

TATE & LYLE

Special Dividend and Share Consolidation Mechanics

April 2022

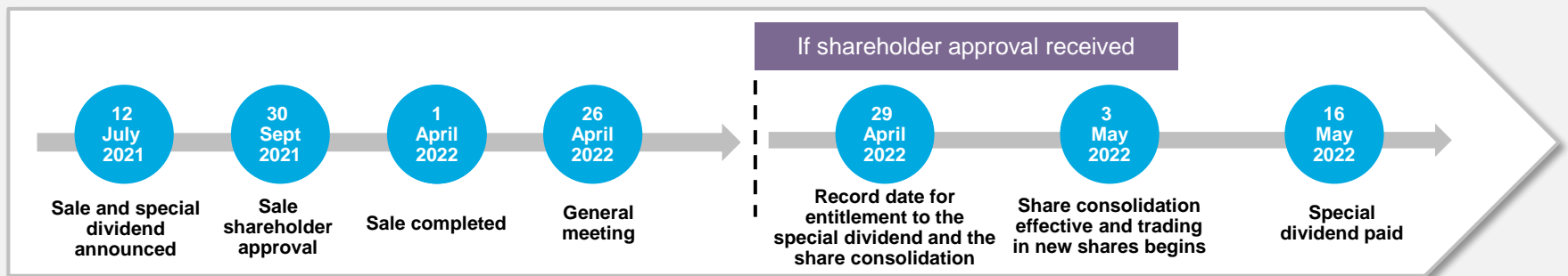


Special Dividend and Share Consolidation

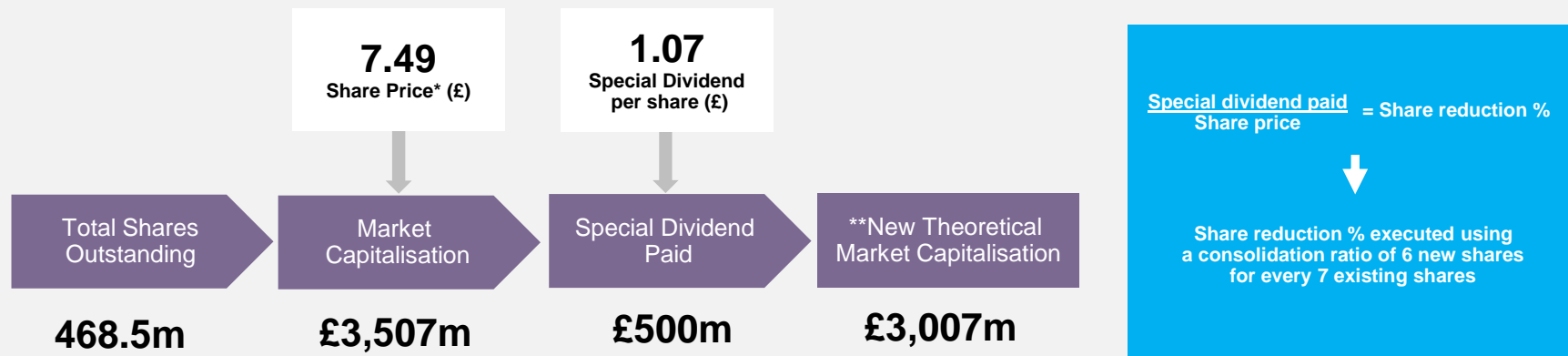
Overview

- Tate & Lyle PLC (the 'Company') intends to return approximately £500 million to ordinary shareholders following completion of the sale of a controlling stake in Tate & Lyle's Primary Products business in the Americas (the 'Sale') in the form of a special dividend of £1.07 per ordinary share.
- An associated share consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the special dividend. In doing so, after the share consolidation all shareholders will own the same proportion of the Company.
- Ordinary shareholders will hold six new shares for every seven existing shares owned on the record date.
- The special dividend and associated share consolidation is subject to shareholder approval at a General Meeting to be held on 26 April 2022.

Timeline



How the Special Dividend and Share Consolidation works



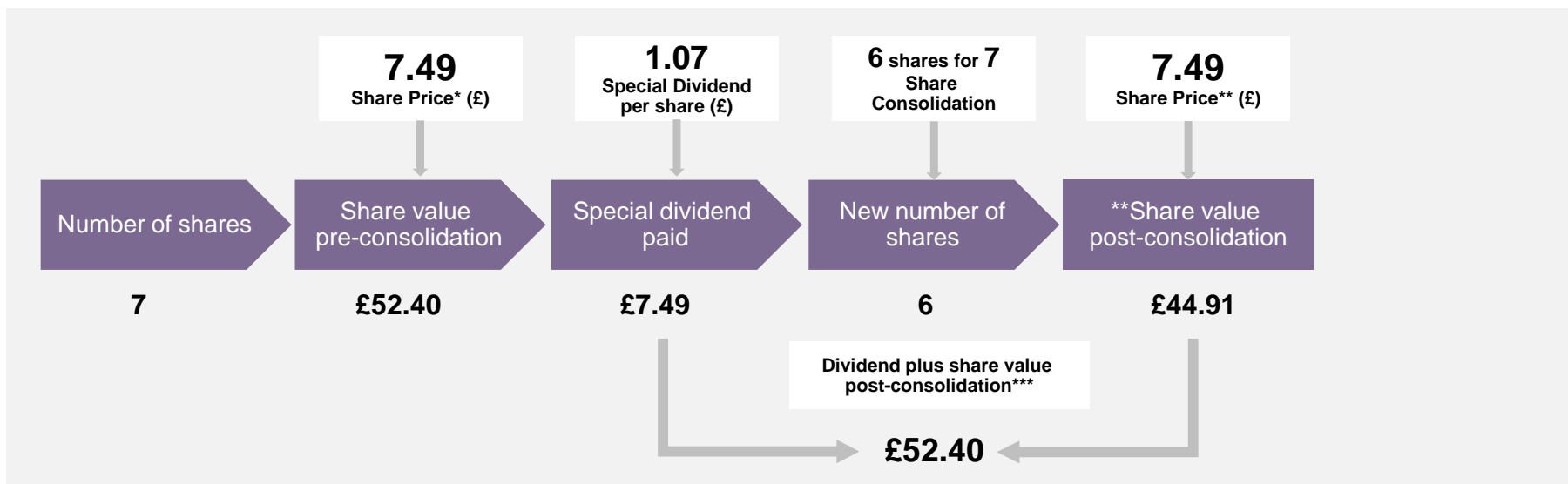
Ordinary shareholders will receive 6 new ordinary shares for every 7 existing ordinary shares owned at the record date. The share consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the special dividend.

Notes: * rounded share price, assumed value as at close on the record date. ** Theoretical value with all other things being equal. In practice subject to normal share price movements.

Special Dividend and Share Consolidation

Illustrative example using 7 ordinary shares

- An investor holding 7 ordinary shares before the special dividend and share consolidation:
 - would receive a cash dividend of £7.49
 - the number of shares they own would reduce from 7 to 6
 - this lower number of shares together with a share price assumed to remain at £7.49 (see example below) means that their total value of the investment would reduce from £52.40* to £44.91** but overall ownership proportion in the Company remains the same

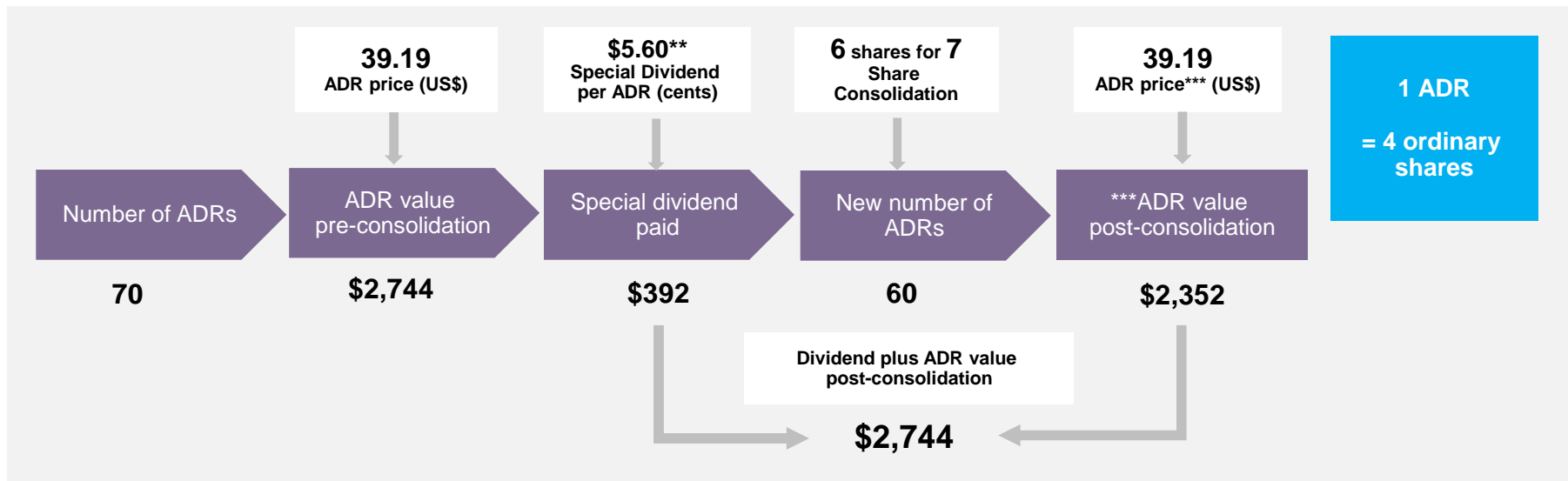


Notes: *rounded share price, assumed value as at close on the record date. **Theoretical value with all other things being equal. In practice subject to normal share price movements

Special Dividend and Share Consolidation

Illustrative example using 70 ADRs

- An investor holding 70 ADRs before the special dividend and share consolidation:
 - would receive a cash dividend of \$392
 - the number of ADRs they own would reduce from 70 to 60
 - this lower number of ADRs together with an ADR price assumed to remain at \$39.19 means that the total value of their investment would reduce from \$2,744* to \$2,352** but overall ownership proportion in the Company remains the same



Notes: *rounded ADR price, assumed value as at close on the record date. **FX rate GBP USD 1.31. ***Theoretical value with all other things being equal. In practice subject to normal share price movements.

Tate & Lyle

Cautionary statement

This presentation has been prepared by Tate & Lyle plc (the "Company") solely for your information in connection with the proposed special dividend relating to its ordinary shares and the associated proposed share consolidation of its ordinary shares (the "Transaction"). By opening or otherwise accessing or reviewing this presentation or by reading the presentation slides, you agree to be bound by the limitations and conditions set out below.

The distribution of this document in or from certain jurisdictions may be restricted or prohibited by the laws of any jurisdiction other than the United Kingdom. Recipients are required to inform themselves of, and comply with, all restrictions or prohibitions in such other jurisdictions. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of such other jurisdictions. Citigroup Global Markets Limited ("Citi") is acting as financial adviser and corporate broker in relation to the Transaction.

Shareholders should read the shareholder circular published by the Company in relation to the Transaction on 7 April 2022 (the "Circular"). The Circular should be read as a whole before taking any decisions and you should not rely solely on information provided in this presentation.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately, if you are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

This presentation and the information contained herein is not intended to, and does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation or offer to purchase, sell, subscribe for or otherwise dispose of or acquire any securities or the solicitation of any vote or approval in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. No shares are being offered to the public by means of this presentation. This presentation does not constitute either advice or a recommendation regarding any securities, or purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future.

The Company does not consider the information contained in this presentation to amount to inside information for the purposes of the EU Market Abuse Regulation (as it forms part of UK domestic law under the European Union (Withdrawal) Act 2018) ("MAR"). However, you should make your own assessment as to whether you possess inside information. You should not use any inside information to deal in financial instruments related to the Company's securities or any other securities and investments until after such information is made publicly available. Any dealing or encouraging others to deal whilst in possession of inside information may amount to insider dealing under the Criminal Justice Act 1993 and MAR.

Cautionary statement (continued)

This presentation may contain certain forward-looking statements, beliefs or opinions, including statements with respect to the Company's business, financial condition and results of operations. These forward-looking statements can be identified by the use of words such as "anticipate", "expect", "estimate", "intend", "will", "may", "project", "plan", "target" and "believe" and other words of similar meaning in connection with any discussion of future events. These statements, by their nature, involve risk, uncertainty and qualifications because they relate to events and depend upon circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements in this presentation and accordingly all such statements should be treated with caution. There can be no assurance that any particular forward looking information will be realised, and the performance of the Company may be materially and adversely different from the forward looking statements. Except where otherwise stated, this presentation speaks as of the date hereof. In furnishing this presentation, neither the Company nor Citi nor any other person undertakes any obligation to provide additional information or to update any of the information contained herein or any additional information or to correct any inaccuracies which may become apparent.

Unless specified otherwise, no statement in this presentation (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share for the Company.

To the extent available, the industry, market and competitive position data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

Citi is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and is acting for the Company and no one else in connection with the Transaction and will not be responsible to any other person other than the Company for providing the protections afforded to clients of Citi or for providing advice in relation to the Transaction or any transaction, matter or arrangement referred to in this presentation.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or Citi or any of their respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein or therein, and no responsibility nor liability (whether direct, indirect, consequential loss or damage or otherwise and whether in contract, in tort, in delict, under statute or otherwise) is assumed by any such persons for any such information or opinions or for any errors or omissions contained herein, in connection with the Transaction or otherwise and is expressly disclaimed. Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness and correctness of the information contained herein or therein. No duty of care is owed or will be deemed to owe to you or any other person in respect of the information contained herein, nor shall the Company nor Citi nor any other person have any liability to any person in relation to the distribution or possession of this document or copies thereof.