

RESULTS FOR SIX MONTHS TO 30 SEPTEMBER 2024

Nick Hampton, Chief Executive
Sarah Kuijlaars, Chief Financial Officer



Six months to 30 September 2024

Cautionary Statement

This presentation for the Half Year Results for the six months to 30 September 2024 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 2024

Agenda

01. Overview

02. Financial results and outlook

03. Strategic progress

04. CP Kelco combination

05. Summary and Q&A



Six months to 30 September 2024

Key headlines



Strong financial performance



Strong **volume** and **profit** growth, and **cash** delivery



Significant acceleration of growth-focused strategy



Transformational combination with **CP Kelco** announced



Customer focus driving innovation and solutions



New Products revenue and **solutions selling** increasing



Six months to 30 September 2024

Strong financial performance

Strong volume and profit growth, and cash delivery

Volume

+6%

increase

Revenue¹

(7)%

lower

EBITDA^{1,2}

+6%

growth

Free cash flow

+£48m

increase

Productivity

US\$27m

savings

5

1. Percentage changes are in constant currency
2. Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation)

Six months to 30 September 2024

Major acceleration of growth-focused strategy

Focusing the portfolio

TATE & LYLE

Sale of Primient



Transformation to fully-focused speciality business completed

Strategic acceleration

Combination

TATE & LYLE + CPKelco
A HUBER COMPANY



Creates a leading, global speciality food and beverage solutions business

Six months to 30 September 2024

Customer focus driving innovation and solutions



SCIENCE



10%

Increase in
New Products revenue¹



SOLUTIONS



22%

Solutions by value from
new business wins²



SOCIETY



9.0m

Tonnes of sugar removed from
diets by our low- and no-calorie
sweeteners and fibres³

7 \ 1. On a like-for-like basis (i.e. no products are removed from disclosure due to age); 2% increase on a reported basis
2. 1ppt increase from 31 March 2024
3. Since 1 April 2020

Six months to 30 September 2024

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Six months to 30 September 2024

Financial summary

- Positive volume momentum and profit **growth**
- Strong financial **discipline**, productivity and focus on cost reduction
- Excellent **cash** delivery with cash conversion at 94%
- Bought back £93 million of shares in H1, 43% of ongoing £215 million **buyback** programme
- Continuing to **invest** to support innovation and solutions for customers

Six months to 30 September 2024

Financial highlights

Strong first-half performance

Revenue

(7)%

£775 million

Adjusted EBITDA

+6%

£188 million

Adjusted profit before tax

+11%

£156 million

Adjusted earnings per share

+13%

30.6 pence

Return on capital employed

+150bps

18.5%

Free cash flow

+£48m

£127 million

Food & Beverage Solutions

Positive volume momentum

Revenue (8)%			
Driver		Region	
Volume	4%	North America	(6)%
Price mix	(4)%	Asia, Middle East, Africa & Latin America	1%
Deflation	(8)%	Europe	(23)%

- **Volume 4% higher**
 - Reflecting growth-focused approach to customer contracting and the end of customer de-stocking
- **Revenue (8)% lower at £631m**
 - Pass through of input cost deflation and price mix
- **Adjusted EBITDA 3% higher at £157m**
 - Volume leverage, productivity and cost discipline
 - EBITDA margin 24.9% (vs.21.0% in H1 fiscal 2023)



Sucralose

Delivering attractive returns

Revenue 17%

Volume	20%
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Price mix	(3)%
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- Volume 20% higher benefiting from customer orders brought forward into H1 and productivity
- Revenue 17% higher at £99m with customer mix leading to a modest decline in average pricing
- Adjusted EBITDA at £33m, 23% higher with lower input costs



Six months to 30 September 2024

Productivity savings

Continued strong progress in first half

- Delivered **US\$27m** of productivity savings
 - US\$17m from operational and supply chain efficiencies
 - US\$10m from other costs savings including SG&A
- On track to deliver **US\$150m** savings in five years to 31 March 2028
 - US\$68m delivered to-date

Operational efficiencies

Delivering productivity from yield improvements¹



Sagamore, Indiana
US\$1.4m
savings



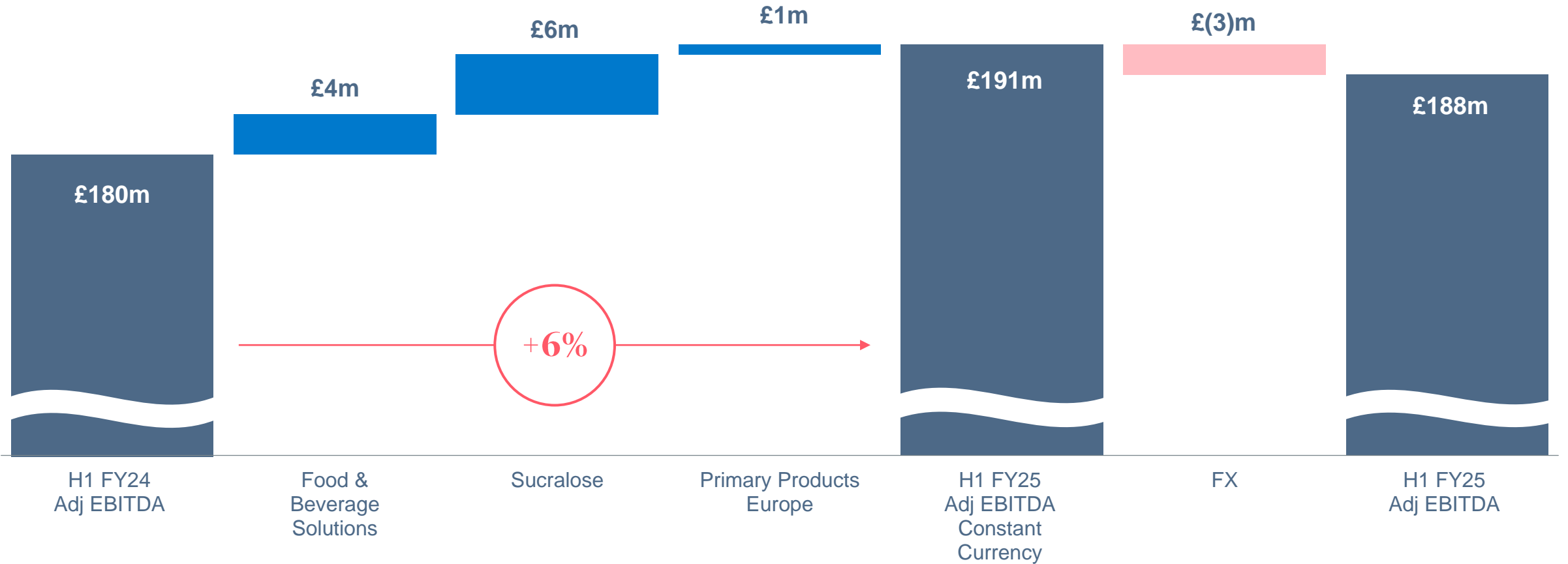
McIntosh, Alabama
US\$0.6m
savings



Koog, Netherlands
US\$0.3m
savings

Six months to 30 September 2024

EBITDA performance



Exceptional items, taxation and interim dividend

Pre-tax exceptional charges

£(7)m

- **£(7)m** restructuring costs to drive organisational improvements and productivity benefits
- Exceptional cash outflow of **£(10)m**

Adjusted effective tax rate

21.6%

- **In-line** with the comparative period
- Effective tax rate for the 2025 financial year is expected to be **in-line** with the rate for the 2024 financial year

Interim dividend

6.4p per share

- **0.2p per share increase**
 - Represents one third of prior year's full-year dividend
- **Progressive** dividend policy

Six months to 30 September 2024

Discontinued operations - Primient joint venture

- Sale of remaining 49.7% stake completed on 27 June 2024
- Cash proceeds of US\$350m (6.5x EV/EBITDA multiple)
- Share of adjusted profit of £9m, 40%¹ lower reflecting mid-period sale
- £85m post-tax gain on disposal



Free cash flow

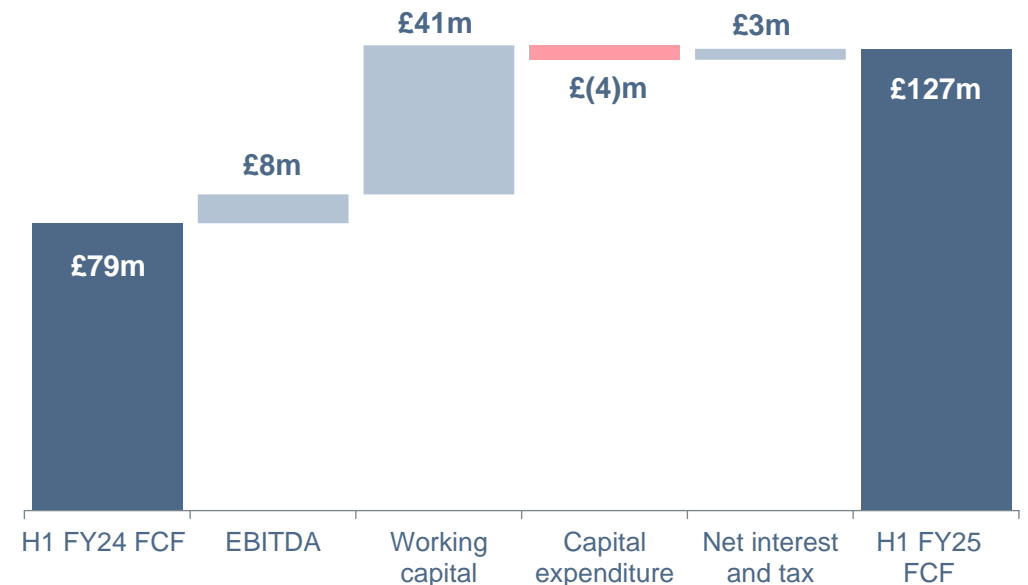
Adjusted free cash flow £127m
+£48m

Free cash conversion 94%¹
+25ppts

- Working capital **£41m** lower
- **Timing** of tax payments to be weighted to H2
- Capital expenditure £4m higher at **£50m**
 - Continue to expect to be in a range of **£100m to £120m** in the 2025 financial year

Adjusted free cash flow

H1 FY25 vs H1 FY24²



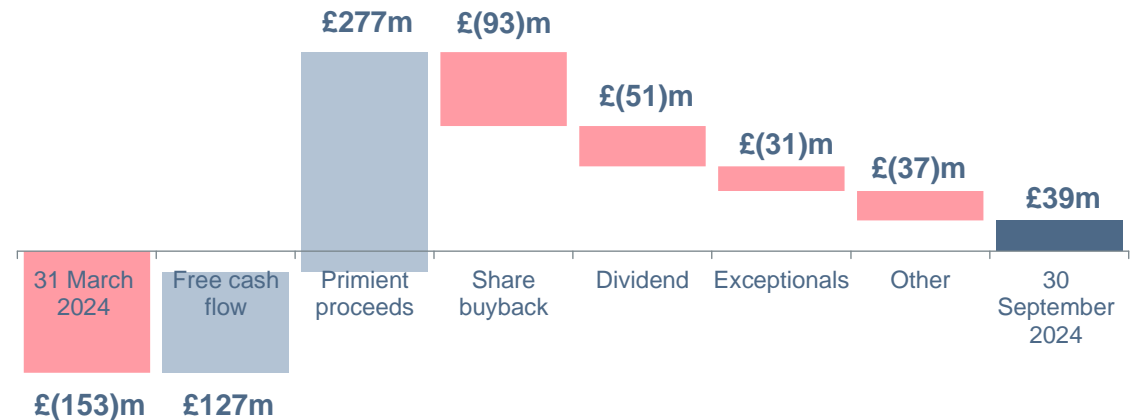
Net cash

Robust balance sheet

- **Net cash £39m (£192m better than 31 March 2024)**
 - Primient proceeds (£277m before tax and costs) to be returned to shareholders via share buyback
 - At 30 September 2024, **14m shares** purchased for **£93m**
 - Share buyback programme expected to be **completed** by the end of the 2025 financial year

Net cash/(debt)

H1 FY25 vs H1 FY24



Outlook

Context

Market

- Modest improvement in consumer sentiment
- Continued variation in local market conditions
- Improving customer demand for innovation

In H2 we anticipate

- Volume growth to accelerate
- Reducing impact from input cost deflation
- Unwind of sucralose phasing
- Continued delivery of productivity benefits

Outlook for standalone Tate & Lyle is unchanged

For the **year ending 31 March 2025**, we expect to deliver in constant currency:

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



Six months to 30 September 2024

Encouraging progress

Six months to 30 September 2024



- Positive volume momentum, strong profit **growth** and cash delivery
- FBS¹ adjusted EBITDA margin of **24.9%**, **+3.9ppts** since H1 fiscal 2023
- Investing to **support customers**, grow solutions and drive productivity
- Buyback continuing, committed to maintaining **robust** balance sheet
- Outlook for full-year **unchanged**

Six months to 30 September 2024



- Business performed as **expected**
 - **Volume** well ahead of comparative period
 - **Revenue** ahead of comparative period
- Volume and revenue both gained **momentum** as period progressed

Six months to 30 September 2024

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Six months to 30 September 2024

New partnership for stevia sourced and produced in the Americas

New strategic partnership with:

manus

to commercialize large-scale,
all-Americas sourced and
bio-converted stevia Reb M

World-class supply, extraction and bio-conversion

- Stevia leaf breeding and agricultural programmes
- Only large-scale stevia bio-conversion capacity in US
- Cost efficient, proprietary process for stevia Reb M

TATE & LYLE

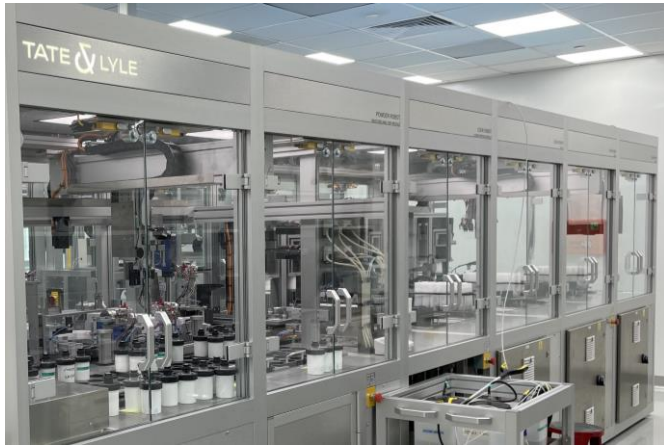
Sweetener platform

- Strengthens leadership position
- Highly competitive stevia proposition
- Accelerates sugar reduction solutions

Six months to 30 September 2024

New technology significantly enhancing our customer solutions

‘ALFIE’ – Automated Laboratory for Ingredient Experimentation – opened in Singapore



- **First-of-its-kind in the food industry**
- **Step change in providing customer solutions**
 - Faster and more accurate solutions design
 - Accelerates speed-to-market
- **New automated robotics system**
 - Enhanced predictive modelling
 - Characterisation tests x10 current rate
- **Drives innovation productivity**
- **Further leverage AI capabilities**

Six months to 30 September 2024

Significantly accelerating our climate ambition

Delivering on our 1.5°C science-based targets

- New **renewable electricity** agreements in place:
 - Long-term Purchase Power Agreement in US with Enel North America
 - Agreement for McIntosh sucralose facility with Alabama Power
 - Renewable energy credits to match requirements for Europe and Asia operations
- **100%** of purchased electricity¹ for Tate & Lye's global manufacturing operations will come from renewable sources and associated renewable energy credits
- **>25% reduction** in Scope 1 and 2 emissions across Tate & Lye's operations²
- Significantly improves the **carbon footprint** of our ingredients
- Supports **customers** to meet their sustainability **targets**

100%

of purchased electricity¹
for manufacturing operations
from renewable sources and
associated energy credits

>25%

Reduction Scope 1 and 2
greenhouse gas emissions²

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Business combination

Creates a leading speciality ingredients business

- **Creates** a leader in Mouthfeel and strengthens Sweetening 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 ambition¹
 - Significant adjusted **EBITDA margin** improvement over the next few years

Underpinned by shared purpose, values and culture

CP Kelco's complementary portfolio addresses key consumer trends



Business combination

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

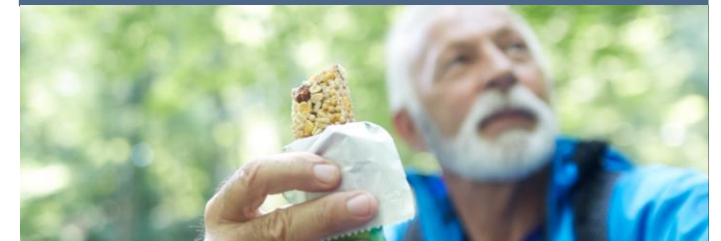
- Enhance texture
- Sensory experience
- Clean label solutions
- Cost optimisation



TATE & LYLE

Fortification

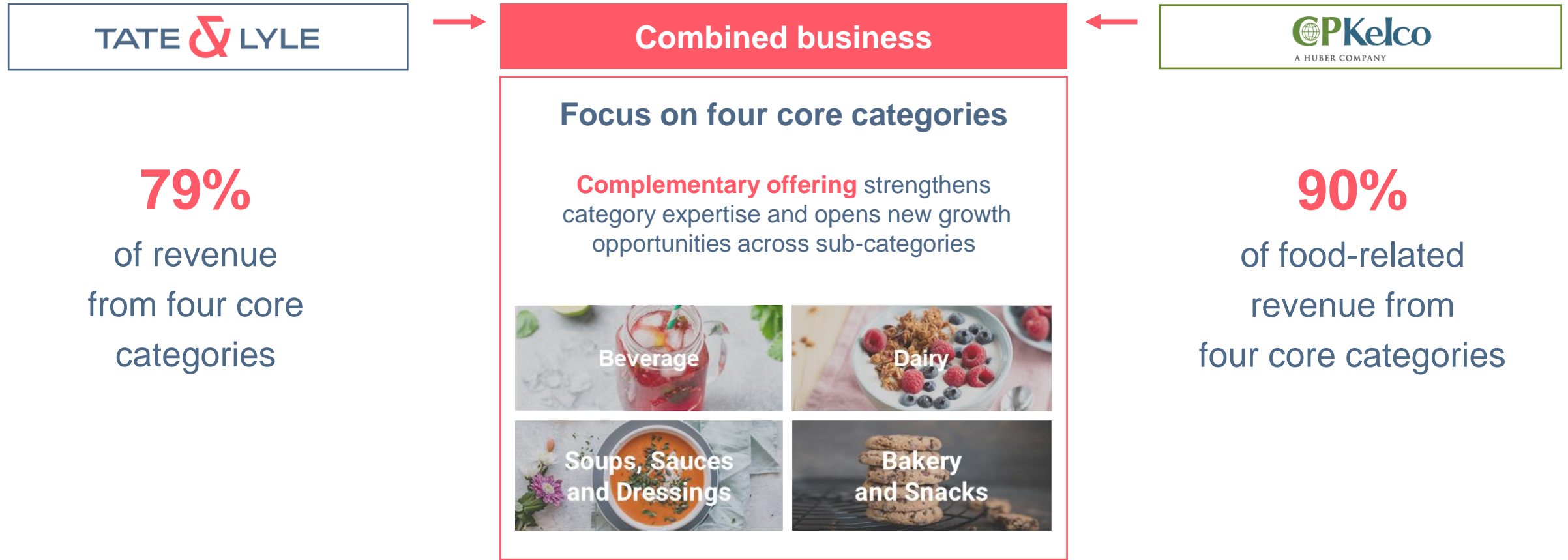
- Improved nutrition (fibres/protein)
- Add health benefits
- Sugar and calorie reduction



CPKelco
A HUBER COMPANY

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

Combination deepens category capabilities with target customers



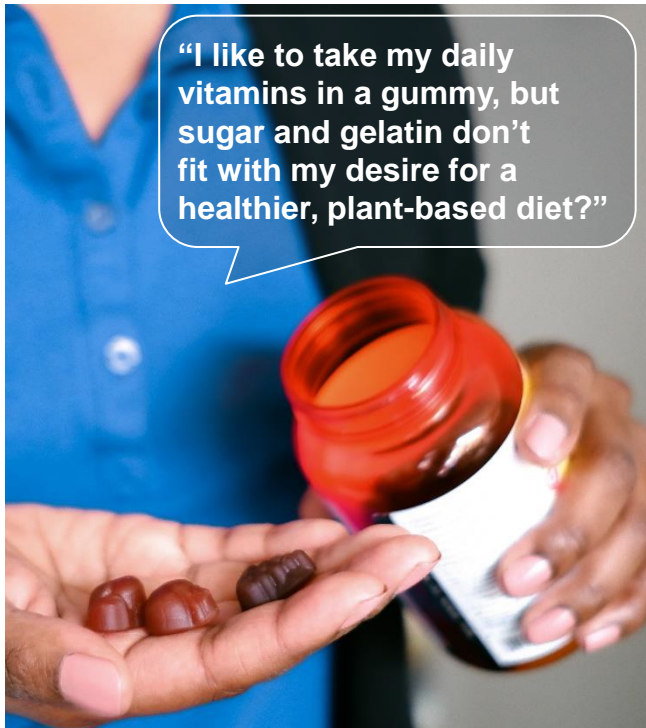
Combination of world-class science accelerates innovation



Delivering enhanced customer solutions

Example

Consumer preference



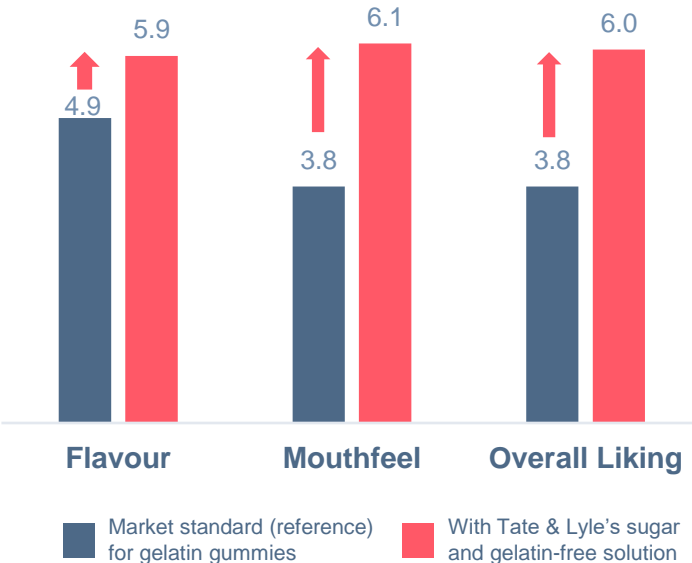
Combined business

Combined capabilities
Rheology (CP Kelco)
Sensory science (Tate & Lyle)

Solution includes
Pectin (CP Kelco)
Fibre, allulose (Tate & Lyle)



Significant preference¹ in consumer testing for gummies with enhanced solution (sugar-free and gelatin-free)



Combination strengthens Group financial performance

Revenue growth

Towards higher-end of **4%-6%** per annum growth ambition¹



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

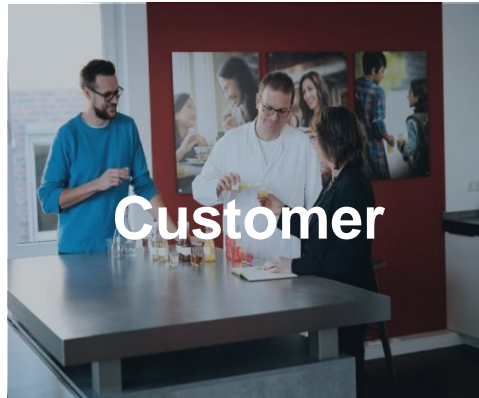
- **Cost synergies:** Targeted run-rate cost synergies of at least US\$50m over 2 years²
- **Margin recovery:** Phased recovery of profitability in CP Kelco
- **Solution selling:** Margin accretive solution selling from 2+ years

Integration planning

Overview

- Dedicated joint integration team working since June
- CP Kelco to operate as operating unit of Tate & Lyle until 31 March 2025
- Operate as one business from 1 April 2025
- Business to be called and branded 'Tate & Lyle'

Priorities



- Seamless service
- Solutions benefits



- Build new organisation
- Clear communications



- Targeted synergies
- Financial delivery

Business combination

New management team



Nick Hampton

Chief Executive



Bill Magee

President, Americas



Jerome Bera

President, Europe,
Middle East and Africa



Remington Zhu

President, Asia Pacific



Andrew Taylor

Chief Commercial and
Transformation Officer



Didier Viala

Chief Solutions
Development Officer



Victoria Spadaro Grant

Chief Science and
Innovation Officer



Melissa Law

Chief Supply
Chain Officer



Sarah Kuijlaars

Chief Financial Officer



Tamsin Vine

Chief People Officer



Lindsay Beardsell

General Counsel



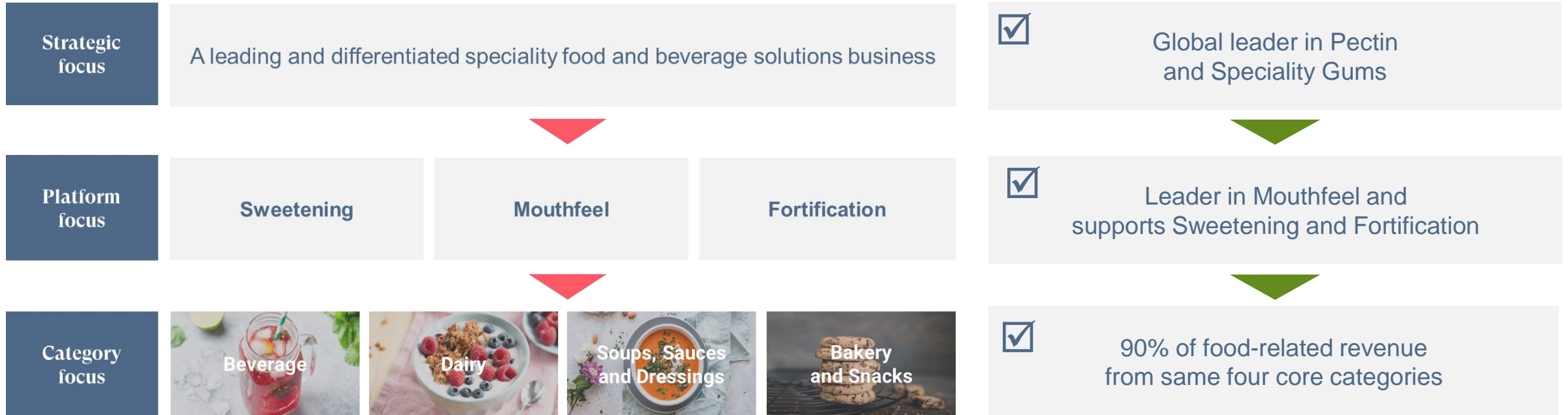
Rowan Adams

Chief Corporate Affairs
and Sustainability Officer

- New team to be in place from completion
- Draws upon the experience and skills of both Tate & Lyle and CP Kelco
- New roles focused on:
 - Commercial and Transformation, including integration
 - Solutions delivery for customers
 - Europe, Middle East and Africa
 - Driving growth in Asia Pacific

Business combination

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



Together creating significantly greater value for customers

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Summary

- Strong first-half **performance**
- Customer obsession driving growth in **innovation** and **solutions**
- Investing in new **partnerships** and **technology** to support customers
- Clear focus on driving **benefits** from CP Kelco combination
- Combined business positioned at the centre of the **future** of food

Science \ Solutions \ Society



Q&A



Appendix

Six months to 30 September 2024

Primary Products Europe

Continuing to optimise

Revenue (24)%

Volume	12%
Price mix	(36)%

- Higher volume driven by co-products
- Revenue (24)% lower at £45m due to lower sweetener and co-products pricing
- Adjusted EBITDA improved to £(2)m loss due to lower input costs
- Transition to speciality ingredients continuing