

TATE & LYLE

UNLOCKING THE GROWTH POTENTIAL OF TATE & LYLE

Proposed sale of a controlling stake in
Primary Products to KPS Capital Partners

12 July 2021



Tate & Lyle

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PRESENTERS

Nick Hampton, Chief Executive

Vivid Sehgal, Chief Financial Officer

AGENDA

Transaction highlights

Global food solutions business

Financial framework

Summary

Questions



Transaction highlights



RE-POSITIONS TATE & LYLE AS A GROWTH-FOCUSED FOOD SOLUTIONS BUSINESS

- Tate & Lyle to focus on its higher growth Food & Beverage Solutions (FBS) business
- Intention to accelerate innovation through a step-up in R&D investment and solutions development
- Opportunity to reallocate capital to faster growing FBS business to drive organic and inorganic growth



STRONG NEW PARTNERSHIP FOR PRIMARY PRODUCTS

- Tate & Lyle and KPS Capital Partners (KPS) agree new partnership for Primary Products business¹ (NewCo)
- Each partner to own 50% of NewCo² with KPS having Board and operational control
- Combined expertise of partners offers potential for NewCo to create future value as an independent business



DELIVERS VALUE FOR SHAREHOLDERS

- Headline enterprise value of ~US\$1.7bn (~£1.2bn), equivalent to a multiple of 5.1x EBITDA for fiscal 2021
- Tate & Lyle to receive gross cash proceeds of ~US\$1.3bn (~£0.9bn) of which ~£0.5bn (~US\$0.7bn) to be returned to shareholders via a special dividend following completion
- Benefit from NewCo's ability to pay cash dividends and potential value upside from retained equity stake

¹ Excludes operations in Europe which represented 5% of Primary Products revenue in the year ended 31 March 2021

² Each of Tate & Lyle and KPS will hold a 50% interest in the NewCo group (rounded to the nearest whole number) but KPS will hold a majority of the voting rights in NewCo

Two focused, standalone businesses

TATE & LYLE

Global leader in sweetening, mouthfeel and fortification for healthier food and drink

Revenue¹

£1.2bn

Employees

2,700

Customers

>140 countries

Revenue from facilities²

~75% of revenue from ingredients produced at its own facilities

R&D and Innovation

1

Global Innovation Centre (Hoffman Estates, Illinois, US)

17

Application labs globally

70%

Application labs in Asia, Middle East, Africa and Latin America

Production facilities

Corn Wet Mills³

Sagamore, Indiana, US
Koog, The Netherlands
Boleraz, Slovakia

Speciality Starches⁴

Van Buren, Arkansas, US
Houlton, Maine, US

Fibre

Nantong, China

Tapioca

Dan Khun Thot, Thailand (JV)

Stevia

Anji, China

Sucralose

McIntosh, Alabama, US

Locust Bean Gum

Noto, Italy

Blending

Six facilities in US, UK, Brazil, South Africa, Italy, Australia

NewCo

Leader in plant-based products for food and industrial markets

Revenue¹

£1.7bn

Employees

1,700

Customers

>500

Production facilities (US unless stated otherwise)

Corn Wet Mills³

Decatur, Illinois
Lafayette, Indiana
Loudon, Tennessee

Acidulant Plants

Dayton, Ohio
Duluth, Minnesota
Santa Rosa, Brazil

50/50 Joint ventures

DuPont Tate & Lyle Bio-Products, Loudon, Tennessee
Almex, Guadalajara, Mexico

Network of grain elevators and bulk transfer stations

1 Proforma for year ended 31 March 2021

2 For year ended 31 March 2021

3 Corn wet mills produce a range of products including sweeteners, starches and fibres

4 Speciality Starches include corn, tapioca and potato; these plants do not have grind capacity and are not classified as corn wet mills

Stronger NewCo business through partnership

Proforma financials

For year ended 31 March 2021

Revenue¹

£1.7bn

Operating profit^{1,2}

£165m

Operating margin^{1,2}

10%

On completion

New external debt to be raised

~US\$1 billion

KPS Capital Partners is a strong partner for NewCo

- Specialists in transforming and creating value from manufacturing businesses
- Operate 149 manufacturing facilities across 22 countries
- Strong appetite to invest in, develop and grow NewCo

Partnership creates opportunity for future value creation

- NewCo to benefit from combined operational experience and expertise
- Further opportunity to unlock potential future value in new and growing markets
- Partners to benefit from continued focus on strong cash generation

Long-term agreements provide supply security and economic protection

- Under 20-year agreement NewCo to supply speciality ingredients to Tate & Lyle
- NewCo to provide corn procurement services for Tate & Lyle in North America

¹ Adjusted operating profit and adjusted operating margin, see description of adjusted results in Note 4 of the Annual Report for the year ended 31 March 2021

² Reconciliation to published financial information for the year ended 31 March 2021; see appendix

Note: The above information is not intended to constitute proforma financial information for the purpose of the UK Listing Rules

Strategic rationale for Tate & Lyle

- Re-positions Tate & Lyle as a global food and beverage solutions business focused on faster growing speciality markets
- Accelerates opportunity to benefit from growing global consumer demand for healthier food and drink
- Creates the opportunity to accelerate growth through a step-up in R&D investment and innovation
- Increases focus on solutions development to support and strengthen customer relationships
- Substantially reduces exposure to commodities markets and to bulk ingredients in North America
- Strengthens Tate & Lyle's attractiveness as a partner to other speciality ingredients businesses
- Creates a platform to re-focus capital towards delivering stronger organic and inorganic growth





TATE & LYLE

**A leading, global
food and beverage
solutions business**



Focused, high-quality business well-positioned to accelerate growth

- **Purpose-led** company delivering growth and positively impacting society
- Global leader in **sweetening, mouthfeel and fortification**
- Creates solutions to meet **growing consumer trends** for healthier food and drink
- Established track record of innovation driven by deep **scientific expertise**
- Global reach with platform for **accelerated growth** in higher growth markets
- **Experienced management team** with proven commercial and operational execution
- **Strong balance sheet** providing flexibility to invest for growth

Proforma financials

For year ended 31 March 2021

Revenue¹

£1.2bn

Operating profit^{1,2}

£158m

Operating margin^{1,2}

13%

Return on capital employed²

16%

1 Adjusted operating profit and adjusted operating margin, see description of adjusted results in Note 4 of the Annual Report for the year ended 31 March 2021

2 Reconciliation to published financial information for the year ended 31 March 2021; see appendix

Note: The above information is not intended to constitute proforma financial information for the purpose of the UK Listing Rules

Purpose-led business: Improving Lives for Generations

Tate & Lyle continues to progress ambitious targets for 2025 and 2030 through its three purpose pillars



Supporting Healthy Living

- Remove 9 million tonnes of sugar¹ from people's diets by 2025 through our low/no calorie sweeteners and fibres
- Support programmes that promote healthier living and balanced lifestyles
- Help our employees improve how they look after their personal wellbeing

Aligned to UN SDGs



Building Thriving Communities

- Progress equity, diversity and inclusion with gender equality in leadership roles by 2025
- Provide 3 million meals for people in need by 2025
- Support education initiatives across our local communities

Aligned to UN SDGs



Caring for our Planet

- Significantly reduce greenhouse gas emissions across our value chain by 2030, and work to set a net zero carbon target
- Beneficially use all the waste we generate by 2030
- Significantly reduce our use of water
- Support sustainable agriculture for our key raw materials

Aligned to UN SDGs



¹ Equivalent to 36 trillion calories

Strong platform built over the last three years

Growing with customers

Food & Beverage Solutions
Three years ended 31 March 2021 (CAGR¹)

Revenue
growth

+4%

Customer
pipeline²

+14%



Innovating with customers

Food & Beverage Solutions
Three years ended 31 March 2021 (CAGR¹)

New Product
revenue growth

+13%

Innovation
pipeline²

+14%



Progressing by region

Food & Beverage Solutions
Three years ended 31 March 2021 (CAGR¹)
Revenue Growth

North
America

+5%

Asia, Middle East,
Africa and Latin
America

+5%

Europe

+2%



1 CAGR is compound annual growth rate
2 Risk adjusted value

Business fully aligned to growing global consumer trends for healthier food and drink

Global Trends

Growing population

People are living longer with greater urbanisation



Healthier living

Consumer behaviour towards health and diet is changing



Sustainability

Consumers are acting and buying food more consciously



Consumer demand

- Greater convenience
- Healthy snacking
- Shelf stable food

- Sugar and calorie reduction
- Gut health and added fibre
- Clean label products

- Sustainable sourcing
- Plant-based food and drink
- Natural and Non-GMO

Covid-19 pandemic is accelerating these consumer trends and impacts

Transaction offers opportunity to accelerate growth from strong platform



Accelerate
delivery of strategic
growth framework



Strengthen
product portfolio and
technical capabilities



Leverage
our deep scientific expertise
to meet consumer needs



Step-up
investment in R&D
and innovation

Capital allocation will prioritise growth opportunities

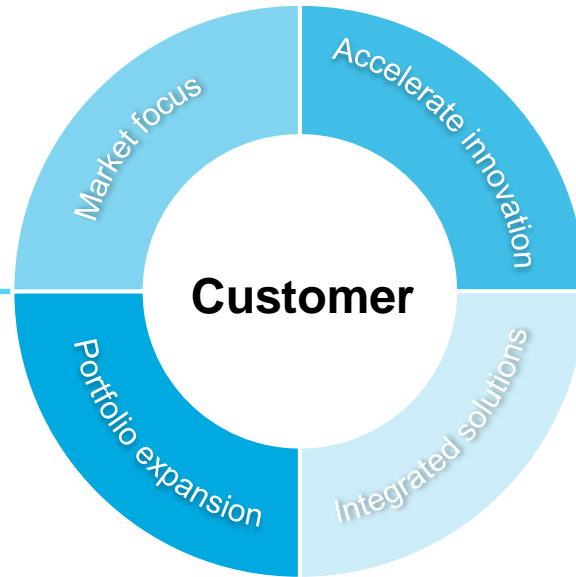
Creation of focused business accelerates delivery of strategic growth framework

Market Focus

- Continued growth momentum in developed markets
- Expand in higher growth markets of Asia, Middle East, Africa and Latin America

Portfolio Expansion

- Build on existing strong platforms
- Expand into new platforms
- Deliver value enhancing M&A



Accelerate Innovation

- Increase investment in R&D
- Expand open innovation
- Leverage deep scientific knowledge

Integrated Solutions

- Build category insight/understanding
- Strengthen customer intimacy
- Enhance formulation expertise

Key growth enablers: Sharpen, Accelerate, Simplify

Strengthen product portfolio and technical capabilities to offer more solutions for customers



Sweetening

- Replace sugars
- Reduce calories
- Match sweetness

TASTEVA® Stevia Sweetener **DOLCIA PRIMA®** Allulose **KRYSTAR®** Crystalline Fructose

Revenue growth
Three years ended 31 March 2021 (CAGR¹)

>20%

Ingredients used for sugar reduction²



Mouthfeel

- Adds mouthfeel
- Improves shelf life and stability
- Improves sensory appeal

CLARIA® Functional Clean-Label Starch **BRIOGEL®** Gelling Starch **HAMULSION®** Stabiliser System

Revenue growth
Three years ended 31 March 2021 (CAGR¹)

>30%

Clean label texturants



Fortification

- Adds nutrition through fibre enrichment
- Replaces sugar; maintains taste

STA-LITE® Polydextrose **PROMITOR®** Soluble Fibre

Revenue growth
Three years ended 31 March 2021 (CAGR¹)

>15%

Fibres

1 CAGR is compound annual growth rate

2 Excluding sucralose

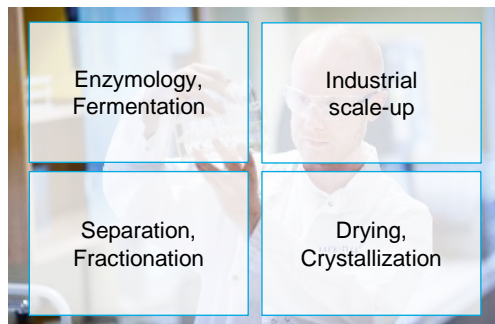
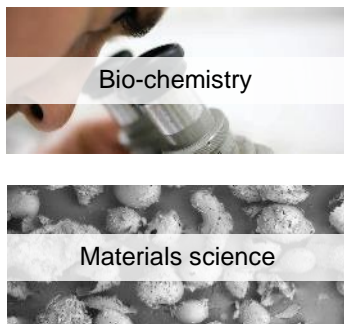
Tate & Lyle

Leveraging our scientific expertise to create solutions that address growing consumer needs

Science at centre of Tate & Lyle

Core scientific capabilities

Addresses growing consumer demand



Supported by:

Nutritional knowledge

Clinical research

Regulatory expertise

Intellectual property

Ingredient reputation management

External partnerships

Open innovation

Step-up investment in R&D to accelerate innovation and drive growth

Proven record of innovation

Food & Beverage Solutions (FBS)

Year ended 31 March 2016 → Year ended 31 March 2021



Ambition for 5 years following completion

R&D spend
as % of FBS revenue

>4%
per annum

New Products
as % of FBS revenue

c.20%
by fiscal 2026



Note: Food & Beverage Solutions (FBS) excludes Sucralose

Attractive organic growth augmented by accretive M&A

Ambition for 5 years following completion

Organic revenue

Mid-single digit
percent growth per annum

Operating margin

At least
50 to 100 bps
expansion per annum

Organic return on
capital employed

50 bps
improvement per annum on average

Further acceleration
through

M&A



Capital allocation to prioritise growth opportunities and drive shareholder value

MAINTAIN STRONG BALANCE SHEET

- Targeting zero leverage on completion providing flexibility to fund growth
- Forward leverage to be consistent with maintaining investment grade credit metrics

INVEST FOR GROWTH

- Accelerate organic growth via step-up in R&D investment and innovation
- Value enhancing acquisitions to provide incremental benefits

DIVIDEND POLICY

- Pay-out ratio expected to be maintained
- Dividend to be re-based by ~50% reflecting disposal of controlling interest in NewCo before impact of a share consolidation
- Following re-basing, intend to maintain progressive dividend policy

Capital allocation framework

Invest in organic growth

Acquisitions, joint ventures, partnerships

Progressive dividend policy

Return surplus capital to shareholders

Growth profile benchmarks attractively to speciality ingredient peers

	TATE & LYLE ¹	Speciality / Value-added ^{2,3}	Bulk Ingredients ^{2,4}
Revenue growth	Mid single-digit % 5-year ambition	~4 – 6%	~2 – 5%
Operating margin	13% ⁵ 5-year ambition to deliver at least 50 to 100 bps expansion per annum	~11 – 13%	~10 – 11%
Return on capital employed ⁶	16% 5-year ambition to deliver 50 bps organic improvement per annum on average	~10 – 12%	~13 – 14%

¹ Tate & Lyle data: pro forma financial information for year ended 31 March 2021, except revenue growth as stated

² Source: Company filings and FactSet, market data as of 9 July 2021. Revenue growth for years 2021 to 2023; Operating margin based on analysts' estimates for 2021

³ Peer set comprises Kerry (financials not adjusted for recent acquisitions / disposals), Sensient, Corbion and DSM. Operating margin excludes Croda; ROCE excludes Corbion

⁴ Peer set comprises Ingredion and Ajinomoto

⁵ Adjusted operating margin, see description of adjusted results in Note 4 of the Annual Report for the year ended 31 March 2021

⁶ Calculation based on latest reported financials. Calculated as (Adjusted Operating Profit less Amortisation of Acquired Intangibles) divided by (Goodwill & Other Intangibles add PPE add Working Capital, Provisions & Non-debt Related Derivatives). Peer calculations subject to disclosure / availability

Note: The above information is not intended to constitute a Profit Forecast or estimate for any period for the purpose of the UK Listing Rules

Investment case: Growth-focused business

Purpose: Improving Lives for Generations



Supporting Healthy Living



Building Thriving Communities



Caring for our Planet



Financial framework

Food & Beverage Solutions

Sucralose

NewCo (joint venture)

Top-line growth and margin expansion

Manage for cash

Cash generation



Deliver returns for shareholders

**Accelerate growth
in earnings per share¹**

**Improve organic
return on capital employed²**

**Maintain
a progressive dividend policy**

¹ Adjusted diluted earnings per share from continuing operations in constant currency

² In constant currency

Transaction details

GOVERNANCE AND STRUCTURE

- NewCo will be an independent and separate business with a standalone management team
- KPS has majority Board voting rights and operational control; Tate & Lyle will cease to consolidate NewCo
- Tate & Lyle to appoint two of up to seven directors on the NewCo board
- NewCo expected to generate significant and steady free cash flow with ability to pay meaningful dividends over time

SEPARATION PROCESS

- Operational, financial and IT separation planning is well advanced
- Based on the developed blueprint, the two partners will work together to ensure an efficient separation
- Transitional Service Agreements (TSAs) will be put in place for a limited period post-completion

TIMING AND CONDITIONS

- Shareholder Class 1 Circular to be distributed in due course
- Closing is conditional on shareholder approval, anti-trust clearance and various other conditions
- Closing of the transaction is expected in the first quarter of the 2022 calendar year

Tate & Lyle

Summary

- Creates two standalone businesses, each positioned to focus on their respective strategies and capital allocation priorities
- Partnership with KPS provides opportunity to unlock potential future value in NewCo
- 20-year long-term agreements between Tate & Lyle and NewCo underpin both businesses
- Intention to return ~£0.5bn to Tate & Lyle shareholders by way of a special dividend following completion
- Re-positions Tate & Lyle as a focused global speciality food and beverage solutions business
- Opportunity to benefit from growing consumer demand, accelerated by the pandemic, for healthier food and drink
- Step-up in investment in R&D to accelerate innovation in support of customers and to drive organic growth
- Strengthened balance sheet underpins opportunity to accelerate organic and inorganic growth

TATE & LYLE

Questions



TATE & LYLE

Appendix



KPS Capital Partners

Strong track record of owning manufacturing and industrial companies

Overview

- KPS Capital Partners, LP (“KPS” or the “Firm”) is a leading global private equity firm that makes controlling equity investments in manufacturing and industrial companies across a diverse array of industries. KPS is headquartered in New York and has offices in Frankfurt, Germany and Amsterdam, Netherlands.
- KPS currently has US\$12.8 billion of assets under management (as of March 31, 2021). KPS’ investors include some of the world’s leading institutional investors in twenty-six countries worldwide.
- KPS, founded over 25 years ago, believes the collective tenure of its Partners and Investment Team is one of the most critical drivers of the Firm’s success. KPS has invested successfully across industries, geographies, and through many financial and economic cycles.
- KPS is a global firm. Its portfolio companies currently generate nearly US\$11 billion in annual revenue and operate 149 manufacturing facilities in 22 countries with over 35,000 employees.
- KPS invests exclusively in manufacturing and industrial companies, and KPS’ Partners are manufacturers and industrialists. KPS is generally viewed as a strategic investor and owner, rather than a financial investor, by most corporations.
- KPS creates value by working constructively with superior management teams to make businesses better. KPS structurally improves the strategic position, competitiveness, and profitability of businesses by driving a culture of continuous improvement in safety, quality, customer service and on-time delivery – overall manufacturing excellence.
- KPS creates value by driving organic and strategic growth initiatives. KPS provides the necessary capital and expertise to support expansions into new geographies, adjacent product end-markets and strategic acquisitions.
- KPS is known as a constructive investor and is very proud of this reputation.
- KPS is known for its ability to execute highly complex corporate carve-out transactions on a global scale, and corporate carve-outs represent over 50% of its platform investments. KPS endeavors to make the carve-out process silent to a portfolio company’s customers, vendors and employees.
- KPS has announced five platform investments in 2021, including its investment in Primary Products, with a combined enterprise value of over US\$6.0 billion. In June 2021, KPS created Speira to acquire the aluminum rolling business of Norsk Hydro (NHY.OL). In April 2021, KPS announced that it is acquiring the European Tinsplate Packaging business of Crown Holdings (NYSE: CCK), with Crown Holdings retaining 20% of the new company. KPS also announced two acquisitions in Italy - Metra Holding S.p.A and Siderforgerossi Group S.p.A.
- In 2020, KPS acquired Lufkin Industries from Baker Hughes (NYSE: BKR), the Rod Lift Business from Schlumberger (NYSE: SLB), IKG from Harsco Corporation (NYSE: HSE) and AM General from MacAndrews & Forbes, all in connection with highly complex corporate carve-out transactions. KPS also acquired Briggs & Stratton and Hussey Copper.

Year ended 31 March 2021

Proforma Financial Information for Tate & Lyle PLC reflecting the proposed transaction

Reconciliation to published financial information

Year ended 31 March 2021	Revenue £m	Adjusted Operating Profit £m	Return on capital employed %
Tate & Lyle PLC: As reported ¹	2 807	339	17%
<u>Adjusted for:</u>			
NewCo disposed activities ²	(1 596)	(172)	(1)%
Impact of long-term agreements ³	-	(7)	-
Stranded costs ⁴	-	(2)	-
Tate & Lyle PLC: proforma	1 211	158	16%

Notes:

1 Amounts taken directly from the Annual Report and Accounts of Tate & Lyle PLC for the year ended 31 March 2021.

2 For reconciliation of NewCo disposed activities refer to details in proforma financial information for the Newco (on next page)

3 Long-term agreements result in pro-forma re-allocation of certain items of cost and income such that Tate & Lyle PLC will take a greater portion of costs than is currently allocated to the Food & Beverage Solutions operating segment. In addition, Newco will receive a mark-up on certain costs incurred in providing the services under the long-term agreements.

4 Principally relates to employees who are shared between the Food & Beverage Solutions and Primary Products operating segments today and who will remain with Tate & Lyle after the Proposed Transaction. Such costs are shown before any activities to mitigate stranded costs.

The above information is not intended to constitute proforma financial information for the purpose of the UK Listing Rules.

Year ended 31 March 2021

Proforma Financial Information for NewCo reflecting the proposed transaction

Reconciliation to published financial information

Year ended 31 March 2021 £m	Revenue £m	Adjusted Operating Profit £m
Primary Products division as reported¹	1 686	158
<u>Adjusted for:</u>		
Perimeter adjustment ²	(90)	14
NewCo disposed activities	1 596	172
Impact of long-term agreements ³	124	7
Impact of cost synergies ⁴	-	(14)
NewCo: proforma	1 720	165

Notes:

1 Amounts taken directly from the Annual Report and Accounts of Tate & Lyle PLC for the year ended 31 March 2021 – refer to Note 5 Segment Information

2 Relates to the European Primary Products business that is not subject to the Proposed Transaction.

3 Long-term agreements result in pro-forma re-allocation of certain items of cost and income such that Tate & Lyle PLC will take a greater portion of costs than is currently allocated to the Food & Beverage Solutions operating segment. In addition, Newco will receive a mark-up on certain costs incurred in providing the services under the long-term agreements.

4 Represents additional staff costs required in Newco in order to replicate back-office activities currently shared across Tate & Lyle PLC.

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