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Tate & Lyle

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MODULAR FINANCE

Speakers

Nick Hampton
CEO | Tate & Lyle

Sarah Kuijlaars
CFO | Tate & Lyle

Prepared Remarks

Nick Hampton
CEO | Tate & Lyle

Hello, and welcome to the presentation of Tate & Lyle's results for the six months ending the 30th of September 2026. The agenda for today's presentation is on the screen. I will start with a brief overview of the first half, Sarah will run through the financial results, then I will come back to talk about our strategic progress and the outlook. Before I get into the detail of the results, I want to briefly update you on progress with the recommended cash offer for Tate & Lyle made by Ingredion in June. As a reminder, under this offer, Tate & Lyle shareholders will receive value of up to GBP 6.15 for each Tate & Lyle share, including the final dividend of GBP 0.132 paid in June and the interim dividend of GBP 0.068 to be paid in January next year.

Nick Hampton
CEO | Tate & Lyle

The transaction was approved by Tate & Lyle shareholders in July, with over 98% of votes in favor. Regulatory and antitrust filings are proceeding as anticipated. Based on progress so far, we continue to expect completion of the transaction in the second half of the 2027 calendar year. Turning to today's results presentation, we have three key messages for you. Firstly, I am pleased to report that the first half saw the business return to volume-led revenue growth. Secondly, strong execution has meant that the actions we set out this time last year to accelerate customer wins are now delivering results. Thirdly, the outlook for the full financial year is maintained. When we announced our full-year results in May, we set out three priorities for the 2027 financial year.

Nick Hampton
CEO | Tate & Lyle

I am pleased to report that through the outstanding skill and commitment of our people across the business, we did what we said we would do, despite a challenging market environment and are successfully delivering on each of these priorities. Our number one priority was to deliver volume-led revenue growth, and that is what we have done, delivering 2% underlying revenue growth in the first half. We also said we would act at pace on executing the strategic actions we set out last November, and as shown by the improvement in our top-line performance, the steps we have taken to drive commercial excellence across the business are having a tangible impact on performance. Finally, we recognized we were operating in a highly unpredictable geopolitical environment and that we needed to navigate this with agility and focus.

Nick Hampton
CEO | Tate & Lyle

We have done a good job in the first half, but the geopolitical and economic environment continues to be challenging, particularly with rising cost inflation, and continued agility and focus will be required in the second half. Our purpose remains core to our business, and in the first half, we updated both our greenhouse gas emissions and our water reduction targets to align them with our expanded footprint following the acquisition of CP Kelco in 2024. We are proud that our greenhouse gas emissions targets have been validated by the Science Based Targets initiative as being on a 1.5 degrees centigrade trajectory in line with the Paris Agreement. To support healthier living, in June, we also set a new target that by 2030, we will provide 35 billion servings of 15 g of fibre in food and drink, equivalent to filling consumers' daily fibre gap.

Nick Hampton
CEO | Tate & Lyle

I will come back to give you an update on our strategic progress, but for now, I will hand over to Sarah to talk through the financial results.

Sarah Kuijlaars
CFO | Tate & Lyle

Thank you, Nick. By way of reminder, I will focus on adjusted measures. Items with percentage growth are in constant currency, and references to volume reflect the change in revenue from both the volume and mix of ingredients sold. Looking first at the financial highlights, revenue was 1% higher as we delivered on our ambition to deliver volume-led growth. I will talk more about the drivers of revenue growth on the next slide. EBITDA declined by 8% in line with our expectations, and adjusted profit before tax was 18% lower. Earnings per share were GBP 0.175. We delivered GBP 100 million of free cash flow, with 75% cash conversion in line with our long-term target. We are very encouraged to see an improving revenue performance.

Sarah Kuijlaars
CFO | Tate & Lyle

On an underlying basis, excluding the impact of a weaker performance from bulk sweeteners and co-products in Europe and tariff reimbursements in the U.S., revenue grew by 2%, with volume mix of 4%. It was encouraging to see our higher value specialty products, which accounted for approximately 2/3 of revenue, showing attractive growth with higher volume mix. On a reported basis, revenue was 1% higher, with a 3% or GBP 32 million increase in volume mix, more than offsetting GBP 25 million of strategic pricing actions. EBITDA was 8% lower at GBP 197 million. While this benefited from revenue growth, volume mix benefits, the annualization of CP Kelco cost synergies, and further productivity, this was more than offset by investment in pricing, higher inflation, especially in European energy, and continued investments in both our people and growth opportunities, most notably food service in China and expanding our position in India.

Sarah Kuijlaars
CFO | Tate & Lyle

Turning to our geographic segments. In the Americas, revenue was 1% higher, with strategic pricing actions driving volume mix of 2%. Excluding tariff reimbursements in the U.S., revenue grew by 2%. EBITDA was in line with the prior period as lower pricing was offset by volume growth, positive operating leverage, and a more benign cost inflation than in Europe. North America was robust, with contracting gains moderated by ongoing consumer softness. Market demand in Latin America was positive, with a more resilient consumer backdrop, while strong volumes mitigated aggressive pricing in Mexico. In Europe, Middle East, and Africa, revenue decreased by 4% and EBITDA by 28%. Excluding bulk sweeteners and co-products, which were impacted by both lower volumes and pricing, volume mix was up 2%, with revenues 2% lower.

Sarah Kuijlaars
CFO | Tate & Lyle

The Trkiye, Middle East, and Africa business delivered good growth, but this was more than offset by broader pricing pressure in the European market. The EBITDA decline was most pronounced in EMEA, owing to the performance of bulk sweeteners and co-products and the quantum of pricing action required, particularly on more competitive, lower-value specialty products, coupled with a challenging inflationary backdrop, notably in energy. Asia Pacific delivered strong top-line momentum, with revenue 7% higher, driven by 9% volume mix. We saw good growth in North Asia, with particularly strong growth in personal care in South Korea. China was modestly lower against the strong comparative period when customers pre-bought ahead of tariff implementation. On an underlying basis, China performed well, with improvements in higher-value categories and good progress in food service.

Sarah Kuijlaars
CFO | Tate & Lyle

Our ASEAN business saw strong high single-digit growth, while our Australia and New Zealand region delivered double-digit revenue growth as we successfully leveraged the CP Kelco portfolio in these markets. Our South Asia business showed significant growth, albeit from a low base, reflecting recent investment and strong demand in India. EBITDA was 13% lower against the strong comparative period. This reflected pricing actions, cost inflation, and targeted investments to drive growth in the region. On a two-year basis, profit in Asia Pacific grew by 3% on a compounded basis. I am pleased to say that we continue to deliver strong progress on productivity. During the half, we delivered $27 million of productivity savings, with $17 million from operational efficiencies and cost reduction, and $10 million from procurement and supply chain. Our productivity culture is deeply embedded across the business, with the savings coming from over 300 separate projects.

Sarah Kuijlaars
CFO | Tate & Lyle

One example is the modification of spray dryers at our corn wet mill in Lafayette, Indiana, which has enabled us to increase throughput at the plant and process more higher-margin products. Total productivity savings over the last three and a half years is now $171 million, and we are on track to deliver our target of $200 million of productivity savings in the five years ending 31 March 2028. Turning to other lines on the income statement. M&A costs and net pre-tax exceptional charges were GBP 33 million. This included GBP 18 million of M&A costs incurred in relation to the Ingredion offer, an GBP 11 million charge for CP Kelco integration costs, and an GBP 7 million charge for plant equipment failure. This was partially offset by an GBP 3 million provision release related to the settlement of a legal claim.

Sarah Kuijlaars
CFO | Tate & Lyle

The adjusted effective tax rate was 23.5%. We continue to expect the adjusted effective tax rate in the 2027 financial year to be in the range of 23%-25%. The board has declared an interim dividend of GBP 0.068 per share, an increase of GBP 0.002 per share, in line with the Rule 2.7 Announcement made in June. Turning to free cash flow. Adjusted free cash flow was GBP 100 million, an increase of GBP 2 million, with cash conversion of 75%. Walking you through the bridge, adjusted EBITDA was GBP 18 million lower, while net working capital improved by GBP 15 million, as we continue to focus on this important metric. Capital expenditure was GBP 7 million lower at GBP 48 million. For 2027 financial year, we continue to expect capital expenditure to be in the range between GBP 110 million and GBP 130 million. Our balance sheet remains robust.

Sarah Kuijlaars
CFO | Tate & Lyle

We target long-term leverage of between 1x and 2.5x net debt to EBITDA, and our covenant leverage currently stands at 2.3x, or 2.4x on a reported basis. Net debt at 30th September was GBP 959 million, GBP 20 million higher than at 31 March 2026, predominantly owing to the payment of the final dividend during the period. Net debt was GBP 7 million higher than a year ago, including GBP 53 million of incremental lease liabilities. We continue to have strong liquidity, with access to around GBP 1 billion through cash in hand and a committed and undrawn revolving credit facility. That is all from me, and I will now hand you back to Nick.

Nick Hampton
CEO | Tate & Lyle

Thank you, Sarah. Let me now give you a brief update on our strategic progress. We continue to make good progress delivering on the strategic actions we set out this time last year to drive top-line growth and strengthen our performance. In particular, the targeted investments we have made to strengthen our customer-facing capabilities, insights, and tools are beginning to deliver tangible results. The detailed customer segmentation exercise we undertook last year and the subsequent realignment of our customer-facing teams is working well. The categorisation of our customers into four distinct groups, partner accounts, enterprise accounts, accelerators, and core accounts, is enabling us to focus our resources on those customers who value our solutions and formulation expertise the most, and on those subcategories where we can accelerate growth. At the same time, we continue to invest in new tools and insights to ensure we capture this growth.

Nick Hampton
CEO | Tate & Lyle

Let me give you three examples. First, in August, we implemented a single common CRM platform, which is already significantly improving the visibility of pipeline developments, improving technical resource allocation, and enhancing management of our sales team's performance. Second, we continue to roll out and enhance our new generative AI tool for our sales and technical teams, which gives them the ability to search our broad technical and scientific libraries at pace. For example, to support a customer formulation challenge, one of our scientists needed to analyze large volumes of recipe and technical data, including ingredient usage levels across multiple categories. This task would normally have taken two to three days to complete, but using our new AI tool, the work was completed and a response prepared for the customer in less than one hour.

Nick Hampton
CEO | Tate & Lyle

Finally, as part of our Commercial Academy, we launched and completed a targeted training program for over 500 sales and technical services colleagues on topics including solution selling and value creation. A key growth area in the first half was our fibre portfolio. Awareness of the importance of fibre in the diet, including for GLP-1 users, continues to increase. Soluble fibres have multiple benefits for both customers and consumers, such as increasing nutrient density, fibre fortification, enabling specific diets, supporting gut and bone health, and improving front-of-pack labeling. Tate & Lyle has a broad portfolio of soluble fibres, and customer demand for fibres is strong. In the first half alone, we saw 29% revenue growth for our polydextrose fibre in the Americas, and 52% and 15% increase in revenue for our PROMITOR Soluble fibres in the Americas and Asia Pacific respectively.

Nick Hampton
CEO | Tate & Lyle

The combination of our broad fibre portfolio and formulation capabilities is helping us to build deeper relationships with our customers. For example, in the U.K., we have been working with the team at pladis to support fibre fortification across a number of their key brands. One example is McVitie's iconic range of Penguin Bites, where pladis wanted to add a fibre claim but also deliver a light and crunchy texture. Working in partnership with them, we not only provided a solution that provided a source of fibre claim, but also enhanced the texture and mouthfeel of the products. Importantly, no change was required to the customer's production process. This product has been well received by consumers, and more projects are in flight. Ensuring we meet customer and consumer needs is central to our value proposition, and affordability and access to healthier food are both high on the agenda.

Nick Hampton
CEO | Tate & Lyle

That's why in the first half, we launched two global marketing campaigns to show how our solutions and technical expertise can help customers both optimize their costs and create healthier products that still taste great. Both campaigns have seen strong customer traction and are leading to new project briefs. For the affordability campaign, these briefs have included delivering tomato reduction in ketchup and egg and oil reduction in mayonnaise. While for the deliciously healthy campaign, we are seeing increased customer interest for reformulation to achieve sugar reduction, clean label, fibre fortification, and to develop products aimed at users of GLP-1s. The actions we are taking to drive commercial excellence across the business and to build deeper customer relationships are reflected in the positive momentum we are seeing in our solutions and innovation pipelines.

Nick Hampton
CEO | Tate & Lyle

In the first half, revenue from solutions as a percentage of new business wins increased by 15 percentage points to 58%, supported by the launch of four new solutions chassis into the market. We now have 22 chassis available across multiple categories, which are helping to speed up customer innovation. Revenue from new products increased by 4%, and the value of our new business pipeline increased by 17%, both on a like-for-like basis. Turning now to the outlook and summary. Our outlook for the year ending the 31st of March 2027 is maintained. On a constant currency basis, we continue to expect to deliver modest revenue growth, underpinned by volume growth weighted to the second half, and broadly flat EBITDA before the $20 million impacts of the rescheduling of the consolidation of bio-gums capacity.

Nick Hampton
CEO | Tate & Lyle

The extension of the conflict in the Middle East means that 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. To conclude, the group performed well in the first half, with a welcome return to top-line growth, profit in line with our expectations, and the full-year outlook maintained. Execution of the strategic actions we've taken over the last year to accelerate customer wins are delivering results, and the long-term structural growth drivers of the business remain attractive. The process to sell Tate & Lyle to Ingredion is proceeding as planned, and we continue to expect completion of the transaction in the second half of 2027.

Nick Hampton
CEO | Tate & Lyle

While our performance in the first half has been encouraging, the economic environment we operate in continues to be challenging, with increasing cost inflation and geopolitical uncertainty. For that reason, the focus of everyone at Tate & Lyle is on what we can control, on continued strategic execution, driving top-line growth, maintaining cost discipline, and delivering for our customers. I would like to finish by thanking everyone at Tate & Lyle for the hard work that has made these results possible, for their outstanding commitment and the passion they are showing for our business in a period of very significant change for the company. For their support, I am truly grateful.