



TATE & LYLE

RESULTS FOR YEAR ENDED 31 MARCH 2021

Year ended 31 March 2021

Thank you for living our purpose in a year like no other

Colleagues



Customers



Communities





Nick Hampton, Chief Executive
Vivid Sehgal, Chief Financial Officer

AGENDA

Overview

Financial Results

Business Review and Outlook

Questions

Year ended 31 March 2021

Overview

- Robust performance demonstrates resilience, quality and agility of business
- Food & Beverage Solutions delivers strong top-line and bottom-line growth
- Primary Products resilient earnings benefiting from record year of Commodities profits
- Acquisition of stevia and tapioca businesses and double-digit New Products revenue growth
- Third year of consistent delivery of strategy, productivity programme and investment case
- Exploring the potential separation of two businesses to enhance shareholder value



Year ended 31 March 2021

Financial delivery

Food & Beverage Solutions revenue	+6%*	Adjusted profit before tax	+6%*
Food & Beverage Solutions profit ¹	+12%*	Adjusted diluted earnings per share	+12%*
Sucralose profit ¹	(9)%*	Adjusted free cash flow	+£3m
Primary Products profit ¹	+5%*	Full year dividend	+4.1%

Further strengthened balance sheet

See descriptions of adjusted results in Note 2 of Full Year Results for the year ended 31 March 2021 on the Company's website

* Percentage changes in constant currency

¹ Adjusted operating profit

Year ended 31 March 2021

Strategic delivery

New Products

Revenue¹

+21%

New Business Pipeline

Value²

+12%

Acquisitions

Completed

2

Productivity

Benefits

US\$37m

SHARPEN

ACCELERATE

SIMPLIFY

¹ Constant currency

² Estimated revenue value probability adjusted

Year ended 31 March 2021

Delivering on our priorities

Our purpose of *Improving Lives for Generations* at the centre of our Covid-19 response

- Strong focus on employee health and wellbeing
- Global and local pandemic response teams in place
- Manufacturing network operational during pandemic
- Close customer connectivity and collaboration

Priorities

Look after
our colleagues
and communities

Continue
to progress
strategy

Strengthen
relationships with
customers


Maintain
financial
strength

Good progress on 2025 purpose targets and UN SDG priorities




Supporting Healthy Living

Improving nutrition 2025 target: 9m




1.8m tonnes of sugar removed by our low- and no-calorie sweeteners and fibres

Encouraging balanced lifestyles 2025 target: 250,000



40,000 people helped live healthier lifestyles


Promoting personal wellbeing 2025 target: 90%



75% colleagues agree Tate & Lyle actively supports their wellbeing


Building Thriving Communities

Progressing equity, diversity and inclusion 2025 target: 50%




32% of leadership roles held by women

Preventing hunger 2025 target: 3m



1.7m meals donated through food banks globally

Supporting education 2025 target: 100,000



14,000 students' education supported

Good progress on 2030 sustainability targets and UN SDG priorities



Caring for our Planet

Air

2030 target: 30%



7% absolute reduction in greenhouse gas emissions (Scope 1 and 2)¹

Waste

2030 target: 100%



69% waste beneficially used

Water

2030 target: 15%



1% reduction in water use

Agriculture

Commitment: support acreage equivalent to annual corn purchase



1.5m sustainable acres supported

¹ Scope 3 absolute greenhouse gas emissions reduced by 0.5%; Scope 3 target is a 15% reduction by 2030
Note: Baseline for Caring for our Planet purpose targets is the calendar year ended 31 December 2019



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Vivid Sehgal, Chief Financial Officer

AGENDA

Overview

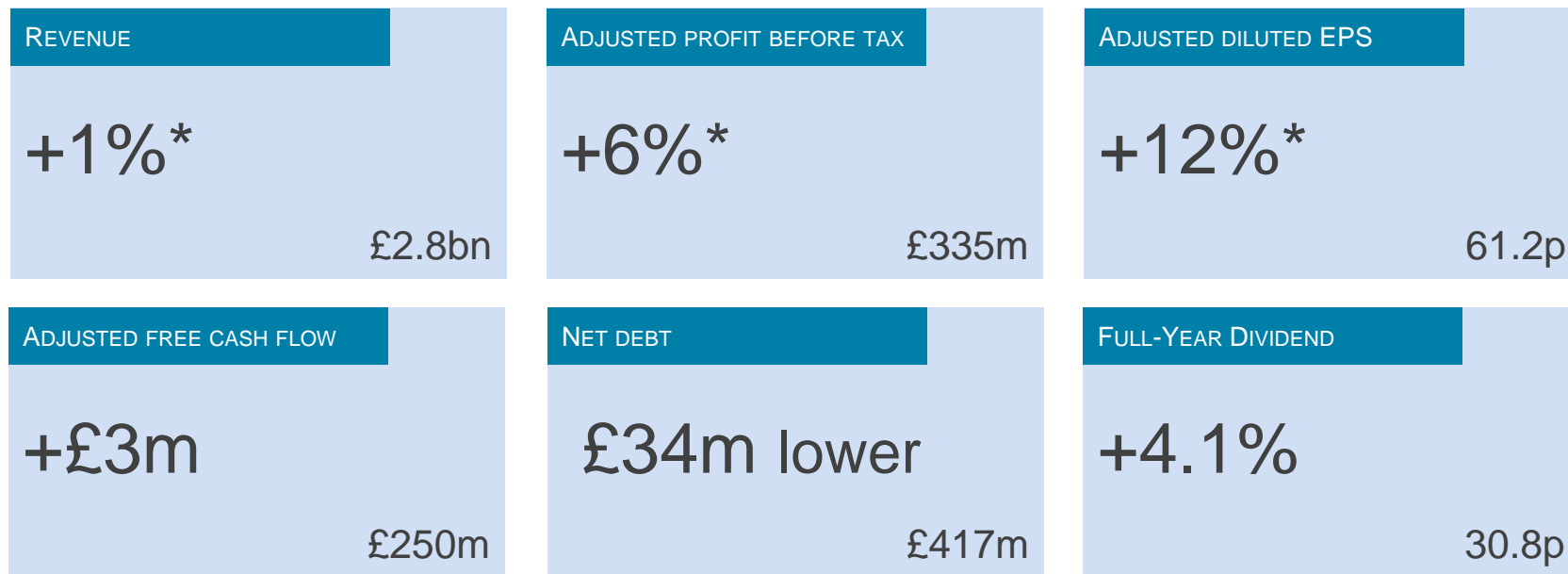
Financial Results

Business Review and Outlook

Questions

Year ended 31 March 2021

Financial Highlights



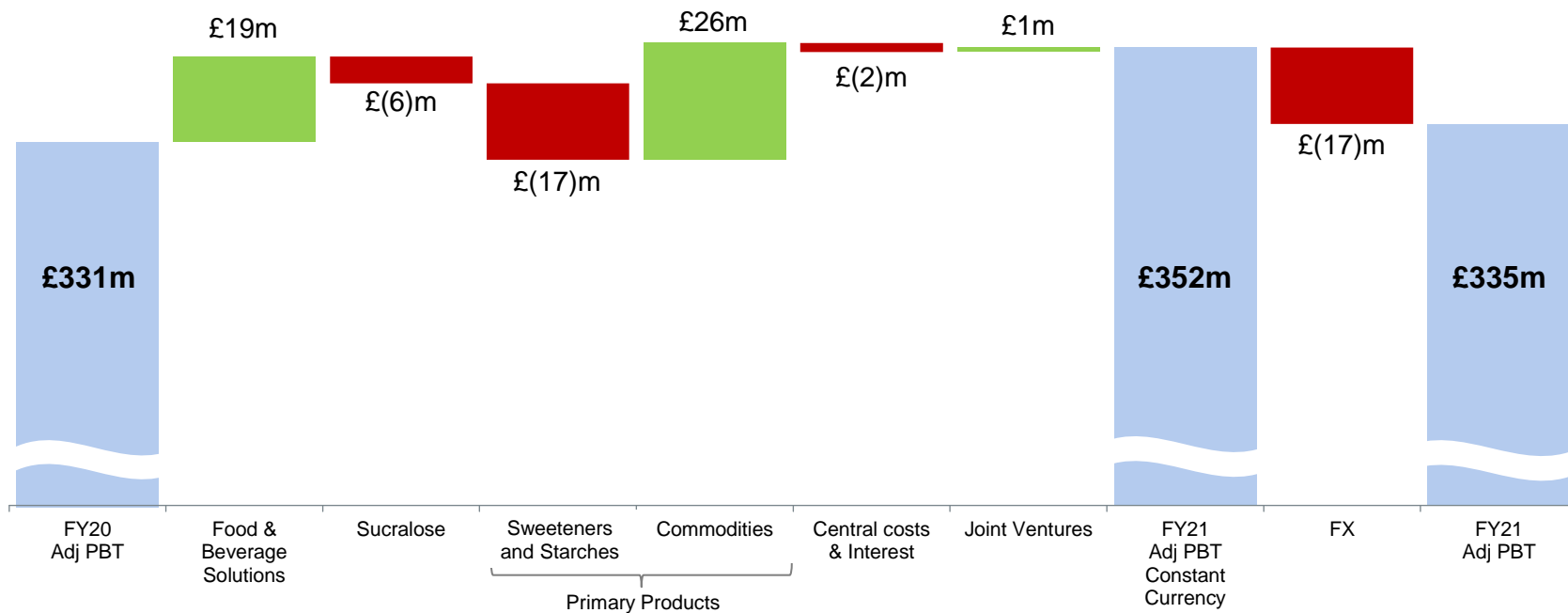
- Statutory profit before tax at £283m, 4% lower due to net exceptional costs of £42m

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 19 to 22, and "Ratio Analysis" on page 34 of the Full Year Results for the year ended 31 March 2021 available on the Company's website.

* Percentage changes in constant currency

Year ended 31 March 2021

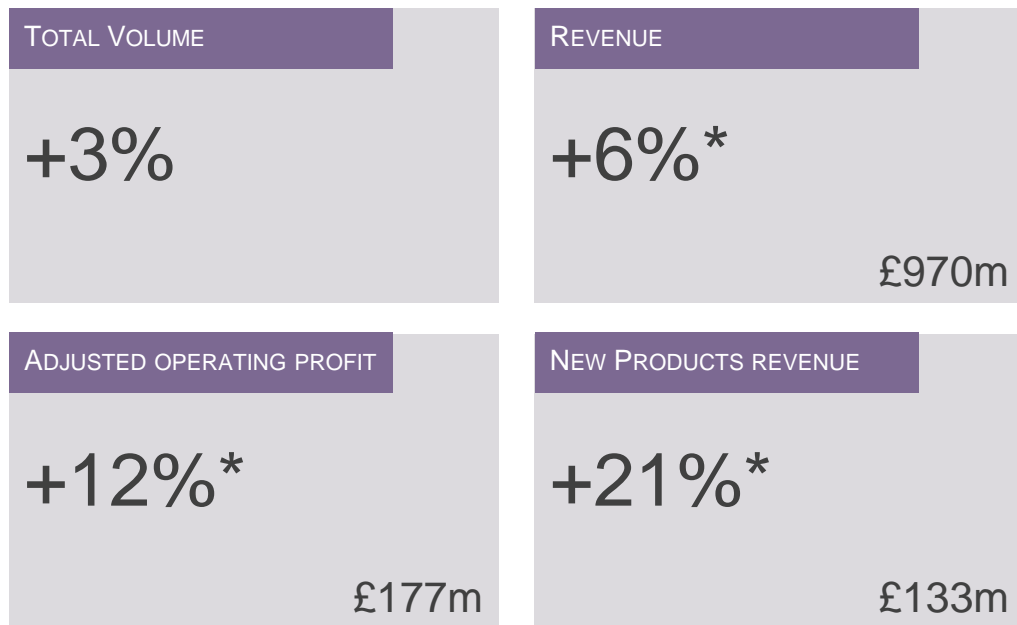
Adjusted profit before tax



See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2021 on the Company's website

Year ended 31 March 2021

Food & Beverage Solutions



STRONG TOP-LINE GROWTH

- +3% volume; North America +4%
- +6%* revenue growth
 - North America +6%*
 - Asia, Middle East, Africa, Latin America +7%*
 - Europe +2%*
- +12%* adjusted operating profit growth
 - Good operational performance and strong cost discipline
- New Products represent 14% of revenue

See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2021 on the Company's website

* Percentage changes in constant currency

Year ended 31 March 2021

Sucralose

TOTAL VOLUME

In-line

REVENUE

(2)%*

£151m

ADJUSTED OPERATING PROFIT

(9)%*

£55m

ROBUST DEMAND

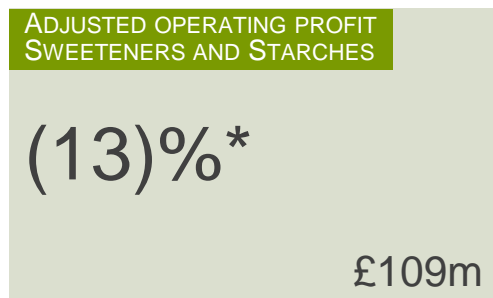
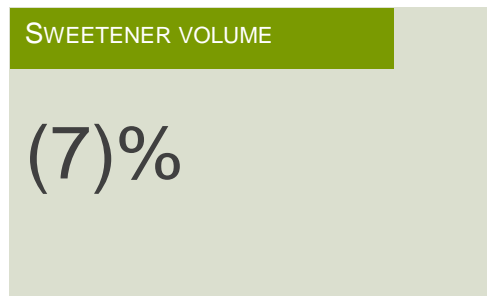
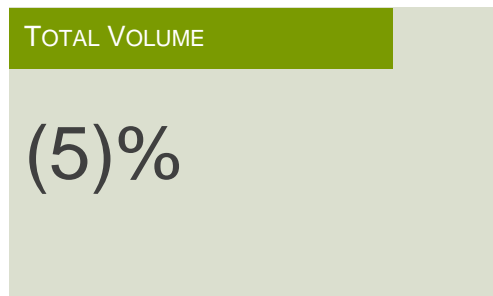
- Volume in-line; revenue* 2% lower
 - Robust demand
 - Modestly lower pricing
- Adjusted operating profit 9%* lower
 - Revenue de-leverage
 - Higher production costs

See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2021 on the Company's website

* Percentage changes in constant currency

Year ended 31 March 2021

Primary Products



RESILIENT PERFORMANCE

- Total volume 5% lower
 - Sweetener volume 7% lower
 - Industrial starch volume 6% lower
- Sweeteners and Starches adjusted operating profit 13%* lower
 - De-leverage from lower volume
 - Strong operational execution
 - Adverse winter weather costs £6m
- +£26m* Commodities adjusted operating profit
 - Good market conditions, especially for corn oil

See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2021 on the Company's website

* Changes in constant currency

Year ended 31 March 2021

Central, Interest, Joint Ventures, Taxation and Exceptional Items

Item	Change	Comments
Central costs	In-line*	<ul style="list-style-type: none"> Good cost discipline
Net finance expenses	£2m* higher	<ul style="list-style-type: none"> Lower interest income on cash balances, and higher gross debt, US\$200m new private placement drawn down in August 2020
Joint ventures	£1m* higher	<ul style="list-style-type: none"> In Almex, weaker sweetener demand offset by foreign exchange transaction benefit
Taxation	360bps lower	<ul style="list-style-type: none"> Adjusted Effective Tax Rate (ETR) of 14.3% One-off release of tax provisions ETR for fiscal 2022 expected to be higher than fiscal 2021
Exceptional Items	Year ended 31 March 2021	Comments
Pre-tax exceptional items	£(42)m net charge	<ul style="list-style-type: none"> £20m for productivity initiatives including severance costs £19m for work to explore potential to separate two businesses

* Change in constant currency

Year ended 31 March 2021

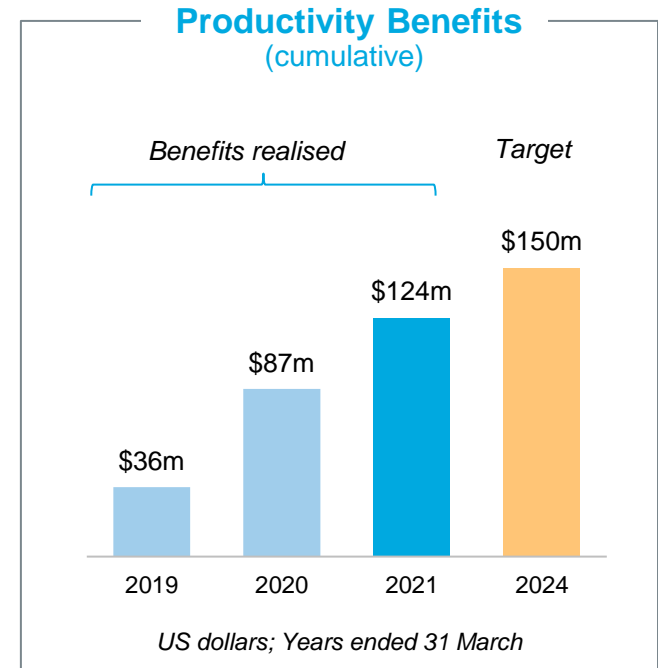
Productivity and cost discipline

Productivity programme

- Six-year programme to deliver US\$150m of benefits by March 2024
- US\$37m benefits delivered in fiscal 2021; US\$124m over three years
- Cash exceptional costs of US\$48m over three years
- Drivers include supply chain efficiencies and continuous improvement

Rigorous cost discipline

- Actions to reduce costs and offset inflation
- Savings benefited both business divisions



Year ended 31 March 2021

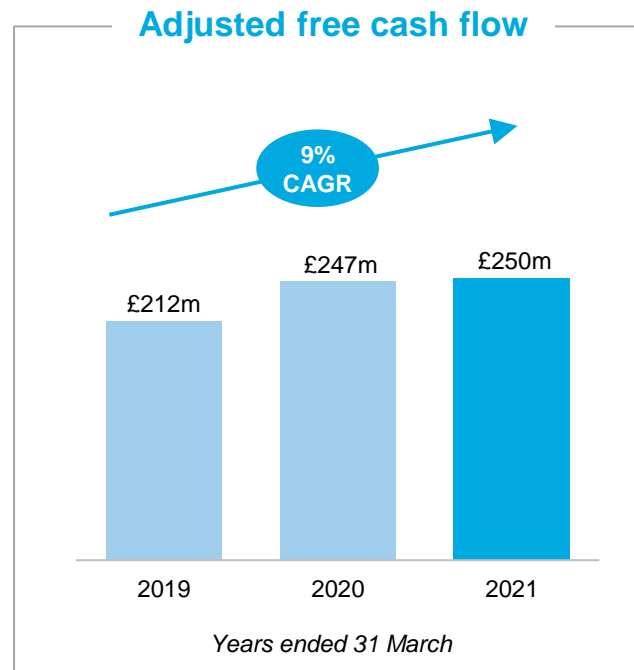
Strong balance sheet and cash management

Positive cash delivery

- Adjusted free cash flow £3m higher at £250m
- Capital expenditure in fiscal 2022 expected between £180m and £200m
- Net debt of £417m, £34m lower than at 31 March 2020
- Net debt to EDITDA ratio of 0.8x

Balance sheet further strengthened

- August 2020, issued US\$200m debt private placement at average coupon of 2.96%
- March 2021, extended maturity of US\$700m of revolving credit facility to 2026; facility pricing linked to delivery of environmental targets
- US\$1.3bn of committed but undrawn available liquidity



Year ended 31 March 2021

Robust financial delivery

- Adjusted profit before tax up 6%¹ in a challenging environment
- Strong revenue growth in Food & Beverage Solutions
- Excellent productivity performance and cost discipline
- Adjusted diluted earnings per share increased by 12%¹
- Free cash flow higher and balance sheet further strengthened
- Final dividend increased by 5.8% to 22.0p per share



See descriptions of adjusted results in Note 2 of Statement of Full Year Results for year ended 31 March 2021 on the Company's website

¹ Percentage changes are in constant currency



Nick Hampton, Chief Executive

AGENDA

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Financial Results

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Questions

Year ended 31 March 2021

Agenda

1

Progress
last year

2

Outlook

3

Progress
last 3 years

Year ended 31 March 2021

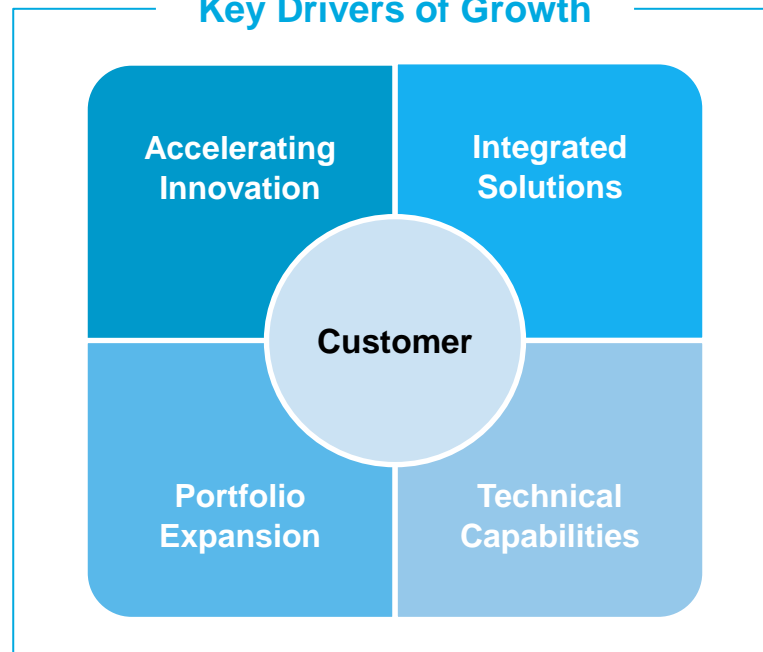
Food & Beverage Solutions

Strong Performance

Volume +3% Revenue +6%¹ Profit +12%¹

- Positive top-line momentum
- Customer collaboration
- Innovation growth partner for customers
- Expanded portfolio and presence in Asia

Key Drivers of Growth



See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2021 on the Company's website.

¹ Constant currency; profit is adjusted operating profit

Year ended 31 March 2021

Using technology to strengthen customer connectivity

- Bespoke customer webinars and seminars
 - Sugar reduction
 - Plant-based ingredients
- Innovative ways to collaborate with customers
 - Virtual prototype tasting sessions
 - Video technology in application labs
- Technical team's interactions with customers increased by 44%¹
- Accelerated launch of customer-focused online programmes
 - Fibre University
 - Sweetener University
- Value of new business pipeline increased by 12%¹

¹ Year ended 31 March 2021

² Estimated revenue value probability adjusted



Year ended 31 March 2021

Accelerating innovation to support customers

New Products

- Revenue growth +21%¹ at £133m
- Strong performance across platforms
 - Sweeteners +41%¹
 - Texturants +33%¹

Launched new concepts to support customers

- 'Collaborate at Home Kitchen' interactive hub
- Tate & Lyle Nutrition Centre website
- Prototype pantry

¹ Revenue growth in constant currency

² Estimated revenue value probability adjusted

Innovation pipeline

Value²
increased

18%

New Products
launched

13



Year ended 31 March 2021

Integrated solutions for customers

North America

Volume +4%

Revenue +6%¹

Customer Example in Dairy

Sub-category focus

Ice Cream	Milk Products
Yoghurt	Dairy Alternatives
Frozen Desserts	Low Net Carb Ice Cream

Size and prioritise sub-categories

Prototype pantry



- Stabiliser system
- Fibre fortification
- Sensory requirements
- Optimized formula

DOLCIA PRIMA[®]
Allulose

PROMITOR[®]
Soluble Fibre

PUREFRUIT[™]
Monk Fruit Extract

Collaborate with customer

Customer solutions



Growth partner for customer

¹ Year ended 31 March 2021; constant currency

Year ended 31 March 2021

Integrated solutions for customers

Asia, Middle East, Africa and Latin America

Volume +2% Revenue +7%¹

New focus on higher growth markets

- Established new region
- Accelerate building presence in higher growth markets
- New leadership

Building capabilities and expanding infrastructure

Category knowledge

Consumer insights

Applications expertise

Solutions expertise

Applications labs across regions

13

Applications team increased by

25%

Delivering for customers



Added Fibre



Sugar reduction

¹ Year ended 31 March 2021; constant currency

Year ended 31 March 2021

Portfolio expansion

Acquisitions



- Global stevia business
- Sweetener solutions
- Vertically integrated
- Facility and labs in China

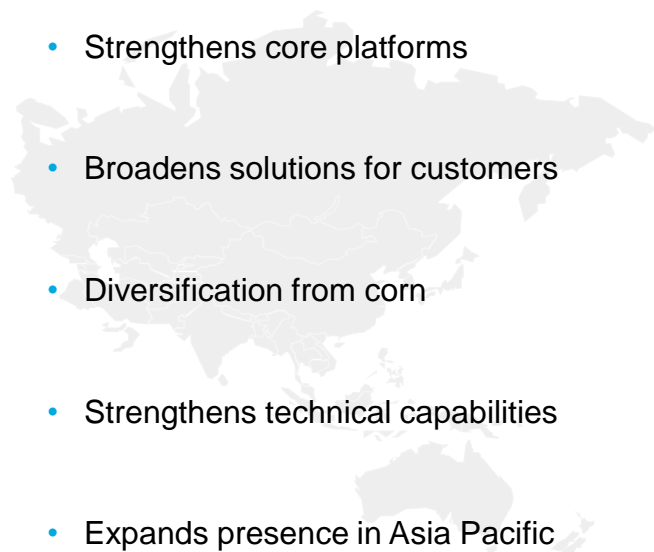
CHAODEE
MODIFIED STARCH



- Tapioca business in Thailand
- Texturant solutions
- Clean label offering
- Investing in new capacity

Food & Beverage Solutions

- Strengthens core platforms
- Broadens solutions for customers
- Diversification from corn
- Strengthens technical capabilities
- Expands presence in Asia Pacific



Year ended 31 March 2021

Pandemic is accelerating consumer demand for healthier food and drink

Accelerating consumer trends.....

84%

are concerned about health and wellbeing¹

95%

decreased their intake of sugar in food in the past year²

70%

taking steps to boost their immunity health³

...for healthier food and drink

Sugar and calorie reduction
Healthier snacking

Gut health
Plant-based

Convenience
Clean label

Non-GMO
Stabilisation

....met by capabilities delivered by Food & Beverage Solutions

Sweetening

Mouthfeel

Fortification



1 GlobalData, Coronavirus (Covid-19) Consumer Survey July 2020

2 Tate & Lyle Proprietary Research, 2020 Global Consumer Ingredient Perception Research (14 Countries)

3 FMCG Gurus, January 2021, Global

Year ended 31 March 2021

Technical capabilities supporting customer reformulation and launches

Sweetening

Sugar Reduction

+32%

Increase in revenue for ingredients used for sugar reduction^{1,2}



Mouthfeel

Clean Label

+23%

Increase in revenue for clean label texturants¹



Fortification

Fibres

+16%

Increase in revenue¹



1 Year ended 31 March 2021; Constant currency
2 Excluding sucralose

Year ended 31 March 2021

Primary Products

Steady earnings

Volume (5)% Profit +5%¹

- Resilient performance in challenging environment
- Focus on customer service
- Strong Commodities performance
- Continue to diversify into new and growing markets

Clear strategic focus



See descriptions of adjusted results in Note 2 of Full Year Results for year ended 31 March 2021 on the Company's website.

¹ Adjusted operating profit; Percentage change in constant currency

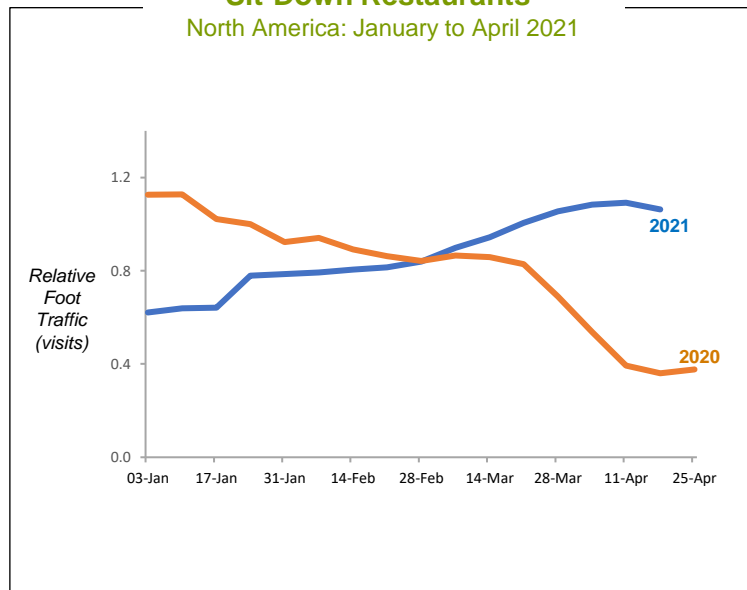
Year ended 31 March 2021

Primary Products

Core markets are stabilising

- For Sweeteners, out-of-home consumption in North America continues to recover
 - Remains below pre-pandemic levels
 - Expected to strengthen during 2022 financial year
- For Industrial Starch, recovery being driven by application
 - Printing and writing paper improving but remains below pre-pandemic levels
 - Packaging growth momentum continuing
- Record Commodities profit with high demand for corn oil

Sit-Down Restaurants¹
North America: January to April 2021



¹ Weekly total footfall US sit down restaurants, each year is indexed to an average period in January. Source: SafeGraph

Solid performance in core business

Primary Products

Optimise Mix

- Dextrose
- Green chemistry
- Surfactant
- Multiple applications



Operational efficiency

- Beneficially using wastewater
- Creating biogas
- Energy for facility
- >US\$1m benefits



Technical expertise

- Customer collaboration
- Next generation adhesives
- High functionality
- E-commerce market



Good progress moving into growing markets

Industrial Starch

From printing and writing paper (volume -20%) into packaging (volume +19%)

General packaging

+9%



Food packaging

+25%



Speciality packaging

+12%



Increasing demand for higher functional and more sustainable packaging

Continue to explore opportunities for further diversification

Primary Products

Growing markets

- Feedstock for fermentation
- Building materials and adhesives



New markets

- Cosmetics
- Personal Care



Bio-Products

- Bio-PDO™ joint venture
- Plant-based; replacing fossil fuels



Year ending 31 March 2021

Near term priorities remain unchanged



Look after our
colleagues and
communities

Build stronger
customer
relationships

Continue
to progress
strategy

Maintain
financial
strength

Emerge a stronger business

Outlook

Outlook for the year ending 31 March 2022

Despite the continuing impact of the Covid-19 pandemic, we expect:

- Food & Beverage Solutions to deliver another year of progress
- Sucralose to see further modest pricing pressure
- In Primary Products, Sweeteners and Starches to return to growth as out-of-home consumption recovers, and Commodities profits to be significantly lower
- Further productivity benefits.

With overall positive momentum, we expect growth in Group adjusted operating profit before Commodities to be in the mid-single digit range in constant currency.

Reflecting significantly lower Commodities profits and an increase in the adjusted effective tax rate, Group adjusted diluted earnings per share are expected to be lower than the prior year in constant currency.

Three years ending 31 March 2021

Purpose-led business delivering on strategy and investment case

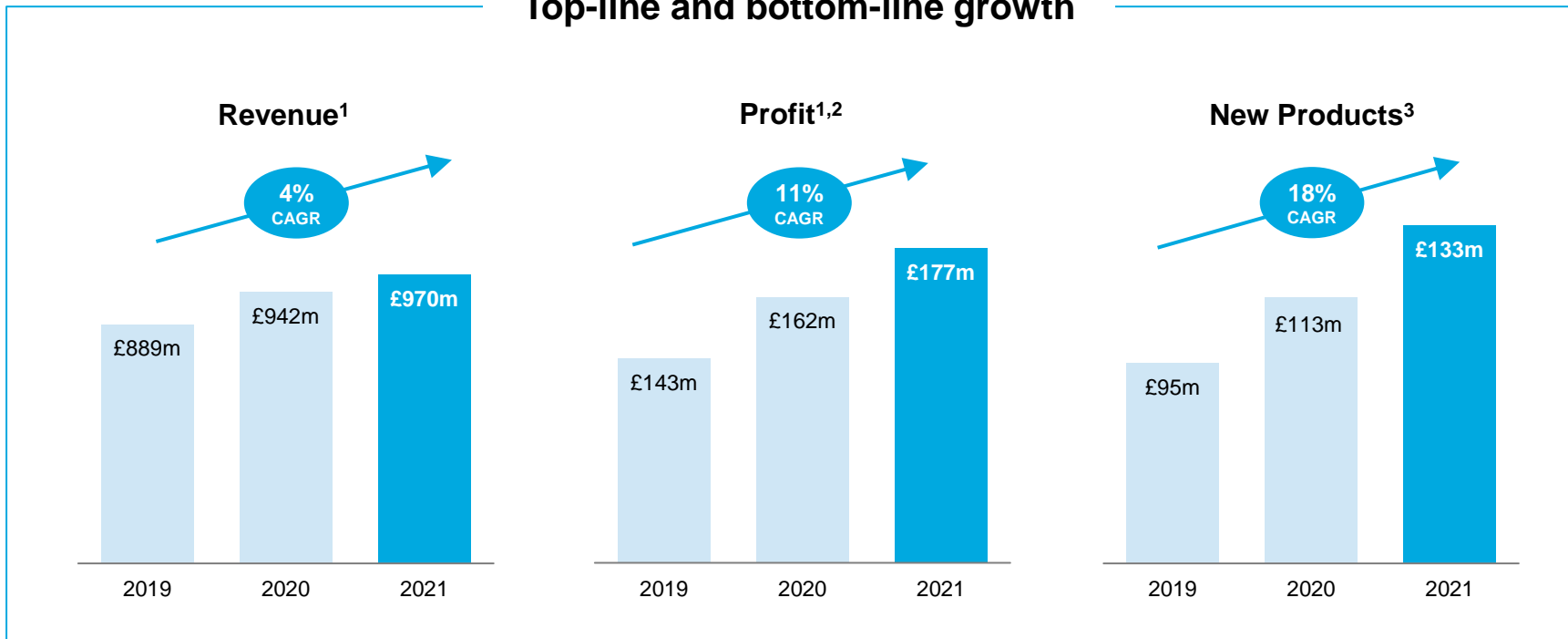
- **Food & Beverage Solutions**
 - Strong growth aligned to growing global consumer trends
 - Innovation model, technical capabilities and portfolio expansion
- **Primary Products**
 - Steady earnings in large, stable markets
 - Creating value in new and growing markets
- 'Sharpen, Accelerate, Simplify' priorities underpinning performance
- **Cultural change**
 - Operational discipline and productivity
 - Agile and ambitious
- De-risked and strengthened balance sheet
- Delivering on our investment case



Three years ending 31 March 2021

Food & Beverage Solutions

Top-line and bottom-line growth



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

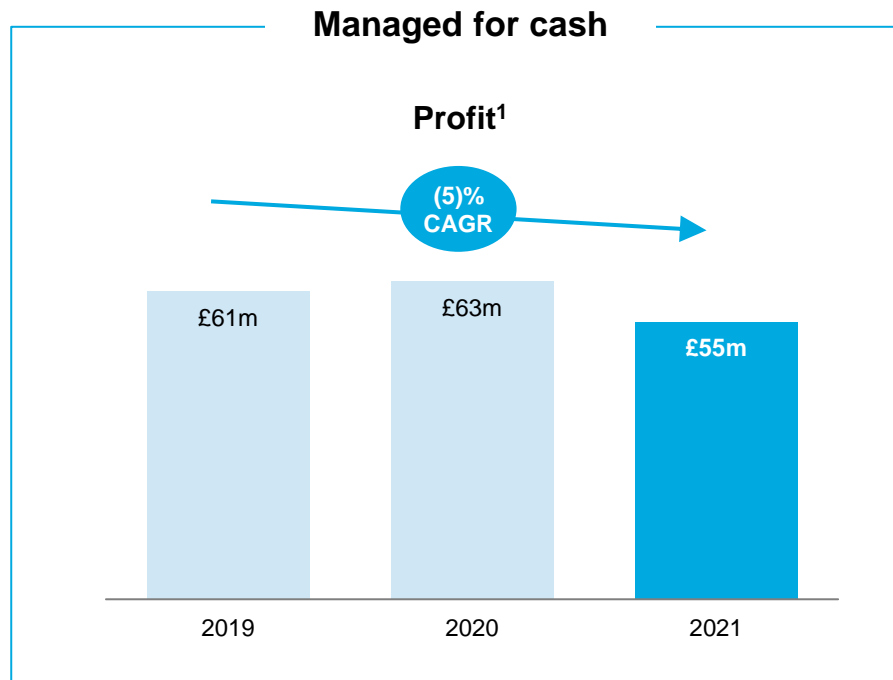
2 Adjusted operating profit

3 Revenue

Three years ending 31 March 2021

Sucralose

- Key ingredient in 'sweetener toolbox'
- Core sugar reduction ingredient for customers
- Benefitting from strategic reset in 2016
- Market demand continues to grow



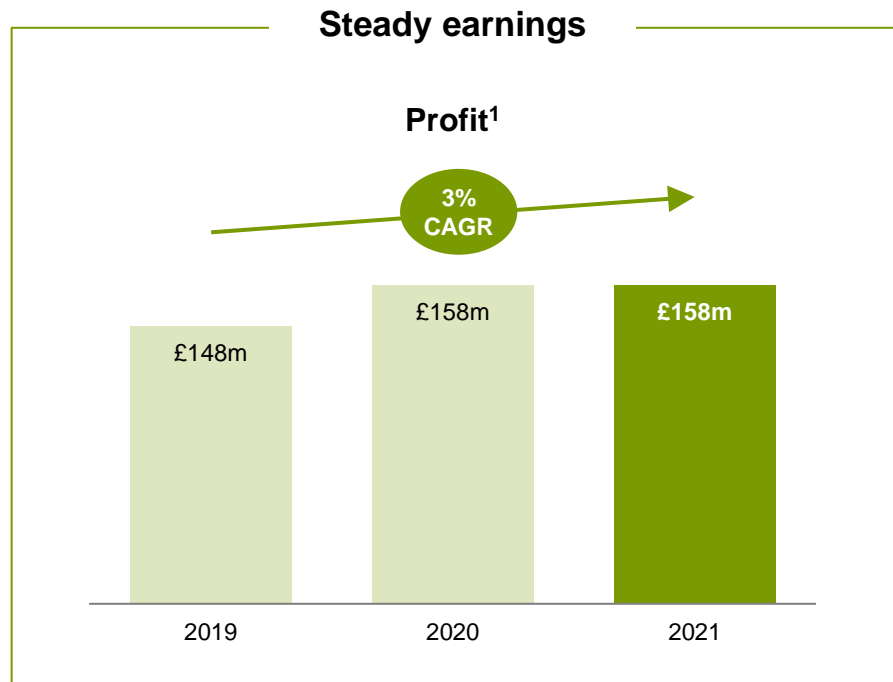
See descriptions of adjusted results on the Company's website; CAGR at reported exchange rates

¹ Years ended 31 March; adjusted operating profit

Three years ending 31 March 2021

Primary Products

- Long-standing customer relationships
- Strong productivity and efficiency
- Focus on value creation
- Good progress moving into growing markets



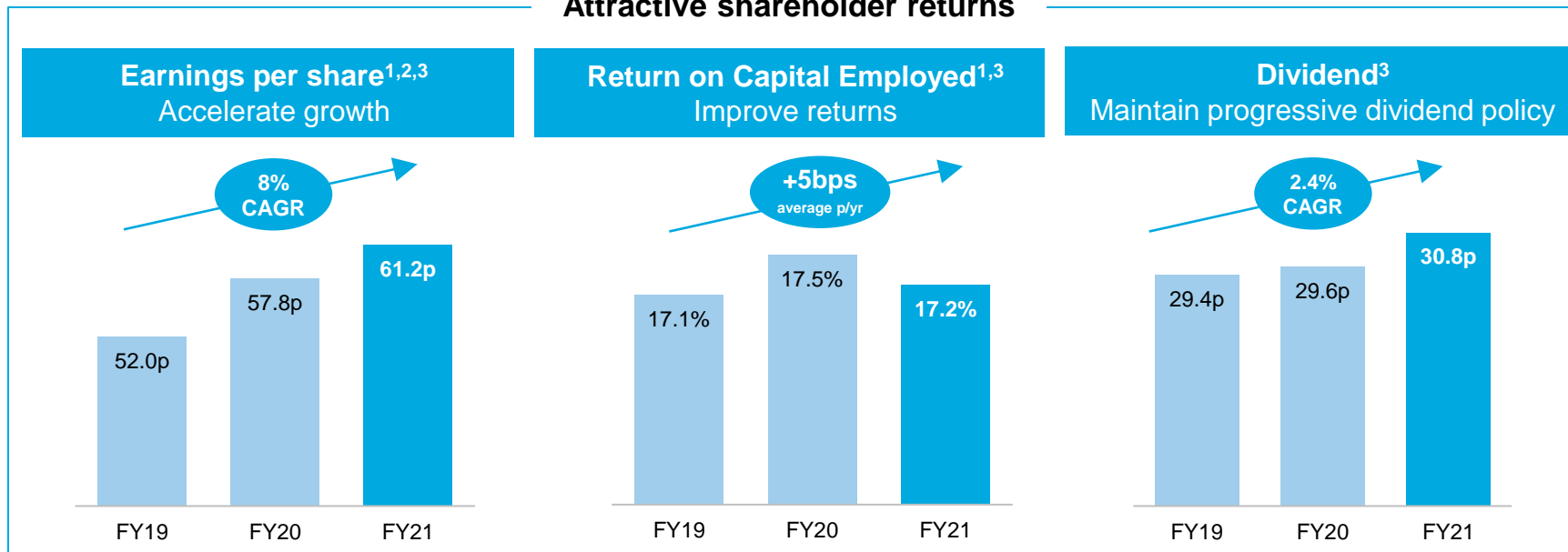
See descriptions of adjusted results on the Company's website; CAGR at reported exchange rates

¹ Years ended 31 March; adjusted operating profit

Three years ending 31 March 2021

Delivering on investment case

Attractive shareholder returns



Strategic progress and strength of business provides opportunity to explore separation of two businesses

1 See descriptions of adjusted results on the Company's website

2 Adjusted diluted earnings per share from continuing operations

3 FY represents financial years ended 31 March; CAGR at reported exchange rates

Year ended 31 March 2021

Summary

- Purpose-driven, customer-focused business
- Strategic progress
- Productivity and cost discipline
- Cash generation and strong balance sheet
- Platform for future growth
- Consistent delivery of investment case





Questions

Year ended 31 March 2021

Cautionary Statement

This presentation for the Full Year Results for the year ended 31 March 2021 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.