

**TATE & LYLE'S RESULTS
FOR SIX MONTHS
TO 30 SEPTEMBER 2022**

Nick Hampton, Chief Executive
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Cautionary statement

This presentation for the Half Year Results for the six months to 30 September 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.

Six months to 30 September 2022

Tate & Lyle today

*Growth-focused speciality food
and beverage solutions business*

Purpose-led

Science-driven

Customer-obsessed

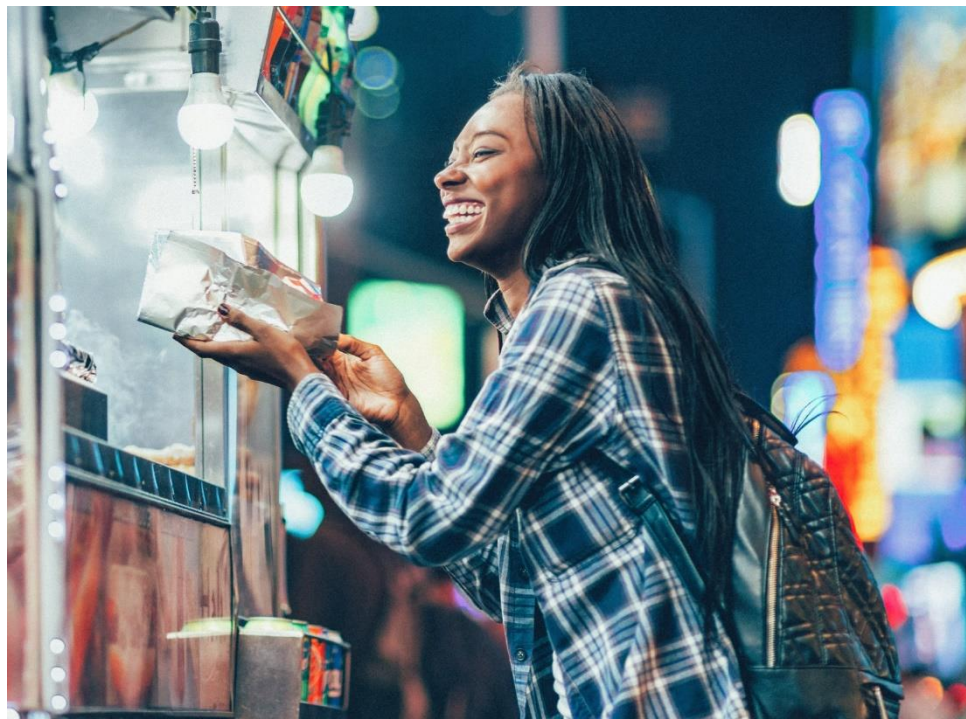


Transforming Lives through the Science of Food

Six months to 30 September 2022

Agenda

- ❑ H1 overview
- ❑ Strategic progress
- ❑ Financial results
- ❑ Outlook and Q&A



Key headlines



Strong H1 financial results

- Double-digit organic revenue growth across all regions
- Strong operating profit growth
- Operating margin expansion



Effective management of cost inflation

- Strategic mix management
- Input inflation pass-through with supplementary pricing
- Productivity and cost discipline



Continued investment in growth

- Customer-facing solutions capability and infrastructure
- Category and consumer insight
- Capacity expansions

Six months to 30 September 2022

Financial highlights

*Positive
growth
momentum*

Group^{1,2}

Revenue	Adjusted operating profit	Adjusted operating margin
+20%	+29%	+110bps

Food & Beverage Solutions¹

Revenue	Adjusted operating profit
+21%	+26%

Sucralose

Adjusted operating profit
+8%

See descriptions of adjusted results in Note 1 of Half Year Results for six months to 30 September 2022 on the Company's website

Percentage changes and change in operating margin in constant currency

¹ Comparatives for adjusted results for the six months to 30 September 2021 are pro-forma financial information published on pages 44 and 45 of the Half Year results statement for that period issued on 4 November 2021.

² Statutory profit after tax for total operations at £121m is 18% higher.

Six months to 30 September 2022

Strategic progress

Delivering on our growth-focused strategy

Focus on innovation

New Product¹ revenue

+19%

New Products as % of FBS² revenue

15%

Portfolio expansion

Nutriati



Quantum Hi-Tech



Strengthening solutions capabilities

Sensory



Nutrition






¹ Definition of New Products updated to reflect nature of innovation launches. See revised definition in Additional Information in the Statement of Half Year Results for six months to 30 September 2022. On the previous definition, revenue was 16% higher in period.

² FBS is Food & Beverage Solutions

Six months to 30 September 2022

Strategic progress

Growth across each platform

	 Sweetening ¹	 Mouthfeel	 Fortification
Platform revenue growth H1 FY23 vs H1 FY22	+8%	+29%	+30%
New Product ² revenue growth H1 FY23 vs H1 FY22	+1%	+10%	+79%

¹ Sweetening platform includes Sucralose

² Definition of New Products updated to reflect nature of innovation launches. See revised definition in Additional Information in the Statement of Half Year Results for six months to 30 September 2022. On the previous definition, revenue was 16% higher in period.

Six months to 30 September 2022

Living our purpose



Supporting Healthy Living



- Launched new online fibre calculator with British Nutrition Foundation
- Supporting research by Rowett Institute¹ on how poverty, food insecurity and obesity affect shopping habits in the UK



Building Thriving Communities



- Increasing support for food bank partners through donations and volunteering
- Working with mental health experts to train employees as Mental Health First-Aiders



Caring for our Planet



- Expanded sustainable agriculture programme for stevia in partnership with Earthwatch and Nanjing Agricultural University
- Beneficially used over 90% of waste working with partners like local farmers

¹ The Rowett Institute is part of the University of Aberdeen

Six months to 30 September 2022

Demand dynamics

Supporting our customers' needs

- Long-term consumer trend towards healthier food and drink unchanged
 - Sugar reduction, fibre fortification and cleaner label solutions
- Robust customer demand in the first half
- Closely monitoring consumer demand in support of our customers
 - Consumer behaviours shifting across categories and regions
- Technical capabilities enable us to adapt to changing customer needs
 - Reformulation
 - Cost optimisation
 - Extended shelf-life
 - Support for premium proposition claims



Six months to 30 September 2022

Cost inflation and pricing

Effectively managing cost inflation

- Broad-based inflation of £85m in the first half
- Use forward purchase commitments globally and hedging for corn and energy in the US to manage inflation and to build supply continuity
- Entered year with 2022 calendar year contracts renewed with aim of at least maintaining absolute unit margins
- Implemented quarterly supplementary pricing from May 2022 to address subsequent input cost increases
- Continued to drive productivity benefits and cost discipline



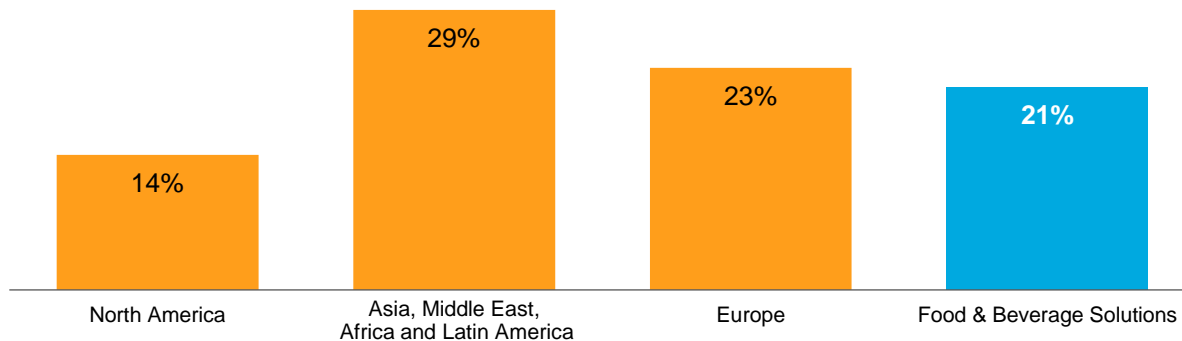
Six months to 30 September 2022

Strong revenue growth across all regions

Food & Beverage Solutions

Revenue growth¹ by region

H1 FY23 vs. H1 FY22

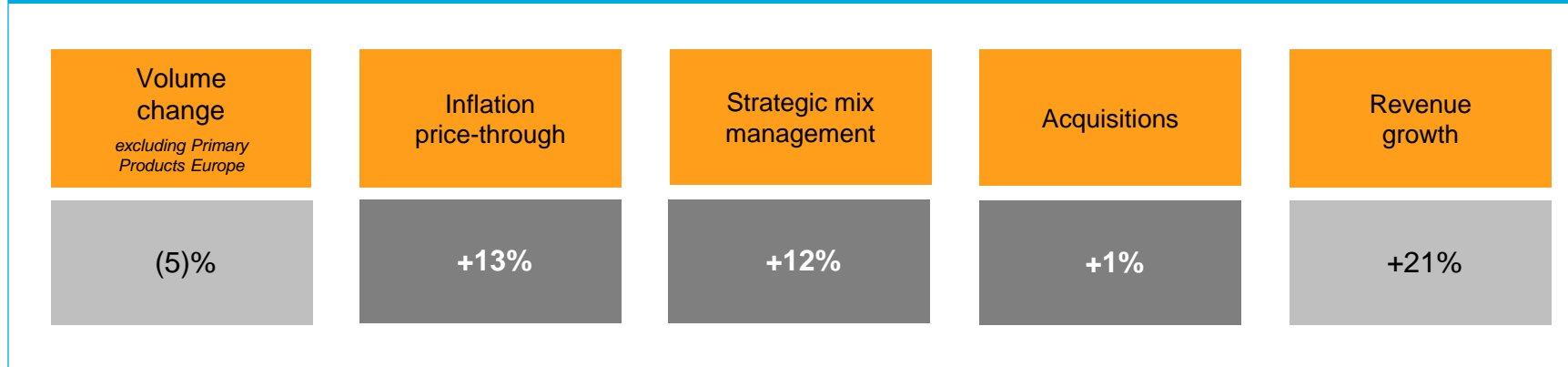


FY represents financial year ended 31 March
1 Changes in constant currency

Six months to 30 September 2022

Pricing and mix management

Food & Beverage Solutions Drivers of volume to revenue growth H1 FY23 vs. H1 FY22



FY represents financial year ended 31 March

Six months to 30 September 2022

Investing in growth

Innovation and infrastructure



- Extended scientific fibre partnership with APC Microbiome Ireland
- Opened new Customer Innovation and Collaboration Centre in Santiago, Chile
- Capital projects to increase capacity for stevia

Customer-facing solutions capabilities



- Investing further in category and consumer insights through additional regional resources and data
- Strengthening solutions capabilities in sensory, nutrition and regulatory
- Developing new ways of working with customers

Six months to 30 September 2022

Primient joint venture

Focus on cash flow generation

- Business separation completed successfully on 1 April 2022
- Positive start to relationship with KPS Capital Partners, LP
- 20-year supply arrangements operating effectively
- Received US\$76m cash dividends from Primient, representing full amount expected for fiscal 2023
 - US\$31m relates to profits from former joint venture; US\$15m to settle tax obligations
- Lower share of profits at £13m¹ due to the impact of inflation and operational challenges
 - In-year supplementary pricing implemented where possible
 - 2023 calendar year contracting provides ability to further price-through inflation

¹ Comparative is pro-forma adjusted results for the six months to 30 September 2021; percentage changes in constant currency



Six months to 30 September 2022

Strategic progress

Building strong platform for future growth

- **Delivering on our 5-Year ambition**
 - Positive revenue momentum
 - Operating margin expansion
 - New Products 15% of FBS¹ revenue
 - Acquisitions strengthening key platforms
- **Continuing to invest for future growth**
 - Focus on innovation
 - Customer-facing solutions capabilities
 - Capacity expansions



¹ FBS is Food & Beverage Solutions

Six months to 30 September 2022

Group financial highlights

**Strong
financial delivery**

Revenue	Adjusted operating profit	Adjusted profit before tax
+20%	+29%	+10%
Adjusted diluted EPS ¹	Adjusted free cash flow	Interim dividend
+9%	£62m	5.4p

¹ Pro-forma adjusted diluted EPS calculated based on earnings for the period and shares in issue adjusted for impact of the 6 for 7 share consolidation as if it occurred on 1 April 2021. See descriptions of adjusted results in Note 1 of Half Year Results for six months to 30 September 2022 on the Company's website. Percentage changes in constant currency Comparatives for adjusted results for the six months to 30 September 2021 are pro-forma financial information published on pages 44 and 45 of the Half Year results statement for that period issued on 4 November 2021.

Six months to 30 September 2022

Food & Beverage Solutions

Strong growth momentum

- Revenue at £752m benefitting from strategic mix management and pricing-through of inflation
 - +14% North America
 - +29% Asia, Middle East, Africa and Latin America
 - +23% Europe
- Adjusted operating profit at £113m
- New Products² revenue at £114m

Revenue ¹	Adjusted operating profit ¹
+21%	+26%
Adjusted operating margin ¹	New Products revenue ^{1,2}
+60bps	+19%

See descriptions of adjusted results in Note 1 of Half Year Results for six months to 30 September 2022 on the Company's website.

1 Comparatives are pro-forma adjusted results for the six months to 30 September 2021. Percentage changes in constant currency.

2 Definition of New Products updated to reflect nature of innovation launches. See revised definition in Additional Information in the Statement of Half Year Results for six months to 30 September 2022. On the previous definition, revenue was 16% higher in the period.

Six months to 30 September 2022

Food & Beverage Solutions

Robust customer demand

- Underlying volume +2% higher
- Reported volume (8)% lower
 - Due to three factors with broadly equal impact
- Capacity constraints
 - End-to-end supply chain disruption

Three factors impacting reported volume

Planned transition

- Reduction in Primary Products capacity in Europe

Challenges in operating environment

- Covid-19 lockdowns in China
- Supply chain disruption

One-off factors

- Decision to exit low margin business
- Industrial action in the Netherlands, now concluded

Six months to 30 September 2022

Sucralose

Steady earnings

- Volume growth
 - Strong customer demand
 - Phasing of some orders into H1
 - Modest optimisation of production
- Revenue at £97m benefitting from higher volume and good customer mix
- Adjusted operating profit at £39m reflecting operational leverage and inflation

Volume	Revenue ¹
+9%	+12%
Adjusted operating profit ¹	
+8%	

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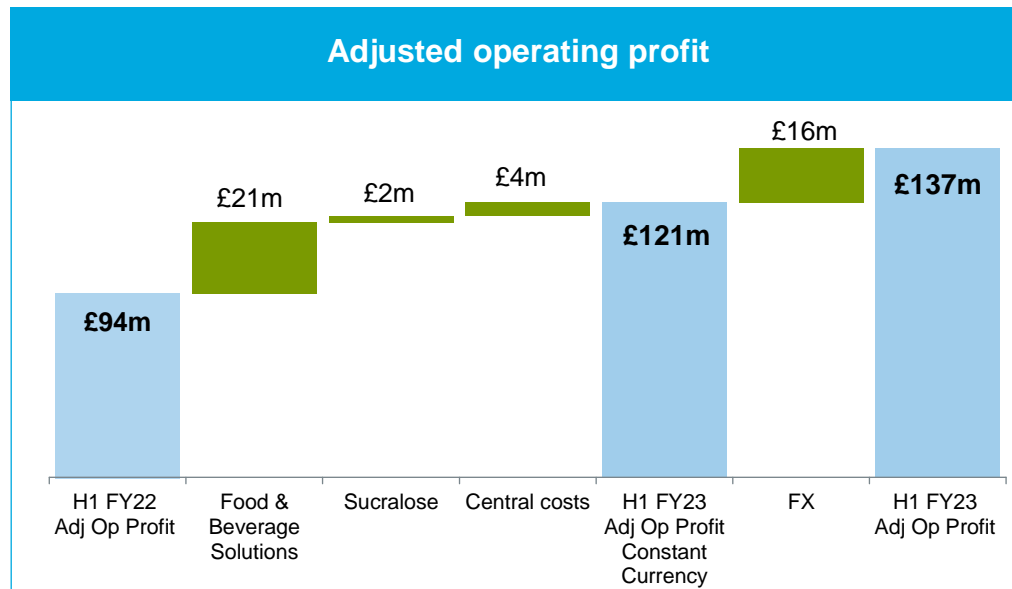
¹ Percentage changes in constant currency

Six months to 30 September 2022

Profit performance

Good profit growth

- Adjusted operating profit +29% in constant currency
- Adjusted profit before tax +10% in constant currency
 - (£18)m lower share of profits from Primient joint venture
 - (£2)m lower net finance expense



H1 FY represents the first half of the year ended 31 March

See descriptions of adjusted results in Note 1 of Half Year Results for the six months to 30 September 2022 on the Company's website

Comparatives are pro-forma adjusted results for the six months to 30 September 2021

Six months to 30 September 2022

Taxation, Exceptional Items and Dividends

Adjusted effective tax rate

21.9%

Six months
to 30 September 2022

- +10bps higher than comparative period
- Expect rate for year ending 31 March 2023 to be similar to the first half

Exceptional Items

£87m

Pre-tax
exceptional income

- £98m provisional gain on Primient disposal¹
- £13m costs on disposal of Primient, £2m (net) gain from other items
- Exceptional cash outflow of £37m

Dividends

£590m

Returned to shareholders
in last 12 months

- £497m (107p per share) special dividend paid on 16 May 2022
- 5.4p interim dividend per share to be paid on 4 January 2023

¹ In Discontinued operations

Six months to 30 September 2022

Productivity and cost discipline

Productivity a key focus across the business

- Continued good progress generating productivity benefits
- Productivity target for fiscal 2023 from US\$10m to US\$15m
- Productivity in operations includes:
 - Capital investments to increase efficiency
 - Supply chain efficiencies
 - Continuous improvement
 - Procurement activities
- Strong discipline in discretionary spend

Sagamore, Indiana

Installing new equipment and processes to improve reliability and efficiency of gas turbine



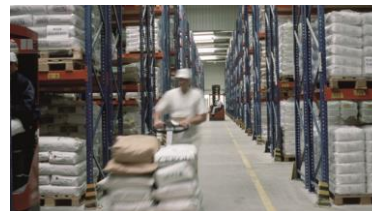
McIntosh, Alabama

Debottlenecking production to enable process and throughput efficiencies



Procurement

Cost savings and enhanced supply continuity from alternate sourcing including consumables, bulk containers and other packaging

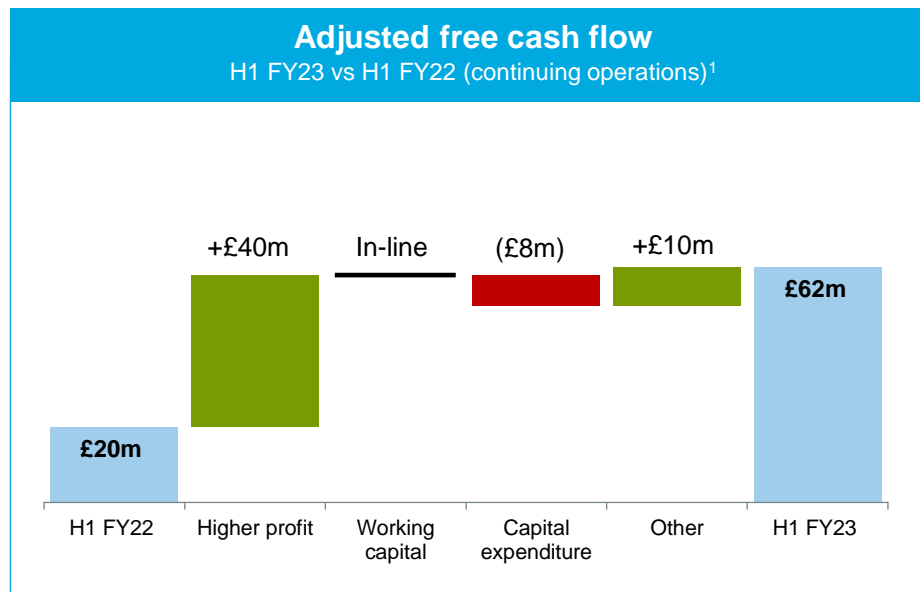


Six months to 30 September 2022

Adjusted free cash flow

Strong cash generation

- Adjusted free cash flow at £62m (£42m higher)
 - +£40m from higher profits
 - Working capital outflow £75m, in-line with comparative period, reflects work to absorb adverse impact from inflation
 - £(8)m higher capital expenditure at £33m
- Further impact of inflation on working capital expected in H2



¹ H1 FY represents the first half of the year ended 31 March

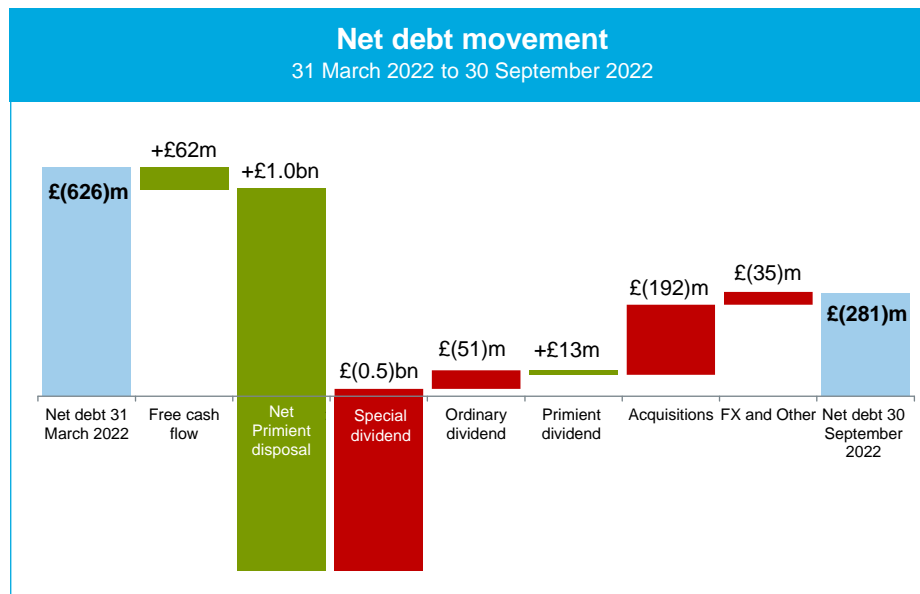
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Six months to 30 September 2022

Net debt

Increased capacity to invest in growth

- Net debt £281m (£345m lower)
 - £1.0bn net receipts from Primient transaction in April
 - £497m special dividend paid in May
 - Acquisitions (£192m): Purchase of Quantum (£184m) and Nutriati (£8m)
 - £26m of foreign exchange re-translation
- Primient cash dividend of £13m received in first half
 - Received further US\$61m cash dividends in November
- Flexibility to invest in growth
 - 1.0x net debt to EBITDA ratio
 - Around £1.2bn of available liquidity



See descriptions of adjusted results in Note 1 of Half Year Results for six months to 30 September 2022 on the Company's website

Six months to 30 September 2022

Looking ahead

Resilience in face of uncertain economic outlook

- Conflict in Ukraine continues to cause significant inflation in raw material, energy and logistics costs
- Customer demand remains robust
- Near term focus remains on:
 - Continuity of supply
 - Serving our customers
 - Maintaining our financial strength
 - Maintaining our strategic progress

Outlook

For year ending 31 March 2023, we continue to expect:

- Revenue growth reflecting current top-line momentum
- To offset input cost inflation through strategic mix management, pricing, productivity and cost discipline
- Adjusted profit before tax to be in line with current market expectations with stronger profits in Food & Beverage Solutions offsetting lower profits from the minority holding in Primient

Six months to 30 September 2022

Summary

- Strategic re-positioning of Tate & Lyle has significantly enhanced quality and resilience of business
- Strong revenue and profit performance in the first half
- Managing inflation and supply chain challenges through mix, pricing, productivity and cost discipline
- Investing for growth in innovation, customer-facing solutions capabilities and capacity expansion
- £590m returned to shareholders through cash dividends in the last 12 months
- Building strong platform as a growth-focused speciality food and beverage solutions business



QUESTIONS

