

TATE & LYLE

# Capital Markets Event 2023

8 February 2023





# Video





To meet increasing demand from a growing **global population**, we will need to produce **more food** in the next **40 years** than has been produced in the previous **8,000 years**.





Science



Solutions



Society

TATE & LYLE

TATE & LYLE



Our purpose

# Transforming Lives through the Science of Food





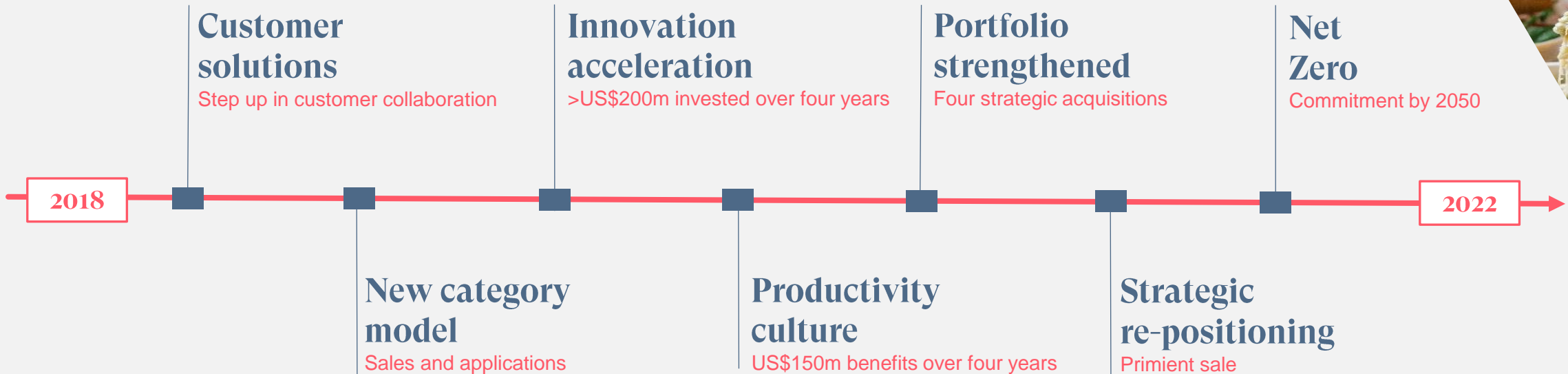
# Growth-focused speciality food and beverage solutions business

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





# Major transformation over last five years



Transformation accelerated



New Tate & Lyle

# Portfolio/markets fundamentally re-positioned



2018  
% of revenue<sup>1</sup>

2022  
% of revenue<sup>1</sup>

37%

Speciality ingredients<sup>2</sup>

93%

11%

Asia, Middle East, Africa  
and Latin America

29%



# At the centre of the future of food

## Structural mega-trends

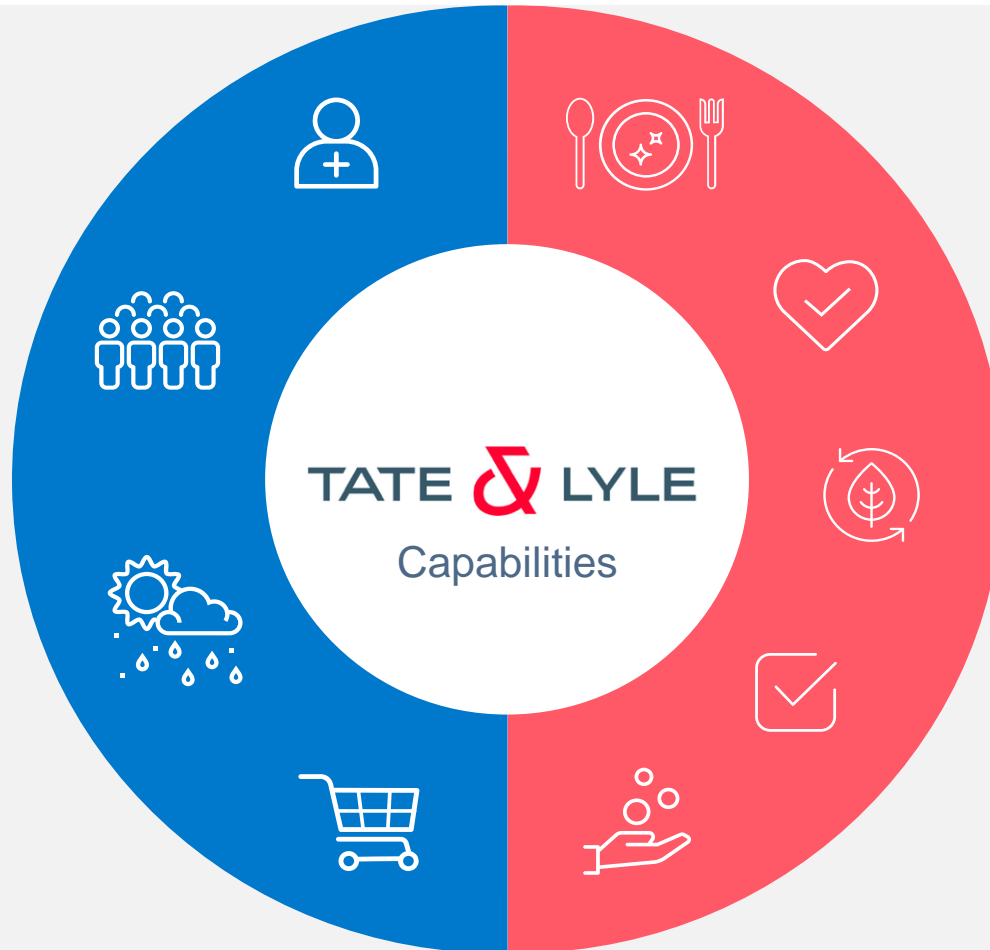
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People living longer

Population growing

Climate change

On demand society



## Consumer food demands

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Healthy

Tasty

Convenient

Sustainable

Affordable

New Tate & Lyle

# Key highlights

**Leading  
market  
positions**

**Large and  
attractive  
markets**

**Portfolio aligned  
to structural  
consumer trends**

**Leading scientific  
and solutions  
capabilities**

**Strong  
customer  
relationships**



New Tate & Lyle

# Leading market positions

#1

## Sweetening

Sugar and calorie reduction



#2

## Mouthfeel

Texture and stability



#1

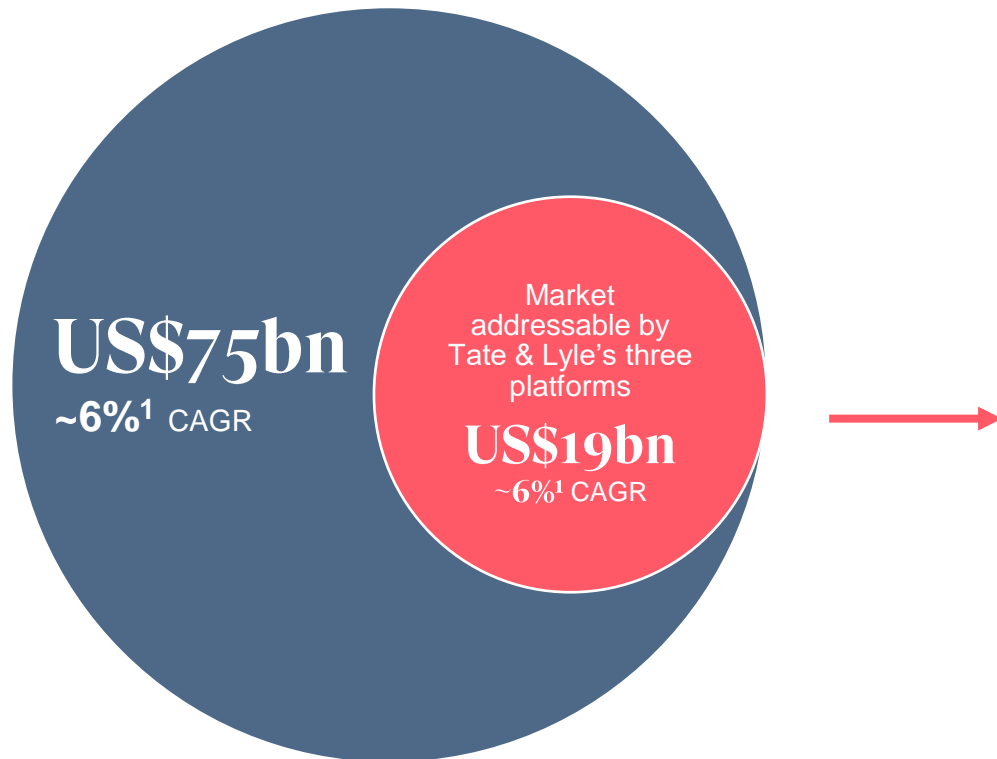
## Fortification

Fibre fortification



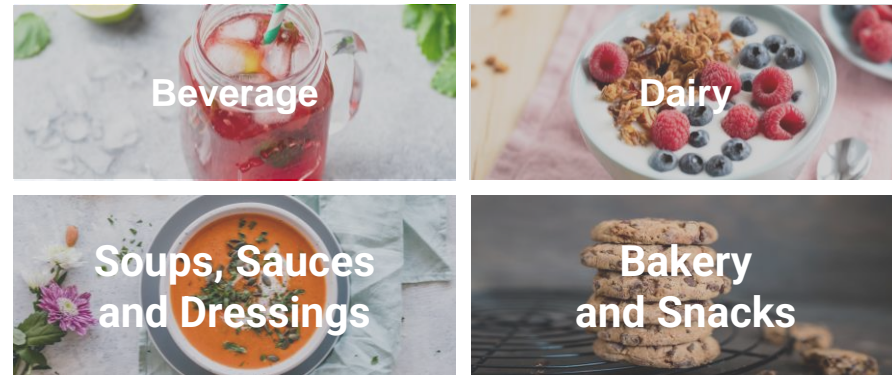
# Large and attractive addressable market

## Global speciality food ingredient market



Tate & Lyle's four core categories represent

**70% (US\$13bn)**  
of US\$19bn addressable market¹



Other 30% in categories such as confectionery and infant nutrition where Tate & Lyle has regional expertise



# Trends driving consumer preference

**1 in 5 adults**

expected to be obese by 2025<sup>1</sup>

**84%**

Consumers are concerned about health and wellbeing<sup>2</sup>

**9%**

of food and drink launches globally in 2022 had no, low or reduced sugar/calorie claims<sup>3</sup>

**11%**

of food and drink launches globally in 2022 were plant-based<sup>4</sup>



# Portfolio aligned to consumer trends

## Consumer preference

## Solutions required

## Delivered by our portfolio

- Healthy**
- Tasty**
- Convenient**
- Sustainable**
- Affordable**

- Sugar and calorie reduction
- Nutrition improvement
- Label improvement
- Cost optimisation

- Enhance texture and mouthfeel experience
- Clean label
- Stability
- Cost optimisation

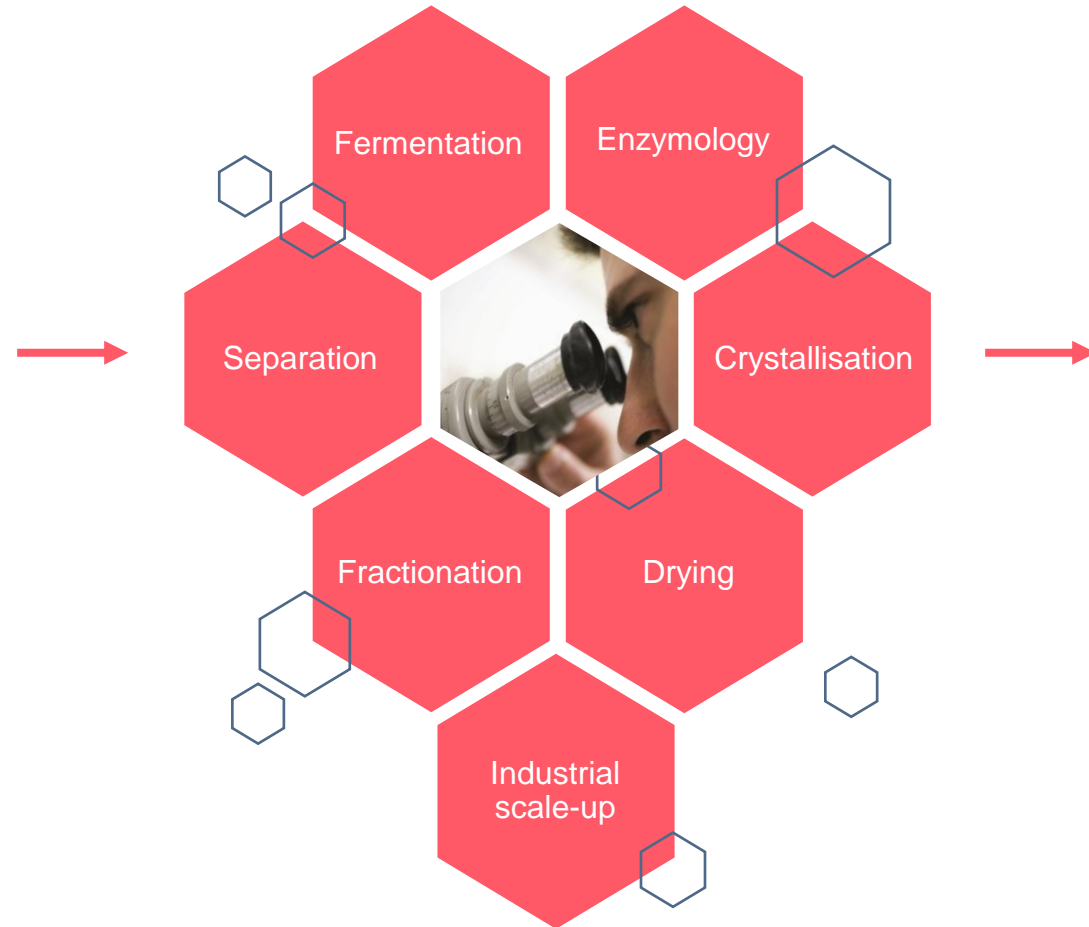
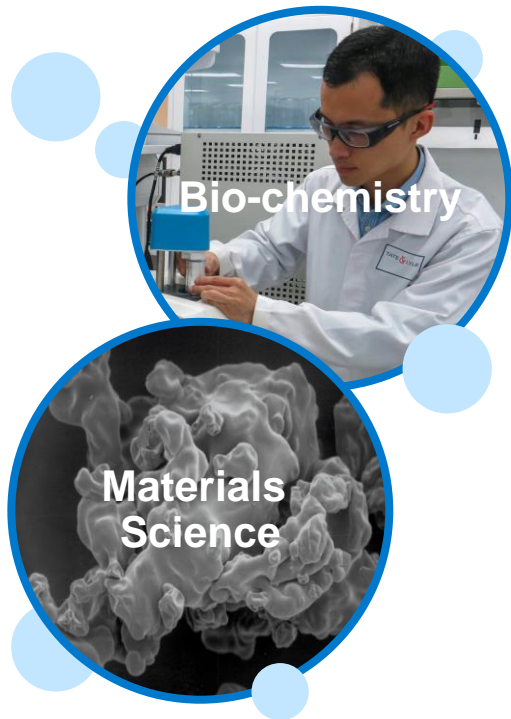
- Increase nutrition from fibres and protein
- Add health benefits
- Sugar reduction





# Leading food science and solutions capabilities

## Core scientific toolbox



## Solutions capabilities

- Sugar and calorie reduction
- Nutrition improvement
- Label improvement
- Cost optimisation

- Enhance texture and mouthfeel experience
- Clean-label
- Stability
- Cost optimisation

- Increase nutrition from fibres and protein
- Add health benefits
- Sugar reduction

# Strong customer relationships

67%

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Two thirds of our top 30 customers were top 30 customers 5 years ago

> 100

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We've grown revenue more than 3x with over 100 customers in the last 5 years





# Clear strategic focus

## Strategic focus

A leading and differentiated speciality food and beverage solutions business



## Platform focus

Sweetening

Mouthfeel

Fortification



## Category focus

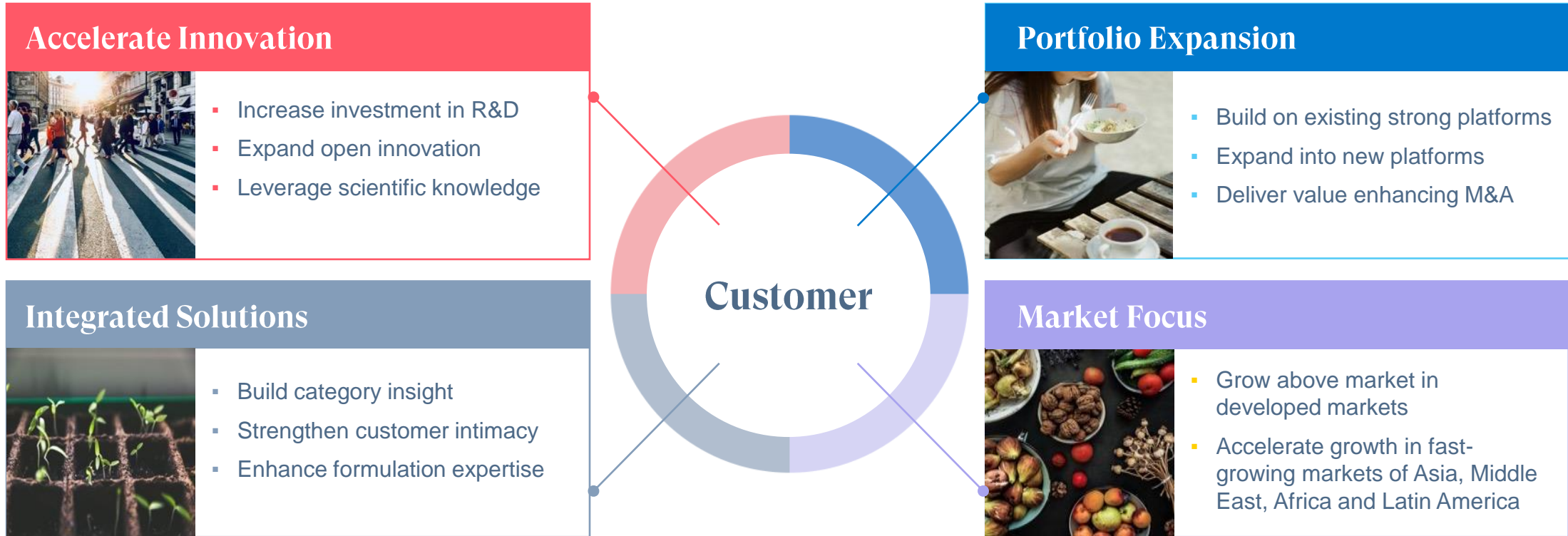
Beverage

Dairy

Soups, Sauces  
and Dressings

Bakery  
and Snacks

# Strategic growth framework

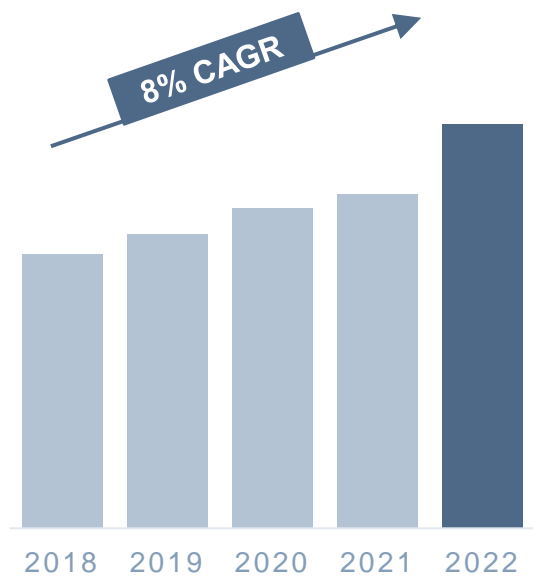


**Key growth enablers:**  
Science and technical know-how, solutions capability, global supply chain, talent and culture

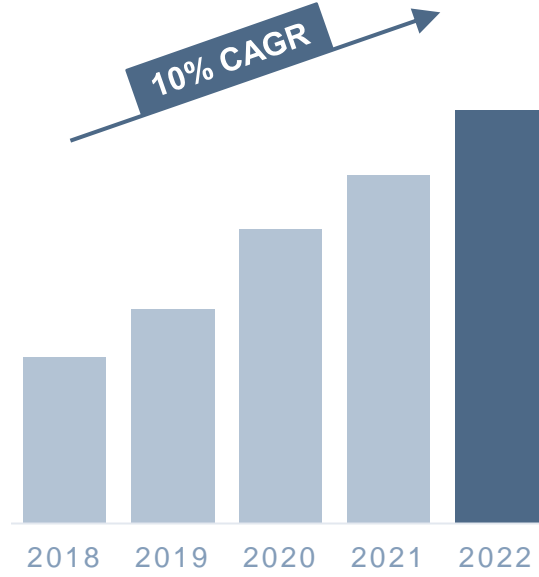


# Strong and consistent growth

## Food & Beverage Solutions

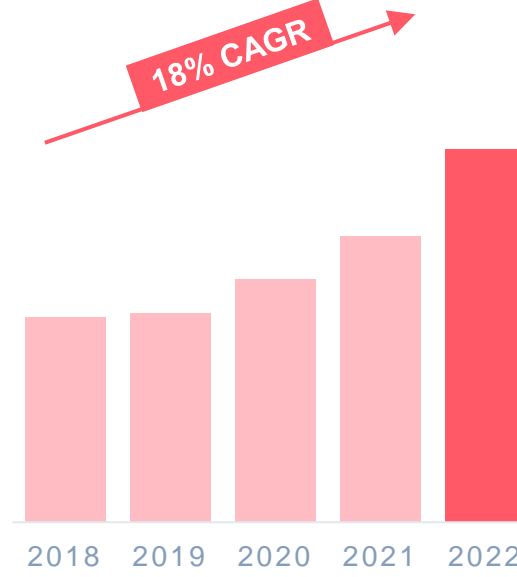


Revenue<sup>1</sup>



EBITDA<sup>1</sup>

## Innovation



New Products<sup>2</sup>

At a glance

# Tate & Lyle today

**3,563**

Employees<sup>1</sup>

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**16**

Innovation and Customer  
Collaboration centres<sup>1</sup>

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**120**

Countries where we serve customers<sup>2</sup>

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**£1.4 billion**

Revenue<sup>2</sup>

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**£234 million**

EBITDA<sup>2</sup>

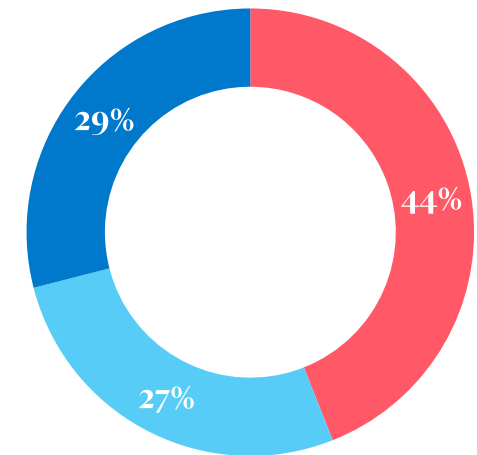
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**1.0X**

Net debt to EBITDA<sup>1</sup>


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Revenue by region<sup>2</sup>



- North America
- Europe
- Asia, Middle East, Africa and Latin America

# Re-positioned to deliver growth

			Revenue <sup>1</sup>	EBITDA <sup>1</sup>
<b>Drive growth</b>		<b>Food &amp; Beverage Solutions</b>	 <b>81%</b>	 <b>86%</b>
<b>Attractive returns</b>		<b>Sucralose</b>	 <b>12%</b>	 <b>24%</b>
<b>Optimise</b>		<b>Primary Products Europe</b>	 <b>7%</b>	 <b>-10%</b>



# Ambition for 5 years ending 31 March 2028

## Attractive organic growth profile

Revenue

**4%-6%**

growth per annum

EBITDA

**7%-9%**

growth per annum

Return on capital employed

Up to

**50 bps**

increase per annum on average

Productivity

**US\$100m**

benefits

Potential for further growth acceleration through **M&A**



# Purpose & performance





Purpose

# Purpose is foundational to our business



## Supporting healthy living

**>5 million**

tonnes of sugar removed from diets by our no-/low-calorie sweeteners and fibres<sup>1</sup>



## Building thriving communities

**>3 million**

Meals provided to food banks and other charitable partners<sup>1</sup>



## Caring for our planet

**>90%**

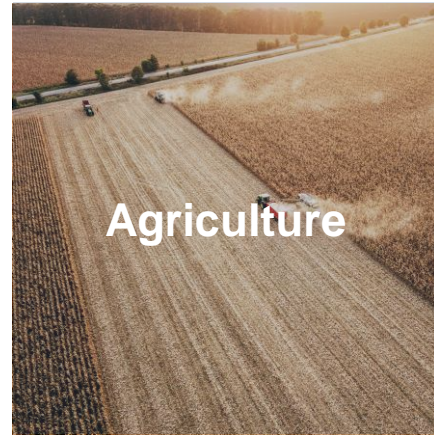
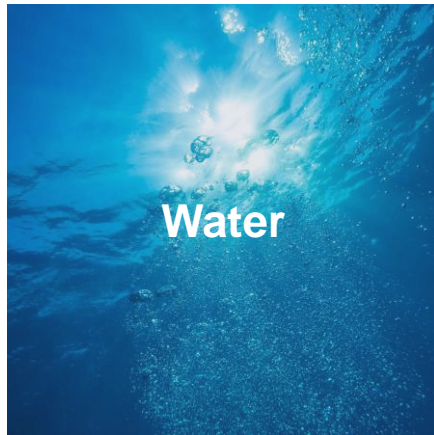
of waste is beneficially used, mostly as nutrients for local farms<sup>2</sup>





Purpose

# Sustainability priorities



2030 Target	Scope 1 and 2 30% reduction	Scope 3 15% reduction	15% intensity reduction	100% beneficial use	Support <b>sustainable corn acres</b> equivalent to annual purchase
Progress 2020-21 <sup>1</sup>	4%	5%	3%	91%	<b>437,00 acres</b> (=100% of corn acres purchased in 2021)



United Nations  
Global Compact



SCIENCE  
BASED  
TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



World  
Benchmarking  
Alliance



DISCLOSURE INSIGHT ACTION

Carbon emissions, water and waste targets linked to LTIP (15%)

Purpose

# Sustainability enhancing customer offering



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

34%  
reduction  
in carbon footprint<sup>1</sup>



35%  
reduction  
in water consumption<sup>1</sup>







We are committed to reaching **net zero** by **2050**, and to help protect our planet's **natural resources** for the benefit of future generations.



Purpose

# Culture transformation



**We are building a more ambitious, courageous and inclusive culture to unlock our growth potential.**

**42%**

Women in leadership and management roles<sup>1</sup>

**8**

Targets to measure progress on equity, diversity and inclusion

**4**

New behaviours to drive ambition of new Tate & Lyle



# Reshaped management team

**Purpose-led**



**Deep  
customer knowledge**



**Extensive industry  
experience**



**Committed  
to delivery**

Summary

# New Tate & Lyle

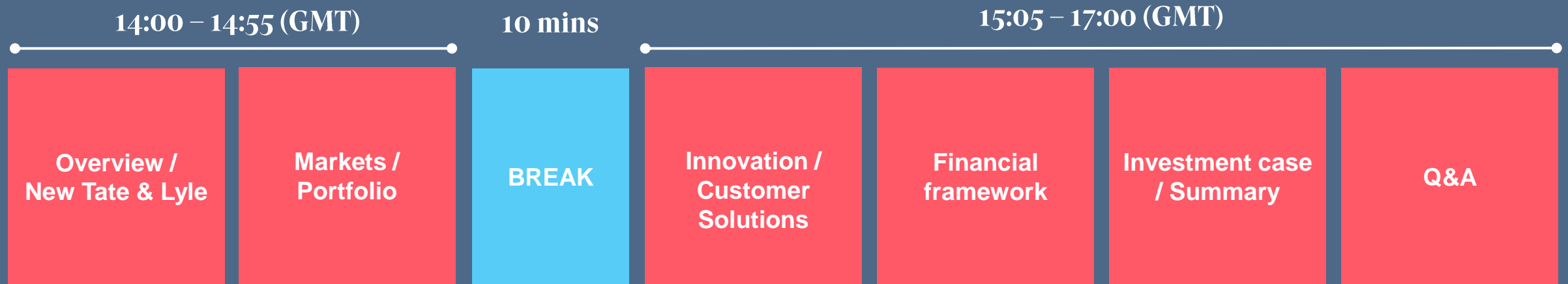
- Re-positioned for **growth**
- At the centre of the **future** of food
- Solutions for **healthier**, tastier food and drink
- Financial **strength** to invest for growth

Science \ Solutions \ Society





# Today we are going to talk about...



TATE & LYLE

# Markets and Portfolio

New Tate & Lyle

# Tate & Lyle Group

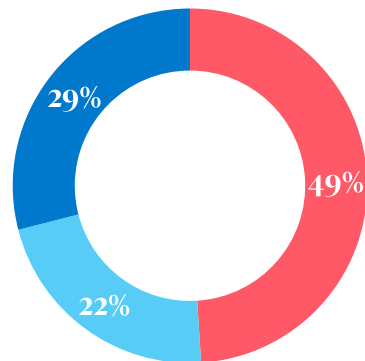
Group	Business Units	Revenue <sup>1</sup>	EBITDA <sup>1</sup>
<p><b>£1.4 billion</b> Revenue<sup>1</sup></p> <p><b>6%</b> CAGR 2018-22<sup>2</sup></p>	Food & Beverage Solutions	 <p>81%</p>	 <p>86%</p>
<p><b>£234 million</b> EBITDA<sup>1</sup></p> <p><b>8%</b> CAGR 2018-22<sup>2</sup></p>	Sucralose	 <p>12%</p>	 <p>24%</p>
	Primary Products Europe	 <p>7%</p>	 <p>-10%</p>



# Food & Beverage Solutions

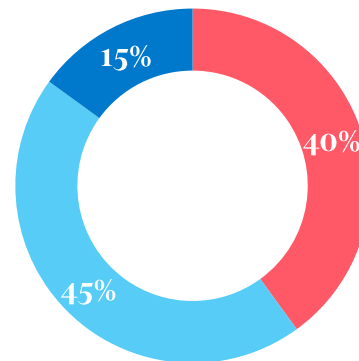
Revenue for year ended 31 March 2022

Region



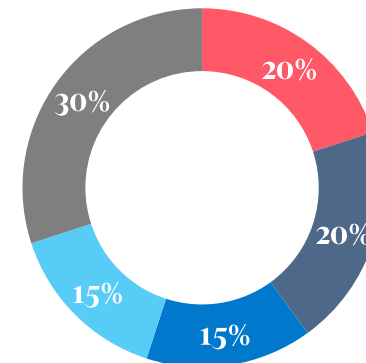
- North America
- Europe
- Asia, Middle East, Africa and Latin America

Platform



- Sweetening
- Mouthfeel
- Fortification

Category



- Dairy
- Beverage
- Soups, Sauces and Dressings
- Bakery & Snacks
- Other (including distribution)

Well-balanced business

Growth

# Food & Beverage Solutions



**Food & Beverage Solutions expected to grow revenue high single digit percent each year, ahead of market growth of 6%<sup>1</sup>**



Large and attractive addressable markets

Portfolio aligned to structural consumer trends

Significant growth opportunity across all platforms

Increasing presence in large and fast-growing markets

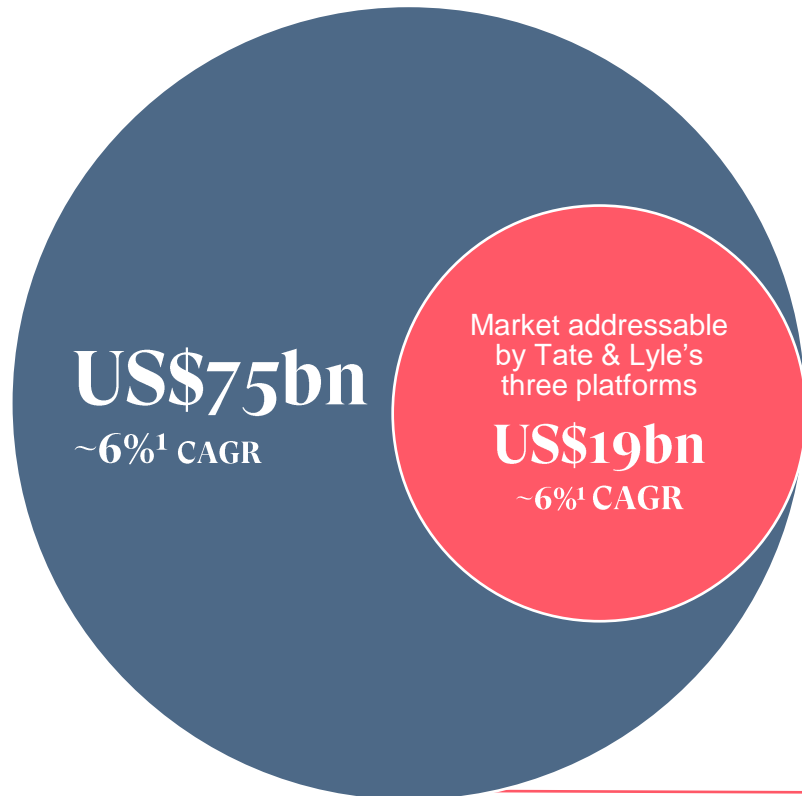
Strong regional consumer and category insight

Focus on higher growth sub-categories

Addressable market

# Large addressable market

Global speciality food ingredient market



High intensity sweeteners

Nutritive sweeteners

Rare sugars and other sweeteners

Starches and gums





Fibres

Plant proteins



Addressable market

# 70% of US\$19bn addressable market in core categories

Tate & Lyle core category	 Beverage	 Dairy	 Soups, Sauces and Dressings	 Bakery and Snacks
Addressable Speciality Ingredient Market <sup>1</sup>	\$3.3bn	\$4.6bn	\$1.7bn	\$3.5bn
Estimated Growth 2022-26 CAGR <sup>1,2</sup>	~7%	~6%	~6%	~6%

# Structural mega-trends impacting consumer landscape

## Population growth



- Most in developing world
- Expanding middle class

## People living longer



- Staying healthier longer
- Impact of obesity/diabetes

## Climate change



- Climate emergency
- Impact on crops

## On demand society



- Fast adoption of technology
- Desire for convenience



# Influencing consumer purchasing motivation and choice



## Being in control

### Empowerment and choice

- Sustainability
- Product claims
- Transparent labelling



## Conscious wellbeing

### Food as basis for good health

- Sugar and calorie reduction
- Gut health and added fibre
- Plant-based eating



## Joy seeking

### Food for memorable experiences

- New sensory experiences
- Affordable treats
- Indulgence



## Value and convenience

### Busy lifestyles and cost of living

- Cost and quality
- Added value
- Changing meal occasions



Healthy



Tasty



Convenient



Sustainable



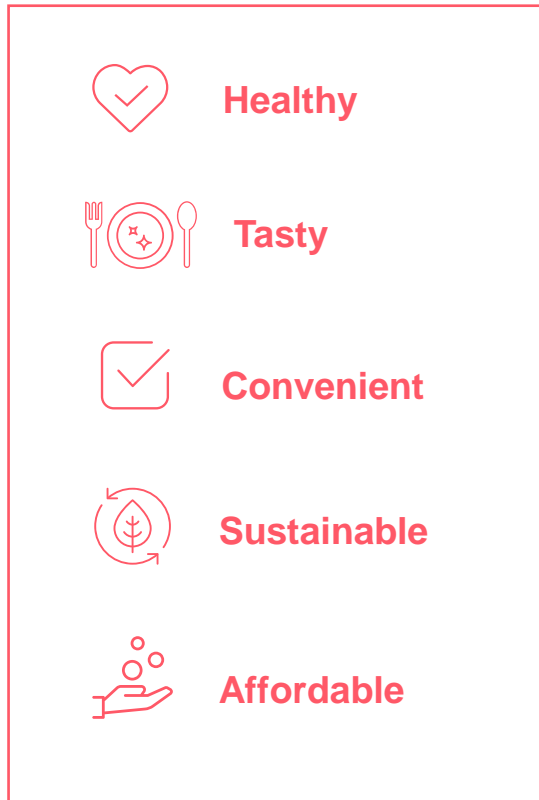
Affordable

# Portfolio directly aligned to meeting consumer trends

## Consumer preference

## Solutions required

## Delivered by Tate & Lyle

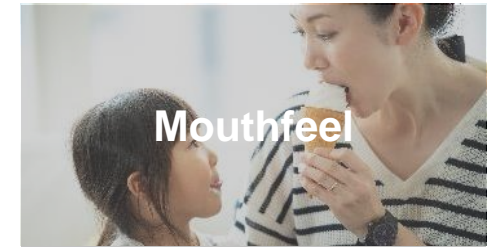
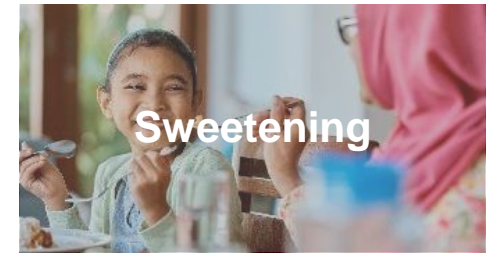


- Healthy**
- Tasty**
- Convenient**
- Sustainable**
- Affordable**

- Sugar and calorie reduction
- Nutrition improvement
- Label improvement
- Cost optimisation

- Enhance texture and mouthfeel experience
- Clean label
- Stability
- Cost optimisation

- Increase nutrition from fibres and protein
- Add health benefits
- Sugar reduction





# Platforms and the growth opportunity



Portfolio

# Sweetening opportunity

- #1 sweetening provider globally
- US\$5.2 billion addressable market<sup>1</sup>
- Market growing at ~6% CAGR<sup>1,2</sup>

7%

New product launches  
in last 2 years included  
**sugar reduction claim**<sup>3</sup>

40%

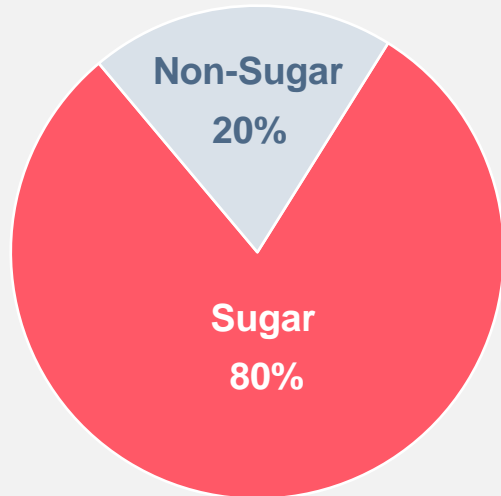
Consumers more conscious  
of **low-sugar products**  
because of pandemic<sup>4</sup>





# Sugar replacement opportunity

Sugar has ~80% share of global sweetener market<sup>1</sup>



Sugar replacement opportunity across Tate & Lyle's core categories<sup>2</sup>

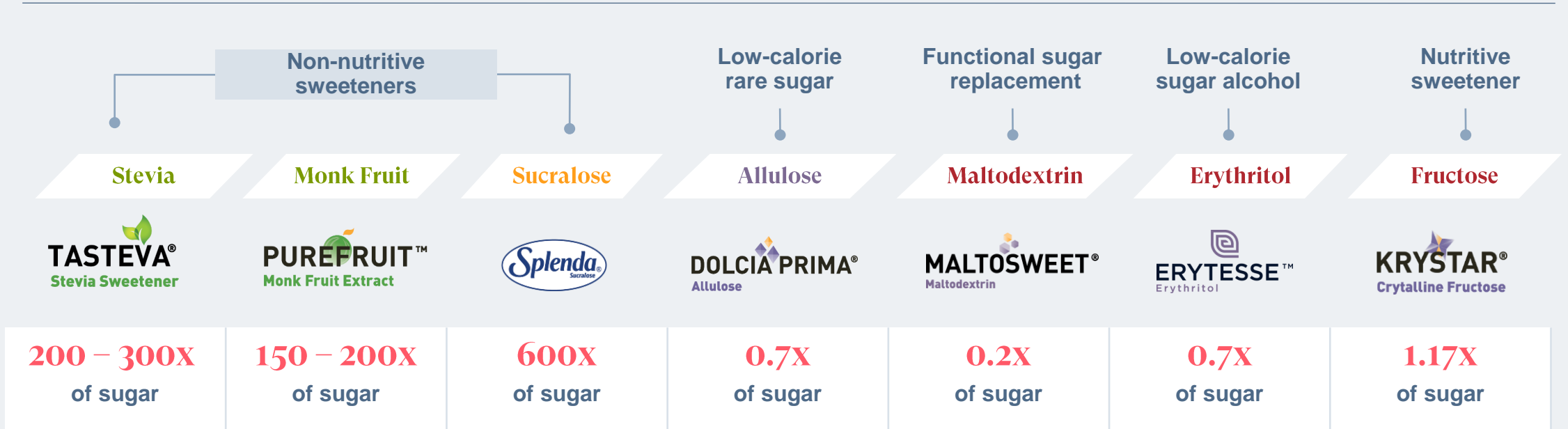
~US\$3 billion





# Sweetener platform

## Sugar and Calorie Reduction Toolbox



Key attributes

Reduce sugar and calories

Taste experience

Nutrition improvement

Cost optimisation

Label improvement

# Reducing sugar in cake



Before

Nutrition Facts	
10 Serving Per Container	
Amount Per Serving	
<b>Calories</b>	<b>260</b>
% Daily Value*	
<b>Total Fat</b> 12g	15%
Saturated Fat 4g	20%
Trans Fat 0g	
<b>Cholesterol</b> 65mg	22%
<b>Sodium</b> 370mg	16%
<b>Total Carbohydrate</b> 34g	12%
Dietary Fiber 0g	0%
<b>Total Sugars</b> 18g	
Includes 18g Added Sugars	36%
<b>Protein</b> 3g	
Not a significant source of trans fat, dietary fiber, Vitamin A, vitamin C, Calcium and iron.	
*Percent Daily Values are based on a 2,000 Calorie diet	

After

Nutrition Facts	
10 Serving Per Container	
Serving Size 1/10 baked cake	
Amount Per Serving	
<b>Calories</b>	<b>200</b>
% Daily Value*	
<b>Total Fat</b> 11g	14%
Saturated Fat 5g	25%
Trans Fat 0g	
<b>Cholesterol</b> 55mg	18%
<b>Sodium</b> 120mg	5%
<b>Total Carbohydrate</b> 21g	8%
Dietary Fiber 5g	18%
<b>Total Sugars</b> 2g	
Includes 0g Added Sugars	0%
Sugar Alcohol 8g	
<b>Protein</b> 5g	
Not a significant source of trans fat, dietary fiber, Vitamin A, vitamin C, Calcium and iron.	
*Percent Daily Values are based on a 2,000 Calorie diet	

**Ingredients:** Sugar, Enriched Bleached Wheat Flour (Wheat Flour, Niacin, Reduced Iron, Thiamine Mononitrate, Riboflavin, Folic Acid), Emulsified Palm Shortening (Palm Oil, Propylene Glycol Mono- and Diesters of Fats and Fatty Acids, Mono- and Diglycerides, Sodium Stearoyl Lactylate), Leavening (Baking Soda, Sodium Aluminum Phosphate, Dicalcium Phosphate, Monocalcium Phosphate Monohydrate), Wheat Starch, Contains 2% or Less of: Salt, Cellulose Gum, Xanthan Gum, Dextrose, Artificial Flavor, Yellow 5, Red 40.

**Ingredients:** Erythritol, Almond Flour, Coconut Flour, Allulose, Chicory Root Fiber (Inulin) Contains Less than 2% of: Leavening (Cream of Tartar, Baking Soda), Modified Tapioca Starch, Salt, Xanthan Gum, Stevia Sweetener (Steviol Glycosides), Natural Flavor.

## Key Benefits

**39%**  
reduction in  
carbohydrates

**23%**  
reduction in  
calories

**89%**  
reduction in  
total sugars

**TASTEVA®**  
Stevia Sweetener

**ERYTESSE™**  
Erythritol

**DOLCIA PRIMA®**  
Allulose

# Sucralose

- Key sugar reduction ingredient in sweetener solutions toolbox
- Market demand continues to grow
- Significant value of our product for customers:
  - / Supply chain security
  - / Clinical and regulatory support
  - / US manufactured

+3%

Market growth in new product launches including sucralose (2018-22)<sup>1</sup>





Platforms

# Mouthfeel opportunity

- #2 texturants globally
- US\$7 billion addressable market<sup>1</sup>
- Market growing at ~6% CAGR<sup>1,2</sup>

80%

Consumers make their choice made on **taste**<sup>3</sup>

21%

Claims on new product launches in last 2 years are **clean label**<sup>4</sup>



# Mouthfeel platform

## Mouthfeel Toolbox

Over **290** starches and gums  
providing a range of speciality functional benefits including:

**Gelling, Thickening, Emulsifying, Film Forming, Bulking**

Some ingredient examples

**CLARIA®**  
Functional Clean-Label Starch

**MERIZET®**  
Bulking Starch

**STADDEX®**  
Dextrins

**HAMULSION®**  
Stabiliser System

**REZISTA®**  
Thickening Starch

**STAMIST®**  
Emulsifying Starch

**X-PAND'R®**  
Film Forming Starch

**HAMULTOP®**  
Functional Protein System

Key attributes

Enhance texture and  
mouthfeel experience

Clean label

Stability

Cost  
optimisation




Platforms

# Mouthfeel solution

Partnering with **plant-based** pioneer Oatly to develop a solution for its **dairy-free** alternative to whipping cream

TATE & LYLE

  
**HAMULTEC**<sup>®</sup>  
Stabiliser System

THE ORIGINAL  
**OATLY!**



Platforms

# Fortification opportunity

- #1 in soluble fibres globally
- Growing presence in plant proteins
- US\$6.5 billion addressable market<sup>1</sup>
- Market growing at ~6% CAGR<sup>1,2</sup>

50%

Global consumers plan to eat or drink more fibre<sup>3</sup>

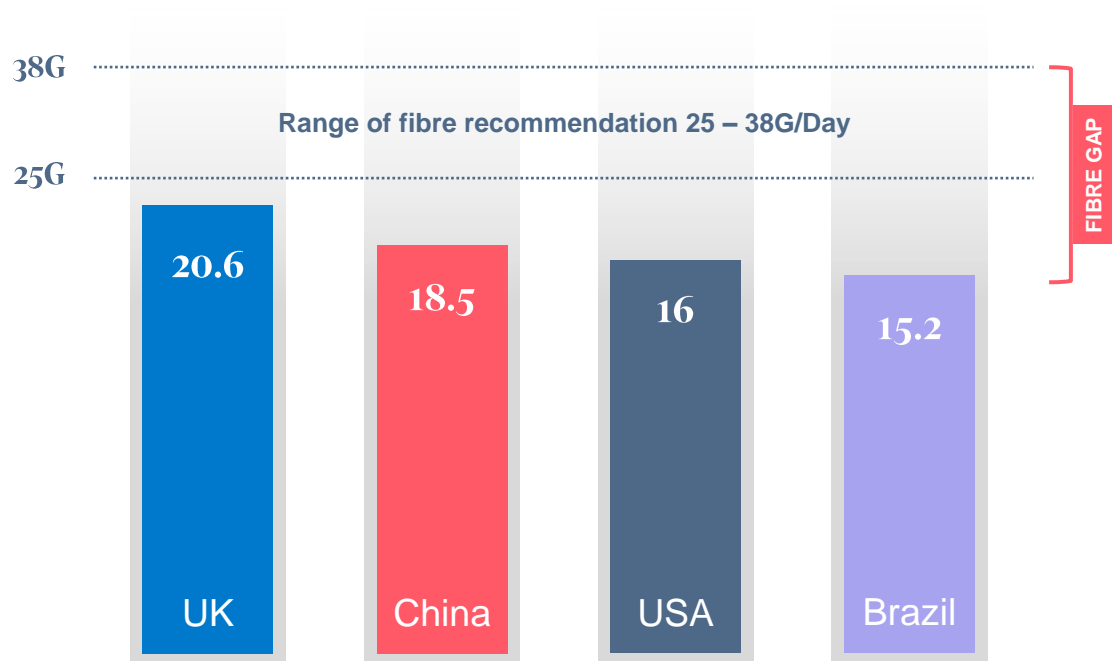
65%

Global consumers associate fibre with boosting immune health<sup>4</sup>



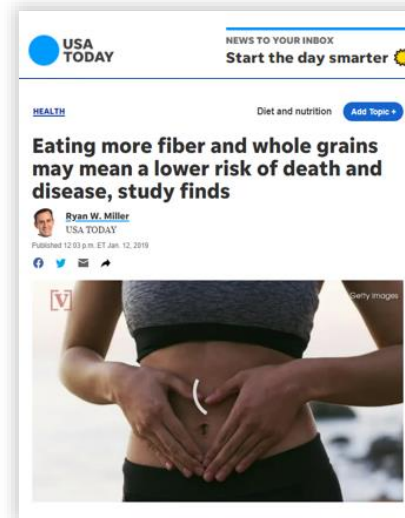
# Fibre opportunity

Consumers globally are not getting the recommended amount of daily fibre



Current fibre intake globally (grammes/day)<sup>1</sup>

Increasing awareness of the importance of fibre in the diet



# Fortification platform

## Fortification Toolbox



- Variety of fibre content and health benefit claims

- Helps promote healthy digestion and satiety

- Superior functionality and processing attributes

- Used mainly in health foods and infant formula

- Plant-based, vegan, gluten-free, non-GM, clean label

### Key attributes

Increase nutrition from fibres and protein

Add health benefits

Sugar reduction



# Partnering with customers across platforms



- Low-fat
- Reduced sugar and calories
- Added fibre
- Indulgent mouthfeel
- Diabetic and keto-friendly



<b>Nutrition Facts</b>				
About 2.5 servings per container				
<b>Serving size 2/3 cup (103g)</b>				
	<b>Per serving</b>		<b>Per container</b>	
<b>Calories</b>	<b>100</b>		<b>260</b>	
	<b>% DV*</b>		<b>% DV*</b>	
<b>Total Fat</b>	3g	<b>4%</b>	8g	<b>10%</b>
Saturated Fat	2g	<b>10%</b>	5g	<b>25%</b>
Trans Fat	0.1g		0.2g	
<b>Cholesterol</b>	23mg	<b>8%</b>	64mg	<b>20%</b>
<b>Sodium</b>	130mg	<b>6%</b>	350mg	<b>15%</b>
<b>Total Carb.</b>	25g	<b>9%</b>	65g	<b>24%</b>
Dietary Fiber	5g	<b>18%</b>	13g	<b>46%</b>
Total Sugars	5g		14g	
Incl. Added Sugars	0g	<b>0%</b>	0g	<b>0%</b>
Sugar Alcohol	10g		26g	
<b>Protein</b>	8g	<b>15%</b>	20g	<b>40%</b>
Vitamin D	0.05mcg	0%	0.13mcg	0%
Calcium	250mg	20%	660mg	50%
Iron	0.08mg	0%	0.21mg	2%
Potassium	190mg	4%	500mg	10%

\*The % Daily Value (DV) tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.











## Ingredients

Skim Milk, No Sugar Added Caramel Wave (Maltitol, Water, Evaporated Milk, Modified Food Starch, Natural Flavor, Salt, Butter, Caramel Color, Potassium Sorbate, Citric Acid), **Soluble Corn Fiber**, Milk Protein Isolate, Erythritol, Cream, **Allulose**, Natural Flavors, Egg Yolks, Carob Bean Gum, Guar Gum, Monk Fruit Extract.

# Markets and the growth opportunity



# Market focus

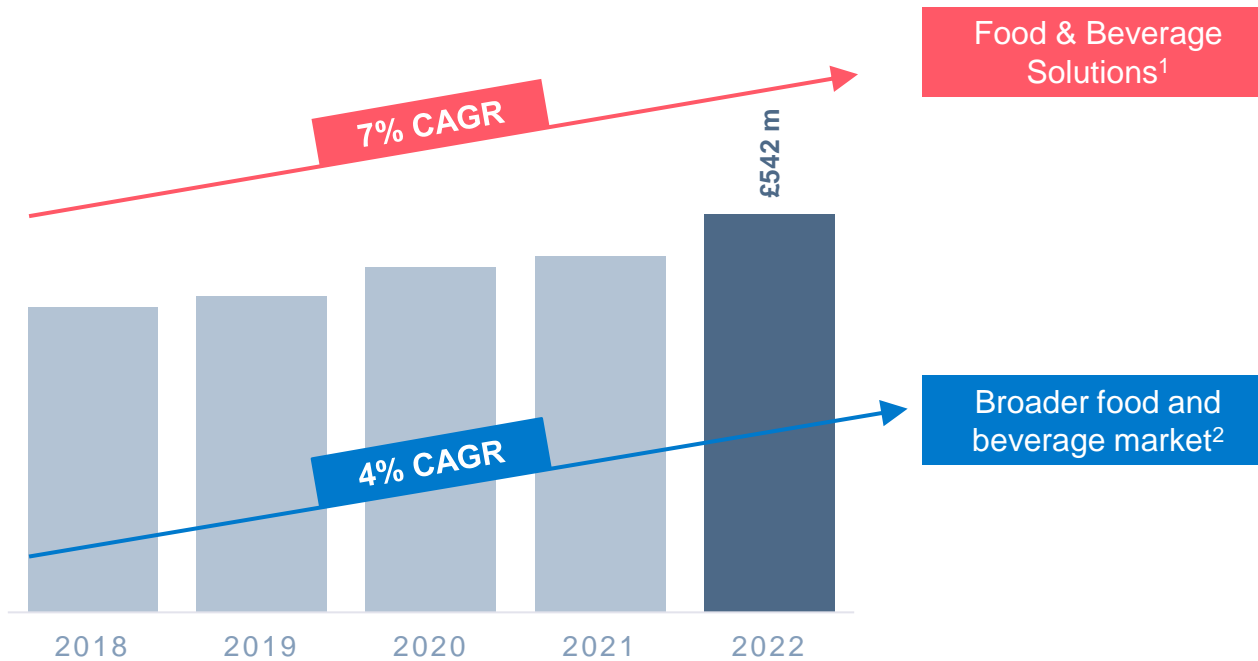
	Revenue mix <sup>1</sup>	Global population <sup>2</sup>	Estimated speciality ingredient market growth <sup>3</sup>	Approach
<b>North America</b>	 49%	 5%	~5% to 6%	Developed regions <b>Grow above the market</b>
<b>Europe</b>	 22%	 10%		
<b>Asia</b>	 13%	 56%	~6% to 7%	Large and fast-growing regions <b>Accelerate growth</b>
<b>Latin America</b>	 11%	 8%		
<b>Middle East and Africa</b>	 5%	 21%		

55 \ 1. Percentage of Food & Beverage Solutions revenue in year ended 31 March 2022; 2. United Nations Dept of Economics and Social Affairs, Population Division, 2022; 3. Tate & Lyle and BCG analysis; estimated compound annual growth rate 2022-26, value



# North America

## North America revenue growth<sup>1</sup> CAGR 2018-2022

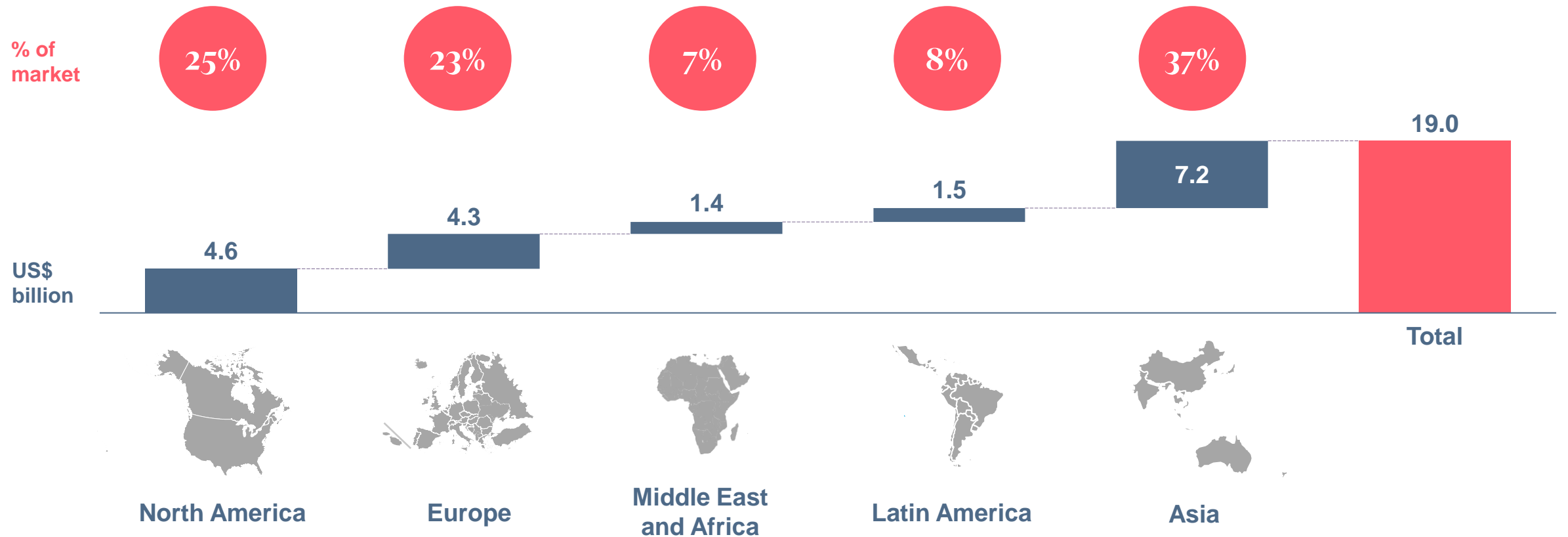


## Key growth drivers

- Higher growth sub-categories
- New products
- Improved product mix
- Customer focus

# Majority of addressable market in large, fast-growing regions

Tate & Lyle's speciality ingredient addressable market: **US\$19 billion** (by region)<sup>1</sup>



Markets and growth opportunity

# Growth being driven by trends aligned to our portfolio

Growth in plant-based product launches  
2017-2022 CAGR<sup>1</sup>

+11%



Global

+26%



Asia

+21%



Latin America

+20%



Middle East  
and Africa





# Investing for growth in large and fast-growing regions

## Expanding infrastructure

**New or expanded Customer Innovation and Collaboration Centres in last four years**

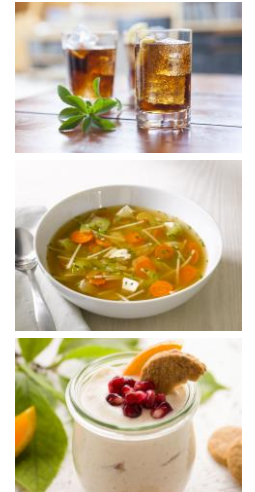
- Dubai
- Shanghai
- Singapore
- Sao Paulo
- Mexico City
- Santiago de Chile



## Strengthening portfolio

**Acquisitions in last three years**

- Stevia (China)
- Tapioca (Thailand)
- FOS/GOS Fibre (China)

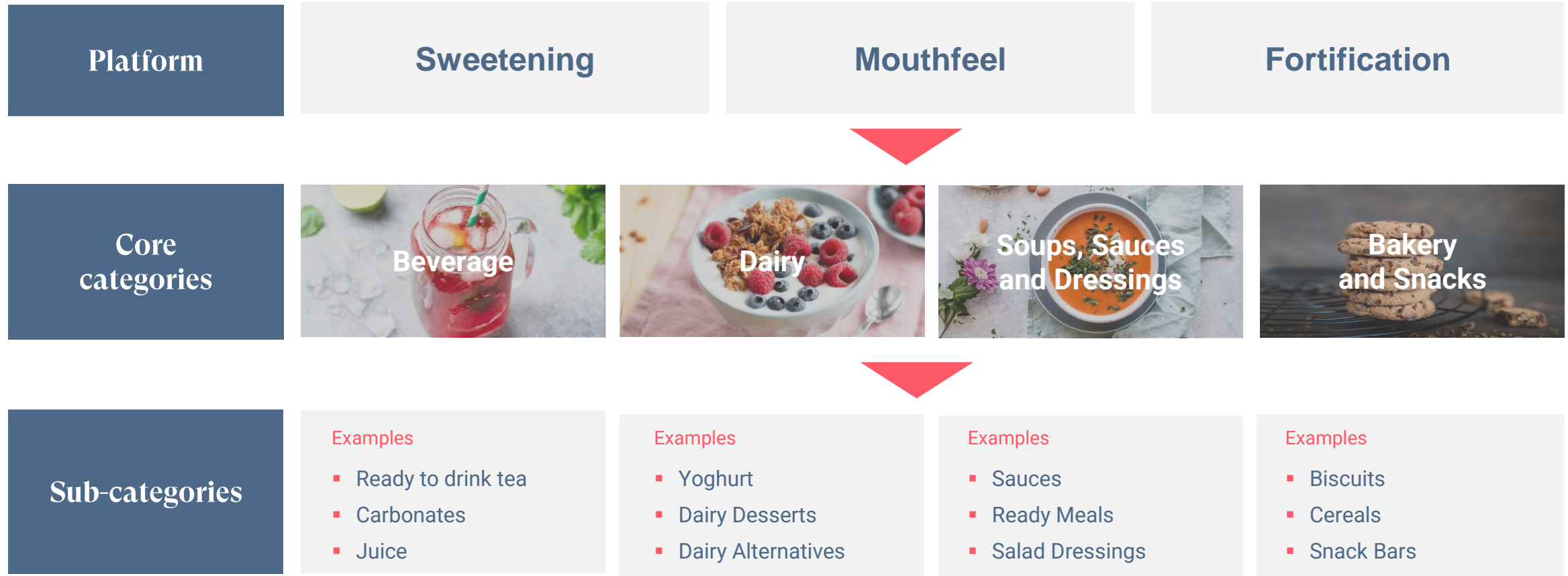


# Higher growth sub-categories



Higher growth sub-categories

# Platforms aligned to core categories and sub-categories



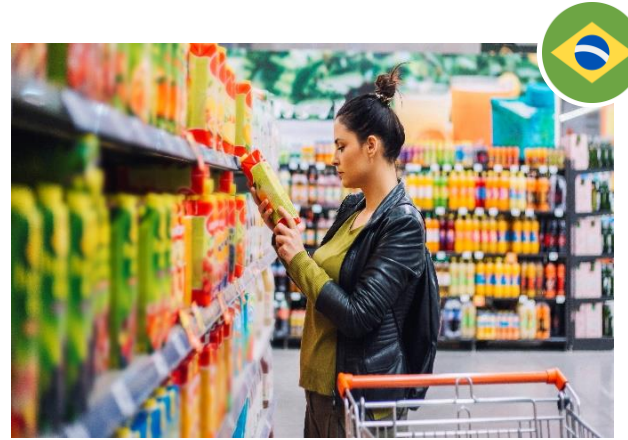


Higher growth sub-categories

# Regional insight drives category approach

- Extensive consumer and category insight by region
- Deep understanding of consumer and category trends
- Close collaboration with customers
- Size sub-categories

Prioritise higher growth sub-categories



Higher growth sub-categories

# Example: Ready to drink tea in North America



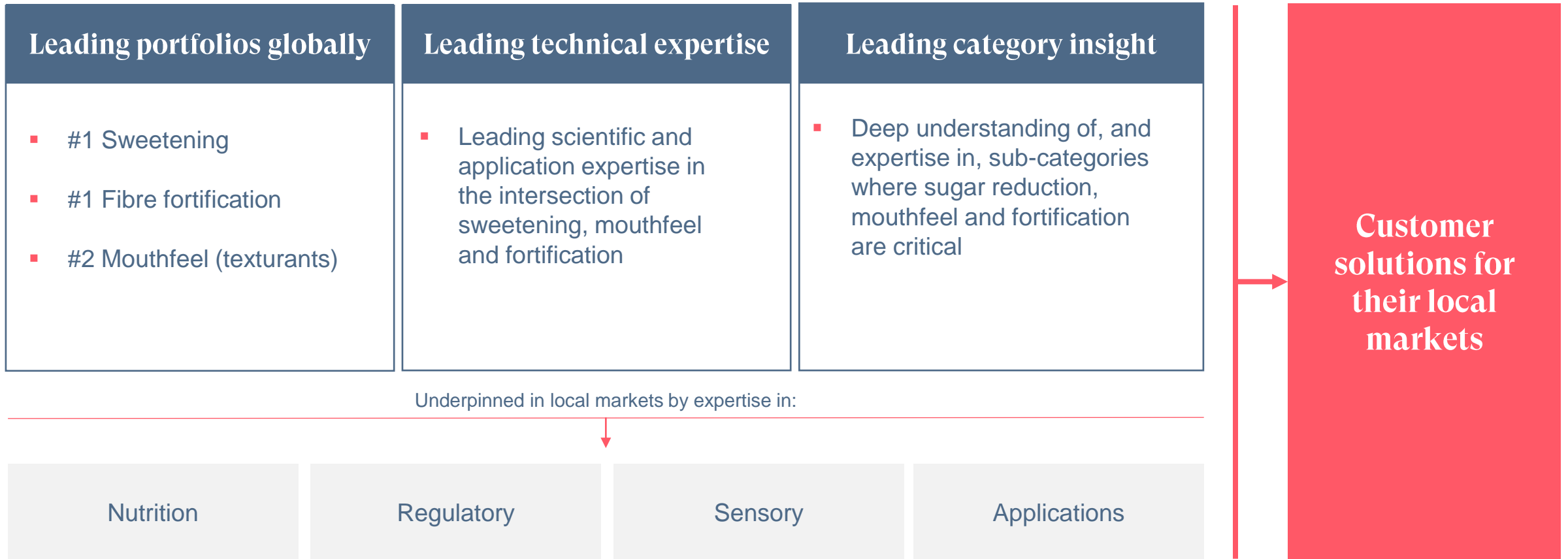
Higher growth sub-categories

# Example: Yoghurt in China





# Advantaged customer proposition

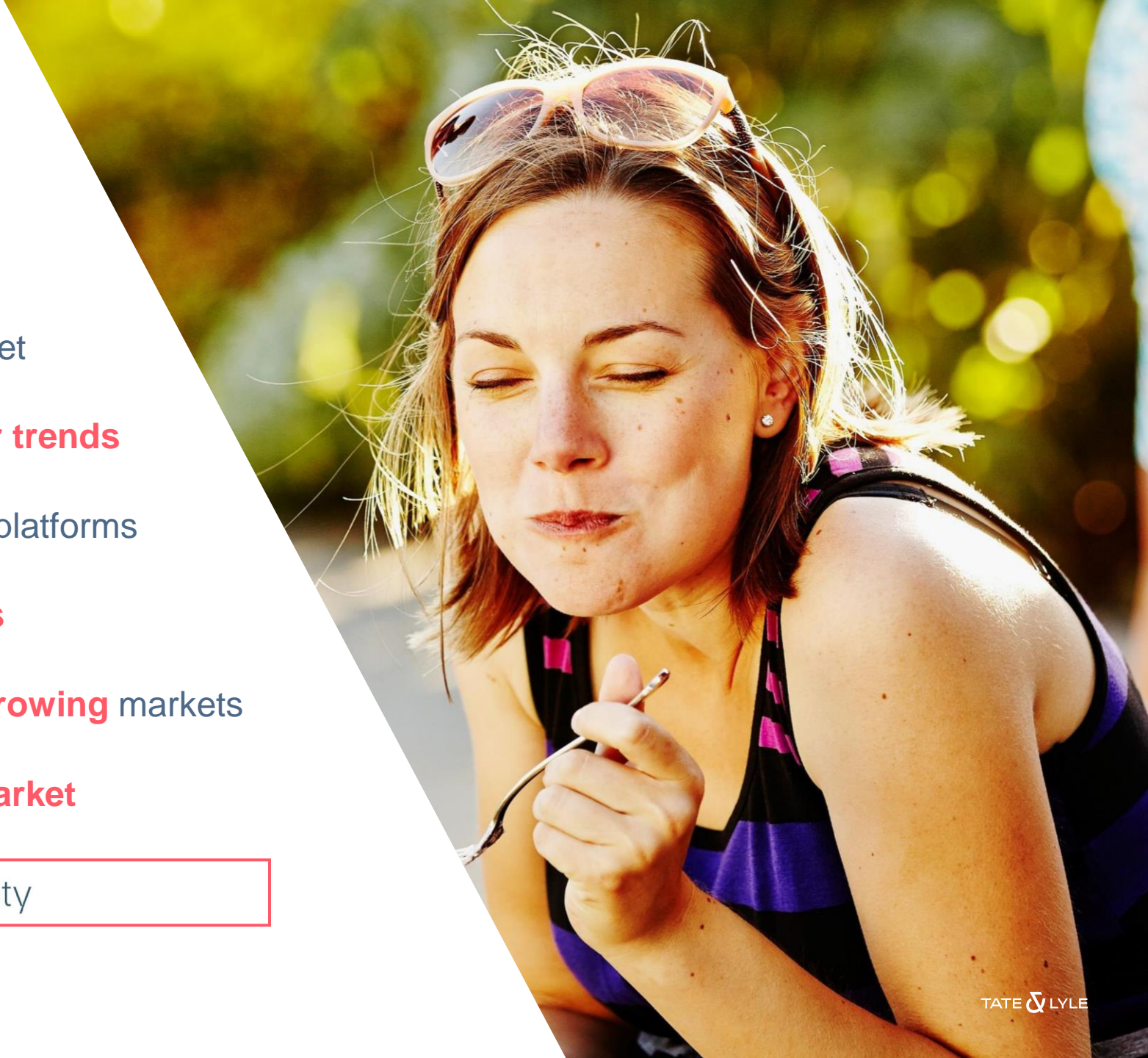


Overview

# Markets and Portfolio

- **Large** and **attractive** addressable market
- Speciality portfolio aligned to **consumer trends**
- Strong opportunities for **growth** across platforms
- Focus on higher growth **sub-categories**
- Increasing presence in large and **fast-growing** markets
- Well-positioned to grow **ahead** of the **market**

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# 10 Minute Break



# Innovation and Customer Solutions

# Ingredient science at the centre of the food chain



**Agriculture**



**Ingredients → Solutions**

Driving innovation and technology to enable the next-generation of speciality ingredients and solutions



**Customer**

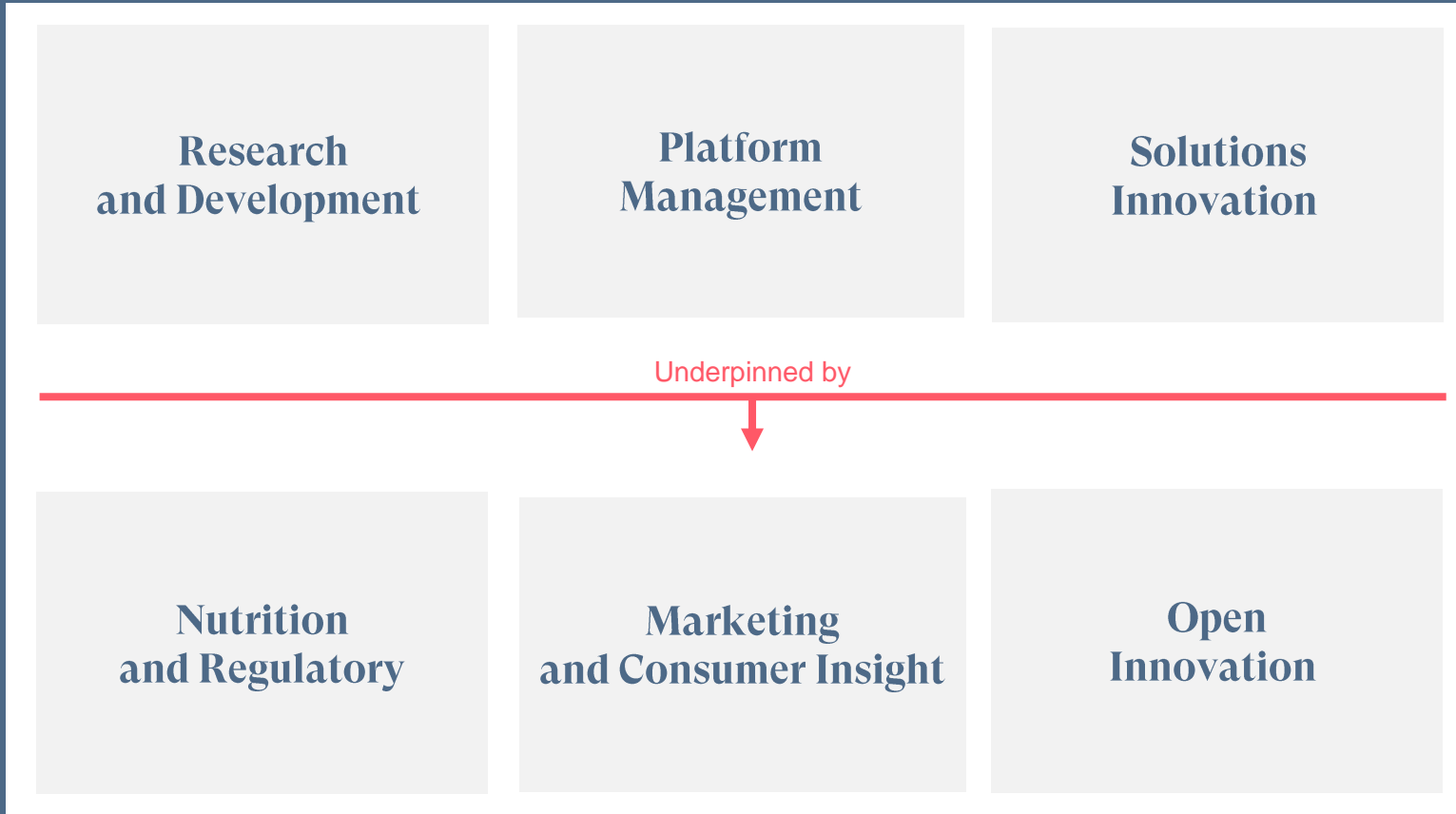


**Consumer**





# Innovation and Commercial Development

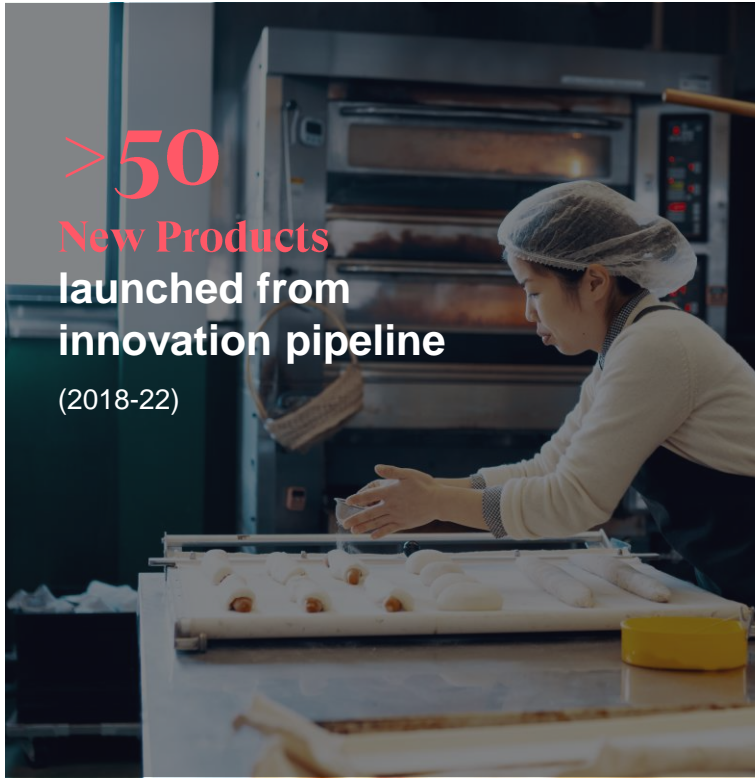




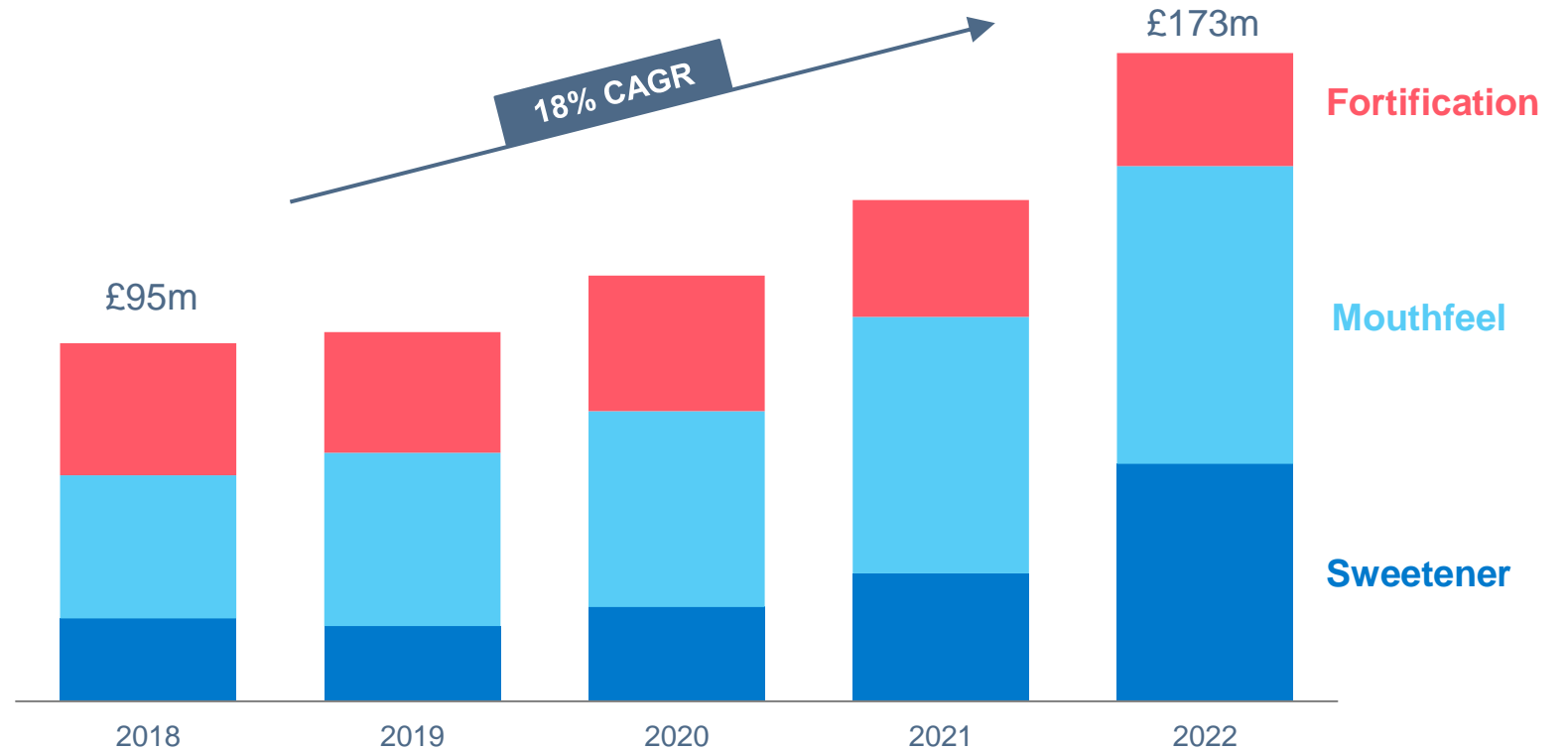
Pipeline

# New Product revenue growth

## New Product Launches

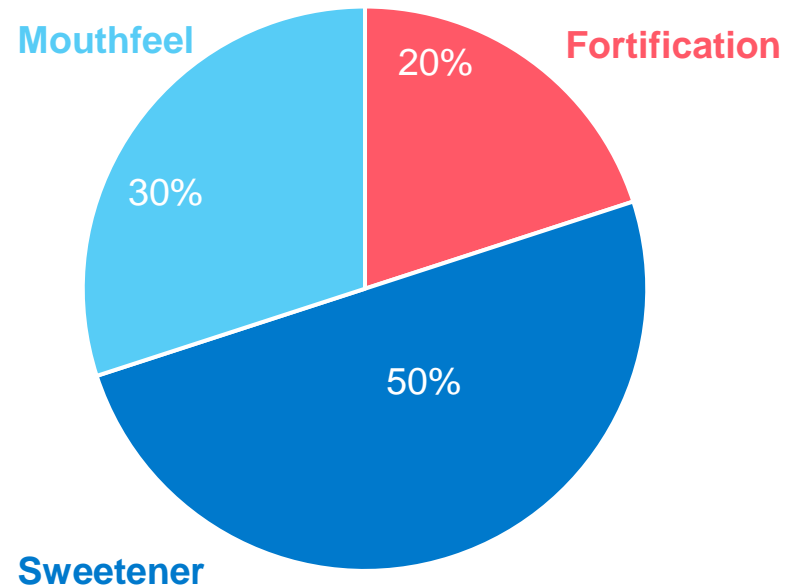


## New Product Revenue

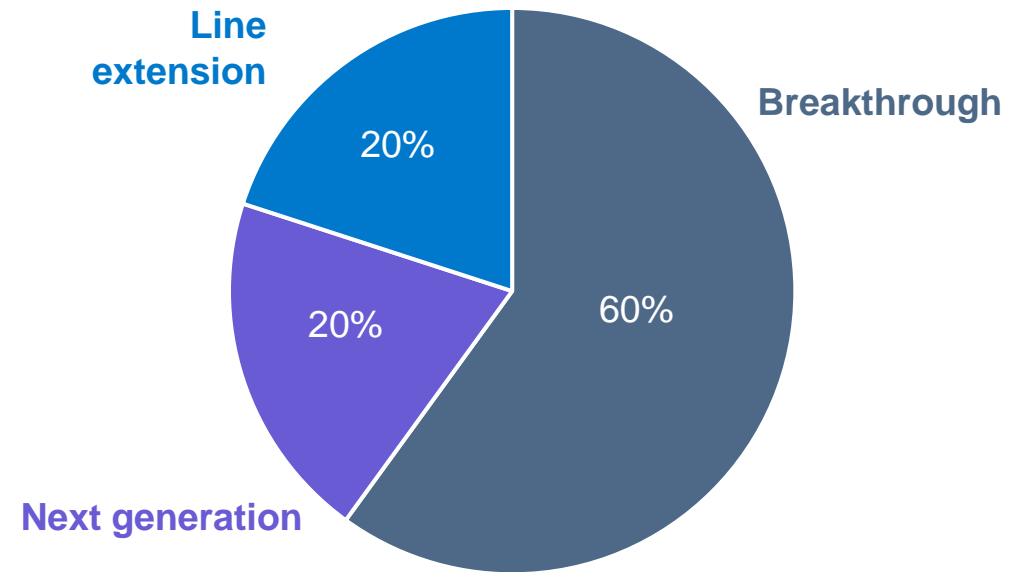


# Strong innovation pipeline

Pipeline by platform<sup>1</sup>



Pipeline by type<sup>1</sup>



Pipeline value US\$404 million<sup>1</sup>

# Innovation and Customer Collaboration Centres



16

Customer Collaboration and Innovation Centres globally

75%

In fast-growing markets of Asia, Middle East, Africa and Latin America



# Types of customer collaboration

Type	Specification	Technical Support	Solution
Approach	<ul style="list-style-type: none"> <li>Customer provides clear ingredient specifications</li> <li>No or minimal technical support provided</li> </ul>	<ul style="list-style-type: none"> <li>Customer develops recipe in-house</li> <li>Provide technical and process support on ingredient performance</li> </ul>	<ul style="list-style-type: none"> <li>Work with customer's R&amp;D and Marketing teams from concept</li> <li>Share resources and facilities, and provide co-manufacturing support</li> <li>Develop end-product tailored to specific consumer preferences</li> </ul>
Revenue from new business wins by type <sup>1</sup>	60%	24%	16%

Increase in customer collaboration

# Customer Solutions

- Improve **customer** experience
- Grow **solutions** business
- Capture more **value**







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Interview with Julia Glotz, Food Journalist

# Dr. Victoria Spadaro Grant

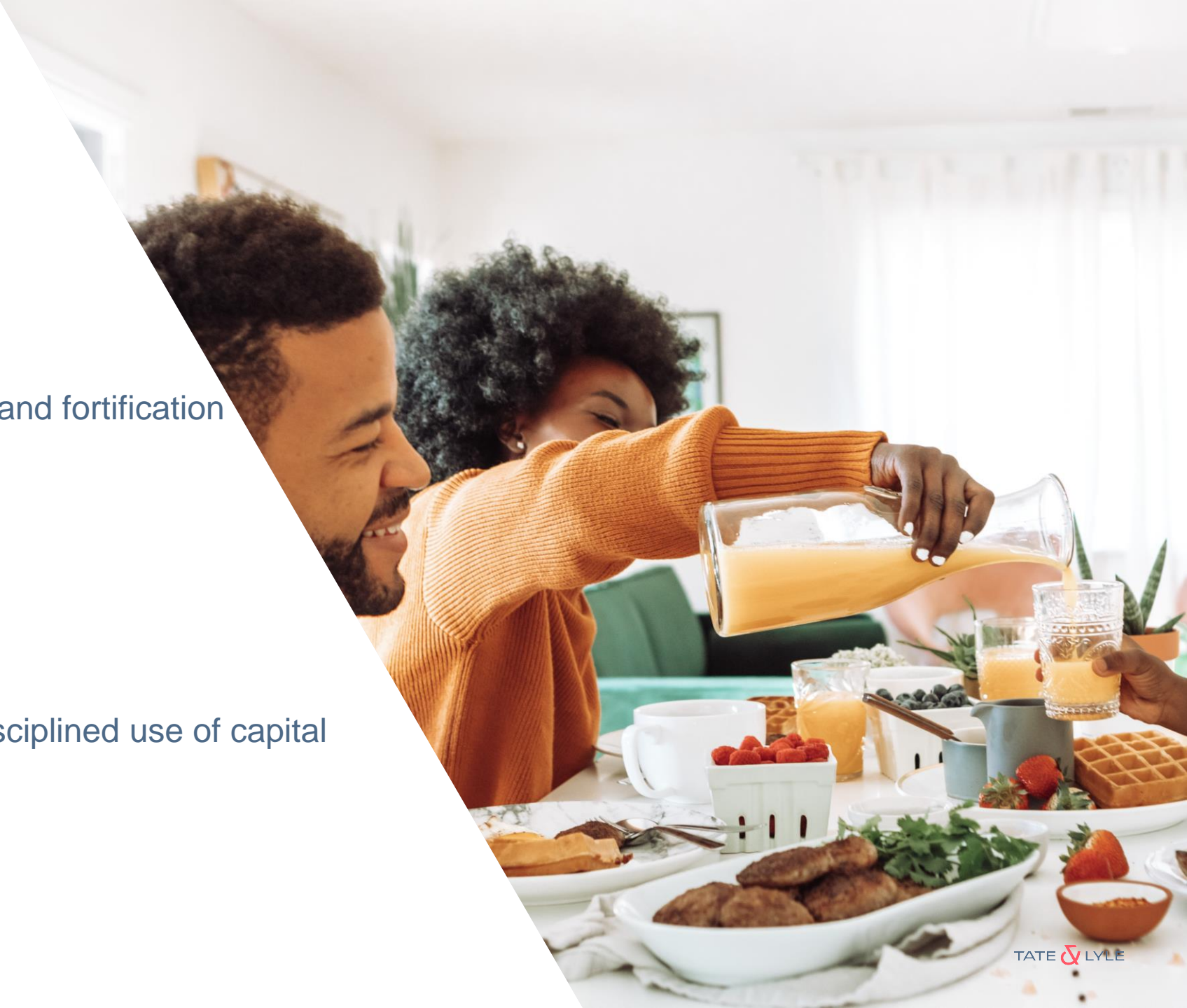
President, Innovation Commercial and Development

# Financial framework

New Tate & Lyle

# Focus on growth

- **Large** and **attractive** markets
- **Leader** in sweetening, mouthfeel and fortification
- Strong **financial** position
- Investing in **growth**
- Focus on **cash** generation and disciplined use of capital
- Generating strong **returns**





# Ambition for 5 years ending 31 March 2028

## Attractive organic growth profile

Revenue

**4%-6%**

growth per annum

EBITDA

**7%-9%**

growth per annum

Return on capital employed

Up to

**50 bps**

increase per annum on average

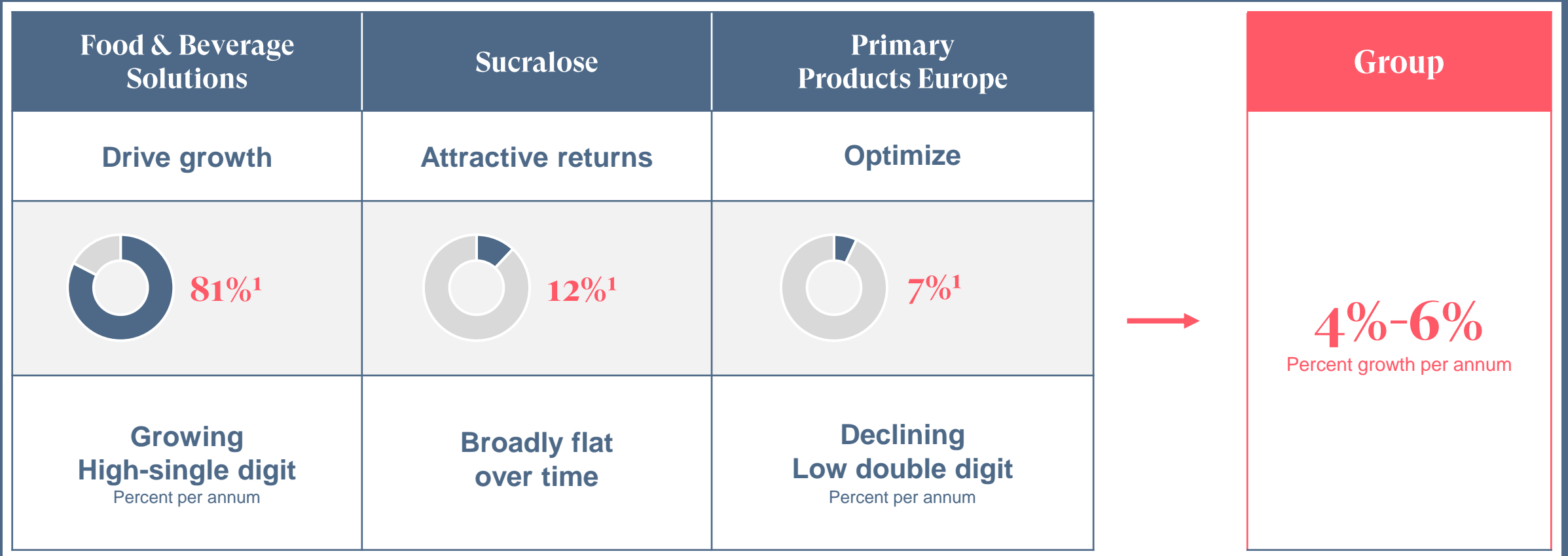
Productivity

**US\$100m**

benefits

Potential for further growth acceleration through **M&A**

# Revenue growth



# Drivers of Food & Beverage Solutions EBITDA growth



## Drivers of growth

### Grow volume

- Demand for healthier food and drink
- Stronger customer relationships driving new business
- Expanding geographic presence
- R&D-led innovation and portfolio expansion

### Price/mix

- Strategic mix management
- Margin accretive New Products
- Increasing solution selling

### Manage costs

- Productivity
- Operational leverage



# Simplified disclosure framework

## From

- Food & Beverage Solutions (incl. Primary Products Europe)
- Sucralose
- Central

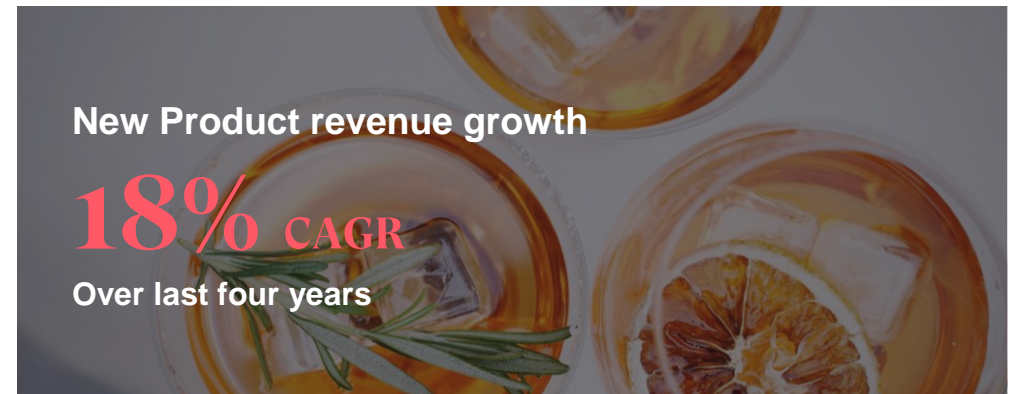
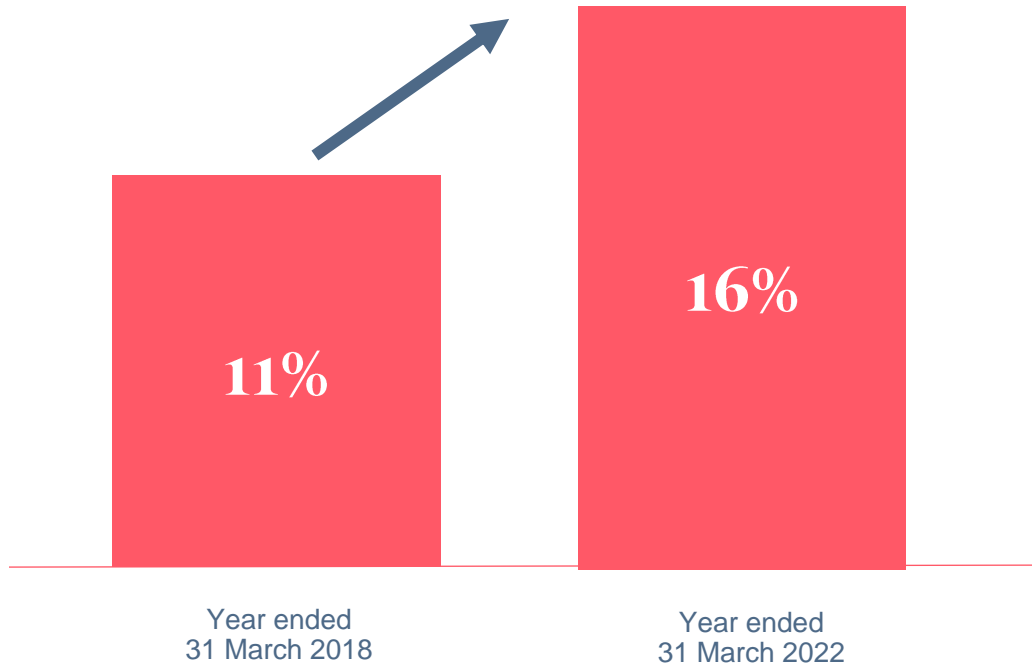


## To

- Food & Beverage Solutions
- Sucralose
- Primary Products Europe

# Proven track record of innovation

New Products as a % of Food & Beverage Solutions revenue



New Tate & Lyle

# Accelerating innovation and solution selling



## Ambition for 5 years ending 31 March 2028

New Products  
as % of FBS revenue

**20%**

of revenue

Investment<sup>1</sup> in innovation  
and solutions selling

**5%**

growth per annum

Solutions<sup>2</sup> revenue from new  
business wins to double to

**32%**

out of new business pipeline



# New US\$100m productivity target cumulative over 5 years

(to March 2028)

- Delivery expected to be:
  - \ 50% from operational efficiencies
  - \ 50% from supply chain improvements
- Initiatives include improving our end-to-end customer experience alongside cost efficiencies



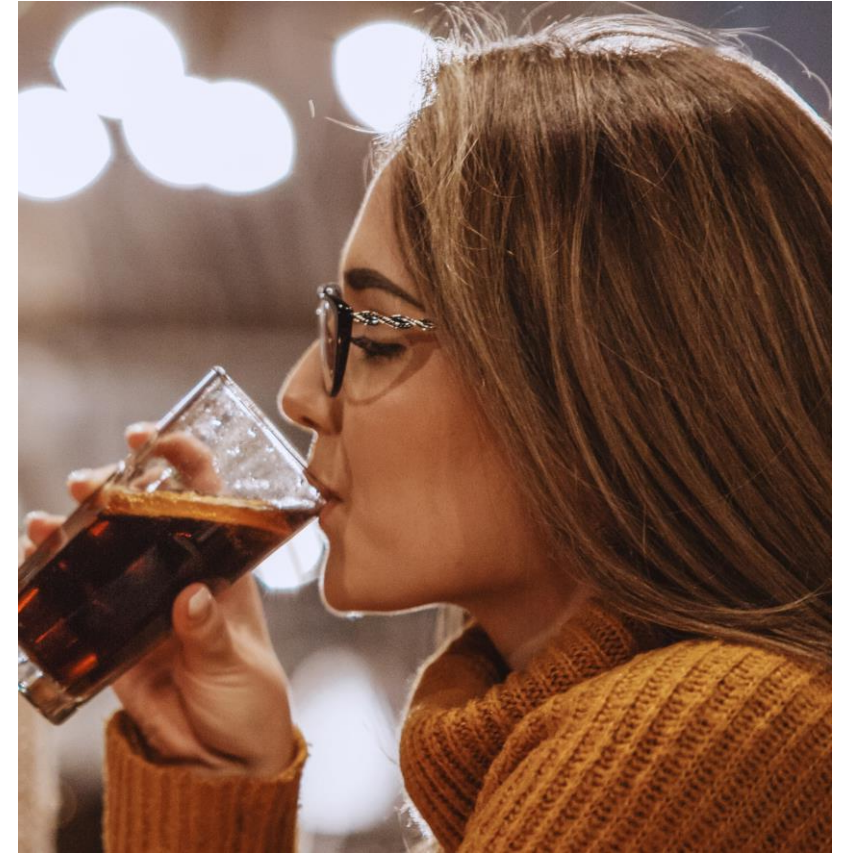
# Strategic rationale of Primient sale

- Created two standalone businesses, each positioned to focus on their respective strategies
- Re-positioned Tate & Lyle as a focused global speciality food and beverage solutions business
- Accelerates opportunity to benefit from growing consumer demand for healthier food and drink
- Substantially reduces exposure to commodities markets and to bulk ingredients in North America
- Strengthens balance sheet to underpin opportunity to accelerate organic and inorganic growth
- Partnership with KPS provides opportunity to unlock potential future value in Primient



# Minority holding in Primient

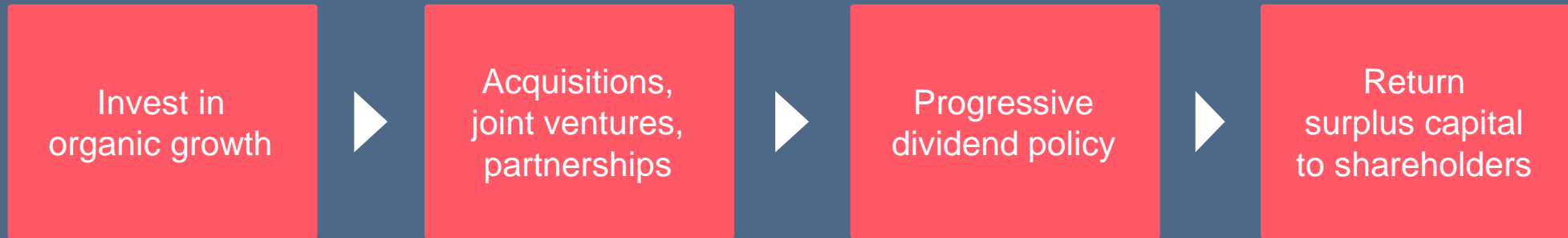
- Positive relationship with KPS Capital Partners
- Strong cash generative business
- 20-year supply arrangements operating effectively
- Primient's provision of corn procurement services provides supply security and price stability
- ~20% of Tate & Lyle's revenue from products made at Primient facilities





# Capital allocation

Capital allocation to prioritise growth opportunities and drive shareholder value



Maintain strong and efficient balance sheet,  
Target long-term leverage between 1.0x and 2.5x net debt to EBITDA

## Progressive Dividend Policy

Grow dividend when earnings allow, hold dividend in other periods

Improving cash cover over time

Interim dividend to be one third of previous year's full year dividend

# Disciplined use of capital

## Rigorous focus on cash

**~75%**  
free cash flow  
conversion<sup>1</sup> target  
by 31 March 2028

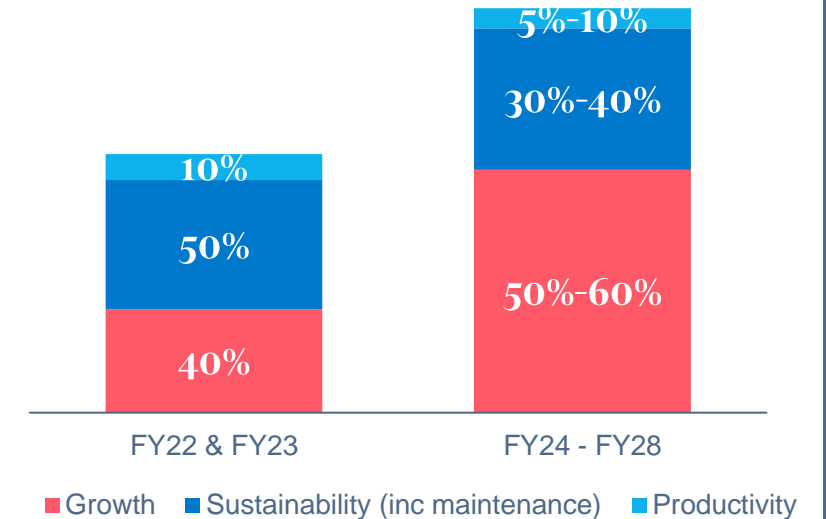
## Investing to Grow

### Capital expenditure outlook

FY23 <sup>2</sup> Guidance	FY24 - FY28 <sup>2</sup>
£90m – £100m	£120m – £150m

Growth projects: typically IRR of 20%

### Growth capital expenditure increasing



New Tate & Lyle

# Focus on growth

- **Strong** financial position
- Well-placed to deliver on **growth** strategy
- **Attractive** organic growth profile
- **Disciplined** use of capital
- **Productivity** programme extended
- Attractive **value** proposition

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# Investment case and summary

# Investment case

## Growth-focused speciality food and beverage solutions business

- **Purpose-led:** Transforming Lives through the Science of Food
- Global leader in **sweetening, mouthfeel** and **fortification**
- Creating 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**
- Strong balance sheet providing flexibility to **invest for growth**
- Experienced management team with **proven** commercial and operational **execution**
- At the **centre** of the **future of food**

Revenue<sup>1</sup>

**4%-6%**

percent growth per annum

EBITDA<sup>1</sup>

**7%-9%**

percent growth per annum

Return on capital employed<sup>1</sup>

Up to  
**50 bps**

increase per annum on average





Science



Solutions



Society

TATE & LYLE

TATE & LYLE





# Q&A



# Appendix



# Definition of New Products

To reflect the differentiated profiles of ingredients launched from the innovation pipeline we have adapted the periods from launch for which we consider ingredients to be New Products as follows:

Innovation type	Description	Examples	New Product life cycle
<b>Breakthrough</b>	'New to the world' products or processes that create a new market entrant	Allulose, Reb M stevia	<b>15 years</b>
<b>Next generation</b>	Breakthrough process technology to make an existing product or a new addition to our portfolio but not to market	CLARIA® Clean Label Starches, Non-GMO fibres	<b>7 years</b>
<b>Line extensions</b>	New product that extends already existing functionality or range	Organic or non-GMO versions of existing products, new stabiliser blends	<b>5 years</b>

Launches from our innovation pipeline will be considered **New Products** for the years of their life cycle from the year of first launch.



Science

# Three pillars of scientific capabilities

## Core science



- Bio-chemistry
- Organic and inorganic chemistry
- Process engineering

## Applications science



- Ingredient performance in recipe
- Functionality across shelf life
- Sensory

## Nutrition and regulatory science



- Nutritional improvement
- Value-based claims
- Regulatory framework

# Integrated Solution

