Results for six months to 30 September 2026

5 November 2026



Nick Hampton, Chief Executive
Sarah Kuijlaars, Chief Financial Officer

Cautionary statement

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

Six months to 30 September 2026

Agenda

1. Overview
2. Financial results
3. Strategic progress
4. Outlook and Summary



Recommended offer for Tate & Lyle

- On 8 June 2026, the Boards of Tate & Lyle and Ingredion announced they had agreed on the terms of a recommended cash acquisition by Ingredion of the entire issued and to be issued share capital of Tate & Lyle
  - Under the offer, Tate & Lyle shareholders to receive value of up to 615 pence for each Tate & Lyle share
  - This includes final dividend of 13.2p (paid in June 2026) and interim dividend of 6.8p (to be paid in January 2027)
- On 28 July 2026, Tate & Lyle's shareholders approved the transaction with 98.64% of votes cast in favour
- Regulatory and antitrust filings are progressing as anticipated
- Continue to expect completion of the transaction in the second half of the 2027 calendar year

Six months to 30 September 2026

Key messages



1

Return to volume-led revenue growth

2

Strategic actions to accelerate customer wins delivering results

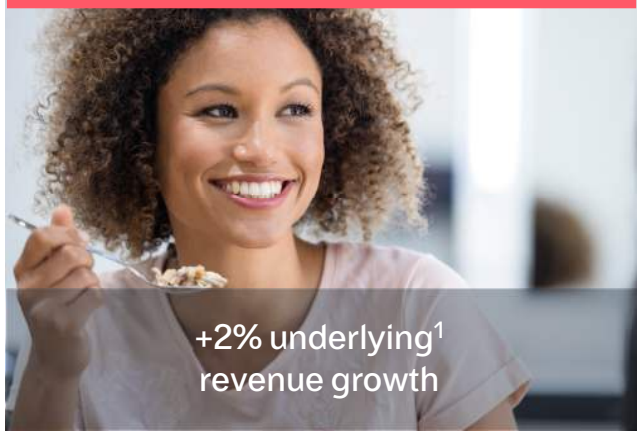
3

Outlook for 2027 financial year maintained

Successfully delivering on our priorities

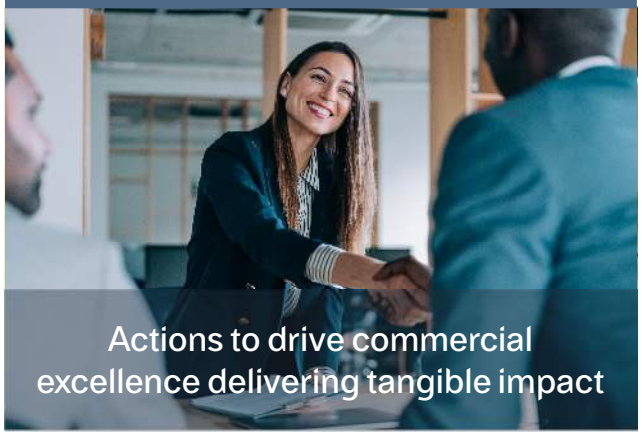
Good progress executing on the priorities we set out in May 2026:

Deliver volume-led growth



+2% underlying[1] revenue growth

Execute strategic priorities



Actions to drive commercial excellence delivering tangible impact

Navigate unpredictable geopolitical environment



Navigating uncertainty well, challenges continue in H2

1. Underlying revenue growth excludes bulk sweeteners and co-products in Europe and tariff reimbursements in the US

Successfully delivering on our purpose

Reducing greenhouse gas emissions

- Updated emissions targets validated by Science Based Targets initiative on **1.5ºC trajectory**
- Targets are absolute reduction[1] in both Scope 1&2 emissions and Scope 3 emissions of **63%** by **2036,** and Scope 3 FLAG[2] emissions of **43%** by **2036**

Reducing water use

- Re-focused **water reduction programme** on 8 sites with highest risk for water-related stress
- New target to reduce water use intensity by **15%** by **2034**[3] across these 8 sites

Increasing fibre fortification

- New target to provide over **35 billion** servings of **fibre** in food and drink by 2030 sufficient to close people's daily 'fibre gap' of 15g of fibre each day[4]



Project to reduce greenhouse gas emissions and energy use by **c.20%** at pectin facility in Denmark to be completed in 2027

1. Baseline of the year ended 31 March 2024
2. Forest, Land and Agriculture
3. Baseline of the year ended 31 March 2022
4. 10-year target from 1 April 2020 to 31 March 2030; 18.3 billion servings of 15g of fibre delivered in six years to 31 March 2026.

Six months to 30 September 2026

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Six months to 30 September 2026

Financial highlights

Tate & Lyle

Revenue

+1%

£1,039 million

Adjusted EBITDA[1]

(8)%

£197 million

Adjusted profit before tax[1]

(18)%

£102 million

+2%

Excluding bulk sweeteners and co-products in Europe and tariff reimbursements in the US

Adjusted earnings per share

17.5p

Free cash flow

£100m

1. See descriptions of adjusted results for the six months to 30 September 2026 on the Company's website; Changes in adjusted performance metrics are in constant currency and statutory profit after tax at £28 million, is (50)% lower than the comparative period.

Improving revenue performance

Volume-driven revenue growth[1]

- Underlying revenue growth of 2%
  - > Excluding European bulk sweeteners and co-products and US tariff reimbursements
  - > Volume/mix of 4%
- Reported volume-led revenue growth of 1%
  - > 3% volume/mix growth partially offset by (2)% lower pricing



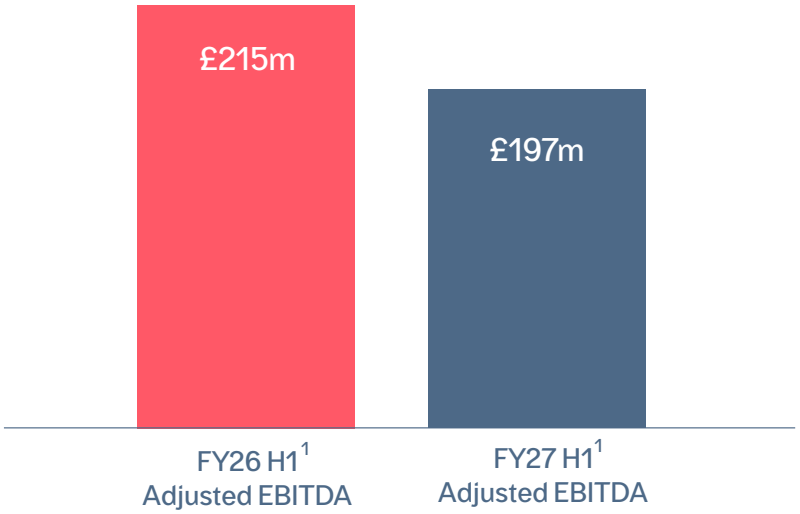
1. Change in constant currency.
2. FY is financial year ended 31 March; H1 is six months to 30 September.

Six months to 30 September 2026

Adjusted EBITDA



EBITDA lower due to price investment to drive volume, cost inflation and investments in growth



- Adjusted EBITDA (8)% lower[2] due to:
  - \+ Revenue
  - \+ Volume/mix
  - \+ Cost synergy annualisation and productivity
  - – Price investment
  - – Cost inflation
  - – Investments in growth

1. FY is year ended 31 March; H1 is the six months to 30 September.
2. Change in constant currency.

Six months to 30 September 2026

Segmental performance

Region	Revenue[1]	Adjusted EBITDA[1]
Americas	£521m 1%	£134m In-line
Europe, Middle East and Africa	£308m (4)%	£36m (28)%
Asia Pacific	£210m 7%	£27m (13)%

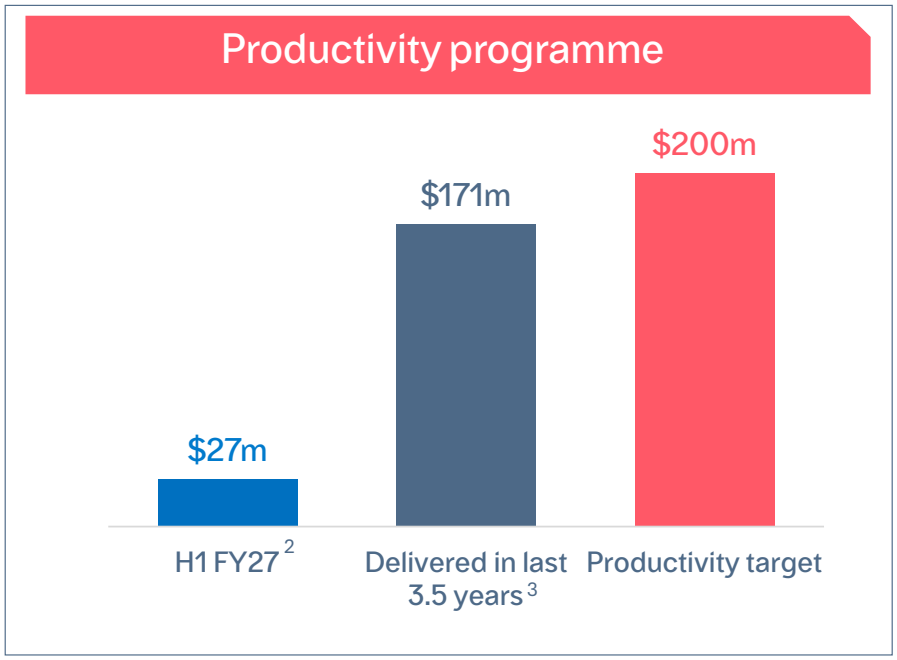
- Americas
  - > Strategic pricing actions drove 2% volume/mix growth
  - > Revenue +2% excluding tariff reimbursement
  - > EBITDA reflects lower pricing offset by volume/mix and positive operating leverage
- Europe, Middle East and Africa
  - > Lower revenue from flat volume/mix and lower pricing
  - > Volume/mix +2% excluding European bulk sweeteners/co-products
  - > EBITDA reflects pricing pressure and cost inflation
- Asia Pacific
  - > Strong revenue growth driven by 9% volume/mix
  - > Good growth across all areas
  - > EBITDA impacted by pricing actions, cost inflation and investments

1. Percentage change in constant currency

Productivity programme

On track to deliver 5-year productivity target of $200m[1] by 31 March 2028

- Productivity savings of $27m delivered in H1
  - $17m from operational efficiencies and cost reduction
  - $10m from procurement and supply chain
- $171m productivity savings delivered in last 3.5 years
- Consolidation of bio-gums capacity progressing as planned



1. US dollars.
2. H1 FY27 is the six months ending 30 September 2026.
3. Delivered in three and a half years to 30 September 2026.

Six months to 30 September 2026

Exceptional items, Taxation and Dividend

M&A and pre-tax exceptional charges

£(33)m

- **£(18)m** M&A costs
- **£(11)m** integration costs
- **£(7)m** plant equipment failure
- **£3m** provision release

Adjusted effective tax rate

23.5%

(90)bps

Expect to be in range of
23% to 25%
for the 2027 financial year

Interim dividend

6.8p per share

+0.2p

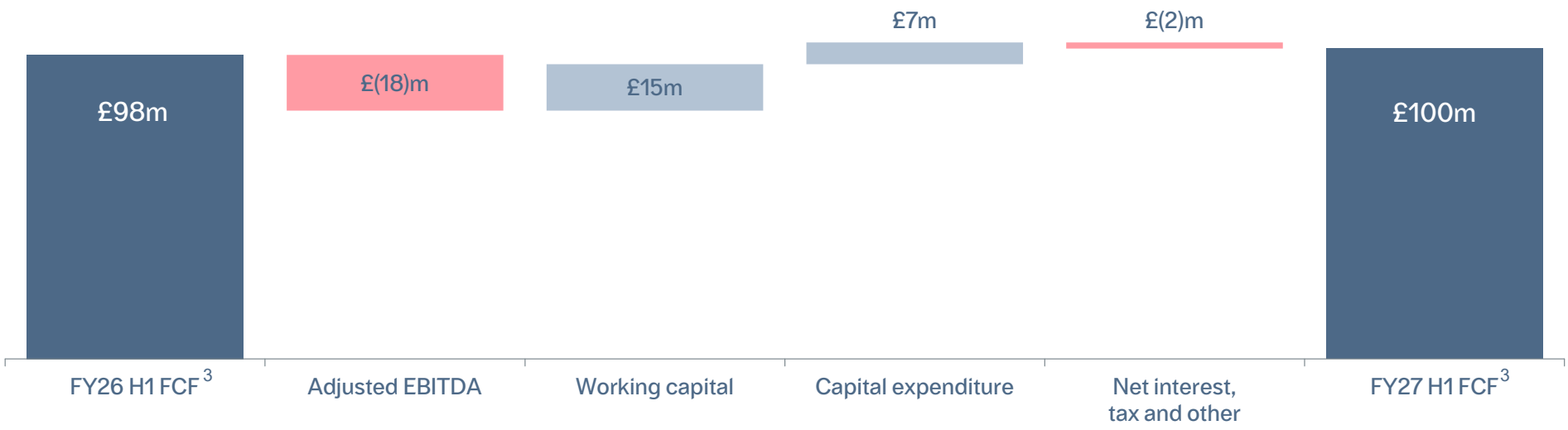
In line with
Rule 2.7 announcement
in June 2026

Six months to 30 September 2026

Free cash flow

TATE & LYLE

Good performance with free cash flow[1] of £100m and cash conversion[2] of 75%



Continue to expect capital expenditure to be in range of £110m to £130m range in the 2027 financial year

1. See descriptions of adjusted results for the six months to 30 September 2026 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; H1 is six months to 30 September.

Six months to 30 September 2026

Balance sheet

Maintaining financial strength

- **Attractive long-term funding in place**
  - > Target long-term leverage remains between 1.0x and 2.5x net debt to EBITDA
  - > Significant headroom compared to 3.5x net debt to EBITDA covenant threshold
- **Net debt £959m, £20m higher than at 31 March 2026**
- **Strong liquidity headroom of £1 billion**

Net debt to EBITDA

2.3x

at 30 September 2026 on covenant basis

2.4x on reported basis

Six months to 30 September 2026

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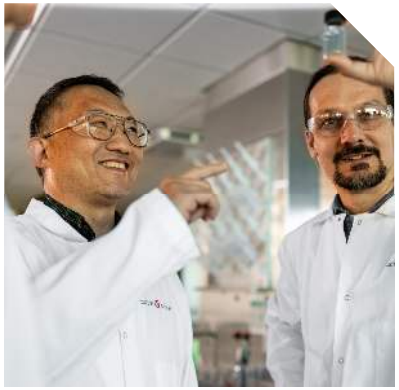
3 **Strategic progress**

4 Outlook and Summary



Targeted investments to accelerate customer wins delivering results




Enhanced customer segmentation	**Stronger** customer-facing capabilities	**Accelerating** roll-out of customer solutions	**Investing** in science and innovation	**Investing** in technology to drive sales effectiveness

Good progress on actions to drive commercial excellence across business

& Enhanced customer segmentation



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









& Investing in new tools and insights



- Implemented single, common, integrated CRM platform
- Enhancing AI sales tool providing fast access of technical insight
- Targeted training programme to enhance sales effectiveness

Key target areas driving growth: dietary fibre

& Formulating with soluble fibres brings multiple benefits for customers and consumers

1 Increases Nutrition Density	2 Fibre Fortification	3 Enables Diets	4 Supports Health Benefits	5 Improves Labelling
More nutrition Less sugar	High in fibre Fibre claims	Low in net carbs Low in calories	Prebiotic Gut and Bone health	Better Nutriscore Avoids HFSS[1] restrictions

H1 revenue growth

Americas	Americas	Asia Pacific
STA-LITE® Polydextrose +29%	PROMITOR® Soluble Fiber +52%	PROMITOR® Soluble Fiber +15%

1. HFSS is High in fat, sugar and salt

Building deeper relationships with customers

Customer challenge

- Achieve ‘source of fibre’ claim
- Deliver light and crunchy texture
- No change to production process

Customer solution



- Fibre fortification[1]
- Solution enhancing mouthfeel

Customer collaboration

“Tate & Lyle scientists have supported our fibre fortification work across a number of brands, helping our technical team to deliver healthier products that consumers enjoy, as part of our efforts to double sales of products with a better nutritional balance by 2030.”

Senior Director, Global Health and Wellness, pladis

1. 4.7g per 100g securing an on-pack ‘source of fibre’ claim; fibre used is STALITE® Polydextrose

Targeted customer marketing campaigns address key consumer trends

June



Mastering the Science of Value™

Affordability

September



Deliciously Healthy

Healthier and tastier. You don't have to choose.

Solutions, innovation and pipeline momentum

58%
Solutions from new business wins by value[1]

+4
Solutions chassis launched into the market

+4%
Increase in revenue from New Products[2]

+17%
Increase in value of new business pipeline[3]



1. Proportion of business wins which required technical support and/or lab work.
2. New Products revenue on a like-for-like basis in constant currency (i.e. no products removed from disclosure due to age); revenue was (5)% on a reported basis in constant currency.
3. Risk adjusted value; after adjusting for the harmonisation of Stage Gates and data cleanse undertaken as part of the migration to a common CRM platform.

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Outlook for full-year maintained

Tate & Lyle

- Outlook for year ending 31 March 2027 maintained
- On a constant currency basis, we 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
- The extension of the conflict in the Middle East means the impact has become more pronounced than originally anticipated and we intend to pass through cost inflation as we renew customer framework agreements for the 2027 calendar year while also seeking to offset cost inflation through a range of initiatives including procurement activities and operational discipline

Six months to 30 September 2026

Summary



- Top-line growth, profit in line with our expectations and full-year outlook maintained
- Strategic execution to accelerate customer wins delivering results
- Long-term structural growth drivers of the business remain attractive
- Continue to expect sale of Company to complete in the second half of the 2027 calendar year
- Remain focused on strategic execution, top-line growth, cost discipline and delivering for customers
- Thanks to colleagues across Tate & Lyle for their outstanding commitment in a period of significant change

Six months to 30 September 2026

Live Management Q&A

Date: 5 November 2026
Time: 09.00 GMT

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Nick Hampton
Chief Executive



Sarah Kuijlaars
Chief Financial Officer


TATE & LYLE