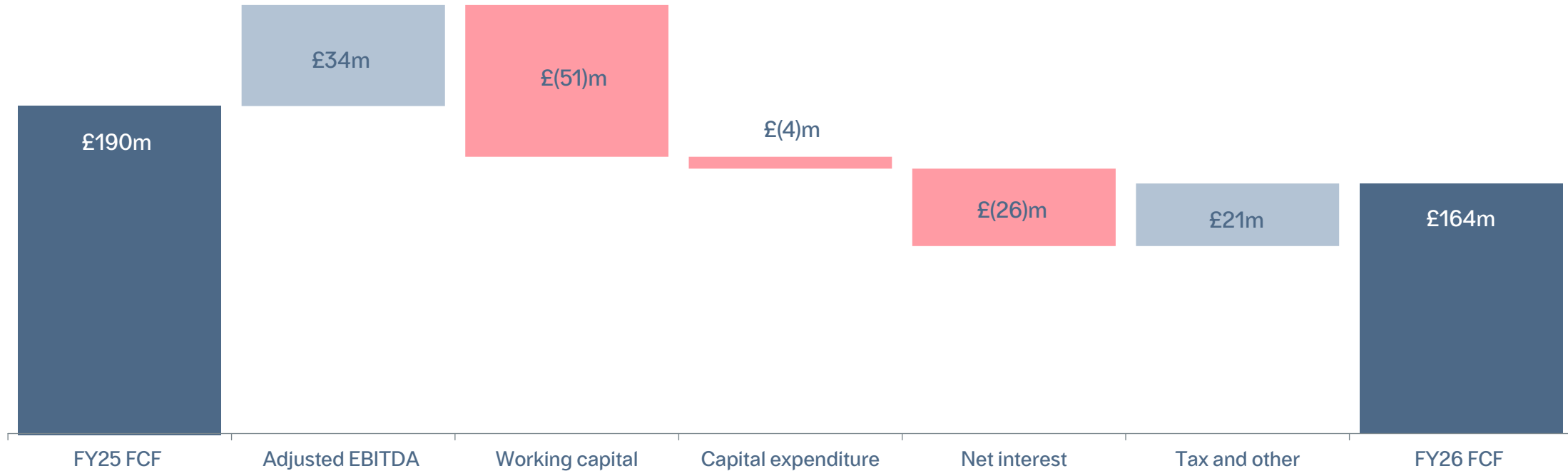
- Adjusted EBITDA (3%) lower² due to:
 - Lower volumes & price investment
 - COGS increases and growth investments
 - Cost synergy realisation
 - Productivity and cost savings
- FX impact on Adjusted EBITDA margin c.(20)bps
- Adjusted EBITDA margin well-positioned vs. speciality peers

Exceptional items, Taxation and Dividend



Free cash flow

 Solid performance with free cash flow of £164m and cash conversion¹ of 70%



Capital expenditure expected to be £110m to £130m in the 2027 financial year

13 \

1. Free cash conversion (FCF) calculated as: Free cash flow before CAPEX / EBITDA.
2. See descriptions of adjusted results for the year ended 31 March 2026 on the Company's website.
3. FY is year ended 31 March.

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
- Net debt to EBITDA 2.3x at 31 March 2026
- Entered into new US\$180m two-year term loan facility in October 2025
 - > Fully drawn down for repayment of US private placement US\$180m at maturity
- Strong liquidity headroom of £0.9 billion
 - > Recently extended US\$800m RCF to 2031

Net debt
£(22m)
lower at £939m
at 31 March 2026

Year ended 31 March 2026

Key messages

3

Good progress on strategic actions to drive top-line growth and strengthen performance



Accelerating actions focused on four priorities

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

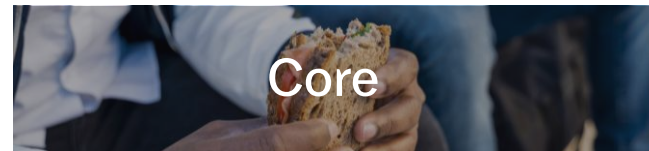
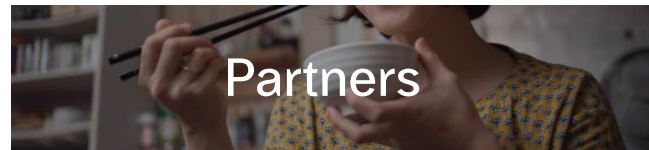
4 Strengthen the balance sheet and shareholder returns

1 Customer segmentation driving commercial realignment to focus on growth

& Customer segmentation



- Focus on customers who value our capabilities
- Target higher growth sub-categories
- Prioritise innovation spend and resource allocation



& Commercial realignment



- Realigning customer-facing teams (sales, technical, marketing etc.)
- Increasing focus on customers with greater growth potential
- Re-calibrating which customers best served via distributor or direct

1 Targeted investments to support commercial realignment and customer growth

Capabilities



- Investing to strengthen capabilities in key customer-facing areas:
 - Nutrition science
 - Sensory science
 - Knowledge development
 - Training programmes

Solutions



- Investing to accelerate customer's route to market
 - 8 chassis launched in-year
 - 9 chassis in development
 - Initial focus on mouthfeel
 - Applied across core categories

Technology



- Investing to increase speed and effectiveness of sales teams
 - New generative AI sales tool being rolled out providing fast access of technical insight
 - Enhancing CRM tools with single integrated platform

2 Good early progress unlocking revenue synergies

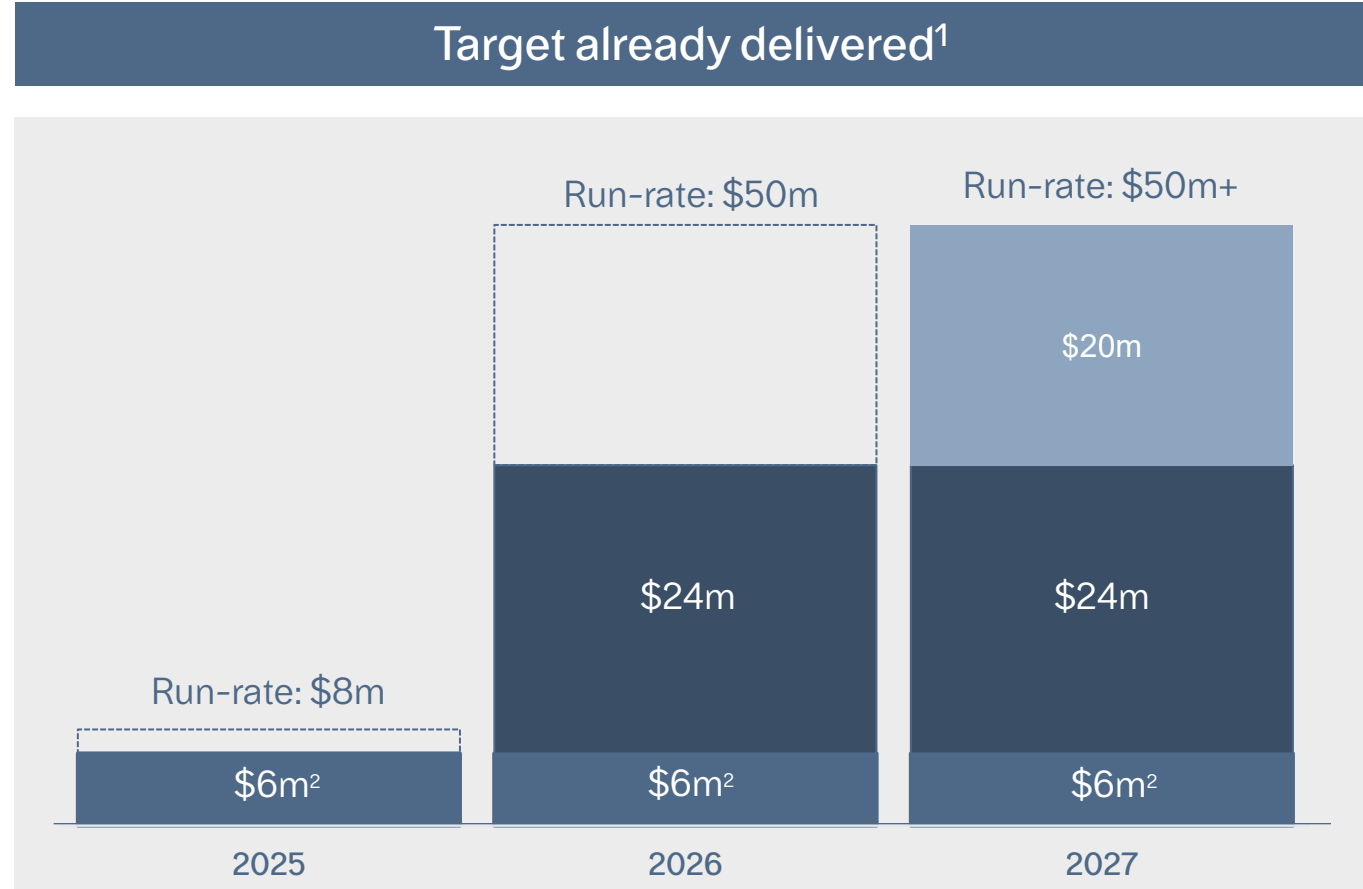
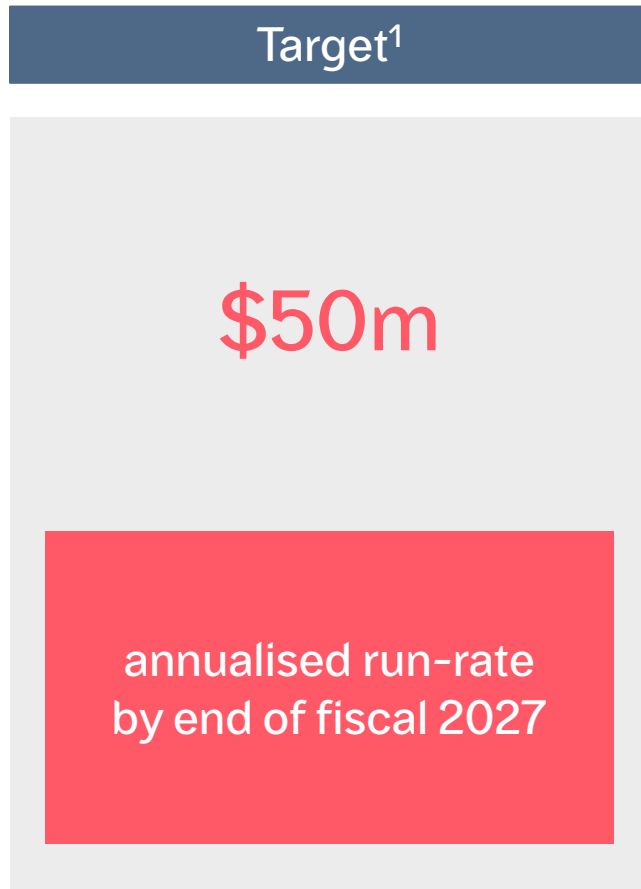
Revenue synergies

Target	Delivery to-date
c.\$70m	c. 10%
By end of 2029 financial year	At end of 2026 financial year

Cross-selling pipeline

Growth to-date
>US\$100m
More than doubled in value in H2

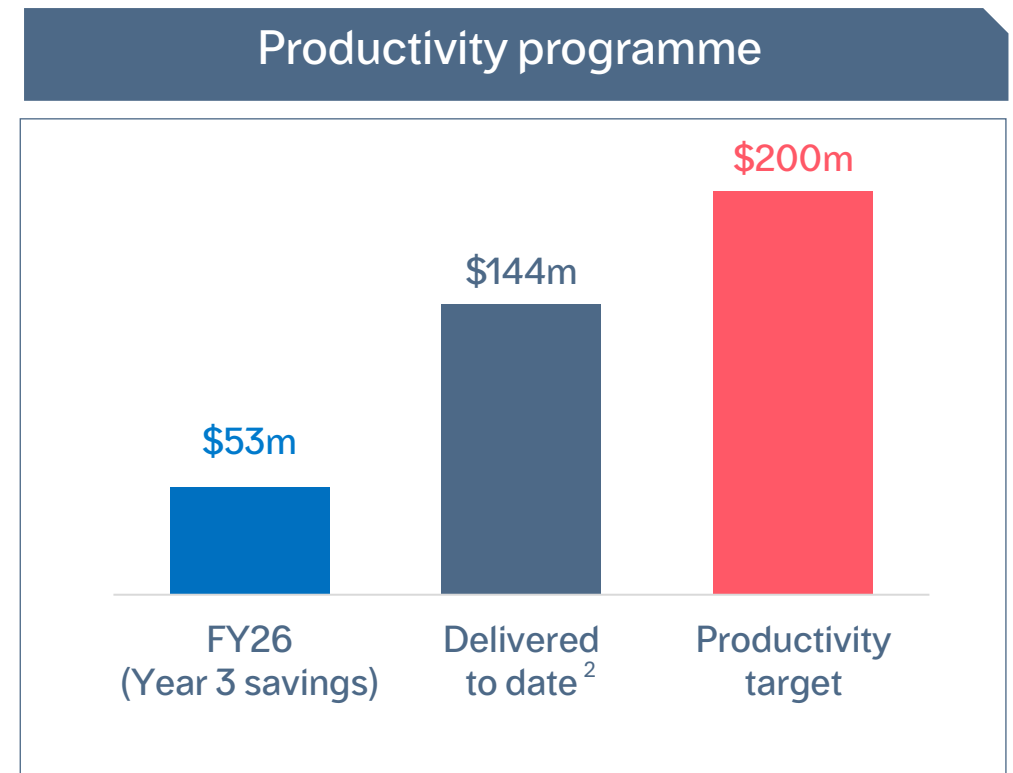
2 Delivery of cost synergies a year ahead of plan



20 \ 1. US Dollars
2. Includes US\$5 million of cost avoidance

3 Productivity programme ahead of plan

& On track to deliver 5-year increased productivity target of \$200m¹ by 31 March 2028



21 \ 1. US dollars.
2. Delivered in three years ended 31 March 2026.

3 Strong productivity culture embedded within the business

& Continuous improvement at the core of our productivity programme

>500
projects
initiated in-year

of which
27
projects >US\$0.5m



McIntosh, Alabama: US\$1.4m annualised savings

- Process improvements to washing equipment used during sucralose production enabling longer asset life and yield gains

Sagamore, Indiana: US\$1.0m annualised savings

- Spray dryer at full capacity so adapted process to increase airflow resulting in higher throughput

Logistics: US\$1.2m annualised savings

- Regional logistics teams worked to optimise ocean freight transit times

3 Capacity consolidation

& Increasing operational efficiency

- Consolidation of bio-gums capacity
- Cost benefit of c.US\$20m:
 - Originally expected in 2027 financial year
 - Due to rescheduling, now expected in 2028 financial year



4 Maintaining financial strength

Continued strong focus on cash generation

- Focus on increasing working capital efficiency with upcoming projects to:
 - Assess inventory management and minimum requirements
 - Optimise warehouse activities
- Continued disciplined investment of capital

Target for
cash conversion
to exceed
75%
each year

Year ended 31 March 2026

Key messages

4

Leveraging the power
of the combination
to accelerate growth




Year ended 31 March 2026

Power of the combination

Combination has created a unique customer proposition.....



Broadest ingredient portfolio and solutions toolbox across our three platforms



Unique capability to formulate across our three platforms





















Unrivalled scientific and technical expertise

Operating in a large addressable market.....

Global speciality food ingredients market c.US\$70 billion; c.US\$20 billion¹ addressable by Tate & Lyle's three platforms



Broadest portfolio and solutions toolbox across our platforms

	Sweetening	Mouthfeel	Fortification
Ingredients	     	     	     
Type	<ul style="list-style-type: none"> Low- and no-calorie sweeteners Rare sugars Functional sugar replacements 	<ul style="list-style-type: none"> Starches Pectins Carrageenan Speciality gums 	<ul style="list-style-type: none"> Soluble corn fibres FOS/GOS fibres Plant proteins
Uses	Sugar and calorie reduction	Viscosity, thickening, gelling	Added nutrition, sugar reduction
Addressable market ¹	c.US\$6bn	c.US\$11bn	c.US\$3bn

Structural trends and benefits offer significant market penetration opportunities

Macro trends

Structural consumer trends



- Population growth
- Health & wellbeing
- Convenience

Food trends

Acceleration in reformulation



- Reformulate UPFs
- Sugar/calorie reduction
- Added nutrition (fibre)

Benefits of the combination

Expanded customer offering



- Broader portfolio
- Mouthfeel leadership
- Technical expertise

Increased customer access



- Customer overlap
- New customers
- Non-food opportunities

Deliver revenue synergies



- Cross-selling
- Direct-service
- Geographic presence

New customer wins being driven by combined portfolio and capabilities

Asia

CLARIA[®] + **GENU**[®]
Functional Clean-Label Starch Pectin



Cleaner label
Yoghurt

North America

KELCOGEL[®] + **TASTEVA**[®]
Gellan Gum Stevia Sweetener



No added sugar
Chocolate milk

Europe


KELCOGEL[®] + **CLARIA**[®]
Gellan Gum Functional Clean-Label Starch



Mouthfeel
Meal replacement

Latin America

Splenda[®] + **Nutrava**[®]
Citrus Fibre



Zero sugar
Tomato ketchup

Year ended 31 March 2026

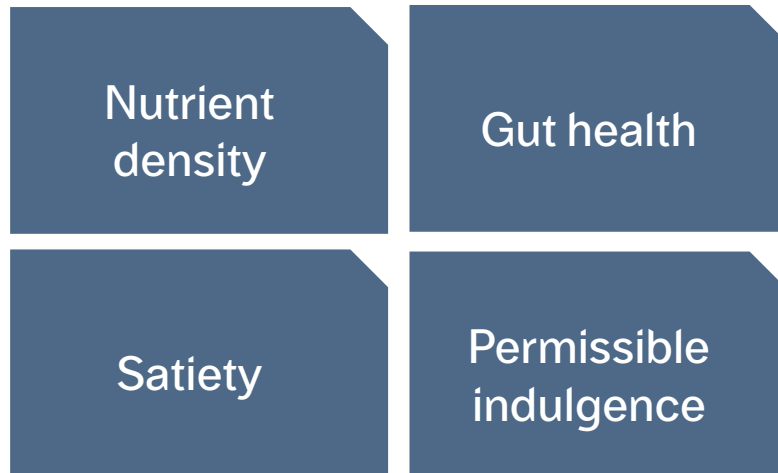
Fibre is an attractive growth opportunity

Consumers are looking to fibre for...

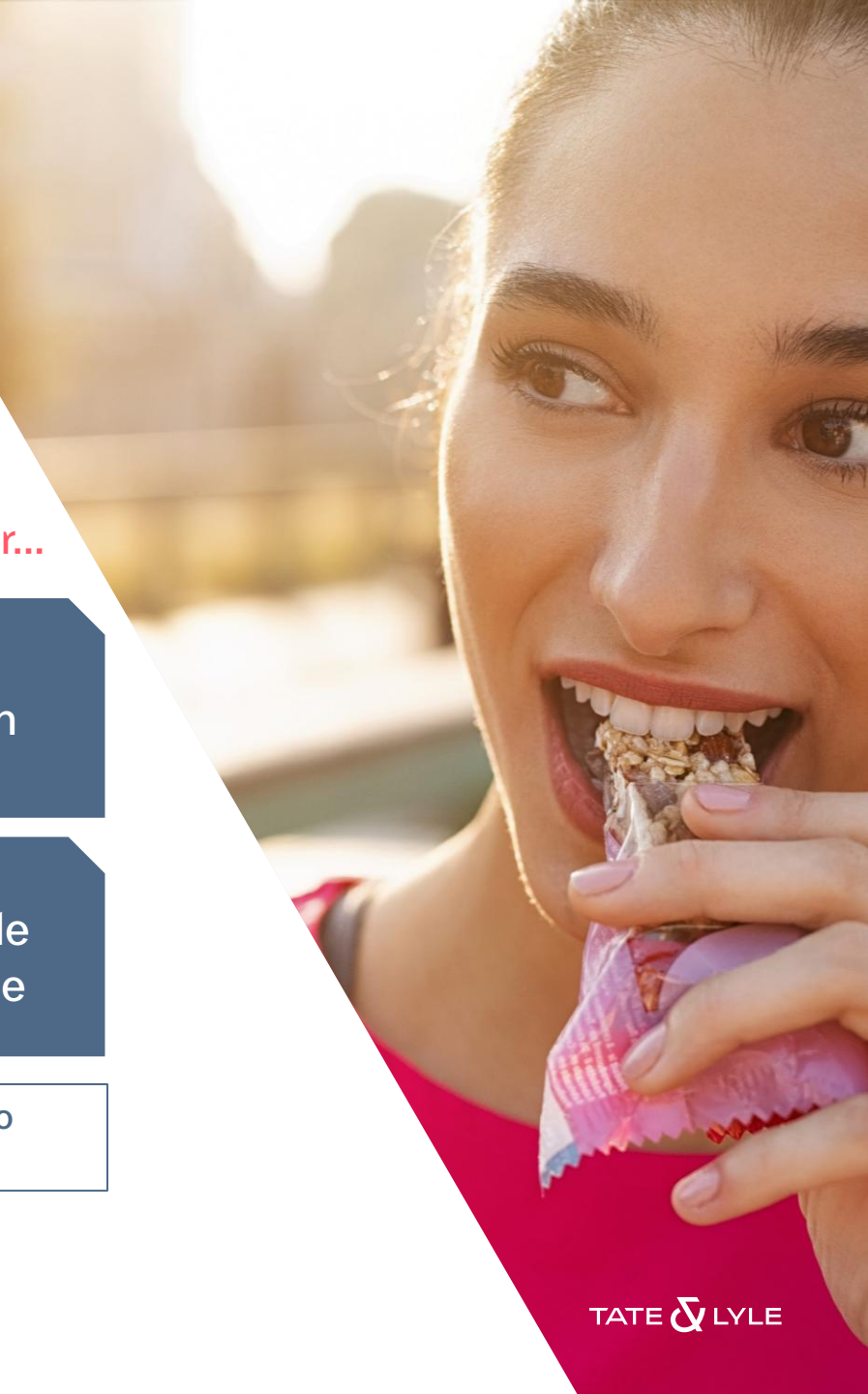


58% of consumers in UK plan to increase their fibre intake in 2026¹

GLP-1 users are looking to fibre for...



31% of current GLP-1 users intend to consume more soluble corn fibre²



Nutrient density and gut health for GLP-1 users

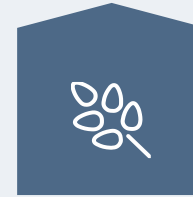
Party snacks with an excellent source of fibre

Customer challenge
Health-focused snacks to attract GLP-1 users

Customer solution
PROMITOR® Soluble Fibre and STA-LITE® Polydextrose

Customer outcome
4 products launched

Added fibre
+6g/serving



Customer claim
Excellent source of fibre



Additional fibre briefs
3
more from customer



Year ended 31 March 2026

Confidence in growth potential of business

+15%

Increase in value of
new business pipeline¹

+9%

Increase in revenue from
New Products^{1,2}

35%

Solutions from new
business wins by value³



Year ended 31 March 2026

Conclusion

Outlook and Summary



& Outlook for year ending 31 March 2027

- For the year ending 31 March 2027 on a constant currency basis we currently expect to deliver:
 - Modest revenue growth, underpinned by volume growth, weighted to the second half
 - Broadly flat EBITDA before the c.US\$20m impact of the rescheduling of the consolidation of bio-gums capacity
- Our outlook currently assumes a limited impact from the conflict in the Middle East
 - Taking actions to mitigate cost inflation through a range of initiatives including procurement activities, operational discipline and pricing action

Conclusion

- Integration **successfully completed**
- **Good progress** on strategic priorities
- Leveraging **power of the combination** to accelerate growth
- Focused on **execution**, driving top-line **growth** and strengthening **performance**

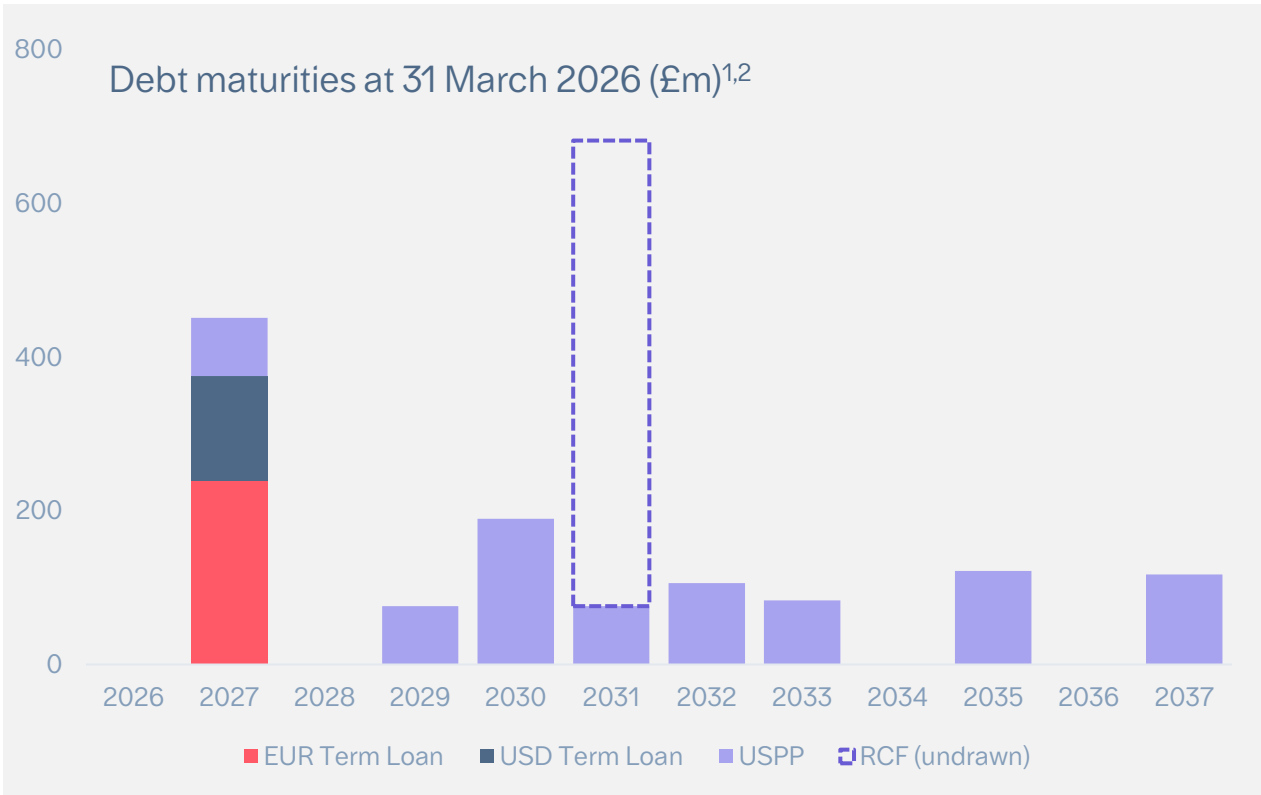


Q&A



Strong balance sheet

Maintaining financial strength



- Long-term financing in place
- £900m+ available liquidity
- Net debt to EBITDA at 2.3x
- Weighted average cost of debt 4.0%
- Weighted average maturity 4.7yrs

37 \ 1. Reflects RCF extension option exercised 24 April 2026.
2. Bars based on calendar years.