

Growth Focused Speciality Food & Beverage Solutions Business

£1.65bn Revenue	£328m EBITDA	>3,300 Employees	17 Innovation and Customer Collaboration Centres	121 Countries where we serve customers
---------------------------	------------------------	-------------------------------	--	--

Our Purpose

Transforming Lives Through the Science of Food

We believe we can successfully **grow our business** and have a **positive impact on society**

Supporting
Healthy
Living



Building
Thriving
Communities



Caring for
our Planet



At the Centre of the Future of Food

Structural mega-trends **Consumer food demands**

People living longer	TATE & LYLE	Healthy
Population growing		Tasty
Climate change		Convenient
On demand society		Sustainable
		Affordable

Key Strengths

- Leading market positions
- Large and attractive markets
- Portfolio aligned to structural consumer trends
- Leading scientific solutions and capabilities
- Strong customer relationships

Transformation to Speciality Business Complete



Ambition for 5 years ending 31 March 2028

Attractive organic growth profile

Revenue 4%-6% growth per annum	EBITDA 7%-9% growth per annum	Return on capital employed Up to 50 bps increase per annum on average	Productivity US\$150m benefits (increased May 2024)
---	--	---	---

Potential for further growth acceleration through **M&A**

Re-positioned to deliver growth

Food & Beverage Solutions
(FY24: 82% of revenue; 86% of EBITDA)

Drive growth

Sucralose
(FY24: 11% of revenue; 16% of EBITDA)

Attractive returns

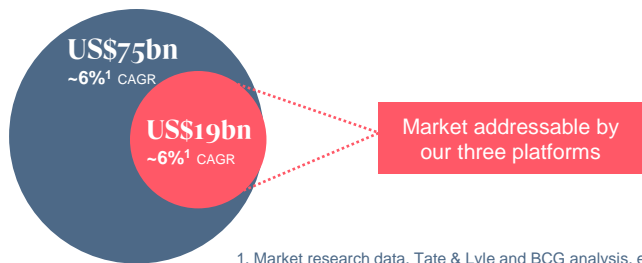
Primary Products Europe
(FY24: 7% of revenue; (2)% of EBITDA)

Optimise

Food & Beverage Solutions (FBS)

Large and attractive addressable market

Global speciality food ingredient market¹



1. Market research data, Tate & Lyle and BCG analysis, est. value growth 2022-26

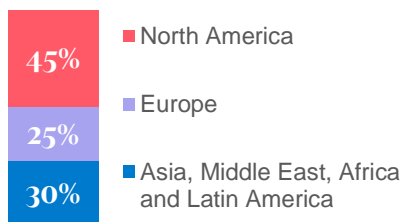
70% of US\$19bn addressable market in

our core categories

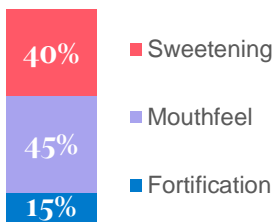
Tate & Lyle core category	Beverage	Dairy	Soups, Sauces, Dressings	Bakery and Snacks
Addressable speciality market ¹	US\$3.3bn	US\$4.6bn	US\$1.7bn	US\$3.5bn
Est. growth CAGR ¹	~7%	~6%	~6%	~6%

Well-balanced business²

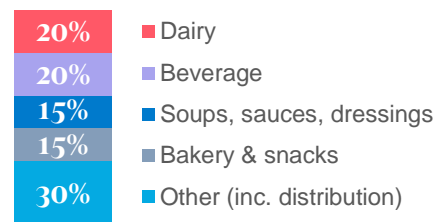
Region



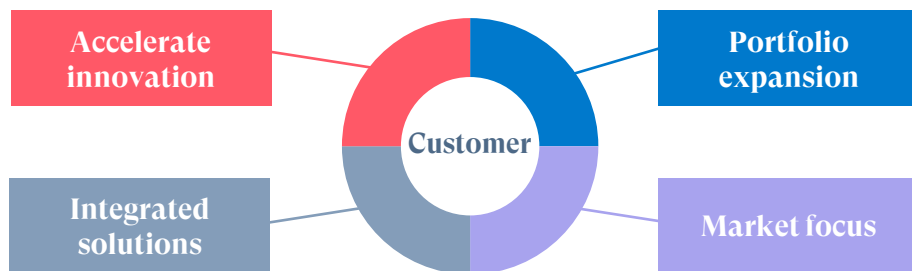
Platform



Category



Strategic growth framework



Key growth enablers:

- Science and technical know-how
- Solutions capability
- Global supply chain
- Talent and culture

Portfolio aligned to consumer trends

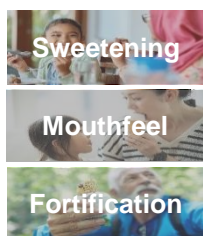
Consumer preference

- Healthy
- Tasty
- Convenient
- Sustainable
- Affordable

Solutions Required

- Sugar and calorie reduction
- Enhance texture and mouthfeel
- Increase nutrition

Delivered by our platforms



Advantaged customer proposition

Leading portfolios globally

- #1 Sweetening
- #1 Fibre fortification
- #2 Mouthfeel

Leading technical expertise

Leading scientific and application expertise in intersection of platforms

Leading category insight

Deep understanding and expertise in categories and sub-categories

Nutrition

Regulatory

Sensory

Applications

Types of customer collaboration

Specification

- Customer provides clear ingredient spec.
- No / minimal technical support provided

Technical support

- Customer develops recipe
- Provide technical and process support on ingredient performance

Solution

- Work with customer's R&D / marketing teams from concept
- Tailor end-product to consumer preferences

Increase in customer collaboration

Customer collaboration example

Customer challenge

- Reduce sugar and fat
- Preserve iconic texture and taste
- No change to production process

Our solution

- 30% less sugar
- 30% less fat
- 50% added fibre



Platforms

Sweetening

Key attributes

- Reduce sugar and calories
- Taste experience
- Nutrition improvement
- Cost optimisation
- Label improvement



Platform

Non-nutritive sweeteners
Stevia
Monk Fruit
Sucralose

Low-calorie rare sugar
Allulose

Low-calorie sugar alcohol
Erythritol

Functional sugar replacement
Maltodextrin

Nutritive sweetener Fructose

Sweetening opportunity

- Position: #1 globally
- Addressable market: **US\$5.2bn**
- Market growth: **-6%** CAGR

Sugar replacement opportunity

- Sugar **~80%** of global sweetener market
- US\$3bn** sugar replacement opportunity across our core categories

Mouthfeel

Key attributes

- Enhance texture and mouthfeel experience
- Clean label
- Stability
- Cost optimisation



Platform

Over **290** starches and gums

Stabilising

Thickening

Emulsifying

Film forming

Bulking

Mouthfeel opportunity

- Position: #2 texturants globally
- Addressable market: **US\$7bn**
- Market growth: **-6%** CAGR

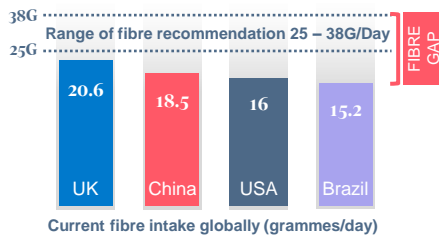
80%
Consumers make their choice based on **taste**

21%
Claims on new product launches in last 2 years are **clean label**

Fortification

Fibre Gap

Consumers globally are not getting the recommended amount of daily fibre



Platform

- Increase nutrition from fibres and protein
- Add health benefits
- Sugar reduction

Polydextrose

Soluble corn fibre

FOS

GOS

Plant protein

Fortification opportunity

- Position: #1 in soluble fibres globally
- Addressable market: **US\$6.5bn**
- Market growth: **~6%** CAGR

50%
Global consumers plan to eat or drink **more fibre**

65%
Global consumers associate fibre with **boosting immune health**

Science

>US\$300m invested in R&D over past 6 years

Ambition for 5 years ending 31 March 2028

New products as % of FBS revenue

20% of revenue

Investment in innovation and solutions selling

5% growth per annum

Solutions revenue from new business wins increase to

32% of our new business pipeline

Year ended 31 March 2024 update

16% of revenue

5% growth

21% of our new business pipeline

Launched **9** new products (**5** new stevias) including **Tasteva® SOL**

- Patented breakthrough in stevia technology
- Premium taste and clean label
- 200x solubility of Reb M and D
- Use at high levels of sugar replacement

TASTEVA® SOL
Stevia Sweetener

Investment in solutions capabilities

Solutions capabilities

Building customer-facing capabilities and resources including nutrition, sensory and regulatory

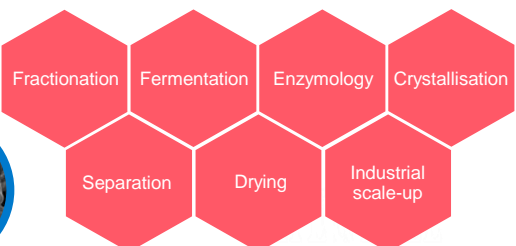
Solutions insights

Increasing investment in consumer and category insight in key regions and countries

Solutions infrastructure

Expanding global network of Customer Innovation and Collaboration Centres

Core scientific toolbox



Financial Framework

Ambition for 5 years ending 31 March 2028

Attractive organic growth profile

Revenue

4%-6%

growth per annum

EBITDA

7%-9%

growth per annum

Return on capital employed

Up to 50 bps

increase per annum on average

Productivity

US\$150m

benefits (increased May 2024)

Potential for further growth acceleration through **M&A**

Revenue ambition

Food & Beverage Solutions (82% of FY24 revenue)	Sucralose (11% of FY24 revenue)	Primary Products Europe (7% of FY24 revenue)
Drive growth Growing high-single-digit % pa	Attractive returns Broadly flat over time	Optimise Declining low-double-digit % pa

Group

4%-6% growth per annum

Drivers of Food & Beverage Solutions

EBITDA growth

(FBS 86% of FY24 Group EBITDA)

Grow volume

- Demand for healthier food and drink
- Stronger customer relationships driving new business
- Expanding geographic presence
- R&D-led innovation and portfolio expansion

Price/mix

- Strategic mix management
- Margin accretive New Products
- Increasing solution selling

Manage costs

- Productivity
- Operational leverage

Capital allocation

Capital allocation to prioritise growth opportunities and drive shareholder value

Invest in organic growth

Acquisitions, joint ventures partnerships

Progressive dividend policy

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

Disciplined use of cash

Rigorous focus on cash

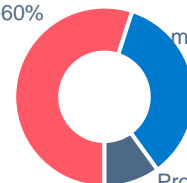
Consistently exceed 75%
Free cash flow conversion target

Investing to grow

Growth capex increasing:
5 years to 2028 £120m – £150m

Mix of capex

Growth 50%-60%



Productivity 5%-10%

3-Year Revenue and EBITDA performance

2021-24 Revenue CAGR

11%

Tate & Lyle Group

2021-24 EBITDA CAGR

10%

12%

Food & Beverage Solutions

10%

Sale of Primient

- Sale of remaining 49.7% interest in Primient to KPS Capital Partners agreed
- Tate & Lyle to receive US\$350m cash (~£279m), net cash proceeds after tax expected to be ~US\$270m (£215m)
- Completion expected before end July
- Robust long term agreements to ensure supply security (~18 years remaining) will continue to operate
- Sale well ahead of original 8-year lock-up period to 2030
- Total cash proceeds from Primient sale and dividends since April 2022 > US\$1.5bn

Share buyback programme

- Intention to return net cash proceeds from Primient sale to shareholders
 - ↳ To be delivered through on-market share buyback programme
 - ↳ Programme to commence upon completion of Primient sale
- Decision consistent with capital allocation policy
- Further details to be announced in due course

Key Financials¹ – Year ended 31 March 2024

Adjusted performance metrics in constant currency

Key highlights

Strong financial performance in challenging external environment

Transformation into focused speciality business complete with sale of Primient interest

Good progress on our strategy and purpose; solutions-based business increasing

Leading on sustainability with new climate targets, critical for the future of food

Financial highlights

Revenue (2)% £1,647m	EBITDA +7% £328m	Profit before tax +18% £287m
Earnings per share +18% 55.5p	Return on capital employed (reported) (20)bps 17.4%	Free cash flow +£49m £170m

• Recommending final dividend of 12.9p per share: full-year dividend of 19.1p per share +3.2%

Productivity savings

5-year target increased by US\$50m to US\$150m

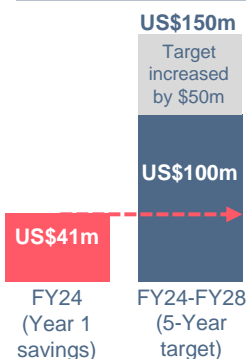
• **Delivered productivity savings of US\$41m:**

- 70% from operational and supply chain efficiencies
- 30% from strong cost management and SG&A savings

• **Key drivers include:**

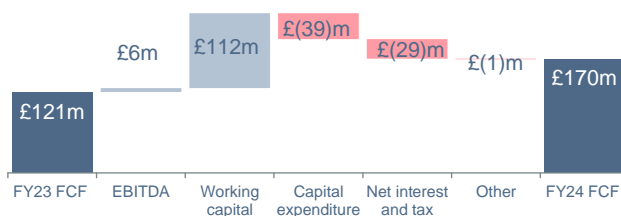
- manufacturing excellence programme
- leveraging digital to improve customer experience and core processes

Progress on 5-year productivity target to 31 March 2028



Strong cash generation

Free cash flow £170m, cash conversion 85% (+23ppts)



- Working capital £112m lower
- Strong cash conversion optimisation activities
- Disciplined inventory management
- Capital expenditure £39m higher at £110m
- €25m new fibre capacity at facility in Slovakia
- Expected to be £100m to £120m in FY2025

Investing for long-term growth

Technology

New automated lab in Singapore providing enhanced mouthfeel solutions



Innovation

New Customer Innovation and Collaboration Centre opened in Jakarta, Indonesia



Capacity

New capacity online for Non-GMO PROMITOR® Soluble Fibres at Boleraz, Slovakia



Outlook for year ending 31 March 2025

Context

Volume

- 2024 contracts
- Customer de-stocking ended
- Consumer confidence improving

Good volume growth in FY2025, accelerating as year progresses

Revenue

- Period of input cost inflation
- Now seeing input cost deflation
- Lower revenue in H2 FY24

Expect lower revenue in H1 FY2025

Outlook

We expect to deliver in constant currency:

- Revenue slightly lower than prior year
- EBITDA growth of between 4% and 7%

We will no longer consolidate Primient's profits after completion of its sale

Divisional Performance¹ – Year ended 31 March 2024

Food & Beverage Solutions (FBS)

Resilient performance

Revenue (2)%

By driver		By region	
Volume	(6)%	North America	(3)%
Price/mix	+1%	Asia, Middle East, Africa and LATAM	(3)%
Inflation	+3%	Europe	+1%

- Revenue (2)% at £1,359m
- \ (5)% revenue from volume and price mix
- ❖ (6)% volume impact of consumer demand softness and customer de-stocking
- ❖ 1% mix management and solution selling
- \ 3% recovery of input cost inflation
- EBITDA 8% higher at £281m
- \ Mix management and solution selling
- \ Productivity and cost discipline

Sucralose

Attractive returns

Revenue	(1)%
Volume	In-line
Price/mix	(1)%

- Underlying performance steady
- Revenue (1)% at £174m
- \ Volume in-line
- \ Customer mix led to a modest decline in price mix
- EBITDA (4)% at £52m
- \ Impact of cost inflation

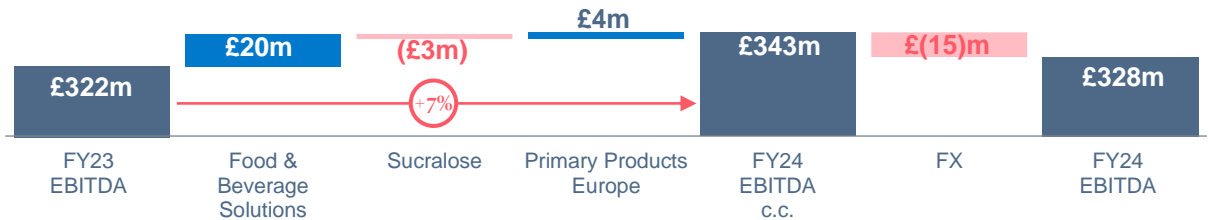
Primary Products Europe

Continuing to optimise

Revenue	(12)%
Volume	(15)%
Price/mix	3%

- Revenue (12)% at £114m
- \ Pricing stronger overall; sweetener pricing softer in H2
- Lower volume, positive price mix
- \ Ongoing transition to speciality ingredients
- \ Lower co-product volume
- EBITDA loss improved to £(5)m
- \ Lower input costs, esp. corn

EBITDA performance



Minority holding in Primient JV

- Share of adj. profit 53% higher at £35m
- \ Strong customer contracting in 2023 and 2024, robust sweetener demand and improved operational performance
- \ Partially offset by higher finance charges
- \ Received US\$74m cash dividends from Primient in the year



Society: Purpose Delivery

13 **Climate Action** (11)% (20)%

Scope 1 & 2 Scope 3
absolute reduction in
GHG emissions
(2030 target: S1 & 2: 30%;
S3: 15%)

2 **Zero Waste** 4.2m

Meals donated to food banks
in local communities
(2025 target: 3.0m)

3 **Zero Waste** 7.9m

Tonnes of sugar removed from
diets using our fibres and
low/no-calorie sweeteners
(2025 target: 9.0m)

5 **Gender Equality** 45%

Leadership / management
roles held by women
(2025 target: 50%)

12 **Waste Recycled** 90%

Waste beneficially used
(2030 target: 100%)

12 **Waste Recycled** 367,000

Sustainable acres of corn
supported, equal to volume
of corn used each year
(Commitment: all corn bought
annually)

New 1.5°C trajectory targets: Larger, faster GHG emissions reduction

- Validated as **science-based by SBTi**
- In absolute terms, **by 2028** from 2019 baseline, committed to reduce:
 - \ **Scope 1 and 2** GHG emissions **by 38%**
 - \ **Scope 3 non-FLAG** GHG emissions **by 38%**
 - \ **Scope 3 FLAG** emissions **by 23%**

We are committed to reaching net zero by 2050

¹ See explanation of adjusted results in the Statement of Results for year ended 31 March 2024 on the Company's website