TATE & LYLE
Science\Solutions\Society

Results for the year ended 31 March 2024

Strong profit and cash performance
Sale of remaining interest in Primient completes transformation to speciality business
Sale proceeds to be returned to shareholders through share buyback programme

Adjusted performance[1]			Statutory performance		
	2024	vs 2023		2024	vs 2023
Revenue	**£1 647m**	(2)%	**Revenue**	**£1 647m**	(6)%
Food & Beverage Solutions	£1 359m	(2)%	Food & Beverage Solutions	£1 359m	(5)%
Sucralose	£174m	(1)%	Sucralose	£174m	(6)%
EBITDA[2]	**£328m**	7%	Primary Products Europe	£114m	(12)%
Food & Beverage Solutions[2]	£281m	8%			
Sucralose	£52m	(4)%			
EBITDA margin	19.9%	170bps			
Share of profit of Primient	£35m	53%			
Profit before tax[2]	**£287m**	18%	**Operating profit**	**£207m**	6%
Earnings per share[2] **(EPS)**	**55.5p**	18%	**Profit before tax**	**£226m**	48%
Free cash flow[2]	**£170m**	£49m	**Diluted earnings per share**	**46.5p**	1%

Key highlights

- **Strong financial performance, successfully navigating challenging markets**
  - Adjusted EBITDA growth +7%, adjusted EBITDA margin +170bps
  - Excellent cash generation with cash conversion 23ppts higher at 85%, well ahead of target
  - Strong productivity performance leads to increase in 5-year savings target to US$150m
- **Primient sale completes transformation to speciality food and beverage solutions business**
  - Agreed sale of remaining interest in Primient for US$350m in cash
  - Intention to return net cash proceeds from Primient sale to shareholders via share buyback programme
- **Continue to progress growth-focused strategy and invest for long-term**
  - Solutions-based business increasing; solutions revenue from new business wins up 3ppts to 21%
  - Continue to invest in innovation and solution selling, technology and new capacity
- **Leading in sustainability, with new, more ambitious climate targets aligned to 1.5ºC trajectory**
  - New science-based GHG emissions targets to 2028 deliver larger, faster emissions reductions

Financial headlines

- Revenue (2)% due to lower volume from soft consumer demand, customer destocking and prioritising margin
- Adjusted EBITDA[2] up 7%, benefiting from proactive mix management, productivity savings and cost discipline
- Strong productivity performance with savings of US$41m delivered in first year of five-year ambition
- Adjusted profit before tax up 18%, from FBS[3] growth, increased Primient share of profit, lower finance charges
- Free cash flow[1] of £170m, £49m higher driven by strong cash conversion from working capital discipline
- Organic return on capital employed[1] improved by 40bps; on reported basis decreased 20bps to 17.4%
- Recommending final dividend of 12.9p per share: full-year dividend of 19.1p per share +3.2%

1. Revenue growth, adjusted EBITDA and adjusted EBITDA margin, share of adjusted profit of Primient, adjusted earnings per share, free cash flow, return on capital employed (ROCE), net debt and net debt to EBITDA are non-GAAP measures (see pages 11 to 14). Changes in adjusted performance metrics are in constant currency and for continuing operations. Organic ROCE excludes the impact of acquisitions.
2. Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.
3. FBS is Food & Beverage Solutions

Nick Hampton, Chief Executive said:

“In challenging market conditions, it’s been another year of robust financial performance and strategic progress, with strong profit growth and productivity delivery, excellent cash generation, and further progress to transform the business.

The actions taken over the last six years have created a higher quality and more resilient business, with the agility to navigate the challenging economic environment and softer consumer demand we saw last year. While managing these short-term market dynamics, we also continued to set up the business for long-term growth by increasing investment in technology, innovation, solution selling and new capacity, and by intentionally moving away from low margin business. I am particularly pleased by our progress building our solutions business with customers, a core element of our strategy, with solutions new business wins continuing to grow.

The separate announcement we made today of the sale of our remaining stake in Primient represents an important milestone for our business. With this sale, the transformation of Tate & Lyle into a fully-focused speciality food and beverage solutions business is complete. We are now well-positioned to capture the significant growth opportunities ahead as we look to provide our customers with the solutions they need to meet growing consumer demand for healthier, tastier and more sustainable food and drink.

Our robust balance sheet, strong cash generation and the proceeds from the sale of Primient underpin our confidence to enhance shareholder returns through the share buyback programme, whilst retaining the flexibility to pursue both organic and inorganic growth opportunities. We are excited by Tate & Lyle’s future.”

Outlook

We have navigated the unprecedented cycle of inflation and volatile consumer demand well, delivering a compound average growth rate of revenue of 11% and adjusted EBITDA of 10% for the three years ended 31 March 2024.

Over the last year, we prioritised revenue and margin, ahead of volume growth. Looking ahead, we expect to grow from this new base and, with the end of customer destocking and consumer confidence gradually improving, we expect good volume growth in the 2025 financial year, accelerating as the year progresses.

Following a period of exceptional input cost inflation, we are now seeing input cost deflation and, as a result, revenue was lower in the second half of the 2024 financial year reflecting the pass through of lower costs. This is expected to continue in the first half of the 2025 financial year.

Therefore, 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%.

Following completion of the sale of Primient, we will no longer consolidate its profits.

Sale of Primient and share buyback programme

Sale of remaining interest in Primient

Over the last six years, Tate & Lyle has been executing a major strategic transformation to become a growth-focused speciality food and beverage solutions business. This transformation has included a much sharper focus on customers and categories, increased investments in innovation and solution selling capabilities, and significantly strengthening our sweetening, mouthfeel and fortification platforms through new product development and acquisitions.

A critical step in this transformation journey was the sale, in April 2022, of a controlling interest in Primient, our primary products business in North America and Latin America to KPS Capital Partners, LP (KPS).

Today, we separately announced that we have reached an agreement to sell our remaining 49.7% interest in Primient to KPS. Under the agreement, Tate & Lyle will receive US$350 million (c.£279 million). These proceeds will be payable in cash at completion which is anticipated by the end of July 2024. The transaction values Tate & Lyle's 49.7% stake in Primient at 6.5x EV/EBITDA, ahead of the valuation of Primient on the sale of the initial controlling stake, completed on 1 April 2022.

The sale completes the staged exit from Primient well ahead of expiry of the original lock-up period of eight years which lasts until 1 April 2030. The robust long-term agreements between Tate & Lyle and Primient put in place in April 2022 to ensure supply security, with a remaining life of around 18 years, will continue to operate. Net cash proceeds, after tax, are expected to be around US$270 million (c.£215 million).

Total cash proceeds from the full exit of Primient including dividends received since the sale of the initial holding in April 2022 exceeds US$1.5 billion.

Share buyback programme and capital allocation

Consistent with the Board's capital allocation policy, the Board intends to return the net cash proceeds received from the Primient sale to shareholders by way of an on-market share buyback programme. The buyback is expected to commence on completion of the Primient sale and further details will be announced in due course.

The Board's priority is to continue its disciplined deployment of capital and to maintain Tate & Lyle's financial strength. Looking forward, we will look to retain the flexibility in the balance sheet to drive value accretive organic and inorganic growth, with long-term efficient leverage sitting in the range of 1.0x to 2.5x net debt to EBITDA.

Fully-focused speciality food and beverage solutions business

Following the sale of Primient, Tate & Lyle is a fully-focused, speciality food and beverage solutions business with a clear strategic focus and strong sense of purpose.

- Global leader in sweetening, mouthfeel and fortification, creating solutions for our customers to meet growing consumer trends for healthier food and drink.
- Science-driven business, with an established record of innovation and scientific expertise.
- Well-balanced and global business with a strong presence in developed markets and a platform for accelerated growth in the large markets of Asia, Middle East, Africa and Latin America.
- Strong balance sheet providing flexibility to invest for growth, and an experienced management team with a track record of delivery.

Over the last six years, Tate & Lyle has been re-positioned to be at the centre of the future of food, operating in segments of the market which are seeing significant growth. This supports our five-year financial ambition to 31 March 2028, to deliver:

- Revenue growth of 4% to 6% each year (2024: (2)% lower)
- Adjusted EBITDA growth of 7% to 9% each year (2024: 7% growth)
- Improved organic return on capital employed by up to 50bps on average each year (2024: 40 bps improvement)
- US$100m of productivity savings (2024: US$41 million savings and ambition increased to US$150m).

As stated at our Capital Markets Event on 8 February 2023, revenue growth is on an underlying basis excluding the impact of abnormal inflation and deflation. We also have the potential to further accelerate growth through partnerships and M&A.

Delivering our strategy

We continued to invest in progressing our strategy in line with our commitment to 'Science, Solutions, Society'.

Science

- Investment in innovation and solution selling was 5% higher, with investments in new customer-facing labs, new technology and strengthening capabilities in areas such as sensory and open innovation.
- New Product revenue was up 13% on a like-for-like basis (i.e. no products are removed from disclosure due to age) with strong growth in the mouthfeel platform; revenue was modestly lower on a reported basis.
- We launched 9 New Products into the market including TASTEVA® SOL Stevia Sweetener, a patent-protected breakthrough in stevia technology to help customers solve stevia solubility challenges.
- New automated lab established at our Customer Innovation and Collaboration Centre in Singapore with advanced technology to accelerate the development of mouthfeel solutions and increase our customers' speed-to-market.
- We added 61 patents to our patent portfolio and now have over 540 patents granted and over 220 pending.

Solutions

- The value of solutions-based new business wins increased by 3ppts to 21% of revenue, with strong solutions performance in Asia, Middle East, Africa and Latin America.
- Innovation is a key driver of our solutions offering. 44% of revenue from our new business pipeline involved the formulation of one or more New Products.
- We opened a new Customer Innovation and Collaboration Centre in Jakarta, Indonesia, bringing our global network of Centres to seventeen.
- We invested €25 million to add new capacity for non-GMO PROMITOR® Soluble Fibres in Boleráz, Slovakia. Production came on-line in May 2024.

Society

- We significantly advanced our sustainability agenda:
  - In the 2023 calendar year, from a 2019 base, our Scope 1 and 2 absolute greenhouse gas (GHG) emissions were 11% lower (2030 target: 30% reduction), and our Scope 3 absolute GHG emissions were 20% lower, exceeding our target of a 15% reduction by 2030 seven years ahead of schedule.
  - In May 2024, we announced new targets to accelerate the reduction of our Scope 1 and 2 and Scope 3 GHG emissions. Our new targets to 2028, from a 2019 base, replace our existing 2030 targets and have been validated as science-based on a 1.5ºC trajectory by the Science Based Targets initiative.
  - Our facility in Guarani, Brazil became our first site to be 100% powered by renewable energy, and our facilities in the Netherlands, UK and Italy are buying 100% of their electricity from renewable sources.
  - We continued to support sustainable acres of corn equivalent to 100% of the corn we buy each year (367,000 acres in 2023), and to support intervention programmes with farmers in the US, for example to manage nitrogen levels in the soil to increase crop yields, improve soil health and minimise the impact on local watersheds.
  - 90% of our waste was beneficially used mainly either as nutrients on local farms or for energy recovery.
- 45% of leadership and management roles (~500 positions) are held by women.
- Since 31 March 2020, our low- and no-calorie sweeteners and our fibres have removed 7.9 million tonnes of sugar from people's diets, equivalent to more than 31 trillion calories.

Group performance

Revenue		Adjusted EBITDA	
Full-year	**Change[1]**	**Full-year**	**Change[1]**
£1 647m	**(2)%**	**£328**	**7%**

1 Growth in constant currency.

Overview

The Group delivered strong adjusted EBITDA growth. Revenue was 2% lower reflecting lower volume partially offset by good mix management and the recovery of inflation. Adjusted EBITDA was 7% higher with adjusted profit before tax 18% higher.

Food & Beverage Solutions performed well with revenue slightly lower and adjusted EBITDA 8% higher. The underlying performance of the Sucralose business remained steady, with adjusted EBITDA 4% lower. The optimisation of Primary Products Europe is continuing with losses significantly reduced.

Our focus in Food & Beverage Solutions was to prioritise revenue and margin, ahead of volume growth. This intentional re-positioning, together with softer consumer demand and customer de-stocking, combined to deliver lower volume. Revenue was 2% lower, reflecting the benefit of mix management and the recovery of net input cost inflation. A key driver of our growth-focused approach is our investment in innovation and solution selling. We made further progress in the year, with revenue from New Products up 13% on a like-for-like basis, and solutions as a percentage of our new business wins by value increasing by 3ppts to 21%.

For Primient, the adjusted share of joint venture profit was £35 million, 53% higher. Operating performance improved, supported by robust demand for sweetener products, strong customer contracting in 2023 and 2024 and improved operational performance, while increased interest rates drove finance charges higher. Tate & Lyle received US$74 million in cash dividends from Primient in the year.

Cash generation

Free cash flow was £49 million higher at £170 million, with an improvement in working capital of £112 million, benefiting from increased discipline in inventory management. While driving greater cash generation, we also continued to invest in long-term growth with capital expenditure increasing by £39 million to £110 million to deliver capacity expansions for Food & Beverage Solutions.

Our ambition is to increase the conversion of profit into cash to 75% in the five years to 31 March 2028. During the 2024 financial year, we exceeded that target delivering cash conversion of 85%, 23ppts higher. Cash generation remains a priority, and our focus now is to consistently exceed cash conversion of 75%. Net debt was £153 million, £85 million lower, with net debt to EBITDA at 0.5x, and liquidity of over £1.1 billion.

Productivity

We have made an excellent start on our five-year ambition to deliver US$100 million of productivity savings by 31 March 2028. Productivity savings in the year were US$41 million, well ahead of our target at the start of the year of US$25 million savings. These savings came from areas such as operational efficiencies, supply chain and other cost savings. Given this strong progress, we have increased our productivity target and now expect to deliver savings of US$150 million by 31 March 2028.

Reporting segments

Food & Beverage Solutions

82% of Group revenue and 86% of Group adjusted EBITDA

	Revenue		Revenue Drivers		Adjusted EBITDA	
	Full-year	Change[1]	Volume[2]	Price Mix[2]	Full-year	Change[1,3]
North America	£642m	(3)%	(8)%	5%	–	–
Asia, Middle East, Africa and Latin America	£396m	(3)%	(7)%	4%	–	–
Europe	£321m	1%	(1)%	2%	–	–
Total	**£1 359m**	**(2)%**	**(6)%**	**4%**	**£281m**	**8%**

Revenue was 2% lower in constant currency at £1,359 million. Lower volume from softness in consumer demand and customer destocking led to 6ppts reduction in revenue. Price mix increased revenue by 4ppts, reflecting 1ppt from our focus on strategic mix management and solution selling, and 3ppts from the impact of net input cost inflation (the recovery of inflation in the three quarters to 31 December 2023, net of the pass-through of deflation in the quarter to 31 March 2024).

Looking at the three regions, all were impacted by soft consumer demand and customer destocking. Revenue growth in Europe reflected the pricing through of greater net input cost inflation.

- **North America:** Revenue was 3% lower. Cost of living pressures on consumers resulted in softer demand across our focus categories, partially offset by higher pricing. As we entered the fourth quarter, a reducing impact from customer destocking and lower food inflation, and new customer contracts, delivered improved volume momentum.
- **Asia, Middle East, Africa and Latin America**: Revenue was 3% lower. In Asia, revenue was lower reflecting pricing pressure and weaker demand for stabilisation solutions, mitigated by good growth in beverages, particularly in North Asia. Consumer demand in China remained soft. In Latin America, revenue declined driven by lower priced imports from outside the region, especially in Mexico. Excluding the impact of these imports, revenue was ahead of the prior year with strong growth in beverages and bakery. In Middle East and Africa, revenue was ahead of the prior year with strong demand for dairy solutions in North Africa.
- **Europe:** Revenue was slightly ahead of the prior year driven by three main factors. Firstly, we saw good demand across the dairy and infant nutrition categories, and for mouthfeel solutions generally. Secondly, we continued to execute our strategy to exit some low margin business, with revenue from distributors, in particular, lower. Finally, we saw increased competition from imports from outside the region.

The renewal of customer contracts for the 2024 calendar year is expected to deliver a sequential improvement in volume growth as the year progresses. Reflecting this, average daily volume accelerated in the final quarter. The new customer contracts include the pass through of input cost deflation. As a result, revenue was lower in the second half of the 2024 financial year.

Adjusted EBITDA was up 8% in constant currency at £281 million benefiting from mix management and the pricing through of net input cost inflation. This, together with the benefit from productivity and strong cost control, saw adjusted EBITDA margins expand by 180bps in constant currency. The effect of currency translation decreased adjusted EBITDA by £12 million.

1 Growth in constant currency.
2 To reflect the underlying drivers of revenue growth, the total percentages for volume and price mix have been adjusted by 4ppts to exclude the impact from our focus on mix management and margin expansion. Without this adjustment, the values for both volume and price mix would be 4ppts greater.
3 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.

Innovation and solution selling

New Product Revenue			Investment	Solutions
Value	Change	% of FBS revenue	Innovation and solution selling	% of new business wins
£219m	**(4)%**	**16%**	**5%**	**21%**

Revenue from New Products was 4% lower. Certain ingredients reached post-launch maturity in the year and were removed from the definition of New Products. On a like-for-like basis, which assumes the same ingredients are included in New Products revenues in both the current and comparative periods, New Products revenue was 13% higher. On this like-for-like basis, we saw strong growth in the mouthfeel platform, protein delivered a near-doubling of revenue and Quantum Hi-Tech helped to accelerate growth in fortification.

Investment in innovation and customer-facing solution selling capabilities including sensory and open innovation was 5% higher. Targeted programmes to develop new ways of working with customers and build stronger solutions-based partnerships helped increase solutions new business wins by value to 21% (2023 – 18%). We have set an ambition to increase this to 32% over the five years to 31 March 2028.

Sucralose

11% of Group revenue and 16% of Group adjusted EBITDA

Revenue		Revenue Drivers		Adjusted EBITDA	
Full-year	Change[1]	Volume	Price Mix	Full-year	Change[1]
£174m	**(1)%**	**in line%**	**(1)%**	**£52m**	**(4)%**

Underlying customer demand for sucralose remained steady. Revenue was broadly in line with the prior year as volume remained consistent and customer mix led to modestly lower pricing. Adjusted EBITDA declined modestly reflecting cost inflation across a range of inputs. Currency translation decreased adjusted EBITDA by £3 million.

Primary Products Europe

7% of Group revenue and (2%) of Group adjusted EBITDA

Revenue		Revenue Drivers		Adjusted EBITDA	
Full-year	Change[1]	Volume	Price Mix	Full-year	Change[1]
£114m	**(12)%**	**(15)%**	**3%**	**£(5)m**	**34%**

We continue to optimise the financial performance of Primary Products Europe through the transition of capacity to speciality ingredients. Revenue was lower by 12%, mainly reflecting the reduced volume of co-products. Adjusted EBITDA losses reduced significantly, benefiting from lower input costs.

1 Growth in constant currency.

Webcast details

Following this statement's release on 23 May 2024 at 07.00am (UK time), a live webcast will be held at 10.00am via this link. A replay of the webcast and presentation will be made available afterwards at this link. Only sell-side analysts and any pre-registered buy-side investors will be able to ask questions during the Q&A session. Sell-side analysts will be automatically pre-registered. To pre-register, please contact Lucy Huang at lucy.huang@tateandlyle.com.

Commentary on the financial statements

Year ended 31 March	2024 £m	Restated 2023[1] £m	Constant currency change %
Adjusted EBITDA			
Food & Beverage Solutions	**281**	273	8%
Sucralose	**52**	58	(4%)
Primary Products Europe	**(5)**	(9)	34%
Adjusted EBITDA	**328**	322	7%
Depreciation and adjusted amortisation	**(70)**	(71)	(1%)
Adjusted operating profit	**258**	251	8%
Operating profit (statutory)	**207**	196	10%
Net finance expense	**(6)**	(20)	66%
Adjusted share of profit of Primient joint venture	**35**	24	53%
Adjusted profit before tax	**287**	255	18%
Profit before tax (statutory)	**226**	152	54%

Net finance expense

Net finance expense at £6 million was 66% lower in constant currency, mainly reflecting higher net income on the Group's cash balances. Because almost all of the Group's borrowings in the year were at fixed rates of interest, the Group was not exposed to significant changes in interest rates on its borrowings.

Exceptional items

Net exceptional charges of £25 million were included in profit before tax, of which a charge of £1 million was included from the Group's share of exceptional items in the Primient joint venture. Of these costs, £21 million related to organisational improvements to the Food & Beverage Solutions business and activities to drive productivity savings. Exceptional cash outflows for the period totalled £27 million. (For more information see Note 5).

Adjusted share of profit of Primient joint venture

Year ended 31 March	2024 £m	Restated 2023[2,3] £m	Constant currency change %
Adjusted operating profit	**143**	102	47%
Net finance expense	**(92)**	(80)	(21%)
Adjusted share of profit from its own joint ventures after tax	**32**	33	2%
Adjusted profit before tax	**83**	55	58%
Adjusted share of profit of Primient joint venture[3]	**35**	24	53%

Adjusted operating profit was 47% higher in constant currency at £143 million reflecting robust demand for sweeteners, strong customer contracting in 2023 and 2024, and improved operational performance. The net finance expense increase reflected higher US interest rates. Statutory share of profit from the joint venture for the 2024 financial year was £25 million, mainly reflecting a £9 million charge for the amortisation of acquired intangibles and other fair value assets which was excluded from the adjusted share of profit.

Tate & Lyle received cash dividends from Primient of US$74 million in the year.

1 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.
2 Reclassification adjustment: adjusted operating profit has been increased by £2 million and adjusted share of profit from its own joint ventures after tax reduced by the same amount.
3 The Group's share of the adjusted profit of Primient joint venture is based on profit after tax. Primient is a US partnership (so its partners rather than Primient itself are responsible for tax on its US income). Tax of £12 million (2023 – £6 million) has been deducted from profit before tax relating to tax on income earned by Primient's Brazilian subsidiary.

Taxation

The adjusted effective tax rate for the year was 21.6% (2023 – 19.9%). The increase in the rate reflects more profit taxed in higher rate jurisdictions and the increase in the rate of UK corporation tax from 19% to 25%. Looking ahead, we expect the adjusted effective tax rate for the year ending 31 March 2025 to be in line with the rate for fiscal year 2024. The reported effective tax rate (on statutory earnings) for the year was 20.6% (2023 – 16.8%). The lower rate in the comparative year was due to higher tax deductions on exceptional items recorded by Primient.

Earnings per share

Adjusted earnings per share for continuing operations at 55.5p were 18% higher (in constant currency). This increase reflects 16% higher profits after tax and benefit from a lower weighted number of shares of 2ppts, reflecting the share consolidation completed on 3 May 2022. Statutory diluted earnings per share for continuing operations increased significantly to 44.4p (2023 – 30.8p), reflecting mainly higher exceptional costs in, and therefore a lower share of profit from, joint ventures in the comparative period.

Return on capital employed (ROCE)

ROCE at 17.4% (2023 – 17.6%) was slightly lower reflecting the impact of the acquisition of Quantum Hi-Tech part way through the comparative period. ROCE increased by 40bps on an organic basis.

Dividend

The Board is recommending a final dividend of 12.9p (2023 – 13.1p) per share. This brings the full year dividend to 19.1p (2023 – 18.5p), an increase of 3.2%. In February 2023, in our Capital Markets Event, we announced our policy of paying interim dividends at the level of one third of the previous year's full-year dividend, accordingly an interim dividend for the six months to 30 September 2023 was paid of 6.2p (30 September 2022 – 5.4p) per share. Subject to shareholder approval, the proposed final dividend will be due and payable on 2 August 2024 to all shareholders on the Register of Members on 21 June 2024. In addition to the cash dividend option, shareholders will continue to be offered a Dividend Reinvestment Plan alternative.

Cash flow, net debt and liquidity

Free cash flow was £170 million (2023 – £121 million), an increase of £49 million. This reflected both higher profits and a strong focus on cash generation which delivered a £112 million improvement in net working capital mainly through improved inventory management discipline, with strong progress in initiatives to optimise inventory, across all of; raw materials, in-process inventory, and finished goods. Investments in infrastructure, capacity and technology drove capital expenditure to £110 million, £39 million higher in the year. Overall, cash conversion for the period improved by 23ppts to 85%[1].

We expect capital expenditure in the year ending 31 March 2025 to be in the £100 million to £120 million range.

Net debt at 31 March 2024 was £153 million, £85 million lower than at 31 March 2023. Strong free cash flow generation and dividends received from Primient of US$74 million (£59 million) were more than offset by outflows including the payment of dividends to shareholders of £76 million and payments in respect of share incentive schemes of £25 million. In April 2023, to reduce interest costs and in line with on-going balance sheet optimisation, the Group repaid a US private placement debt floating rate note of US$95 million ahead of its maturity using cash. On 30 October 2023, a US$25 million US private placement 3.83% fixed rate note was repaid on maturity using cash.

At 31 March 2024, the Group had access to £1.1 billion of available liquidity through readily available cash and cash equivalents and access to a committed, undrawn revolving credit facility of US$800 million (£633 million). Reported leverage at 31 March 2024 was 0.5 times net debt to EBITDA. On a covenant testing basis, the net debt to EBITDA ratio was 0.3 times, which was much lower than the covenant threshold of 3.5 times.

On 16 May 2024 the Group's committed, undrawn and sustainability-linked revolving credit facility of US$800 million (£633 million) was amended and re-stated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

1 Free cash conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA

Non-GAAP measures

Some performance discussion and narrative in this announcement includes measures which are not defined by generally accepted accounting principles (GAAP) such as IFRS. The Group believes this information, together with comparable GAAP measures, is useful to investors in providing a basis for measuring our operating performance, cash generation and financial strength. The Group uses these alternative performance measures for internal performance analysis and incentive compensation arrangements for employees. These measures are not defined terms and may therefore not be comparable with similarly-titled measures reported by other companies. Wherever appropriate and practical, reconciliations are provided to relevant GAAP measures.

Alternative performance measures are used for and refer to continuing operations only.

The Group uses constant currency percentages and movements, using constant exchange rates which exclude the impact of fluctuations in foreign currency exchange rates. We calculate constant currency values by retranslating current year results at prior year exchange rates into British Pounds. The average and closing US dollar and Euro exchange rates used to translate reported results were as follows:

	Average rates		Closing rates	
Year ended 31 March	**2024**	2023	**2024**	2023
US dollar : sterling	**1.26**	1.20	**1.26**	1.24
Euro : sterling	**1.16**	1.16	**1.17**	1.14

Items adjusted in alternative performance income statement measures (Adjustment items)

Several alternative performance measures are adjusted to exclude items due to their size, nature and / or frequency of occurrence.

1. **Adjusted items excluded from earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) are:** exceptional items (as they are material in amount; and are outside the normal course of business or relate to events which do not frequently recur), amortisation of acquired intangible assets, the unwind of fair value adjustments and other M&A costs.
2. **Additional adjusted items excluded from adjusted profit after tax are:** tax on the above items and tax items that themselves are exceptional as they meet these definitions. For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance. Included in adjusted profit after tax is the adjusted share of profit of Primient (the Group's non-controlling joint venture interest, where the results of Primient have been adjusted for items meeting the Group's definitions herein).

Income statement measures

Adjusted revenue change

Adjusted revenue growth refers to the change in revenue for the period, in constant currency. This is analysed between the drivers of revenue growth attributable to:

1. **Volume** – this means, for the applicable period, the change in revenue in the period attributable to volume excluding those related to the re-positioning of the Food & Beverage Solutions business through a focus on mix management and margin expansion.
2. **Price mix** – this means, for the applicable period, the change in revenue in such period calculated as the sum of i) the change in revenue attributable to changes in prices during the period; and ii) the change in revenue attributable to the composition of revenue in the period, including the volume effect of the impact of the re-positioning of the Food & Beverage Solutions business through a focus on mix management and margin expansion.

In the narrative where acquisitions are referred to in explaining revenue growth, this means changes in revenue resulting from acquisitions.

Adjusted EBITDA

Adjusted EBITDA is used as the Group's primary profit measure for internal performance analysis. Adjusted EBITDA is calculated as follows:

Year ended 31 March	2024 £m	2023[1] £m
Operating profit	**207**	196
Depreciation	**58**	59
Amortisation	**36**	36
Exceptional items	**24**	28
Other M&A activity-related items	**2**	2
Unwind of fair value adjustments	**1**	1
Adjusted EBITDA	**328**	322
Revenue	**1 647**	1 751
Adjusted EBITDA margin	**19.9%**	18.4%

1 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.

Adjusted earnings per share

Adjusted earnings per share (adjusted EPS) is calculated as the adjusted profit for continuing operations attributable to shareholders' equity divided by the diluted average number of ordinary shares. In calculating adjusted profit attributable to shareholders' equity, net profit attributable to shareholders' equity is adjusted to eliminate the post-tax impact of all excluded adjustment items. Refer to Note 8 for reconciliation of net profit attributable to shareholders' equity to adjusted profit attributable to shareholders equity.

Change in adjusted earnings per share is shown in constant currency.

Cash flow measure

The Group also presents an alternative cash flow measure, 'free cash flow' which is defined as cash generated from operating activities after net capital expenditure, net interest and tax payments, and excludes the impact of exceptional items, tax payments on behalf of Primient and the impact of acquisitions and disposals.

The reconciliation of net cash flow from operating activities to free cash flow is as follows:

Year ended 31 March	2024 £m	2023[1] £m
Net cash flow from operating activities	**208**	66
Capital expenditure (net)	**(110)**	(71)
Tax paid in respect of Primient partnership	**12**	5
Exceptional cash flows[2]	**39**	101
Interest received	**19**	11
Other M&A activity-related items	**2**	2
Free cash flow attributable to discontinued operations	**–**	7
Free cash flow	**170**	121

1 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.
2 Includes exceptional cash flow of £27 million (2023 – £59 million) and tax paid in relation to gain on disposal of Primient of £12 million (2023 – £42 million)

Year ended 31 March	2024 £m	2023[1] £m
Adjusted EBITDA	**328**	322
Adjusted for		
Changes in working capital	**7**	(105)
Capital expenditure (net)	**(110)**	(71)
Net retirement benefit obligations	**(7)**	(9)
Net interest and tax paid[2]	**(57)**	(28)
Share-based payment charge	**13**	20
Other non-cash movements	**(4)**	(8)
Free cash flow	**170**	121

1 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.
2 Includes net interest paid of £5 million (2023 – £14 million) and tax paid (excluding tax in relation to Primient) of £52 million (2023 – £14 million).

Financial strength measures

The Group uses three financial metrics as key performance measures to assess its financial strength. These are net debt, the net debt to EBITDA ratio and the return on capital employed ratio. For the purposes of KPI reporting, the Group uses a simplified calculation of these KPIs to make them more directly related to information in the Group's financial statements.

All ratios are calculated based on unrounded figures in £ million.

Net debt

Net debt is a measure that provides valuable additional information on the summary presentation of the Group's net financial liabilities. Net debt is defined as the excess of borrowings and lease liabilities over cash and cash equivalents.

The components of the Group's net debt are as follows:

	At 31 March 2024 £m	At 31 March 2023 £m
Borrowings	**(544)**	(659)
Lease liabilities	**(46)**	(54)
Cash and cash equivalents	**437**	475
Net debt	**(153)**	(238)

Net debt to EBITDA ratio

The net debt to EBITDA ratio shows how well a company can cover its debts if net debt and EBITDA are held constant.

The net debt to EBITDA ratio is as follows:

	At 31 March 2024 £m	At 31 March 2023[1] £m
Calculation of net debt to EBITDA ratio		
Net debt	**153**	238
Adjusted EBITDA	**328**	322
Net debt to EBITDA ratio (times)	**0.5**	0.7

1 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.

Return on capital employed (ROCE)

Return on capital employed (ROCE) is a measure of the return generated on capital invested by the Group. The measure encourages compounding reinvestment within the business and discipline around acquisitions, as such it provides a guardrail for long-term value creation. ROCE is a component of the Group's five-year performance ambition to 31 March 2028 and is used in incentive compensation.

ROCE is calculated as underlying operating profit excluding exceptional items and M&A related costs, divided by the average invested operating capital (calculated as the average for each month of goodwill, intangible assets, property, plant and equipment, working capital, provisions and non-debt related derivatives). As such the average invested operating capital is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements of average invested operating capital are calculated in accordance with IFRS.

Twelve months ended	**31 March 2024 £m**	31 March 2023[1] £m
Adjusted EBITDA	**328**	322
Deduct:		
Depreciation	**(58)**	(59)
Amortisation	**(36)**	(36)
Unwind of fair value adjustments	**(1)**	(1)
Profit before interest, tax and exceptional items for ROCE	**233**	226
Average invested operating capital	**1 343**	1 278
ROCE %	**17.4%**	17.6%

1 Comparative restated to exclude other M&A costs of £(2) million reflecting the revised definition of adjusted EBITDA, see page 33.

Changes to the Board of Directors

- David Hearn became a Director and Chair of the Tate & Lyle Board on 1 January 2024 following the resignation of Dr Gerry Murphy. On his appointment, Warren Tucker stepped down as Interim Chair but continues to serve as a non-executive director and as Chair of the Audit Committee.
- Paul Forman, the Senior Independent Director retired from the Board on 31 December 2023 having served his nine-year term.
- Kimberly (Kim) Nelson became Senior Independent Director on 1 January 2024.
- Jeffrey (Jeff) Carr joined the Board as a non-executive director and as a member of the Audit and Nominations Committees on 1 April 2024.
- On 24 April 2024, we announced that Dawn Allen, Chief Financial Officer, had decided to leave the Company to take the position of Chief Financial Officer of Haleon plc. Mrs Allen will remain with Tate & Lyle until October 2024 to support an orderly transition. A process to appoint her successor has begun.

Cautionary statement

This statement of Full-Year Results for the year ended 31 March 2024 (Statement) 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. A copy of this Statement can be found on our website at www.tateandlyle.com. A hard copy of the Statement is also available from the Company Secretary, Tate & Lyle PLC, 5 Marble Arch, London W1H 7EJ.

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CONSOLIDATED INCOME STATEMENT

	Notes	2024 £m	2023 £m
		Year ended 31 March	
Continuing operations			
Revenue	4	**1 647**	1 751
Operating profit		**207**	196
Finance income		**19**	12
Finance expense		**(25)**	(32)
Share of profit/(loss) of joint venture		**25**	(24)
Profit before tax		**226**	152
Income tax expense	6	**(47)**	(25)
Profit for the year – continuing operations		**179**	127
Profit for the year – discontinued operations		**9**	63
Profit for the year – total operations		**188**	190

Attributable to:			
Owners of the Company		**188**	190
Profit for the year – total operations		**188**	190

Earnings per share		**Pence**	Pence
Continuing operations:	8		
– basic		**45.2p**	31.3p
– diluted		**44.4p**	30.8p
Total operations:	8		
– basic		**47.3p**	47.0p
– diluted		**46.5p**	46.2p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 March	
	2024 £m	2023 £m
Profit for the year – total operations	**188**	190
Other comprehensive income /(expense)		
Items that have been/may be reclassified to profit or loss:		
(Loss)/gain on currency translation of foreign operations	**(50)**	62
Fair value gain/(loss) on net investment hedges	**7**	(33)
Fair value loss on net investment hedges transferred to the income statement	**–**	28
Gain on currency translation of foreign operations transferred to the income statement on sale of a subsidiary	**–**	(81)
Fair value gain on cash flow hedges transferred to the income statement on sale of a subsidiary	**–**	(48)
Net loss on cash flow hedges	**(6)**	(2)
Recycling of cost of hedging	**–**	5
Share of other comprehensive income/(expense) of joint ventures	**2**	(5)
Tax effect of the above items	**–**	6
	(47)	(68)
Items that will not be reclassified to profit or loss:		
Re-measurement of retirement benefit plans:		
– actual return higher/(lower) on plan assets	**12**	(289)
– net actuarial gain on retirement benefit obligations	**4**	295
Changes in the fair value of equity investments at fair value through OCI	**(17)**	3
Tax effect of the above items	**(4)**	–
	(5)	9
Total other comprehensive expense	**(52)**	(59)
Total comprehensive income – total operations	**136**	131

Analysed by:		
– Continuing operations	**127**	68
– Discontinued operations	**9**	63
Total comprehensive income – total operations	**136**	131

All amounts are attributable to owners of the Company.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 31 March **2024** **£m**	 2023 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets		**406**	452
Property, plant and equipment (including right-of-use assets of £34 million (2023 – £39 million))		**528**	488
Investments in joint venture		**165**	199
Investments in equities		**28**	42
Retirement benefit surplus		**29**	18
Deferred tax assets		**28**	13
Trade and other receivables		**11**	11
		1 195	1 223
Current assets			
Inventories		**353**	446
Trade and other receivables		**294**	351
Current tax assets		**3**	9
Derivative financial instruments		**–**	3
Cash and cash equivalents	10	**437**	475
		1 087	1 284
TOTAL ASSETS		**2 282**	2 507
EQUITY			
Capital and reserves			
Share capital		**117**	117
Share premium		**408**	408
Capital redemption reserve		**8**	8
Other reserves		**82**	143
Retained earnings		**623**	513
Equity attributable to owners of the Company		**1 238**	1 189
Non-controlling interests		**1**	1
TOTAL EQUITY		**1 239**	1 190
LIABILITIES			
Non-current liabilities			
Borrowings (including lease liabilities of £36 million (2023 – £44 million))	10	**573**	592
Retirement benefit deficit		**111**	118
Deferred tax liabilities		**19**	30
Provisions		**2**	5
		705	745
Current liabilities			
Borrowings (including lease liabilities of £10 million (2023 – £10 million))	10	**17**	121
Trade and other payables		**259**	372
Provisions		**12**	13
Current tax liabilities		**47**	62
Derivative financial instruments		**3**	4
		338	572
TOTAL LIABILITIES		**1 043**	1 317
TOTAL EQUITY AND LIABILITIES		**2 282**	2 507

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2024 £m	2023 £m
		Year ended 31 March	
Cash flows from operating activities – total operations			
Profit before tax from total operations		**226**	248
Adjustments for:			
Depreciation of property, plant and equipment (including right-of-use assets and excluding exceptional items)		**58**	59
Amortisation of intangible assets		**36**	36
Share-based payments		**13**	20
Net impact of exceptional income statement items	5	**(3)**	(129)
Net finance expense		**6**	20
Share of (profit)/loss of joint ventures		**(25)**	24
Net retirement benefit obligations		**(7)**	(9)
Other non-cash movements		**(3)**	(7)
Changes in working capital		**7**	(110)
Cash generated from total operations		**308**	152
Net income tax paid		**(64)**	(19)
Exceptional tax on gain on disposal of Primient		**(12)**	(42)
Interest paid		**(24)**	(25)
Net cash generated from operating activities		**208**	66
Cash flows from investing activities			
Purchase of property, plant and equipment		**(101)**	(70)
Acquisition of businesses, net of cash acquired		**–**	(192)
Disposal of subsidiary (net of cash)	7	**12**	1 045
Investments in intangible assets		**(9)**	(8)
Purchase of equity investments		**(3)**	(3)
Disposal of equity investments		**3**	10
Interest received		**19**	11
Dividends received from joint ventures		**59**	41
Redemption of shares held in joint venture		**–**	1
Net cash (used in)/ generated from investing activities		**(20)**	835
Cash flows from financing activities			
Purchase of own shares including net settlement		**(25)**	(13)
Cash inflow from additional borrowings		**–**	1
Cash outflow from repayment of borrowings		**(101)**	(3)
Repayment of leases		**(13)**	(13)
Dividends paid to the owners of the Company		**(76)**	(570)
Net cash used in financing activities		**(215)**	(598)
Net (decrease)/increase in cash and cash equivalents	10	**(27)**	303
Cash and cash equivalents			
Balance at beginning of year		**475**	127
Net (decrease)/increase in cash and cash equivalents		**(27)**	303
Currency translation differences		**(11)**	45
Balance at end of year	10	**437**	475

A reconciliation of the movement in cash and cash equivalents to the movement in net debt is presented in Note 10.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Attributable to the owners of the Company £m	Non-controlling interests £m	Total equity £m
At 1 April 2022	524	8	222	865	1 619	1	1 620
Profit for the year – total operations	–	–	–	190	190	–	190
Other comprehensive (expense)/income	–	–	(65)	6	(59)	–	(59)
Total comprehensive (expense)/income	–	–	(65)	196	131	–	131
Hedging gains transferred to inventory	–	–	(19)	–	(19)	–	(19)
Tax effect of the above item	–	–	5	–	5	–	5
Transactions with owners:							
Share-based payments, net of tax	–	–	–	22	22	–	22
Issue of share capital	1	–	–	–	1	–	1
Purchase of own shares including net settlement	–	–	–	(13)	(13)	–	(13)
Dividends paid	–	–	–	(570)	(570)	–	(570)
Other movements	–	–	–	13	13	–	13
At 31 March 2023	525	8	143	513	1 189	1	1 190
Profit for the year – total operations	**–**	**–**	**–**	**188**	**188**	**–**	**188**
Other comprehensive (expense)/income	**–**	**–**	**(64)**	**12**	**(52)**	**–**	**(52)**
Total comprehensive (expense)/income	**–**	**–**	**(64)**	**200**	**136**	**–**	**136**
Hedging losses transferred to inventory	**–**	**–**	**4**	**–**	**4**	**–**	**4**
Tax effect of the above item	**–**	**–**	**(1)**	**–**	**(1)**	**–**	**(1)**
Transactions with owners:							
Share-based payments, net of tax	**–**	**–**	**–**	**11**	**11**	**–**	**11**
Purchase of own shares including net settlement	**–**	**–**	**–**	**(25)**	**(25)**	**–**	**(25)**
Dividends paid	**–**	**–**	**–**	**(76)**	**(76)**	**–**	**(76)**
At 31 March 2024	**525**	**8**	**82**	**623**	**1 238**	**1**	**1 239**

NOTES TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

1. Background

The financial information on pages 15 to 31 is extracted from the Group's consolidated financial statements for the year ended 31 March 2024, which were approved by the Board of Directors on 22 May 2024.

The financial information does not constitute statutory accounts within the meaning of sections 434(3) and 435(3) of the Companies Act 2006 or contain sufficient information to comply with the disclosure requirements of UK adopted International Accounting Standards.

The Company's auditor, Ernst & Young LLP, has given an unqualified report on the consolidated financial statements for the year ended 31 March 2024. The auditor's report did not include reference to any matters to which the auditor drew attention without qualifying its report and did not contain any statement under section 498 of the Companies Act 2006. The consolidated financial statements will be filed with the Registrar of Companies, subject to their approval by the Company's shareholders on 25 July 2024 at the Company's Annual General Meeting.

2. Basis of preparation

Basis of accounting

The Group's consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with UK adopted International Accounting Standards.

The Group's principal accounting policies are unchanged compared with the year ended 31 March 2023. The Group's principal accounting policies have been consistently applied throughout the year. Descriptions and specific accounting policy information on how the Group has applied the requirements of UK adopted International Accounting Standards will be included in the notes to the consolidated financial statements in the Group's 2024 Annual Report. All amounts are rounded to the nearest million, unless otherwise indicated.

Discontinued operations and application of Held for Sale

On 1 April 2022 the Group completed the disposal of a controlling stake in a new company and its subsidiaries ('Primient' or the 'Primient business' or 'Primient disposal group'), comprising its Primary Products business in North America and Latin America to KPS Capital Partners, LP ('KPS') (the 'Transaction'). The Group currently holds a 49.7% interest in Primient.

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', from 1 July 2021 the Group has classified the business that became Primient on 1 April 2022 as a disposal group held for sale and a discontinued operation. An operation is classified as discontinued if it is a component of the Group that: (i) has been disposed of, or meets the criteria to be classified as held for sale; and (ii) represents a separate major line of business or geographic area of operations or will be disposed of as part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations. The results of discontinued operations are presented separately from those of continuing operations. Refer to Note 7 for further details on discontinued operations.

New Accounting standards

On 1 April 2023, the Group adopted IFRS 17 'Insurance Contracts'. The standard introduces a new model for accounting for insurance contracts. The adoption of this standard has had no material impact on the Group's financial statements.

On 23 May 2023, amendments to IAS 12 'Income Taxes' came into effect relating to International Tax Reform – Pillar Two Model Rules, which were endorsed by the UK Endorsement Board on 19 July, whereby an entity shall disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The amendments provide a temporary mandatory exemption from deferred tax accounting for the top-up tax, which is effective immediately. As at 31 March 2024, the Group has applied the exemption to not recognise any deferred tax relating to top-up tax arising from the Pillar Two legislation. The expected impact of this amendment has been disclosed within the 2024 Annual Report.

On 9 April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* was issued which will be effective for the Group from 1 April 2027 onwards. An impact assessment on this new standard will be performed in due course. No other new standards, new interpretations or amendments to standards or interpretations that are effective or that have been published but are not yet effective, are expected to have a material impact on the Group's financial statements.

Alternative performance measures

The Group also presents alternative performance measures, including adjusted earnings before interest, tax, depreciation and amortisation ('adjusted EBITDA'), adjusted profit before tax, adjusted earnings per share, free cash flow, net debt to EBITDA and return on capital employed. These alternative performance measures reported by the Group are not defined terms under UK adopted International Accounting Standards and may therefore not be comparable with similarly-titled measures reported by other companies. Refer to further details on pages 11 to 14 ('Non-GAAP measures').

The Group has amended its alternative performance measures to exclude certain merger and acquisition ('M&A') costs in order to more clearly measure its underlying performance. The prior year comparatives have been restated accordingly.

Reconciliations of the alternative performance measures to the most directly comparable IFRS measures are presented in Note 3.

Exceptional items

Exceptional items comprise items of income, expense and cash flow, including tax items that: are material in amount; and are outside the normal course of business or relate to events which do not frequently recur, and therefore merit separate disclosure in order to provide a better understanding of the Group's underlying financial performance. Exceptional items in the Group's financial statements are classified on a consistent basis across accounting periods. Examples of events that give rise to the disclosure of material items of income, expense and cash flow as exceptional items include, but are not limited to:

- significant impairment events;
- significant business transformation activities;
- disposals of operations or significant individual assets;
- litigation claims by or against the Group; and
- restructuring of components of the Group's operations.

For tax items to be treated as exceptional, amounts must be material and their treatment as exceptional enable a better understanding of the Group's underlying financial performance.

3. Reconciliation of alternative performance measures

Income statement measures

The Group presents alternative performance measures including adjusted earnings before interest, tax, depreciation and amortisation ('adjusted EBITDA'), adjusted profit before tax and adjusted earnings per share.

The following table shows the reconciliation of the key income statement alternative performance measures to the most directly comparable measures reported in accordance with IFRS:

	Year ended 31 March 2024			Year ended 31 March 2023*		
Continuing operations £m unless otherwise stated	**IFRS reported**	**Adjusting items**	**Adjusted reported**	IFRS reported	Adjusting items	Adjusted reported
Revenue	**1 647**	**–**	**1 647**	1 751	–	1 751
EBITDA	**301**	**27**	**328**	291	31	322
Depreciation[1]	**(58)**	**1**	**(57)**	(59)	1	(58)
Amortisation	**(36)**	**23**	**(13)**	(36)	23	(13)
Operating profit	**207**	**51**	**258**	196	55	251
Net finance expense	**(6)**	**–**	**(6)**	(20)	–	(20)
Share of profit/(loss) of joint venture	**25**	**10**	**35**	(24)	48	24
Profit before tax	**226**	**61**	**287**	152	103	255
Income tax expense	**(47)**	**(15)**	**(62)**	(25)	(25)	(50)
Profit for the year	**179**	**46**	**225**	127	78	205
Effective tax rate expense %	**20.6%**		**21.6%**	16.8%		19.9%
Earnings per share:						
Basic earnings per share (pence)	**45.2p**	**–**	**–**	31.3p	–	–
Diluted earnings per share (pence)	**44.4p**	**11.1p**	**55.5p**	30.8p	18.8p	49.6p

* Restated to include other M&A activity-related items in adjusting items. See Note 2.
1. Depreciation includes £1 million (2023 – £1 million) related to the Quantum acquisition fair value adjustments which is excluded from adjusted operating profit.

The following table shows the reconciliation of the adjusting items impacting adjusted profit for the year:

		Year ended 31 March	
Continuing operations	Notes	**2024 £m**	2023* £m
Exceptional costs included in operating profit	5	**24**	28
M&A costs		**27**	27
Adjusting items excluded from share of profit of joint venture		**10**	48
Total excluded from adjusted profit before tax		**61**	103
Tax credit on adjusting items	6	**(15)**	(25)
Total excluded from adjusted profit for the year		**46**	78

* Restated to include other M&A activity-related items in adjusting items. See Note 2.

The following table shows the M&A costs excluded from adjusted profit for the year:

	Year ended 31 March	
Continuing operations	**2024 £m**	2023* £m
Amortisation of acquired intangible assets	**23**	23
Unwind of fair value adjustments[1]	**2**	2
Other M&A activity-related items	**2**	2
Total M&A costs	**27**	27

* Restated to include other M&A activity-related items in adjusting items. See Note 2
1. Unwind of fair value adjustments includes depreciation of £1 million (2023 – £1 million) related to Quantum.

3. Reconciliation of alternative performance measures (continued)

Income statement measures (continued)

The following table shows the reconciliation of the Primient joint venture adjusting items impacting adjusted profit for the year:

	Year ended 31 March	
Continuing operations	**2024 £m**	2023 £m
Exceptional costs included in operating profit	**1**	52
Amortisation of acquired intangible assets and other fair value adjustments	**9**	(4)
Total excluded from adjusted share of profit	**10**	48

For the year ended 31 March 2023, the Group's share of exceptional costs of Primient comprised certain non-recurring costs incurred by Primient as part of the Transaction and separation including the re-charge of shareholder costs. In addition, this included the unwind of fair value adjustments determined by the purchase price allocation which included certain net corn position fair value adjustments no longer recorded by Primient.

Cash flow measure

The Group also presents an alternative cash flow measure, 'free cash flow', which is defined as cash generated from total operations, after net interest and tax paid, after capital expenditure and excluding the impact of exceptional items.

Tax paid refers to tax paid for the Group's operations excluding any tax paid for its share of the Primient joint venture's results. The Group receives specific dividends from Primient in order to settle such tax liabilities. As all dividends received are excluded from free cash flow, it is appropriate to exclude tax paid out of the receipt of these dividends.

The following table shows the reconciliation of free cash flow relating to continuing operations:

	Year ended 31 March	
	2024 £m	2023* £m
Adjusted operating profit from continuing operations	**258**	251
Adjusted for:		
Adjusted depreciation and adjusted amortisation[1]	**70**	71
Share-based payments charge	**13**	20
Other non-cash movements[2]	**(4)**	(8)
Changes in working capital[3]	**7**	(105)
Net retirement benefit obligations	**(7)**	(9)
Net capital expenditure	**(110)**	(71)
Net interest and tax paid[4]	**(57)**	(28)
Free cash flow from continuing operations	**170**	121

* Restated to include other M&A activity-related items in adjusting items. See Note 2.
1. Total depreciation of £58 million (2023 – £59 million) less £1 million of depreciation related to Quantum acquisition fair value adjustments (2023 – £1 million) and amortisation of £36 million (2023 – £36 million) less £23 million (2023 – £23 million) of amortisation of acquired intangible assets.
2. In the year ended 31 March 2024, other non-cash movements excludes an inflow of £1 million (2023 – inflow of £1 million) for an item not included in adjusted operating profit.
3. In the year ended 31 March 2023, changes in working capital excludes the 2022 financial year bonus of £7 million to employees who have transitioned to Primient which is classified as a discontinued cash outflow. This impact is partially offset by the increase of a legal provision relating to discontinued operations.
4. Net interest and tax paid excludes tax payments of £24 million (2023 – £47 million) relating to the Group's share of Primient's tax including the exceptional tax on the gain on disposal of Primient of £12 million (2023 – £42 million).

4. Segment information

Segment information is presented on a basis consistent with the information presented to the Board (the designated Chief Operating Decision Maker (CODM)) for the purposes of allocating resources within the Group and assessing the performance of the Group's businesses.

The Group's core operations comprise three operating segments as follows: Food & Beverage Solutions, Sucralose and Primary Products Europe. These operating segments are also reportable segments. The Group does not aggregate operating segments to form reportable segments. Food & Beverage Solutions operates in the core categories of beverages, dairy, soups, sauces and dressings and bakery and snacks. Sucralose, a high-intensity sweetener and a sugar reduction ingredient, is used in various food categories and beverages. Primary Products Europe focuses principally on high-volume sweeteners and industrial starches. The Group is executing a planned transition away from these lower margin products in order to use the capacity to fuel growth in the Food & Beverage Solutions operating segment.

Whilst not part of the Group's core operations, its 49.7% investment in the Primient joint venture is also an operating segment and reportable segment. Primient is a leading producer of food and industrial ingredients, principally bulk sweeteners and industrial starches. Key products include nutritive sweeteners (such as high fructose corn syrup and dextrose), industrial starches, acidulants (such as citric acid) and commodities (such as corn gluten feed and meal and corn oil). Primient includes interests in the Almex and the Primient Covation joint ventures.

Group costs including head office, treasury and insurance activities have been allocated to segments. The allocation methodology is based on firstly attributing total selling and general administrative costs by the support provided to each segment directly, then allocating non-directly attributed costs mainly on the basis of segment share of Group gross profit.

Adjusted EBITDA is used as the measure of the profitability of the Group's businesses. For the Primient operating segment, the Board uses the Group's share of adjusted profit of the Primient joint venture as the measure of profitability of this business. Adjusted EBITDA and the Group's share of adjusted profit of the Primient joint venture are therefore the measures of segment profit presented in the Group's segment disclosures for the relevant operating segments. The segmental classification of exceptional items is detailed in Note 5.

All revenue is from external customers.

4. Segment information (continued)

Segmental results for the year ended 31 March 2024

IFRS 8 Segment results

	Year ended 31 March 2024				
Total operations	**Food & Beverage Solutions £m**	**Sucralose £m**	**Primary Products Europe £m**	**Primient Joint Venture £m**	**Total £m**
Revenue	**1 359**	**174**	**114**	**–**	**1 647**
Adjusted EBITDA[1]	**281**	**52**	**(5)**	**–**	**328**
Adjusted EBITDA margin	**20.7%**	**29.8%**	**(4.8%)**	**–**	**19.9%**
Adjusted share of profit of joint venture[1]	**–**	**–**	**–**	**35**	**35**

1. Reconciled to statutory profit for the year for continuing operations in Note 3.

Segmental results for the year ended 31 March 2023

IFRS 8 Segment results

	Year ended 31 March 2023*				
Total operations	**Food & Beverage Solutions £m**	**Sucralose £m**	**Primary Products Europe £m**	**Primient Joint Venture £m**	**Total £m**
Revenue	1 438	184	129	–	1 751
Adjusted EBITDA[1]	273	58	(9)	–	322
Adjusted EBITDA margin	18.9%	31.3%	(6.5%)	–	18.4%
Adjusted share of profit of joint venture[1]	–	–	–	24	24

* Restated to include other M&A activity related items in adjusting items. See Note 2.
1. Reconciled to statutory profit for the year for continuing operations in Note 3.

Geographic disclosures

	Year ended 31 March	
Revenue – total operations	**2024 £m**	2023 £m
Food & Beverage Solutions		
North America	**642**	687
Asia, Middle East, Africa and Latin America	**396**	432
Europe	**321**	319
Food & Beverage Solutions – total	**1 359**	1 438
Sucralose – total	**174**	184
Primary Products Europe	**114**	129
Total	**1 647**	1 751

5. Exceptional items

Exceptional (costs)/income recognised in the income statement are as follows:

		Year ended 31 March	
		2024	2023
Income statement – continuing operations	Footnotes	**£m**	£m
Restructuring costs	(a)	**(21)**	(5)
Costs associated with the separation and disposal of Primient	(b)	**(4)**	(25)
Stabiliser product contamination		**1**	(1)
Historical legal matters		**–**	3
Exceptional items included in operating profit		**(24)**	(28)
Exceptional items related to share of profit of joint venture (see Note 3)		**(1)**	(52)
Exceptional items included in profit before tax		**(25)**	(80)
Exceptional items – continuing operations		**(25)**	(80)
Discontinued operations			
Gain on disposal of Primient		**–**	98
Exceptional items – discontinued operations		**–**	98
Exceptional items – total operations		**(25)**	18

Set out below are the principal components of the Group's exceptional items:

(a) As part of the Group's previously announced commitment to deliver US$100 million of productivity savings in the five years ending 31 March 2028, a £21 million charge has been recognised in the year ended 31 March 2024 related to organisational improvements to the Food & Beverage Solutions business and activities to drive productivity savings. This charge includes severance costs, project costs and information technology (IT) initiatives. Included in this amount is a £4 million charge relating to a programme of digital restructuring. These costs relate principally to an incremental IT-capabilities investment programme to leverage digital technologies to improve the Group's end-to-end customer and employee experience, and to drive efficiency savings.

(b) The Group incurred certain separation costs related to the Primient disposal which totalled £4 million. These costs relate principally to IT costs in respect of the final separation of IT infrastructure following the cessation of the transition services arrangement for IT support to Primient at the end of the prior financial year.

The most significant exceptional costs in the comparative year related to the Primient disposal separation costs, including IT costs to separate the Group's and Primient's IT.

Tax credits or charges on exceptional items are only recognised to the extent that gains or losses incurred are expected to result in tax recoverable or payable in the future. The total tax impact of these exceptional items was a tax credit of £7 million (2023 – £6 million).

Discontinued operations

In the year ended 31 March 2023, the Group recorded a gain of £98 million relating to the disposal on 1 April 2022 of a 50.1% controlling interest in Primient in exchange for gross cash proceeds of US$1.4 billion (£1.1 billion). An exceptional tax charge of £33 million arose on this gain. Further details on the gain on disposal, and the associated tax charge, are set out in Note 7.

5. Exceptional items (continued)

Cash flows from total operations

Exceptional costs recorded in operating profit in continuing operations during the year resulted in £21 million (outflow) disclosed in exceptional operating cash flow. Exceptional costs recorded in the prior year resulted in further cash outflows in the year of £6 million. Further details in respect of cash flows from exceptional items are set out below.

		Year ended 31 March	
		2024	2023
Net operating cash (outflows)/inflows on exceptional items	Footnotes	**£m**	£m
Restructuring costs	(a)	**(18)**	(3)
Costs associated with the separation and disposal of Primient	(b)	**(7)**	(52)
US pension plan past service credit	(c)	**(1)**	(1)
Stabiliser product contamination		**1**	(1)
Historical legal matters		**(2)**	(2)
Net cash outflows – continuing operations		**(27)**	(59)
Net cash outflows – discontinued operations		**(12)**	(42)
Net cash outflows – total operations		**(39)**	(101)

(c) In the 2022 financial year, a plan amendment to the Group's US pension plans resulted in a past service credit of £13 million, with the Group agreeing to make incremental contributions of £4 million (resulting in a net exceptional credit of £9 million). Incremental contributions were paid in the prior and 2022 financial year, with the remaining £1 million paid in the current financial year.

Exceptional cash flows

The total cash adjustment relating to exceptional items presented in the cash flow statement of £3 million (outflow) (2023 – £129 million (outflow)) reflects the net exceptional charge in profit before tax for total operations of £24 million (2023 – net exceptional gain of £70 million) which was £3 million lower (2023 – £129 million higher) than net cash outflows of £27 million (2023 – £59 million) set out in the table above.

The Group also paid £12 million (2023 – £42 million) of exceptional tax on the gain on disposal of Primient (see Note 7).

6. Income tax expense

Income tax for the year is presented as follows:

- Statutory current and deferred taxes from continuing operations of £47 million, which when divided by statutory profit before tax from continuing operations of £226 million gives a statutory effective tax rate of 20.6%.
- Adjusted income tax expense from continuing operations of £62 million, which when divided by adjusted profit before tax from continuing operations of £287 million gives an adjusted effective tax rate of 21.6% Adjusted income tax is different to statutory income tax due to the tax effect of adjusting and exceptional items.

Analysis of charge for the year	Year ended 31 March	
	2024	2023
Continuing operations	**£m**	£m
Current tax		
United Kingdom	**(5)**	(1)
Overseas	**(76)**	(66)
Tax credit on exceptional items	**8**	6
Credit in respect of previous financial years	**2**	16
	(71)	(45)
Deferred tax		
Credit for the year	**21**	13
Credit/(charge) in respect of previous financial years	**4**	(6)
Tax charge on exceptional items	**(1)**	–
Tax credit on Primient exceptional items	**–**	13
Income tax expense	**(47)**	(25)
Statutory effective tax rate %	**20.6%**	16.8%

6. Income tax expense (continued)

Reconciliation to adjusted income tax expense

		Year ended 31 March	
		2024	2023*
Continuing operations	Note	**£m**	£m
Income tax expense		**(47)**	(25)
Add back the impact of:			
Tax credit on exceptional items		**(7)**	(6)
Tax credit on Primient exceptional items		**–**	(13)
Tax credit on amortisation of acquired intangibles and other fair value adjustments		**(6)**	(7)
Tax (credit)/charge on amortisation of Primient acquired intangibles and other fair value adjustments		**(2)**	1
Adjusted income tax expense	3	**(62)**	(50)
Adjusted effective tax rate %		**21.6%**	19.9%

* Restated to include other M&A activity-related items in adjusting items. See Note 2.

7. Discontinued operations

As described in Note 2, on 1 July 2021 the Group classified the business that became Primient and in which a controlling stake was sold to KPS on 1 April 2022 as a disposal group held for sale and a discontinued operation.

The Primient business consists of the following operations:

- Corn wet mills in the US in Decatur, Illinois; Lafayette, Indiana; and Loudon, Tennessee.
- Acidulants plants in Dayton, Ohio; Duluth, Minnesota; and Santa Rosa, Brazil.
- Shareholdings in two joint ventures - Almex in Guadalajara, Mexico and Primient Covation, in Loudon, Tennessee.
- Grain elevator network and bulk transfer stations in North America.

Primary Products' European operations were not included in this transaction and are therefore not part of the discontinued operations.

Primient disposal

On 1 April 2022 the Group completed the disposal of a 50.1% controlling interest in Primient in exchange for gross cash proceeds of US$1.4 billion (£1.1 billion), resulting in an exceptional gain on disposal before tax of £98 million (see Note 5).

A reconciliation of gross cash proceeds received in the 2023 financial year is shown in the table below:

	Year ended 31 March	
	2023	**2023**
Reconciliation of gross cash proceeds	**US$m**	**£m**
Cash consideration	330	253
Less: completion accounts adjustments in favour of the Group not yet received	(15)	(12)
Add: cash received for intercompany loan notes, payables and transaction costs	1 089	830
Add: contingent consideration received	31	24
Disposal of Primient, gross proceeds	1 435	1 095

In the year ended 31 March 2024, the completion accounts adjustment in favour of the Group of US$15 million (£12 million) was received.

7. Discontinued operations (continued)

The gain on disposal recognised in the 2023 financial year is shown in the table below:

Gain on disposal	Year ended 31 March 2023
	£m
Cash consideration – as shown in table above[1]	253
Contingent consideration received[2]	24
Fair value of investment in Primient joint venture on initial recognition	253
Total consideration for equity	530
Primient net assets derecognised on disposal on 1 April[3]	(539)
Recycling of accumulated foreign exchange from other comprehensive income to the income statement	81
Recycling of cash flow hedges from other comprehensive income to the income statement	48
Impact of deal contingent forward[4]	(33)
Other amounts	11
Gain on disposal before tax	98
Tax on gain on disposal	(33)
Gain on disposal	65

1. Includes deferred consideration relating to the completion accounts adjustment not received of £12 million (this was subsequently received in the 2024 financial year).
2. Contingent consideration was based on the dividend payable by Almex relating to the period under the Group's ownership.
3. Net assets held for sale at 31 March 2022 were £1,337 million. This amount excluded intercompany payable and loan balances which eliminated on consolidation prior to completion of the Transaction. Net assets derecognised on disposal included such amounts.
4. The Group entered into a deal contingent forward to hedge the currency risk associated with the consideration received from the Transaction which was partly used for the shareholder distribution on 16 May 2022. The fair value loss on this forward and the impact of the cost of hedging have been recycled from other comprehensive income to the income statement on completion of the Transaction.

In the year ended 31 March 2024, a £9 million exceptional tax credit was recognised, principally relating to the deferred tax with respect to the change in measurement of the difference between the tax basis and carrying value of the Primient joint venture.

In the year ended 31 March 2023, the tax charge arising on the gain on disposal of Primient was £54 million. Of this amount, £42 million was paid in the year ended 31 March 2023. This tax charge was partially offset by a deferred tax credit of £21 million reflecting the change in measurement of the difference between the tax basis and carrying value of the investment. This resulted in a net tax charge on the gain on disposal of £33 million.

A reconciliation to the consolidated statement of cash flows is shown in the table below:

Cash flows	Year ended 31 March 2024 £m	2023 £m
Total cash consideration of £253 million less completion accounts adjustments not yet received of £12 million – as shown above	**–**	241
Completion accounts adjustment received	**12**	–
Repayment of intercompany loan notes and payables and transaction costs	**–**	830
Less: cash outflow relating to deal contingent forward	**–**	(33)
Less: net cash derecognised on disposal	**–**	(17)
Add: contingent consideration received – as shown above	**–**	24
Disposal of business, net of cash derecognised on disposal	**12**	1 045

8. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year (excluding shares held by the Company and the Employee Benefit Trust to satisfy awards made under the Group's share-based incentive plans).

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The average market price of the Company's ordinary shares during the year was 691p (2023 – 752p). The dilutive effect of share-based incentives was 7.1 million shares (2023 – 7.3 million shares).

8. Earnings per share (continued)

	Year ended 31 March 2024			Year ended 31 March 2023		
	Continuing operations	**Discontinued operations**	**Total**	Continuing operations	Discontinued operations	Total
Profit attributable to owners of the Company (£ million)	**179**	**9**	**188**	127	63	190
Weighted average number of shares (million) – basic	**397.1**	**397.1**	**397.1**	404.1	404.1	404.1
Basic earnings per share (pence)	**45.2p**	**2.1p**	**47.3p**	31.3p	15.7p	47.0p
Weighted average number of shares (million) – diluted	**404.2**	**404.2**	**404.2**	411.4	411.4	411.4
Diluted earnings per share (pence)	**44.4p**	**2.1p**	**46.5p**	30.8p	15.4p	46.2p

Adjusted earnings per share

A reconciliation between profit attributable to owners of the Company from continuing operations and the equivalent adjusted measure, together with the resulting adjusted earnings per share measure, is shown below:

		Year ended 31 March	
Continuing operations	Notes	**2024 £m**	2023* £m
Profit attributable to owners of the Company		**179**	127
Adjusting items:			
– exceptional costs in operating profit	5	**24**	28
– M&A costs	3	**27**	27
– Adjusted items excluded from share of profit of joint venture	3	**10**	48
– tax credit on adjusting items	6	**(15)**	(25)
Adjusted profit attributable to owners of the Company	3	**225**	205
Weighted average number of shares (million) – diluted		**404.2**	411.4
Adjusted earnings per share (pence) – continuing operations		**55.5p**	49.6p

* Restated to include other M&A activity-related items in adjusting items. See Note 2.

		Year ended 31 March	
Total operations	Note	**2024 £m**	2023* £m
Adjusted profit attributable to owners of the Company – continuing operations	3	**225**	205
Adjusted loss attributable to owners of the Company – discontinued operations		**–**	(2)
Adjusted profit attributable to owners of the Company – total operations		**225**	203
Adjusted earnings per share (pence) – total operations		**55.5p**	49.2p

* Restated to include other M&A activity related items in adjusting items. See Note 2.

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

9. Dividends on ordinary shares

Dividends on ordinary shares in respect of the financial year:

	Year ended 31 March	
	2024 Pence	2023 Pence
Per ordinary share:		
Interim dividend paid	**6.2**	5.4
Final dividend proposed	**12.9**	13.1
Total dividend	**19.1**	18.5

The Directors propose a final dividend for the financial year of 12.9p per ordinary share that, subject to approval by shareholders, will be paid on 2 August 2024 to shareholders who are on the Register of Members on 21 June 2024. Based on the number of ordinary shares outstanding at 31 March 2024, the final dividend for the financial year is expected to amount to £51 million.

On 16 May 2022, the Group returned £497 million to ordinary shareholders by way of a special dividend of £1.07 per existing ordinary share in the capital of Tate & Lyle PLC. In order to maintain the comparability, so far as possible, of Tate & Lyle PLC's share price before and after the special dividend, the Group also completed a share consolidation resulting in ordinary shareholders receiving six new ordinary shares with a nominal value of 29 1/6 pence each for every seven existing ordinary shares that they held.

Based on the number of ordinary shares outstanding at 31 March 2024 and the proposed dividend per share, the final dividend for the financial year is expected to amount to £51 million.

10. Net debt – total operations

Movements in the Group's net debt were as follows:

	Cash and cash equivalents £m	**Borrowings and lease liabilities £m**	**Total £m**
At 1 April 2023	**475**	**(713)**	**(238)**
Movements from cash flows	**(27)**	**114**	**87**
Currency translation differences	**(11)**	**13**	**2**
Lease liabilities	**–**	**(7)**	**(7)**
Other non-cash movements	**–**	**3**	**3**
At 31 March 2024	**437**	**(590)**	**(153)**

In April 2023, the Group repaid the US$95 million (£77 million) US private debt floating rate note ahead of its maturity using cash. A further US$25 million (£21 million) relating to a US Private Placement Note was repaid on maturity in October 2023 from cash.

On 16 May 2024 the Group's committed, undrawn and sustainability-linked revolving credit facility of US$800 million (£633 million) was amended and re-stated. The maturity date was extended for five years to 16 May 2029, and includes two further one-year extension options, which are subject to lender credit approval.

11. Events after the balance sheet date

On 22 May 2024, the Group agreed the sale of the remaining interest in Primient joint venture to KPS Capital Partners, LP for US$350 million.

Refer to the amendment and restatement of the revolving credit facility in the section above.

There are no other post balance sheet events requiring disclosure in respect of the year ended 31 March 2024.

TATE & LYLE PLC

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Calculation of changes in constant currency

Where changes in constant currency are presented in this statement, they are calculated by retranslating current year results at prior year exchange rates. The following table provides a reconciliation between the 2024 performance at actual exchange rates and at constant currency exchange rates. Absolute numbers presented in the tables are rounded for presentational purposes, whereas the growth percentages are calculated on unrounded numbers.

Adjusted performance Continuing operations	**2024 £m**	FX £m	2024 at constant currency £m	Underlying growth £m	2023* £m	Change %	Change in constant currency %
Revenue	**1 647**	61	1 708	(43)	1 751	(6%)	(2%)
Food & Beverage Solutions	**281**	12	293	20	273	3%	8%
Sucralose	**52**	3	55	(3)	58	(10%)	(4%)
Primary Products Europe	**(5)**	–	(5)	4	(9)	35%	34%
Adjusted EBITDA	**328**	15	343	21	322	2%	7%
Adjusted operating profit	**258**	13	271	20	251	3%	8%
Net finance expense	**(6)**	(1)	(7)	13	(20)	67%	66%
Share of adjusted profit of joint venture	**35**	2	37	13	24	46%	53%
Adjusted profit before tax	**287**	14	301	46	255	12%	18%
Adjusted income tax expense	**(62)**	(3)	(65)	(15)	(50)	(22%)	(29%)
Adjusted profit after tax	**225**	11	236	31	205	10%	16%
Adjusted diluted EPS (pence)	**55.5p**	2.8p	58.3p	8.7p	49.6p	12%	18%

* Restated to include other M&A activity-related items in adjusting items. See Note 2.

Currency Sensitivities

Currency-sensitivity information for the year ended 31 March 2024 is summarised below. This sets out the sensitivity to a 5% strengthening of pound sterling impacting the Group's revenue and adjusted EBITDA in the year ended 31 March 2024:

Currency	**Year ended 31 March 2024[1]**	Year ended 31 March 2023[2]	Change (%)[3]	**Impact (£m) of 5% strengthening of GBP (vs 2023 average rate)[4]**	
				Revenue	**Adjusted EBITDA**
USD	1.26	1.20	4.3%	(41)	(13)
EUR	1.16	1.16	0.1%	(25)	(5)
Other[5]				(8)	1

1. Based on average daily spot rates from 1 Apr 2023 to 31 March 2024
2. Based on average daily spot rates from 1 Apr 2022 to 31 March 2023
3. Change verses average spot rates for the previous year
4. Based on best prevailing assumptions around currency profiles
5. Other currencies include CNY, AUD, JPY, MXN, PLN, ZAR, BRL, AED, THB

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Restatement of prior year alternative performance measures for treatment of M&A related costs

In the year ended 31 March 2024, the Group amended its alternative performance measures to fully exclude incremental merger and acquisition activity-related costs.

Incremental M&A activity-related items are excluded as they are a direct result of completing or attempting to complete an acquisition or disposal. Their exclusion allows a better understanding of the Group's underlying financial performance. Such items include:

1. Transaction costs for acquisitions and disposals including advisory, legal, accounting, valuation and other professional or consulting services;
2. Acquisition-related remuneration costs; and,
3. The cost of integrating an acquisition into the Group, or separating a disposal from the Group, in the 12 months following the associated transaction.

Alternative performance measures for the year ended 31 March 2024 are reported excluding these costs and the comparatives for the year ended 31 March 2023 have been restated accordingly. The additional information shown here provides details supporting the restatement of information related to the year ended 31 March 2023.

Income statement measures

Year ended 31 March 2023	As reported previously £m	£m	Restated £m
Operating profit	196	–	196
Depreciation	59	–	59
Amortisation	36	–	36
Exceptional items	28	–	28
M&A costs	–	2	2
Unwind of fair value adjustments	1	–	1
Adjusted EBITDA	320	2	322
Adjusted profit before tax	253	2	255
Adjusted profit after tax	203	2	205
Adjusted earnings per share	49.3p	0.3p	49.6p

For segmental reporting purposes, all restatements relate to the Food & Beverage Solutions reporting segment, with EBITDA for that segment increasing from £271 million to £273 million.

Cash flow measures

Year ended 31 March 2023	As reported previously £m	£m	Restated £m
Net cash flow from operating activities	66	–	66
Capital expenditure (net)	(71)	–	(71)
Tax paid in respect of Primient partnership	5	–	5
Exceptional cash flows	101	–	101
Interest received	11	–	11
M&A activity-related items	–	2	2
Free cash flow attributable to discontinued operations	7	–	7
Free cash flow	119	2	121

TATE & LYLE PLC

ADDITIONAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Pro-forma restatement of financial information for the sale of the remaining interest in the Primient joint venture

To assist with understanding the impact of the transaction to sell our remaining 49.7% interest in Primient to KPS, its majority owner, set out below is pro-forma financial information for Tate & Lyle for the financial year ended 31 March 2024. The pro-forma financial information is designed to show the illustrative impact of this transaction on continuing operations of Tate & Lyle as if it had completed on 1 April 2023, being the start of the period presented. The pro-forma adjustments show a reduction in adjusted diluted earnings per share for the year.

The transaction has been treated as a non-adjusting post balance sheet event in the results for the financial year ended 31 March 2024. As a result, the transaction has given rise to no change in Tate & Lyle's accounting for Primient or of its presentation in the Tate & Lyle financial statements for the financial year ended 31 March 2024.

Year ended 31 March 2024

£m unless otherwise stated	**Adjusted reported**	**Impact of the Transaction**	**Pro forma**
Revenue	1 647	–	1 647
Adjusted EBITDA	328	–	328
Depreciation	(57)	–	(57)
Amortisation	(13)	–	(13)
Adjusted operating profit	258	–	258
Net finance expense[1]	(6)	–	(6)
Adjusted share of profit/(loss) of joint venture	35	(35)	–
Adjusted profit before tax	287	(35)	252
Adjusted income tax expense	(62)	8	(54)
Adjusted profit for the year	225	(27)	198
Effective tax rate expense %	21.6%		21.1%
Diluted number of shares outstanding:	404.2		404.2
Diluted earnings per share (pence)	55.5p	(6.4p)	49.1p

1. No proforma adjustment for interest income generated from the proceeds has been made as it has been assumed the net proceeds received from this transaction will be returned to shareholders by way of an on-market share buyback programme.