RESULTS FOR THE YEAR ENDED 31 MARCH 2023

Nick Hampton, Chief Executive
Dawn Allen, Chief Financial Officer

Year ended 31 March 2023

Cautionary Statement

This presentation for the Full Year Results for the year ended 31 March 2023 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.

Year ended 31 March 2023

Key headlines

- Strong financial **performance**
- Significantly progressed **growth**-focused strategy
- Increased customer **solutions** capabilities
- Financial **strength** fuels investment for growth
- Positioned at the centre of the **future** of food
- **Outlook** in line with five-year ambition

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Science\Solutions\Society

Growth-focused speciality food and beverage solutions business

Global leader in **sweetening**, **mouthfeel** and **fortification**

Year ended 31 March 2023

Agenda

01. Overview

02. Financial results

03. Strategic progress and Outlook

04. Summary and Q&A

Year ended 31 March 2023

Strong financial performance

Delivering on our growth-focused strategy

Revenue
18%
growth

EBITDA[1]
22%
growth

Return on capital employed
100 bps
increase

Productivity
US$21m
savings

1. Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation)


Science
&
Solutions
&
Society

Year ended 31 March 2023

Science: Innovation accelerating

11%

Increase in investment in **innovation** and **solution selling** capabilities

>70

Patents granted during the year with around 300 pending

6

Scientific research papers published e.g. public health impact of fibre enrichment

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Year ended 31 March 2023

Solutions: Customer collaboration

13%

Increase in value of
new business pipeline[1]

18%

Solutions by value from new business wins up 2ppts

3

Targeted campaigns to develop **new ways of working** with customers on solutions

1. Probability weighted by value

Year ended 31 March 2023

Society: Progressing our targets

6.0m

Tonnes of sugar removed by low/ no-calorie sweeteners and fibres[1]
(2025 target: 9.0m)

3.6m

Meals donated to food banks in local communities[1]
(2025 target: 3.0m)

44%

Leadership and management roles held by women[1]
(2025 target: 50%)

6%	**13%**
Scope 1 & 2	Scope 3

Reduction in absolute greenhouse gas emissions[2]
(2030 target: S1 & 2: 30%; S3: 15%)

92%

Waste beneficially used[3]
(2030 target: 100%)

439,000

Acres of sustainable corn supported, equal to volume of corn used each year[3]
(Commitment: all corn used each year)

 1. Baseline of 31 March 2020; 2. Baseline of year ended 31 December 2019; 3. Year ended 31 December 2022

Year ended 31 March 2023

Sustainability enhancing customer offering

Innovation driving environmental improvements

- Developed new process for producing CLARIA®
- Innovative and more environmentally friendly
- Same functionality as existing CLARIA®
- Reviewing starch portfolio for more opportunities

34%
reduction
in carbon footprint[1]

35%
reduction
in water consumption[1]

1. Compared to current CLARIA® forms

Year ended 31 March 2023

Agenda

01. Overview

02. Financial results

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Year ended 31 March 2023

Key headlines

Continuing to deliver on our growth ambition

- Delivered strong **growth** in a challenging external environment
- Increased **investment** across pillars of Science, Solutions, Society
- Maintained financial discipline and focus on **cash** generation
- Strong balance sheet provides **flexibility** for further investment
- Generating strong **returns**

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Year ended 31 March 2023

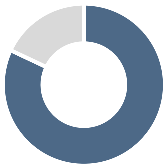
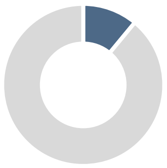
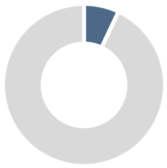
Financial highlights

Delivering on our key measures

Revenue	Adjusted EBITDA	Adjusted profit before tax
18%	**22%**	**13%**
£1,751 million	£320 million	£253 million
Adjusted earnings per share	**Return on capital employed**	**Free cash flow**
10%	**100 bps**	**+£47m**
49.3 pence	17.5%	£119 million

See descriptions of adjusted results in full-year results for year ended 31 March 2023 on the Company's website; Changes in adjusted performance metrics are in constant currency and for continuing operations. Comparatives for adjusted performance are pro-forma financial information; Statutory profit before tax for continuing operations at £152m, is £110m higher compared to last year

Role of reporting segments

Segment	Food & Beverage Solutions	Sucralose	Primary Products Europe
Role	Drive growth	Attractive returns	Optimise
Mix of revenue[1]	 82%	 11%	 7%
Revenue ambition	**Growing High-single digit** Percent per annum	**Broadly flat over time**	**Declining Low-double digit** Percent per annum

1. Percentage of Group revenue in year ended 31 March 2023

Year ended 31 March 2023

Food & Beverage Solutions

Drive growth

Revenue[1]	£1,438m
Volume	(7)%
Price/mix	+25%
Acquisitions	+1%
Revenue change[1]	**+19%**

- **Revenue 19% higher at £1,438m**
- **Double-digit revenue growth in every region**
  - +12% North America
  - +25% Asia, Middle East, Africa and Latin America
  - +28% Europe
- **Adjusted EBITDA 21% higher at £271m**
  - Solution selling and mix management
  - Productivity and operating leverage

 \ Revenue is for the year ended 31 March 2023, revenue change is constant currency

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Year ended 31 March 2023

Food & Beverage Solutions

- **Intentionally focusing on revenue growth and margin expansion**
  - Solution selling, mix management and pricing through of inflation
- **Volume lower due to:**
  - Prioritising revenue and margin expansion
  - Supply chain disruption, exit of low margin business and industrial action
  - Some demand softness and customer destocking in the fourth quarter
- **Pricing actions recovered significant increases in input costs**
  - Quarterly supplementary pricing from May 2022
  - 2023 calendar year customer contracts in Europe and North America

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Year ended 31 March 2023

Sucralose

Attractive returns

Revenue[1]	£184m
Volume	(4)%
Price/mix	+6%
Revenue change[1]	**+2%**

- **Revenue 2% higher**
  - Pricing
  - Good customer mix
- **Adjusted EBITDA at £58m (5)% lower**
  - Impact of inflation across range of inputs
  - Multi-year customer contracts limit recovery of cost increases
- **Industry demand remains robust**
  - Good demand from large customers
  - Sugar reduction initiatives driving growing industry demand

 \ Revenue is for the year ended 31 March 2023, revenue change is constant currency

Primary Products Europe

Optimise

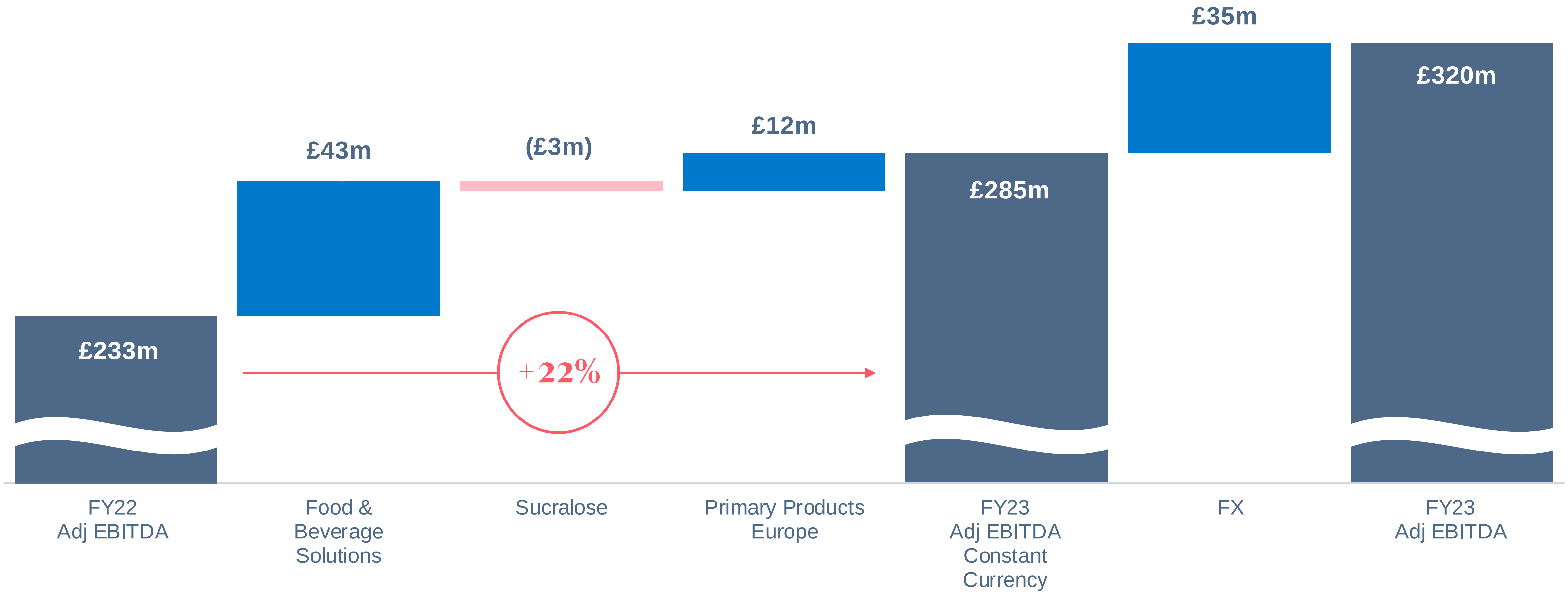
Revenue[1]	£129m
Volume	(19)%
Price/mix	+44%
Revenue change[1]	**+25%**

- **Revenue 25% higher**
  - Improved pricing from favourable market conditions
- **Lower volume**
  - Industrial action at facility in the Netherlands in first half
  - Ongoing transition to speciality ingredients
- **Adjusted EBITDA loss of £(9)m significantly improved**

 1 Revenue is for the year ended 31 March 2023, revenue change is constant currency

Year ended 31 March 2023

EBITDA performance



EBITDA is earnings before interest, tax, depreciation and amortisation
See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2023 on the Company's website

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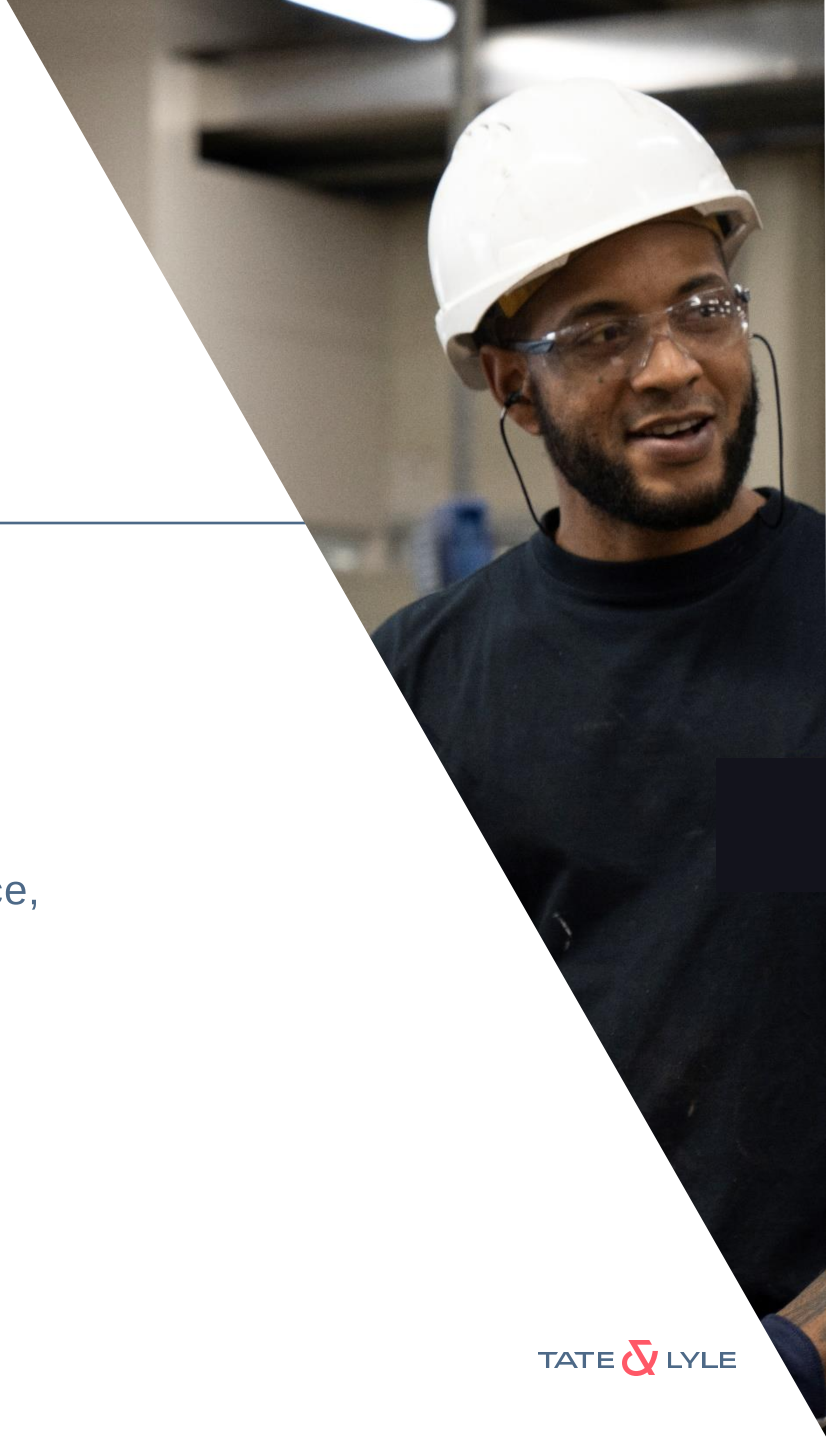
Year ended 31 March 2023

Productivity journey continues



Target exceeded in 2023 financial year

- **US$21m productivity savings delivered**
- **Ambition to deliver US$100m savings in five years to 31 March 2028**
  - Includes initiatives to leverage digital to enhance end-to-end customer experience, and to drive supply chain and cost efficiencies
  - Expect costs to deliver programme to be in the range of US$80m to US$100m
- **Continue to drive synergies from productivity and sustainability initiatives**

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Year ended 31 March 2023

Taxation, Exceptional items and Dividends

Adjusted effective tax rate

60bps higher

- Adjusted effective tax rate **19.9%**
- Increase in adjusted effective tax rate reflects higher profits and inclusion of Primient joint venture
- Adjusted effective tax rate for 2024 financial year expected to be **1 to 2 ppts** higher

Pre-tax exceptional charges

£(28)m

- **£(25)m** costs for separation and disposal of Primient
- **£(3)m** restructuring costs and other items (net)
- Exceptional cash outflow of **£(59)m** mainly costs associated with Primient disposal

Full-year dividend

18.5p per share

- Recommending final dividend of **13.1p,** a 2.5% increase
- **£570m** returned to shareholders in year, including special dividend in May 2022

Year ended 31 March 2023

Minority holding in Primient joint venture

- **Positive relationship with KPS Capital Partners, LP**
  - 20-year supply arrangements operating effectively
- **Received US$76m cash dividends from Primient**
  - US$30m Primient dividend in fiscal 2023
  - US$31m on profits of a former joint venture pre-disposal
  - US$15m to settle tax in relation to Primient in fiscal 2023
- **Share of adjusted operating profit 64%[1] lower at £24m**
  - Impact of operational challenges and higher finance charges
  - Operational challenges being addressed
  - Following successful pricing round, expect stronger profits in fiscal 2024

1 Comparative is pro-forma financial information.

Year ended 31 March 2023

Free cash flow

Focus on cash generation

- **Adjusted free cash flow £119m (up £47m)**
- **Working capital £37m higher**
  – Impact of input cost inflation mitigated by cash conversion optimisation activities
- **Capital expenditure slightly higher**
  – Expected to be £90m to £100m in fiscal 2024
- **Other includes £11m interest income**
- **Free cash conversion of 62%**

Free cash conversion calculated as: Free cash flow before CAPEX / EBITDA

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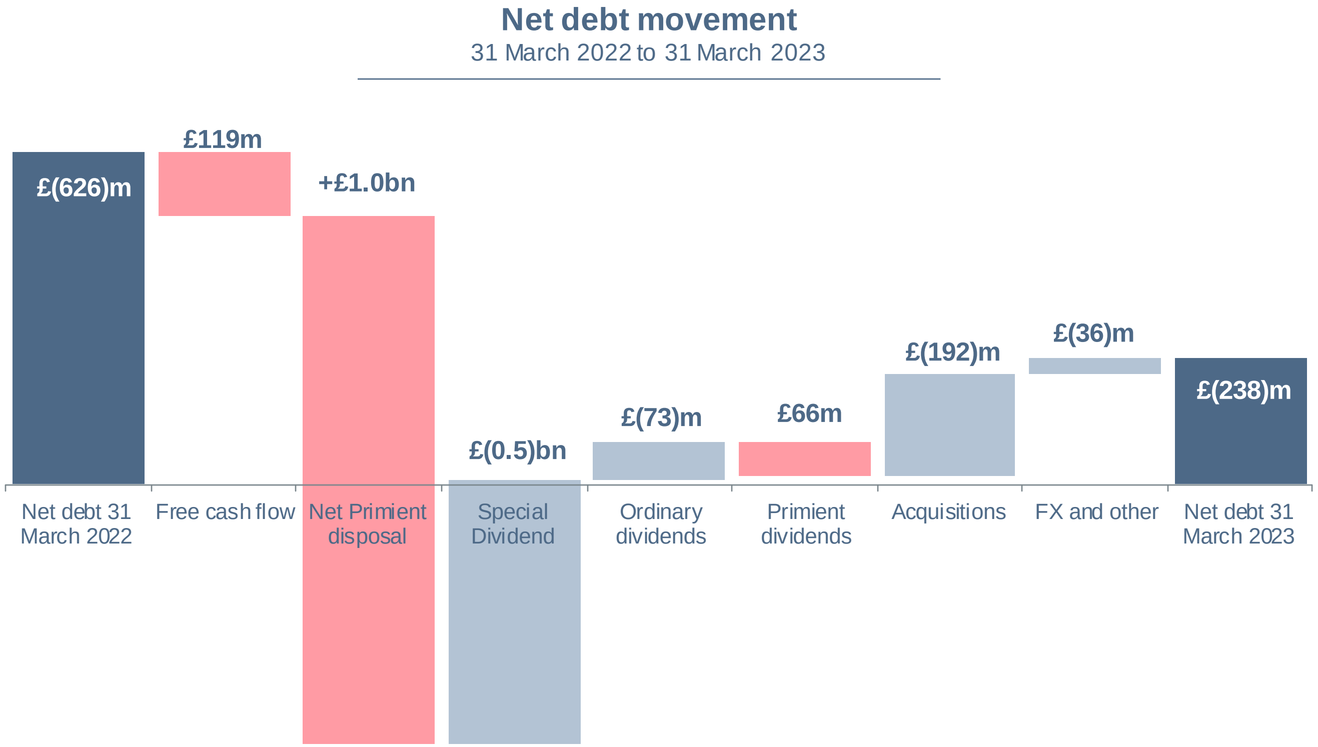
Year ended 31 March 2023

Net debt

Increased capacity to invest for growth

- **Net debt £238m (£388m lower)**
  - £1.0bn net receipts from Primient sale
  - £497m special dividend paid
  - £192m[1] for acquisitions
- **Primient cash dividend of £66m**
- **Flexibility to invest in growth**
  - 0.7x net debt to EBITDA ratio
  - Around £1.1bn of available liquidity



1. £192m acquisitions consists of Quantum Hi-Tech (£184m) and Nutriati (£8m)

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Year ended 31 March 2023

Year of delivery

- Delivering on our **growth** strategy and financial ambition
- **Investing** for the future alongside productivity and cost discipline
- Strong **balance sheet** fuelling investments for growth

Science \ Solutions \ Society

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Agenda

Year ended 31 March 2023

Significant strategic progress

- Re-positioned at **centre** of the future of food
- Increased **solution** selling and **customer** collaboration
- Investment in R&D, **innovation** and customer-facing capabilities
- Strengthened **portfolio** and customer offering

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Positioned at the centre of the future of food

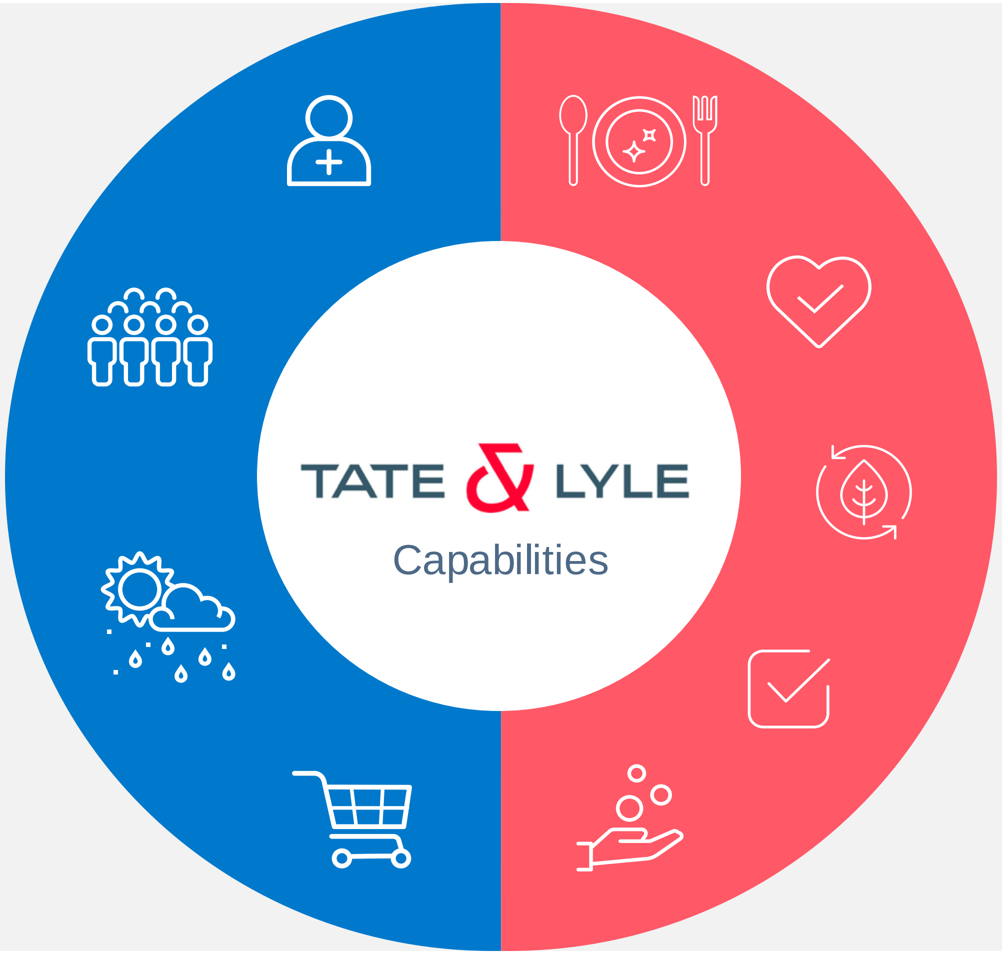
Structural mega-trends

Population growing

People living longer

Climate change

On demand society



Consumer food demands

Healthy

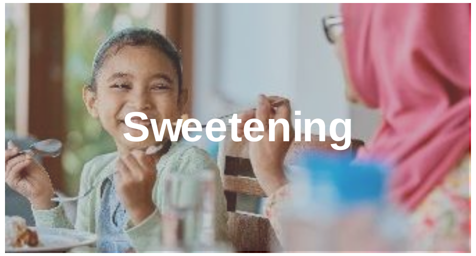
Tasty

Convenient

Sustainable

Affordable

Portfolio directly aligned to meeting consumer trends

Consumer preference	Solutions required	Delivered by Tate & Lyle
Healthy Tasty Convenient Sustainable Affordable	▪ Sugar and calorie reduction ▪ Nutrition improvement ▪ Label improvement ▪ Cost optimisation	
	▪ Enhance texture and mouthfeel experience ▪ Clean label ▪ Stability ▪ Cost optimisation	
	▪ Increase nutrition from fibres and protein ▪ Add health benefits ▪ Sugar reduction	

Accelerating innovation and solution selling

Ambition for 5 years ending 31 March 2028

New Products as % of Food & Beverage Solutions revenue

20%

of revenue

Investment[1] in innovation and solutions selling

5%

growth per annum

Solutions[2] revenue from new business wins to double to

32%

out of new business pipeline

1. Investment is operating expense in the income statement and excludes capital investment; 2 Food & Beverage Solutions new business opportunities pipeline; value of opportunities requiring solution formulation in customer innovation and collaboration centres as a percentage of the total pipeline.

Year ended 31 March 2023

Innovation accelerating

New Products as a % of FBS revenue

17%

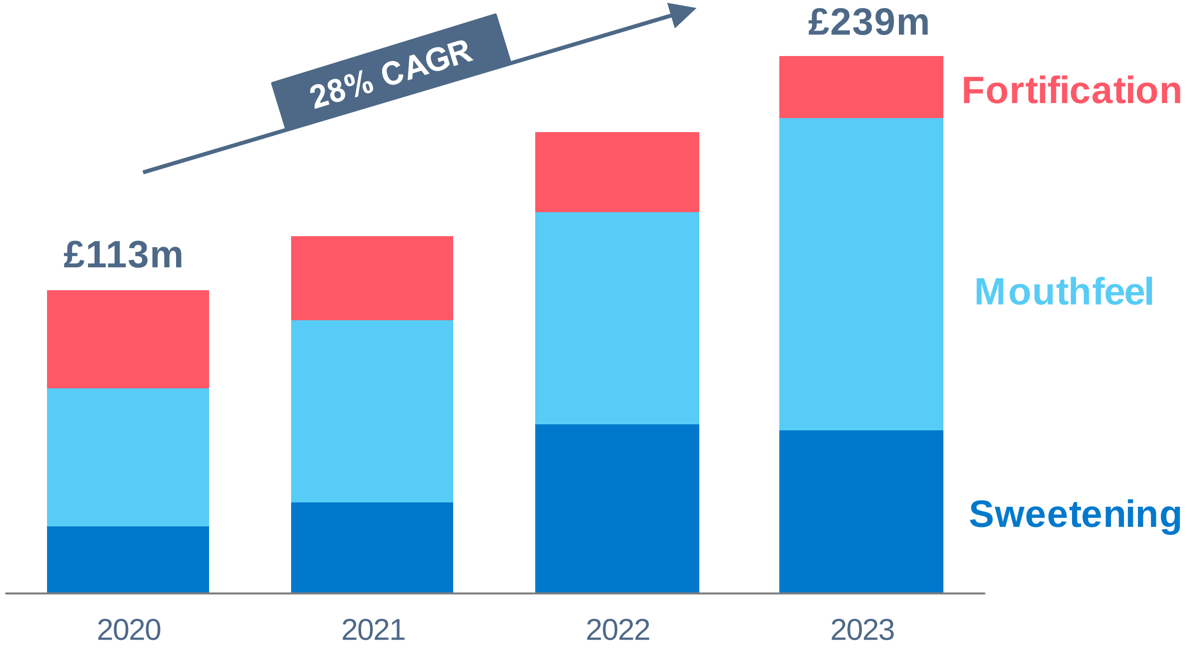
1ppt higher

New Product revenue growth

17%

Year ended 31 March 2023

Revenue from New Products



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Year ended 31 March 2023

Investment in innovation and solutions increasing

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

Growing solutions-based partnerships with customers

Year ended 31 March 2023

Solution selling increasing

Customer Solutions	Encouraging progress
▪ Close customer collaboration ▪ Higher value of ingredients ▪ 'Stickier' sale ▪ Often leads to new business	**Solutions revenue from new business wins[1]** **18%** +2ppts[2] **Growth in all regions**

1. Revenue value from new business wins coming out of the new business pipeline
2. Year ended 31 March 2023

Year ended 31 March 2023

Strengthening our platforms

Quantum Hi-Tech

- Leading dietary fibre business
- Science-driven business
- Strengthens fortification offering
- Majority of revenue within China
- Fibre growth in China est. ~10%[1]
- Business performing as expected

Nutriati

- Chickpea protein and flour
- Strengthens fortification platform
- Expands plant-based solutions
- Strong customer traction

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

New Tate & Lyle

Ambition for 5 years ending 31 March 2028

Attractive organic growth profile

Revenue	EBITDA	Return on capital employed	Productivity
4%-6% growth per annum	**7%-9%** growth per annum	Up to **50 bps** increase per annum on average	**US$100m** benefits

Potential for further growth acceleration through M&A

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Outlook

Year ending 31 March 2024

We expect to deliver progress in line with our five-year ambition to 31 March 2028 with, in constant currency:

- Revenue growth of 4% to 6%
- EBITDA growth of 7% to 9%

We also expect stronger profits from our minority holding in Primient

Year ended 31 March 2023

Agenda

Year ended 31 March 2023

Summary

- Strong financial **performance**
- Delivering on **growth**-focused strategy
- **Investing** in R&D, innovation and growth capacity
- Increasing **solutions**-based relationships with customers
- Positioned at the centre of **future** of food

Science \ Solutions \ Society

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Q&A