TATE & LYLE

Science\Solutions\Society

Creating a leading, global speciality food and beverage solutions business

Proposed combination of Tate & Lyle and CP Kelco

20 June 2024

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Tate & Lyle

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Transformational combination

Creating a leading speciality solutions business driving stronger customer proposition and shareholder value

Tate & Lyle

Agenda

01. Overview

02. Strategic rationale

03. Synergies, financial framework and next steps

04. Summary and Q&A

Combination accelerates delivery of Tate & Lyle's growth strategy

Focusing the portfolio

TATE & LYLE

Sale of Primient[1]

Transformation to fully-focused speciality business completed

Strategic acceleration

Proposed combination

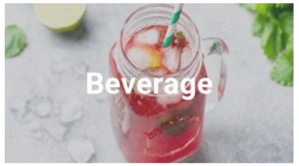
TATE & LYLE + CPKelco A HUBER COMPANY

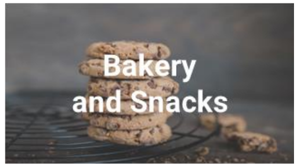
Creates a leading, global speciality food and beverage solutions business

1. Sale of remaining interest in Primient announced on 23 May 2024; subject to completion expected before end of July 2024.

CP Kelco is a perfect fit with Tate & Lyle's growth strategy

	TATE & LYLE	CPKelco A HUBER COMPANY
Strategic focus	A leading and differentiated speciality food and beverage solutions business	☑ Global leader in Pectin and Speciality Gums
Platform focus	Sweetening / Mouthfeel / Fortification	☑ Leader in Mouthfeel and supports Sweetening and Fortification
Category focus	Beverage / Dairy / Soups, Sauces and Dressings / Bakery and Snacks	☑ 90% of food-related revenue from same four core categories





Together creating significantly greater value for customers

Combination creates a leading speciality solutions business

Combined business:

- **Creates** a leader in mouthfeel and strengthens all three sweetening, mouthfeel and fortification platforms
- **Expands** offering and deepens expertise across Tate & Lyle's core categories and markets
- **Delivers** compelling customer proposition with a significantly enhanced solutions offering
- **Accelerates** R&D and innovation by combining world-class scientific, technical and applications expertise
- **Expanded** business provides strong growth opportunities in its core and adjacent markets
- **Drives** stronger growth:
  - **Revenue growth** towards the higher-end of 4%-6% per annum ambition[1]
  - Significant adjusted **EBITDA margin** improvement over the next few years
- **Underpinned** by shared purpose, values and culture

Indicative proforma financials
(with synergies)[2]
Latest completed financial year

Revenue
£2.3bn

Adjusted EBITDA[3]
£474m

Adjusted EBITDA margin[3]
20.9%

1. Multi-year ambition to 31 March 2028. 2. Information is not intended to, and does not, constitute proforma financial information for the purpose of the UK Listing Rules or PR Regulation (the UK version of Regulation number 2019/980 of the European Commission). See basis of preparation of illustrative pro-forma financial information in the Appendix to this presentation. 3. See Tate & Lyle descriptions of adjusted results in Tate & Lyle Annual Report for year to 31 March 2024 on the Tate & Lyle website.

Overview

Transaction summary

- Tate & Lyle to acquire CP Kelco from J.M. Huber Corporation ('Huber') for total implied consideration of US$1.8 billion (c.£1.4 billion[1]) at completion[2] on a cash-free, debt-free basis:
  - US$1.15 billion (c.£905 million[1]) in cash from new and existing debt facilities and cash resources
  - Issue of 75 million new Tate & Lyle shares to Huber with an implied value[3] of US$645million (c.£510million[1])
  - Deferred consideration of up to 10 million additional Tate & Lyle shares to Huber approximately two years post-completion subject to performance criteria[4]
- Headline consideration represents[5] 10x CP Kelco's adjusted EBITDA for the year ended 31 December 2023 including run-rate cost synergies

1. Based on GBP:USD foreign exchange rate of £1:$1.2723, as at 5pm BST on 19 June 2024. 2. Subject to customary adjustments. 3. Value of shares based on Tate & Lyle share price of 677.0p per share as at close of trading on 19 June 2024. 4. Deferred share consideration contingent on Tate & Lyle's volume-weighted average price for the 30 trading days ending on and including the date that is two years following completion of the transaction, with the full 10 million shares to be issued if Tate & Lyle's share price over such period is at least £10, and no deferred share consideration will be payable if Tate & Lyle's share price over such period is £8.50 or below. Tate & Lyle also has the option to pay part of the deferred consideration in cash. 5. Acquisition multiple calculated based on purchase price of US$1.8 billion, divided by adjusted EBITDA of US$131 million for the financial year ending 31 December 2023 (in accordance with US GAAP) and US$50 million of run-rate cost synergies.

Combination delivers strong financial impact

Synergies

- Targeted run-rate cost synergies of at least US$50m (£40m) by end of second full financial year post-completion
- Significant opportunity to accelerate revenue growth through complementary platforms, regions and categories
  - Targeted revenue synergies of up to 10% of CP Kelco's revenue over the medium term

Financial outcomes

- Expected to be accretive to adjusted earnings per share, including cost synergies only, in second full financial year post-completion, and strongly accretive thereafter
- Return on invested capital (ROIC) expected to exceed weighted cost of capital in fifth full financial year post-completion
- Net debt to EBITDA leverage anticipated to be c.2.3x[1], within long-term range of 1.0x to 2.5x net debt to EBITDA

Share buyback programme

- Previously announced share buyback of US$270m (c.£215m), originally to follow completion of Primient sale, will start today

1. At the financial year-end immediately following completion. Leverage of 2.3x excludes the impact of any liability required to be recognised in relation to deferred share consideration.

Overview

Long-term equity stake reflects Huber's conviction in future growth potential of combined business

- Transaction the result of multi-year engagement and bi-lateral discussions
- Equity stake a key unlock in creating opportunity for combination
- Equity stake reflects Huber's strong conviction in the future value creation of the combined business
- Huber to be long-term (c.16%) shareholder[1] of Tate & Lyle following completion of the transaction
- Huber entitled to appoint two non-executive directors to the Tate & Lyle Board[2]

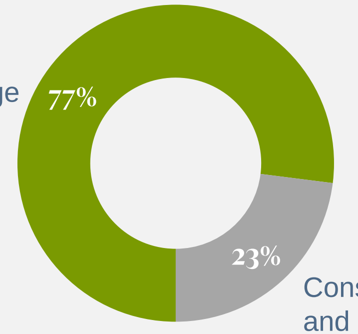
1. Based on 401,694,461 shares in issue on 31 March 2024 and including the 75 million Tate & Lyle shares to be issued to Huber at completion of the transaction.
2. Subject to holding certain minimum shareholding thresholds in Tate & Lyle.

Overview

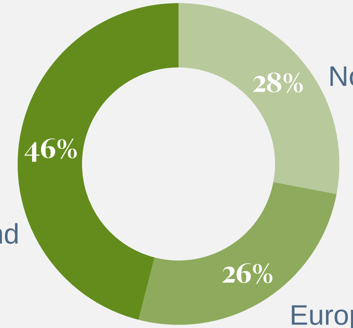
CP Kelco at a glance

90+	Leader	1.7k	7	2	9	$772m	$131m
years of industry-leading experience	in pectin and speciality gums[1]	Employees globally	Manufacturing facilities[2]	Global innovation centres	Regional application centres	Net revenue (CY23)[3]	Adjusted EBITDA (CY23)[3,4]

Revenue breakdown (CY23)[3]



CPKelco
A HUBER COMPANY



- Division of J.M. Huber Corporation
- Headquartered in Atlanta, Georgia
- >10 years innovation work with Tate & Lyle

- A global leader in speciality hydrocolloids; nature-based ingredients
- Leading innovator in fermentation and extraction-driven ingredients
- Strong commitment to sustainability, quality and safety

- Deep relationships with customers across range of categories
- >$400m invested to enhance asset base over last four years
- Strong talent base, including applications and process engineering

1. Portfolio includes pectin, carrageenan, citrus fibre, gellan gum, xanthan gum, diutan gum, cellulose (fermentation-derived), locust bean gum (refined), microparticulated whey protein concentrate
2. 7 manufacturing facilities across Brazil, US, China, Denmark, Germany; 3. CY23 is year ended 31 December 2023; $ is US dollars. 4. See footnote 3 on slide 36 for details on EBITDA adjustments.

CP Kelco’s complementary portfolio addresses key consumer trends

Leading speciality portfolio

- Pectin
- Carrageenan
- Speciality gums
- Proteins
- Citrus fibre

A global leader in pectin, key clean label ingredient

…offering key functionality

- Gelling
- Stabilizing
- Suspending
- Thickening
- Modifying viscosity

Leading formulation expertise

…in core categories

- Beverage
- Dairy
- Soups, sauces and dressings
- Bakery and snacks

Deep understanding of core categories

…addressing consumer trends

- Clean-label
- Plant-based
- ‘Free from’
- Added fibre
- Cost optimisation

Supporting solutions for healthier, tastier and more sustainable food

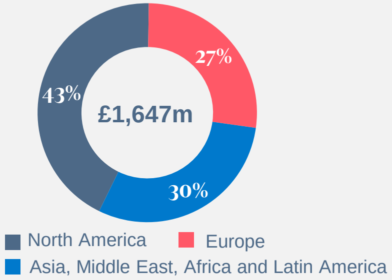
Strong customer reputation built on superior product portfolio and high levels of technical support

Overview

Combination strengthens regions and platforms

	TATE & LYLE		CP Kelco (A HUBER COMPANY)		Combined
	Year ended 31 March 2024		*Year ended 31 December 2023*		

Region
(Revenue[1])



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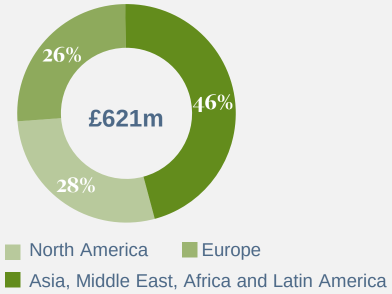

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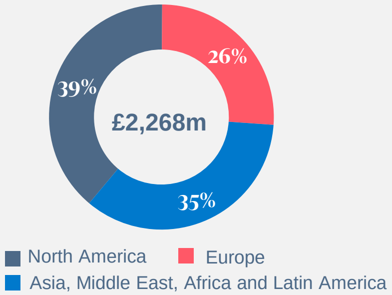
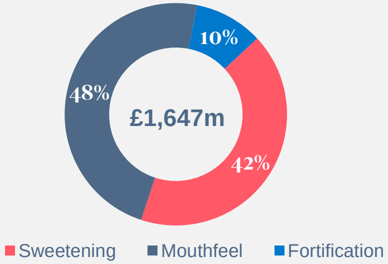


Platform
(Revenue[1])



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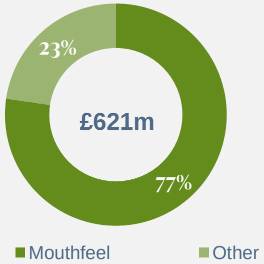

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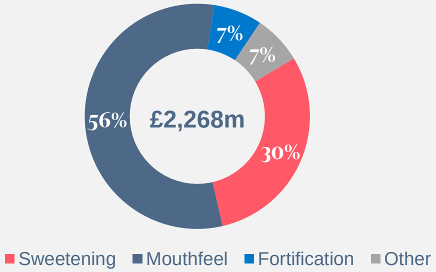

Combined business to have greater proportion of revenue from larger, fast-growing markets[2]

1. Information is not intended to, and does not, constitute proforma financial information for the purpose of the UK Listing Rules or PR Regulation (the UK version of Regulation number 2019/980 of the European Commission). See basis of preparation of illustrative pro-forma financial information in the Appendix to this presentation. 2. Asia, Middle East, Africa and Latin America.

TATE & LYLE

Agenda

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02. Strategic rationale

03. Synergies, financial framework and next steps

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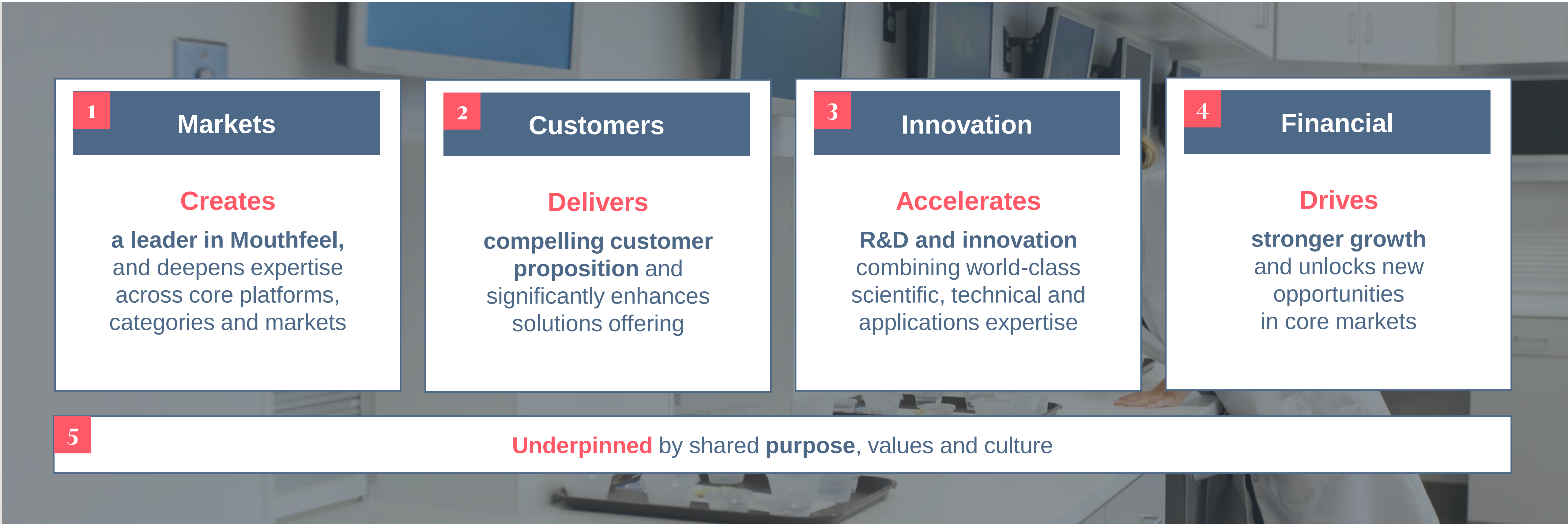
Strategic rationale

Compelling strategic logic for combination



1 Markets

Creates

a leader in Mouthfeel, and deepens expertise across core platforms, categories and markets

2 Customers

Delivers

compelling customer proposition and significantly enhances solutions offering

3 Innovation

Accelerates

R&D and innovation combining world-class scientific, technical and applications expertise

4 Financial

Drives

stronger growth and unlocks new opportunities in core markets

5

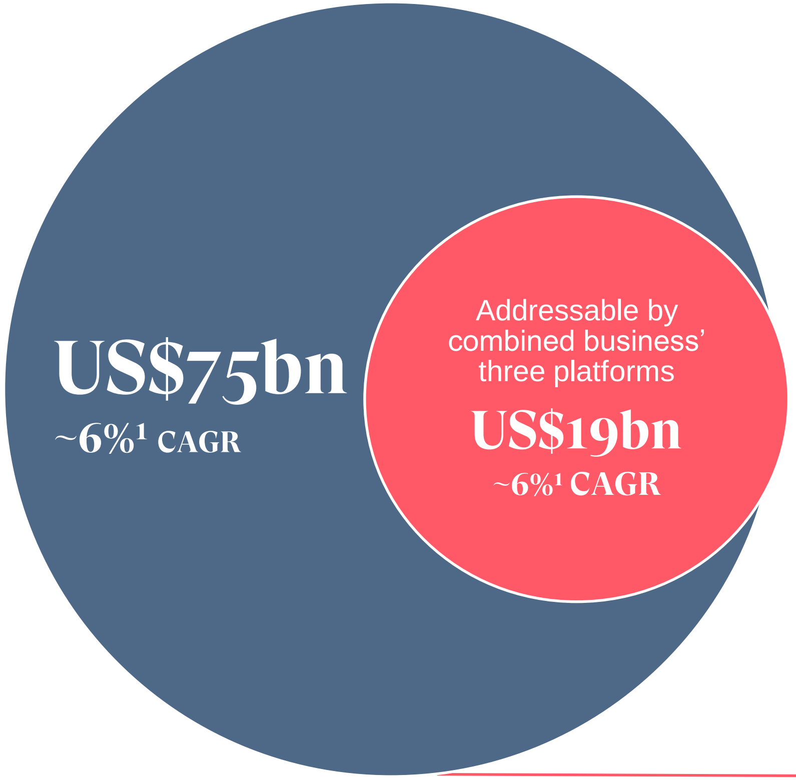
Underpinned by shared **purpose**, values and culture

TATE & LYLE

Strategic rationale

1 Expands offering in large addressable market

Global speciality food ingredient market



TATE & LYLE + CPKelco A HUBER COMPANY

	Tate & Lyle	CP Kelco
High intensity sweeteners	■	
Nutritive sweeteners	■	
Rare sugars and other sweeteners	■	
Starches	■	
Pectin		■
Gums		■
Fibres	■	■
Plant proteins	■	■

■ Tate & Lyle ■ CP Kelco

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

Strategic rationale

1 Creates a leader in Mouthfeel, strengthens offering across all platforms

TATE & LYLE

Sweetening

- Sugar and calorie reduction
- Nutrition improvement
- Label improvement

TATE & LYLE + CPKelco A HUBER COMPANY

Combination creates a global leader in Mouthfeel solutions

Mouthfeel

- Enhance texture
- Sensory experience
- Clean label solutions
- Cost optimisation

TATE & LYLE

Fortification

- Improved nutrition (fibres/protein)
- Add health benefits
- Sugar and calorie reduction

CPKelco A HUBER COMPANY **Pectin, citrus fibre and speciality gums strengthen Tate & Lyle's customer offering across intersection of three platforms**

2 Creates 'go-to' Mouthfeel solutions provider for customers

Mouthfeel is the critical unlock for customer solutions

- Taste is main driver of consumers' food choice and preference
- Mouthfeel is a key driver of taste and so critical to a customer's product success
- Mouthfeel is critical for sensory appeal in all food matrices and for sugar reduction

Combination creates a leader in Mouthfeel solutions

- Deep recipe application expertise drives superior solution flexibility
- Broader ingredient portfolio supports cost-in-use benefits
- Combination of Tate & Lyle's superior sensory and CP Kelco's technical capabilities

>85%
of consumers' primary reason for purchasing food and drink is taste[1]

23%
of all food and drink launches in 2023 made a texture claim[2]

US$7bn
Addressable market for mouthfeel platform[3]

~6%
Mouthfeel market growth (CAGR)[3,4]

1. 2023 Food and Health Survey, International Food Information Council. 2. Mintel GNPD 2023. 3. Speciality ingredient market, market research data, Tate & Lyle and BCG analysis. 4. Estimated value growth 2022-26; CAGR is compound annual growth rate.

Strategic rationale

2 Combination deepens category capabilities with target customers

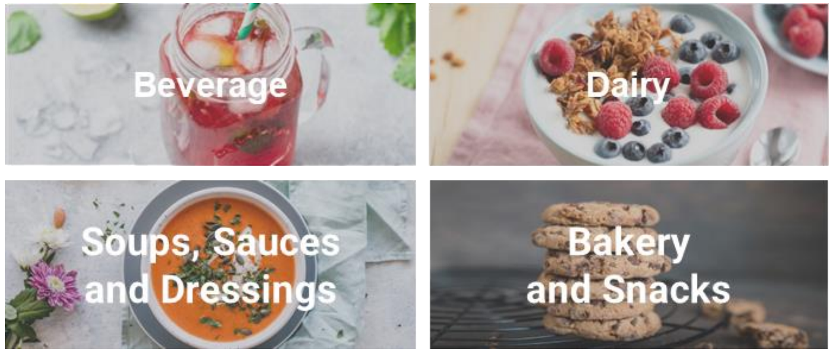
TATE & LYLE → **Combined business** ← CPKelco A HUBER COMPANY

79%

of revenue from four core categories

Focus on four core categories

Complementary offering strengthens category expertise and opens new growth opportunities across sub-categories



90%

of food-related revenue from four core categories

Strategic rationale

3 Combination of world-class science accelerates innovation

TATE & LYLE

Leading scientific capabilities
- Chemistry / bio-chemistry
- Bioconversion
- Fractionation and separation
- Crystallisation

Deep expertise
- Sensory science
- Nutrition research
- Regulatory science

Latest innovation
- TASTEVA® SOL (stevia)

Combined business

Highly complementary world-class science

- Enhanced R&D and innovation expertise
- Deep knowledge of plant-based ingredients and value stream valorisation
- Integrated innovation pipelines
- Synergistic open innovation programmes and partnership opportunities

CPKelco
A HUBER COMPANY

Leading scientific capabilities
- Fermentation
- Extraction
- Gelation
- Purification

Deep expertise
- Blending
- Formulation
- Technical service

Latest innovation
- Citrus fibre

4 Combination strengthens Group financial performance

Revenue growth

Towards higher-end of **4%-6%** per annum growth ambition[1]

Drivers of growth

- **Industry growth:** Increasing consumer demand for healthier, more sustainable food and drink
- **Broader offering:** Accelerate growth from complementary portfolios, platforms and categories
- **Stronger capabilities:** Enhanced capabilities to increase innovation and solution selling

EBITDA growth

Significant adjusted **EBITDA margin** improvement

Drivers of margin

- **Cost synergies:** Targeted run-rate cost synergies of at least US$50m over 2 years[2]
- **Margin recovery:** Phased recovery of profitability in CP Kelco
- **Solution selling:** Margin accretive solution selling from 2+ years

 1. Multi-year ambition to 31 March 2028. 2. Full financial years.

4 CP Kelco's historical financial performance

Three years ended 31 December 2021 – track record of growth

- Mid-single digit EBITDA growth[1]
- EBITDA margin consistently above 20%

Two years ended 31 December 2023

- Temporary EBITDA margin compression
  - ~50% from macro-economic headwinds and industry-wide challenges (inflationary pressures, customer de-stocking, consumer softness)
  - ~50% from supply chain disruption during capital investment programme
- Cash headwinds
  - Higher growth and productivity capital expenditure initiated pre-Covid
  - Working capital build reflecting inflationary cycle

Capital expenditure deployment

- Historic run-rate (pre-2020) ~8% of revenue
- Last four years, major >$400m capital investment programme
  - ~50% on growth and productivity (speciality gums)
  - ~50% on innovation and sustainability (pectin)

Year ended 31 December[2] (US$)	2021	2022	2023
Volume change (%)	*8%*	*(2)%*	*(13)%*
Revenue	$749m	$796m	$772m
- Change (%)	*9%*	*6%*	*(3)%*
Adjusted EBITDA[3]	$170m	$151m	$131m
Adjusted EBITDA Margin	*22.6%*	*19.0%*	*17.0%*
Depreciation and amortisation	$68m	$67m	$69m
Adjusted operating profit	$102m	$84m	$62m
Capital expenditure	$(129)m	$(141)m	$(85)m
Change in working capital	$(5)m	$(76)m	$(38)m
Exceptional restructuring cash flow	–	–	$(14)m
Free cash flow before tax[4]	$47m	$(66)m	$(6)m
Tax cash[5]	$(26)m	$(20)m	$(15)m
Free cash flow including tax	$21m	$(86)m	$(21)m

1. Compound annual growth rate. 2. CP Kelco prepares financial information in US GAAP and for accounting periods ending on 31 December, no alignment to Tate & Lyle's use of IFRS, accounting policies or accounting period. 3. CP Kelco's reported EBITDA for the year ended 31 December 2023 was £82 million (2022 - £110 million, 2021 - £117 million). The following adjustments have been made; 1) exceptional costs were removed for the year ended 31 December 2023 of £11 million (2022 - £Nil, 2021 - £Nil) (as they are material in amount; and are outside the normal course of business or relate to events which do not frequently recur); and, 2) recharges and other intra-group costs from Huber were removed for the year ended 31 December 2023 of £13 million (2022 – credit of £(12) million, 2021 costs of £7 million). 4. Free cash flow is shown as reported; only selected material cash flows are shown. 5. CP Kelco is part of the Huber tax group; tax cash assumes a 24% effective tax rate paid in the year incurred.

Strategic rationale

4 Delivering improved CP Kelco financial performance

Current trading[1]

- Volume recovery in key products and regions
- Supply disruption improving
- Actions underway on cost control and to reduce working capital

2024

- **Year of stabilisation**

Drivers of recovery

- Macro-economic and industry normalisation
- Realisation of benefits from major capital investments
- Margin accretive solution selling

Stronger cash flow

- Lower capital expenditure (6% to 7% of revenue)
- Significant opportunity for working capital recovery and optimisation

2025 onwards

- **Topline acceleration**
- **Margin recovery**
- **>75% free cash flow conversion**

1. Year ending 31 December 2024.

Strategic rationale

4 Expanded business unlocks further growth opportunities

TATE & LYLE

+

CPKelco
A HUBER COMPANY

Core focus for growth

Food & Beverage

- Creating greater value for customers through a focus on core platforms, categories and markets

New growth opportunities

Food & Beverage

- Extend core categories e.g. confectionery
- Geographic expansion across growth markets

Longer term growth potential

Personal care and Household

- Beauty
- Pharmaceutical

Potential for selective M&A to accelerate growth

Strategic rationale

5 Combination underpinned by shared purpose, values and culture

TATE & LYLE + CPKelco A HUBER COMPANY

Transforming Lives through the Science of Food

- Supporting healthy living
- Building thriving communities
- Caring for our planet

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SUSTAINABLE DEVELOPMENT GOALS

Unlocking Nature-Powered Success

- Excellence
- Sustainability
- Respect for people
- Ethical behaviour

Sedex · wbcsd · Certified[1] B Corporation · SILVER 2022 ecovadis Sustainability Rating

Both businesses committed to leading on sustainability and delivering positive social impact

1. B Corp certification only achieved by Zanea Seaweed Co., Ltd, CP Kelco's carrageenan sourcing business in Africa.

Tate & Lyle

Agenda

Combination accelerates growth-focused strategy

- Proposed transaction improves the growth potential of the business
- Clear drivers of adjusted EBITDA margin improvement
  - Underlying improvement in CP Kelco's performance
  - Worked in collaboration with CP Kelco to develop synergies plan
- Maintain robust balance sheet providing flexibility to continue to invest for growth
  - Expect leverage to return to midpoint of target range within two years
- Previously announced share buyback programme of US$270m (c.£215m) will start today
- Financing in place with attractive terms

Combination drives stronger revenue growth

Revenue growth towards higher-end of 4%–6% per annum ambition

Regions

- Increase in presence across larger, fast-growing markets of Asia, Middle East, Africa and Latin America

From 30% to:

35%

of revenue

Categories

- Increase in customer penetration and cross selling across platforms and categories

Revenue of combined business:

>80%

From four core categories[1]

Solutions

- Increase in customer-facing capabilities, infrastructure and insights, and access to broader solution toolkits

Customer-facing labs increase by:

>50%

globally

Targeted revenue synergies of up to 10% of CP Kelco's revenue over the medium term

1. Beverage; diary; soups, sauces and dressings; bakery and snacks.

Significant opportunity for near-term cost synergies

Total run-rate cost synergies	**c.US$50m**
▪ Procurement	c.US$10m (20%)
▪ Operations and supply chain	c.US$10m (20%)
▪ SG&A	c.US$30m (60%)
Delivery targeted for end of second full financial year following completion	

- 50%–60% of cost synergies expected to be delivered by end of first full financial year following completion
- Cost to deliver synergies expected to be c.US$75m
- Aligned culture and experienced teams to support integration

Consistent approach to 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

- Net debt to EBITDA leverage anticipated to be c.2.3x[1]
  - Financing in place with attractive terms
  - Strong cash generation to drive significant de-leverage thereafter
  - Free cash flow conversion[2] targeted to exceed 75%
- Previously announced share buyback programme of US$270m (c.£215m) will start today
- Progressive dividend policy unchanged

1. At the financial year-end immediately following completion. Leverage of 2.3x excludes the impact of any liability required to be recognised in relation to deferred share consideration.
2. Free cash flow conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.

Next steps

- Class 1 transaction − based on current Listing Rules requiring approval by shareholder vote[1]
- Completion is also conditional on receipt of regulatory approvals and other customary closing conditions
- Completion is expected in the fourth quarter of the 2024 calendar year

1. FCA's Listing Rules anticipated to change in coming weeks, with expected removal of shareholder vote for class 1 transactions.

Tate & Lyle

Agenda

Proposed combination

Creates a leading speciality ingredients business

- **Creates** a leader in Mouthfeel and strengthens Sweetening and Fortification platforms
- **Accelerates** R&D and innovation combining world-class science, technical and applications expertise
- **Delivers** compelling customer proposition with a significantly enhanced solutions offering
- **Drives** stronger growth:
  - **Revenue growth** towards the higher-end of 4%-6% per annum ambition[1]
  - Significant adjusted **EBITDA margin** improvement over the next few years
- **Underpinned** by shared purpose, values and culture

Leading customer-focused business delivering accelerated growth

 1. Multi-year ambition to 31 March 2028.

Q&A

TATE & LYLE

Appendix

Appendix

Illustrative Pro-forma Financial Profile

	Tate & Lyle year ended 31 March 2024	CP Kelco[2,3] year ended 31 December 2023	Benefit of cost synergies[4]	Pro-forma (with / without benefit of cost synergies)
Revenue	£1,647m	£621m		£2,268m
Adjusted EBITDA	£328m	£106m	£40m	£474m / £434m
Adjusted EBITDA margin	19.9%	17.0%		20.9% / 19.1%

Illustrative pro-forma information

Tate & Lyle prepares financial information under IFRS and for accounting periods ending on 31 March, CP Kelco prepares financial information under US GAAP for accounting periods ending 31 December. The illustrative pro-forma financial information is neither aligned for accounting periods, GAAP differences, accounting policies nor reflects the necessary standalone carve out adjustments.

The illustrative pro-forma information is not intended to, and does not, constitute pro-forma financial information for the purposes of the UK Listing Rules or PR Regulation (the UK version of Regulation number 2019/980 of the European Commission). If Tate & Lyle is required to publish a Class 1 circular in connection with the Proposed Transaction in accordance with the UK Listing Rules, the pro forma information in such circular would differ from the illustrative pro forma information set out in the table above.

Footnotes

1. Adjusted results and a number of other terms and performance measures used in this document are not directly defined within IFRS. We have provided descriptions of the various metrics and their reconciliation to the most directly comparable measures reported in accordance with IFRS and the calculation (where relevant) of any ratios in the 2024 Annual Report on pages 146 to 148.
2. CP Kelco financial information is presented in US Dollars, such information has been translated into GB Pounds at the average rate for the year to 31 December 2023 of USD:GBP 1.243:1.
3. CP Kelco reported EBITDA for the year ended 31 December 2023 was £82 million. This has been adjusted to be both consistent with Tate & Lyle adjusted results definition and to adjust for Huber costs that will not be incurred under Tate & Lyle ownership. Accordingly, the following adjustments have been made; 1) exceptional costs of £11 million were removed (as they are material in amount; and are outside the normal course of business or relate to events which do not frequently recur); and 2) recharges and other intra-group costs from Huber of £13 million were removed.
4. Cost synergies of US$50 million (£40 million) will be delivered in the first two full years from completion of the proposed transaction. For the purposes of this illustrative information, the full synergies are considered to be in place for the year presented.