

**TATE & LYLE'S RESULTS
FOR THE YEAR ENDED
31 MARCH 2022**

Nick Hampton, Chief Executive
Dawn Allen, Chief Financial Officer



Year ended 31 March 2022

Cautionary Statement

This presentation for the Full Year Results for the year ended 31 March 2022 contains certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle PLC. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.

Year ended 31 March 2022

Agenda

**Key
Highlights**

**Financial
Results**

**Looking
Ahead**

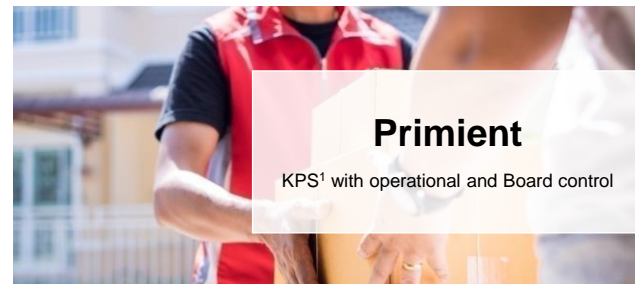
**Strategy
Update**

**Summary
and Q&A**

Year ended 31 March 2022

Major strategic milestone passed

Two strong companies well-positioned to realise their potential



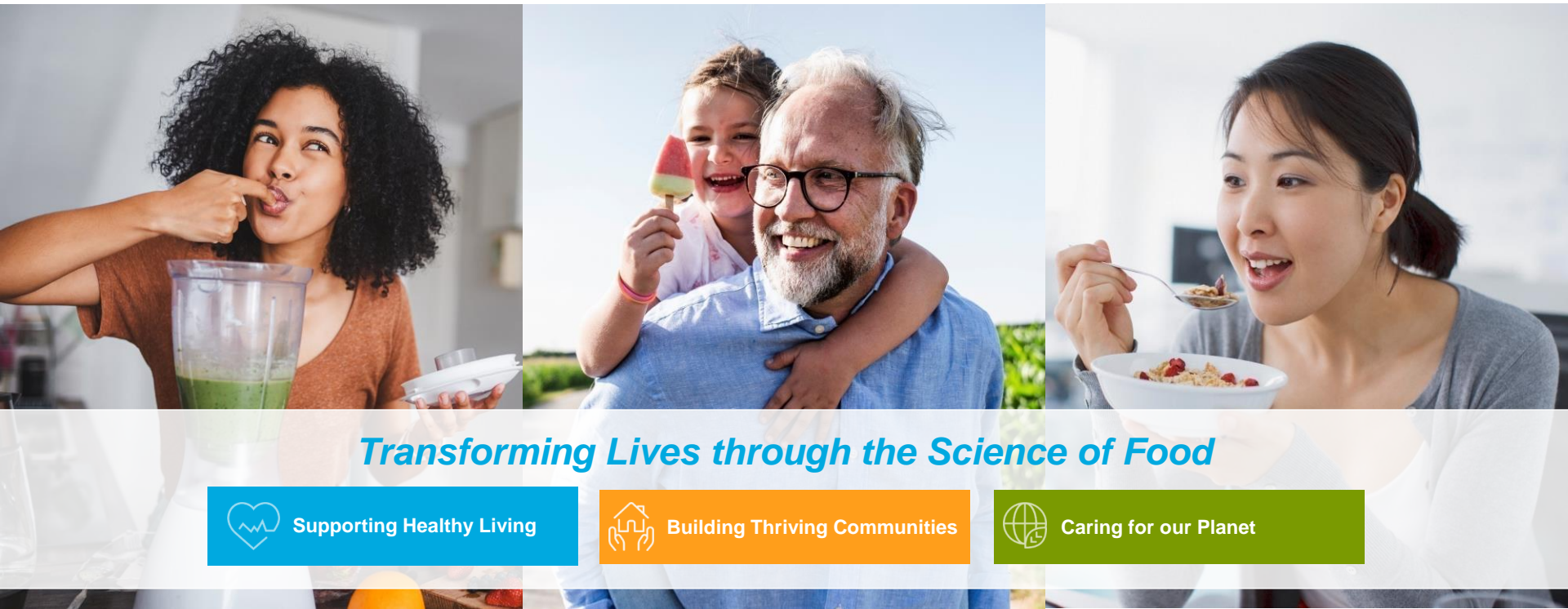
Creating value for shareholders

- US\$1.4 billion gross cash proceeds
- Ongoing cash dividend stream
- c.£500m returned to shareholders
- Potential future value creation from equity stake

20-year agreements provide supply and economic security

New Tate & Lyle

More ambitious purpose



Transforming Lives through the Science of Food



Supporting Healthy Living



Building Thriving Communities



Caring for our Planet

New Tate & Lyle

Focused business

New Tate & Lyle: Focused on growth

- Purpose-led, science-driven, customer-obsessed business
- Global leader in sweetening, mouthfeel and fortification
- Solutions meet consumer demand for healthier food and drink
- Established track record of innovation and scientific excellence
- Global reach with platform for accelerated growth
- Strong balance sheet providing flexibility to invest for growth



Year ended 31 March 2022

Key headlines

New Tate & Lyle: Positive growth momentum in 2022 financial year

- Double-digit revenue and profit growth¹
- Strong innovation acceleration
- Effective management of cost inflation
- Investment in long-term growth
- Continued progress on purpose targets

¹ Growth in constant currency, profit is adjusted profit before tax



Year ended 31 March 2022

Financial highlights

*New Tate & Lyle:
Strong financial
results*

Continuing operations¹

Revenue	Adjusted profit before tax	Adjusted diluted EPS
+18%	+14%	+4%

Total operations¹

Adjusted profit before tax	Adjusted diluted EPS	Net debt
In-line	(4)%	£626m

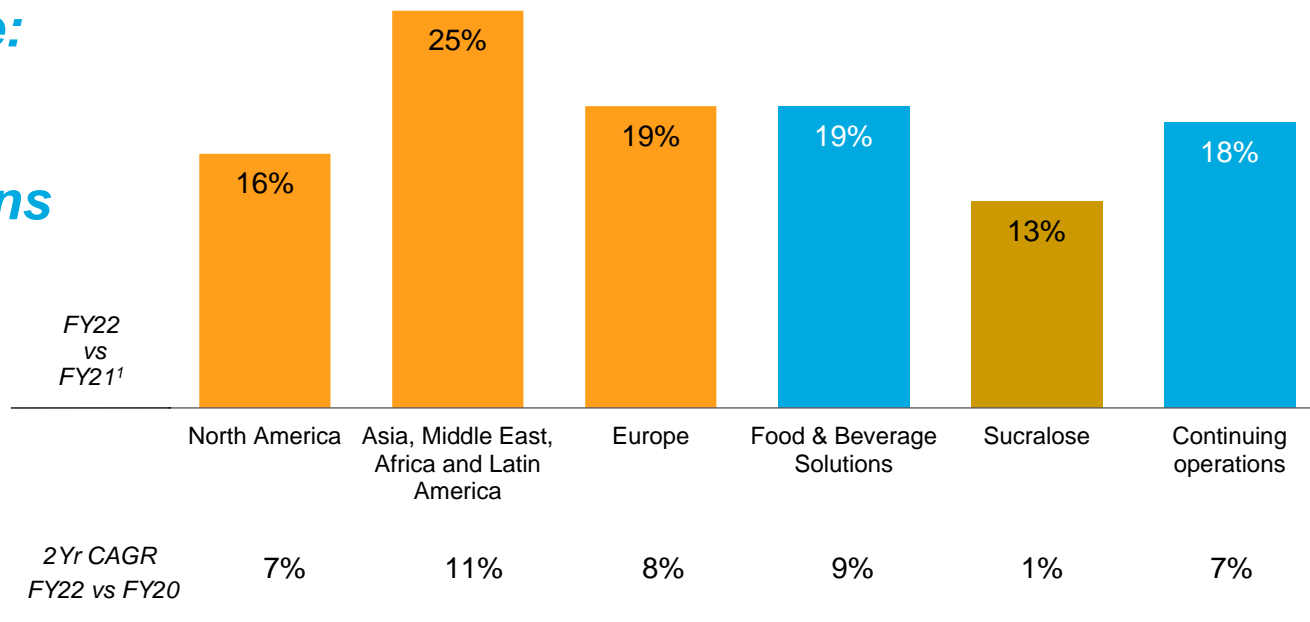
¹ Percentage changes are in constant currency

Adjusted results and a number of other terms and performance measures used in this presentation are not defined within accounting standards. See descriptions of these items and, where relevant, ratio calculations in Notes 2 and 3 on pages 26 to 31, and in Note 8 on pages 38 to 40 of the Full Year Results for the year ended 31 March 2022 available on the Company's website.

Year ended 31 March 2022

Financial highlights

**New Tate & Lyle:
Double-digit
revenue growth
across all regions**



FY represents financial year ended 31 March, excludes retained European Primary Products business

1 Changes in constant currency

Living our purpose

Good progress against 2025 targets

Progress in two years ended 31 March 2022 – total operations unless stated otherwise

Improving nutrition

4.0m

Tonnes of sugar removed from diets by our low/no calorie sweeteners and fibres
2025 target: 9.0m tonnes

Preventing hunger

2.9m

Meals donated to local food banks/partners
2025 target: 3.0m meals

Equity, diversity and inclusion

42%

Of top 500 managers are women¹
2025 target: 50%

Encouraging balanced lifestyles

70,000

People supported to live healthier lifestyles
2025 target 250,000

Employee wellbeing

71%

Agree we actively support their wellbeing
2025 target: 90%

Supporting education

33,000

Students' education supported
2025 target: 100,000



¹ Percentage at 1 April 2022 for the new Tate & Lyle after business separation

Living our purpose

Caring for our Planet

Progress over two years from 2019 baseline unless stated otherwise

Scope 1 and 2 GHG emissions
Absolute reduction

12% **4%**

Total operations Continuing operations

Scope 3 GHG emissions
Absolute reduction

1% **5%**

Total operations Continuing operations

Sustainable corn
Acres supported¹

1.4m

Waste
Beneficial use

83% **91%**

Total operations Continuing operations

Water use
Intensity reduction

+3% **3%**

Total operations Continuing operations

New 2030 target
100% renewable electricity

Zero
Scope 2 emissions

Tate & Lyle commits to be carbon net zero by 2050

¹ In year ended 31 March 2022



Year ended 31 March 2022

Strategic progress

New Tate & Lyle: Building strong platform for future growth

- Positive top-line momentum
- New Products accelerating to 14%¹ of FBS revenue
- Acquisitions strengthen key platforms:
 - Quantum: Leading dietary fibre business in China
 - Nutriati: Chickpea protein business
 - Stevia and tapioca integrations
- Investments in capacity expansion



Year ended 31 March 2022
Financial highlights

Continuing operations underpins performance

Continuing operations

Revenue	Adjusted profit before tax	Adjusted free cash flow
+18%	+14%	£72m

Discontinued operations

Adjusted Profit after tax ¹
(9)%

Total operations²

Adjusted diluted EPS	Return on capital employed
(4)%	14.9%

See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2022 on the Company's website. Percentage changes in constant currency

¹ Excludes retained European Primary Products business

² Statutory profit after tax for total operations at £236m is 7% lower

Year ended 31 March 2022

Food & Beverage Solutions segment – Continuing operations

STRONG TOP-LINE GROWTH

- Revenue¹ +19% (£1,212m) benefiting from volume growth, strong mix and pricing through of inflation
 - +16% North America
 - +25% Asia, Middle East, Africa and Latin America
 - +19% Europe
- Adjusted operating profit¹ growth +7% at £160m
 - +12% before impact of reporting changes
- New Products represent 14% of revenue
 - 16% before impact of reporting changes

Volume	Revenue ¹
+5%	+19%
Adjusted operating profit ¹	New Products revenue ¹
+7%	+35%

See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2022 on the Company's website

¹ Percentage changes in constant currency

² Reporting changes are the inclusion of the loss from the retained European Primary Products business for the year ended 31 March 2022 £(21) million loss (2021 – £(14) million loss) and cost reallocations (stranded costs) of £(9) million (2021 – £(7) million)

Year ended 31 March 2022

Sucralose segment – Continuing operations

HIGHER DEMAND IN BEVERAGES

- Volume +15% higher
 - Recovery in out-of-home consumption, particularly in beverages
 - Benefit of production optimisation
- Revenue¹ increased by +13% to £163m impacted by customer mix
- Adjusted operating profit¹ +15% higher at £61m
 - Operational leverage and production optimisation

Volume

+15%

Revenue¹

+13%

Adjusted operating profit¹

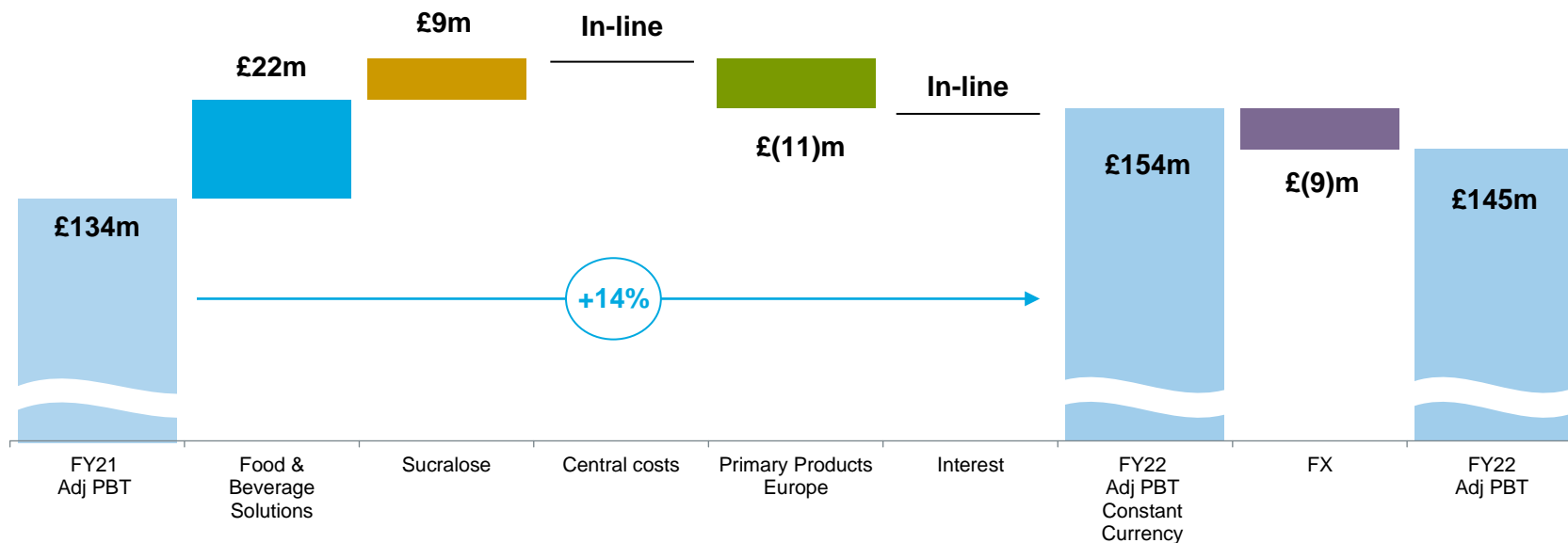
+15%

See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2022 on the Company's website

¹ Percentage changes in constant currency

Year ended 31 March 2022

Adjusted profit before tax – Continuing operations



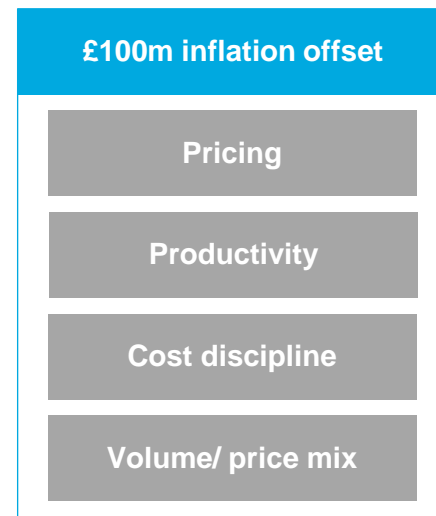
See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2022 on the Company's website

Year ended 31 March 2022

Inflation – Continuing operations

Effectively managed cost inflation

- Broad-based inflation of £100m during the year
- Pricing actions:
 - 2022 calendar year contracts renewed with aim of at least maintaining absolute unit margins
 - Supplementary pricing addressing subsequent input cost increases
- Driving productivity benefits remains key focus in year ahead



Taxation and Exceptional items – Continuing operations

Taxation

Adjusted effective tax rate 7.2ppts higher

- Adjusted effective tax rate of 19.3%
- Adjusted effective tax rate in 2021 financial year of 12.1% benefited from release of surplus provisions
- Statutory tax rate of 38.4% includes £12m tax exceptional charge related to Primient disposal

Exceptional items

Pre-tax exceptional charges of £(93)m

- £79m costs for separation and disposal of Primient
- £13m impairments for assets no longer in use as a result of the disposal of Primient
- £1m (net) of other items
- Exceptional cash outflow of £(58)m

Year ended 31 March 2022

Disposed Primary Products business (Primient) – Discontinued operations

CHALLENGING YEAR

- Adjusted operating profit¹ (16)% lower at £142m
- Sweeteners and Starches adjusted operating profit¹ (42)% lower
 - Increased operational costs from productivity-related disruption of £(6)m and wider supply chain disruption
 - Cost inflation
 - Strong performance in industrial starch
- Commodities profits¹ +52% higher at £74m
 - Exceptionally strong market conditions
- Joint ventures profit^{1,2} +37% higher at £35m
 - Strong performance in both Almex and Bio-DPO

Volume	Adjusted operating profit ¹
Total In-line	(16)%
Sweeteners In-line	
Industrial starches +8%	Joint ventures adjusted profit after tax ^{1,2} +37%

See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2022 on the Company's website

1 Percentage changes in constant currency

2 Share of adjusted profit after tax of joint ventures

Year ended 31 March 2022

Productivity programme – Total operations

Target exceeded two years ahead of schedule

- Six-year programme to deliver US\$150m of benefits by March 2024
- US\$34m (£25m) benefits in the 2022 financial year
 - US\$26m from projects in operations
 - US\$8m from SG&A
- US\$158m total benefits from programme to-date
- Productivity in operations includes:
 - Capital investments to increase efficiency
 - Supply chain efficiencies
 - Continuous improvement
 - Procurement activities

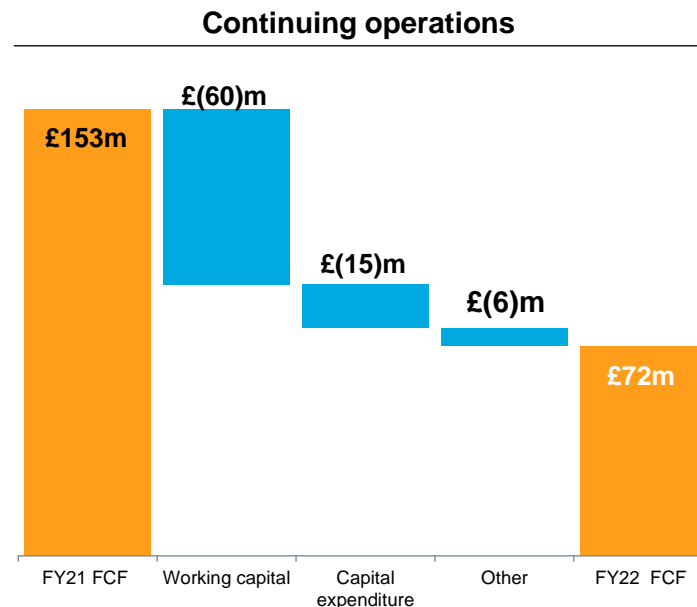


Year ended 31 March 2022

Adjusted free cash flow

Timing of Primient disposal completion impacts cash flow

- **Total operations**
 - Adjusted free cash flow of £16m, £(234)m lower
- **Continuing operations**
 - Adjusted free cash flow at £72m (£81m lower)
 - £41m impact from business separation planning
 - Also impacted by inflation and higher capital expenditure
- **Discontinued operations**
 - Adjusted free cash flow at £(56)m (£153m lower)
 - US\$120m (£92m) working capital recovery on 1 April 2022 at disposal completion



Year ended 31 March 2022

Balance sheet – Other items

Capital expenditure ¹	Net debt and liquidity	Net debt to EDITDA ratio	Dividends
£75m 2022 financial year	(£626)m Net debt at 31 March 2022	1.3 times 31 March 2022	c.£500m Special dividend paid on 16 May 2022
£90m – £100m 2023 financial year (projected)	~£1bn Pro-forma available liquidity ²	<1.0 times Pro-forma leverage ²	12.8p Recommended final dividend per share

1 Continuing operations

2 Pro-forma leverage after completion of Primient disposal, payment of special dividend and completion of Quantum Hi-Tech acquisition

Year ended 31 March 2022

Looking ahead

- Entered 2023 financial year with:
 - Strong top-line momentum
 - Innovation gathering pace
 - Productivity programme continuing to deliver benefits
- Customer demand remains strong
- Conflict in Ukraine causing significant inflation in raw material, energy and logistics costs globally
 - Mitigating cost pressures through supplementary pricing, productivity and cost discipline
- Near term focus remains on:
 - Continuity of supply
 - Serving our customers
 - Maintaining our financial strength
 - Maintaining our strategic progress

Outlook

For year ended 31 March 2023

We expect further progress with adjusted profit before tax in line with market expectations and revenue growth reflecting top-line momentum and the pricing through of higher input costs.

New Tate & Lyle well-positioned to serve food and beverage consumer trends

Being in control



Consumer empowerment and choice

- Sustainability
- Product claims
- Transparent labelling

Conscious wellbeing



Food as a foundation for good health

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

Joy seeking



Food creating 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

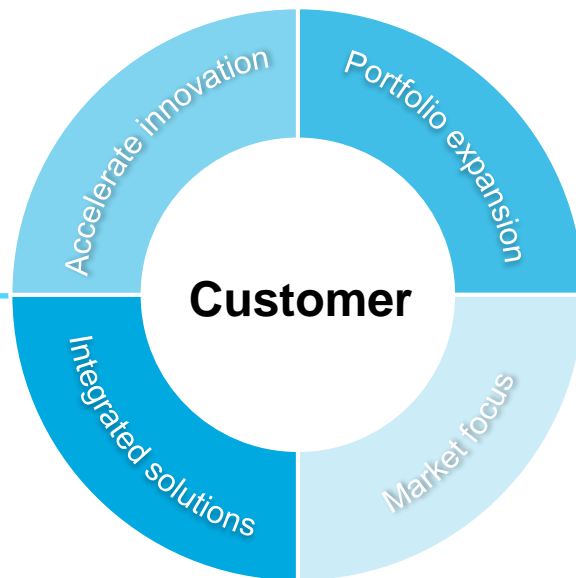
Strategic framework driving growth

Accelerate Innovation

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

Integrated Solutions

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



Portfolio Expansion

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

Market Focus

- Grow above the market in developed markets
- Accelerate growth in the faster-growth markets of Asia, Middle East, Africa and Latin America

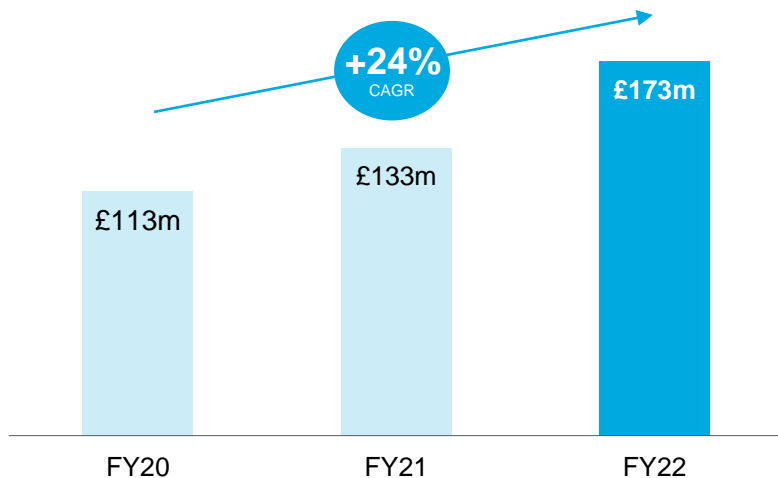
Key growth enablers:

Science and technical know-how, talent and culture, global supply chain

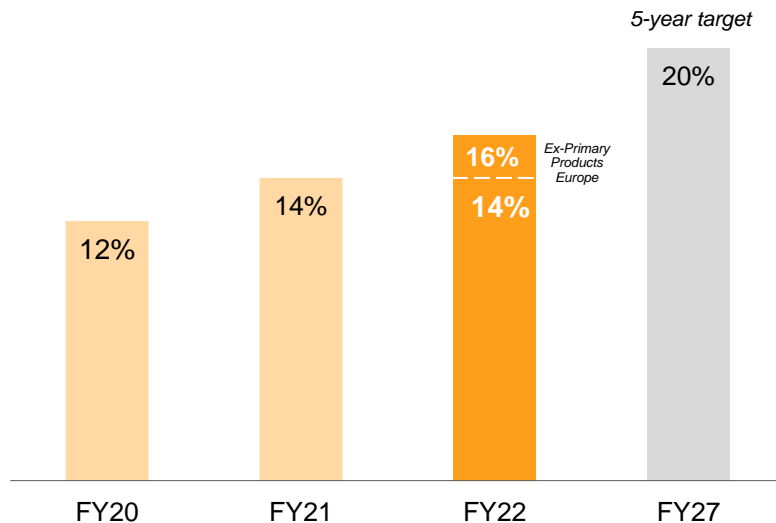
Year ended 31 March 2022

Strong New Products acceleration

New Products revenue



New Products revenue as a percentage of Food & Beverage Solutions revenue



FY means financial year ended 31 March

Year ended 31 March 2022

Growth aligned to consumer demand for healthier food

Strong momentum across all regions being driven by consumer demand for healthier products

	North America	Europe	Asia	Latin America	Global
SUGAR REDUCTION Food & Beverage Solutions revenue growth for ingredients used for sugar reduction ^{1,2}	+35%	+49%	+26%	+70%	+40%
DIETARY FIBRE Food & Beverage Solutions revenue growth for dietary fibres ¹	+28%	+38%	+12%	+33%	+29%



¹ For year ended 31 March 2022; constant currency

² Excluding sucralose

Year ended 31 March 2022

Stepping up investment in infrastructure, capabilities and technology

Capabilities and infrastructure



- New Customer Innovation and Collaboration Centres in Dubai and Chile
- Building in-house scientific expertise
- Open innovation expanded

Chickpea Protein



- Acquired Nutriati, ingredient technology business developing and producing chickpea protein and flour
- Complements existing portfolio and strengthens fortification platform
- Expands plant-based solutions offering for customers

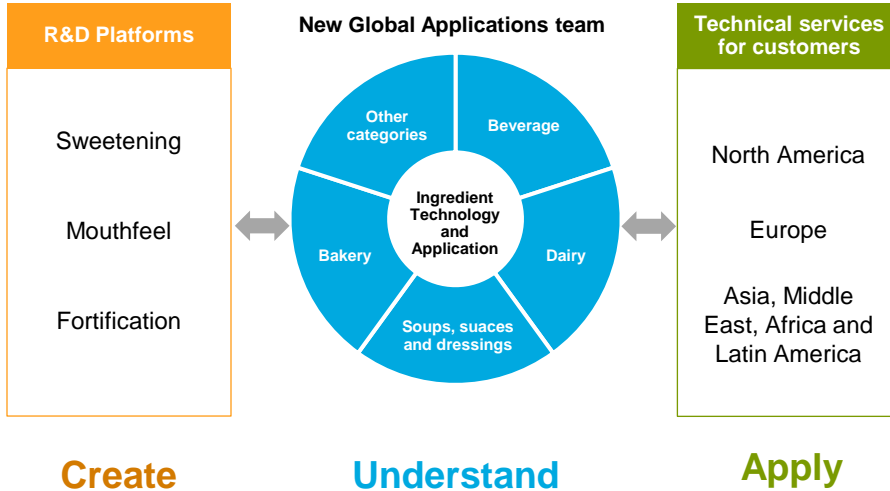
Strengthening our fortification platform



¹ Company analysis from sources including Maia Research Global Short Chain Fructo-oligosaccharides Market Research Report 2021
² Volume growth (2021 - 2026); Company analysis including Maia Research Global Short Chain Fructo-oligosaccharides Market Research Report 2021

Integrated solutions for customers

New team translating ingredient technology into category applications to provide customer solutions at a local level



Building solutions-based capabilities and new ways of working with customers

Examples of investments in capabilities



Sensory



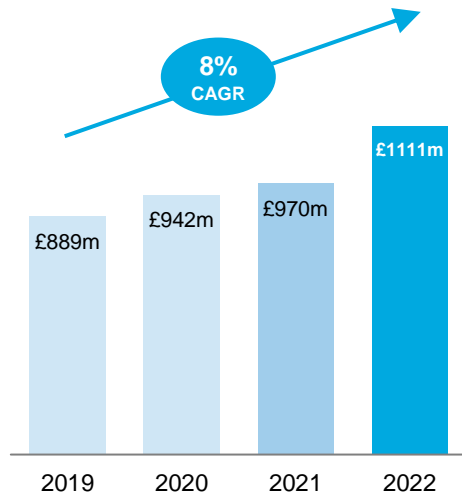
Consumer insights

Four years ending 31 March 2022

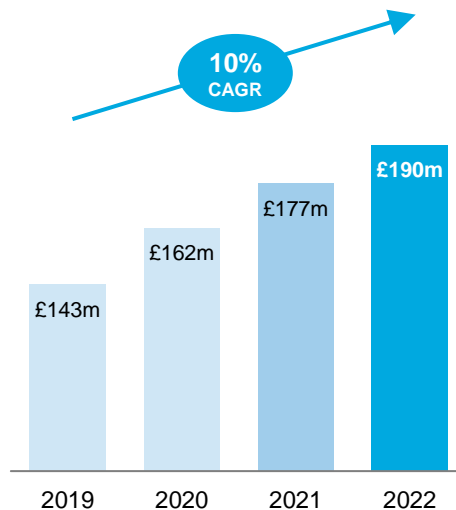
New Tate & Lyle – strong platform for future growth

Food & Beverage Solutions

Revenue¹

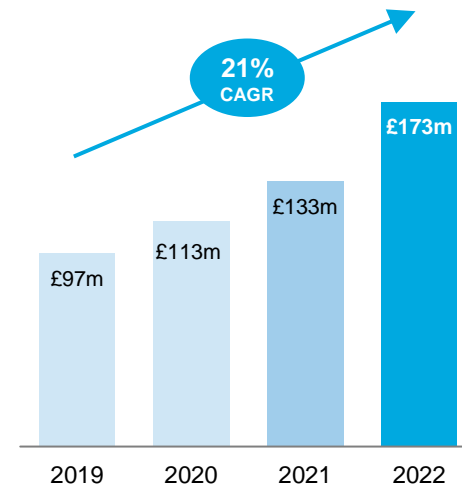


Profit^{1,2}



Innovation

New Products³



See descriptions of adjusted results on the Company's website; bar charts are financial years ended 31 March; CAGR at reported exchange rates

1 Revenue and profit exclude sucralose and the retained European Primary Products business

2 Adjusted operating profit

3 Revenue

Performance underpins 5-Year ambition

Ambition for 5 years to 31 March 2027

Organic revenue

Mid-single digit

percent growth per annum

Operating margin

At least

50 to 100 bps

expansion per annum on average

**R&D spend
as % of FBS revenue**

>4%

per annum

**Organic return on
capital employed**

50 bps

improvement per annum on average

**Further acceleration
through**

M&A

**New Products
as % of FBS revenue**

c.20%

Year ended 31 March 2022

Conclusion

- Major strategic milestone passed to reposition Tate & Lyle as growth-focused business
- Good financial performance in a year of significant change
- Managing inflation and supply chain challenges through pricing, productivity and cost discipline
- Purpose and environmental targets progressing well
- Investing in new businesses, capacity and innovation
- Strong platform for growth as a focused food and beverage solutions business



QUESTIONS

