

Our business

Tate & Lyle is a global provider of **ingredients and solutions** for food, beverage and industrial markets.

Inspired by our **purpose of Improving Lives for Generations**, we work with our customers to make food and drink **healthier and tastier**.

Through our **expertise in key categories**, we deliver **sweetness, texture and fibre enrichment** to products enjoyed by millions of people every day.

An integrated business



Investment case

Our Purpose – Improving Lives for Generations

We believe we can successfully **grow our business** and have a **positive impact on society**



Supporting healthy living



Building thriving communities



Caring for our planet

A Clear Strategy

FOOD & BEVERAGE SOLUTIONS

TOP AND BOTTOM LINE GROWTH

By building leading positions in:

- Three global categories – beverage, dairy, and soups, sauces and dressings
- Two or three additional categories in each region where we have local expertise

SUCRALOSE

MANAGE FOR CASH; RETURN ON ASSETS

PRIMARY PRODUCTS

STABLE EARNINGS AND CASH GENERATION

By managing its portfolio to:

- Optimise product and category mix
- Drive operational efficiency
- Diversify into new and growing end-markets

Accelerating Performance Through Three Priorities

SHARPEN

Focus on Customer

- Product to category
- Integrated commercial organisation

ACCELERATE

Portfolio Development

- New product commercialisation
- Partnerships and Open Innovation
- More active focus on acquisitions

SIMPLIFY

and Drive Productivity

- Drive faster decision-making
- Productivity agenda

Deliver Returns for Shareholders

EARNINGS PER SHARE¹ – Accelerate growth

ORGANIC RETURN ON CAPITAL EMPLOYED² – Improve returns

DIVIDEND – Maintain progressive dividend policy

¹ Adjusted diluted earnings per share from continuing operations in constant currency

² In constant currency

2 Key Financials – Year Ended 31 March 2020

Adjusted performance metrics in constant currency

Overview

- Year of strong performance
 - ❖ Food & Beverage Solutions delivered strong revenue and double-digit profit growth
 - ❖ Primary Products profit higher despite challenging market conditions
 - ❖ Priorities to 'Sharpen, Accelerate, Simplify' underpinning performance
 - ❖ Productivity programme increased to US\$150m over six years ending March 2024
- Strong balance sheet and low leverage
- New commitments for living our Purpose including ambitious sustainability targets
- Covid-19: measures in place to support employees, customers and maintain financial strength



Financial highlights

REVENUE	ADJUSTED PROFIT BEFORE TAX	ADJUSTED DILUTED EPS
+2% £2.9bn	+4% £331m	+8% 57.8p
ADJUSTED FREE CASH FLOW	NET DEBT	FULL-YEAR DIVIDEND (PENCE)
+£35m £247m	£451m £48m lower LFL	29.6p 0.7%

Food & Beverage Solutions

- Volume 1% higher, 5% increase in revenue to £942m
- 10% increase in profit to £162m

Sucralose

- Volume 4% lower lapping inventory optimisation actions in FY19, revenue declined 4% to £161m
- Profit 1% higher at £63m

Primary Products

- Sweetener volume 2% lower, Industrial Starch volume 8% lower
- Sweeteners and starches profit up 1% at £133m, Commodities up £3m

Three key priorities supporting performance

SHARPEN FOCUS ON CUSTOMERS

- New and expanded labs in Sao Paulo and Singapore
- New ways of collaborating, e.g. fibre symposiums, health workshops
- Simplified organisation of customer-facing teams

Customers calls on growth opportunities +26%

ACCELERATE PORTFOLIO DEVELOPMENT

- Clean-label starches expanded with CLARIA EVERLAST®
- Launched TEXTURLUX® polymers into personal care market
- Investment in enzyme technology start-up Zymtronix

Value of innovation pipeline +18%

SIMPLIFY AND DRIVE EFFICIENCY

- Capital investments to increase efficiency
- Increased automation of processes
- New global people management system

Value from continuous improvement projects +20%

Consistent delivery

(2-year growth since year ended March 2018)

Adjusted profit before tax

6% CAGR

Adjusted earnings per share

8% CAGR

Return on capital employed

65bps average pa

Attractive shareholder returns

Priorities for year ending 31 March 2021

Look after our people and communities

Continue to progress strategy

Build stronger customer relationships

Maintain financial strength

Emerge a stronger business

3 Food & Beverage Solutions

What are Food & Beverage Solutions?

Ingredients and solutions which add specific functionality, nutrition and health benefits to our customers' products

Value proposition

Growing global market

Provide solutions which make food healthier and tastier

Category expertise

Innovation capabilities

Local labs for local tastes

Major global consumer trends



HEALTHY LIVING



CLEAN LABEL



SUGAR REDUCTION

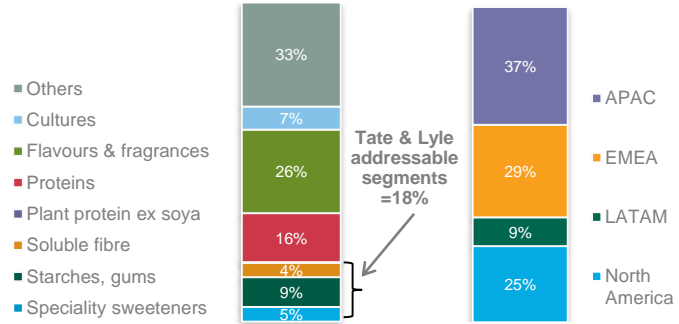


PLANT POWER

Global speciality food ingredients market c.US\$49bn¹ market growing at 4% p.a.

Segmental Split

Regional Split



¹ Sources: Euromonitor; HIS; Grandview; GMI; Bain analysis; Company analysis

Our core categories

We are differentiated by the intersection of our leading category expertise and product knowledge

Dairy



Beverages



Soups, sauces and dressings



CUSTOMER SOLUTIONS

Sugar and calorie reduction

Adding sweetness whilst reducing calories

Texturants

Thickening and adding shelf-stability, reducing fat

Enrichment

Adding nutrition (e.g. fibre)

Stabilisation

Adding stability And texture (mainly in dairy)

Year ended 31 March 2020

Strong revenue and profit growth

	2020 £m	2019 £m	cc % change
Continuing operations			
Revenue			
North America	470	430	6%
Asia Pacific and Latin America	214	201	7%
Europe, Middle East and Africa	258	258	1%
Total	942	889	5%
Adjusted operating profit	162	143	10%

- +1% volume
 - North America volume +2%
 - ASPAC and LATAM volume +1%
 - EMEA volume 1% lower
- +5% revenue
- Profit +10% driven by operational leverage and cost control
- New Products represent 12% of revenue

4 Sucralose

What is Sucralose?

A high-intensity sweetener which offers sugar-like sweetness, stability and versatility

Driving value

Manage for cash

High return on assets

Year ended 31 March 2020

Solid performance

Continuing operations	2020 £m	2019 £m	cc % change
Revenue	161	164	(4)%
Adjusted operating profit	63	61	1%

- Volume and revenue 4% lower
 - ❖ Lapping actions taken to optimise inventory in fiscal 2019
 - ❖ Underlying volume +1%
 - ❖ Strong customer mix management
- Profit 1% higher
 - ❖ Good cost management
 - ❖ £3m one-off supply contract gain in prior year

5 Primary Products

What are Primary Products?

High volume ingredients which are largely undifferentiated and compete primarily on quality, service and price

Clear focus and actions

Operational efficiency

Optimise product and customer mix

Strong customer service

Targeting new and growing end-markets

Year ended 31 March 2020

Profit higher despite challenging market conditions

Continuing operations	2020 £m	2019 £m	cc % change
Revenue			
Total Primary Products	1,779	1,702	2%
Adjusted operating profit			
Sweeteners and Starches	133	126	1%
Commodities	25	22	17%
Total Primary Products	158	148	3%

- Total volume 2% lower
 - ❖ Sweetener volume 2% lower
 - ❖ Industrial starch volume 8% lower
- +1% Sweeteners and Starches profit
 - ❖ Mix management and cost discipline offsetting cost headwinds
 - ❖ £4m insurance recovery in fiscal 2019
- +£3m Commodities profit
 - ❖ Improved co-product recoveries

Our products

Sweeteners



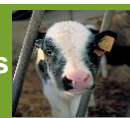
Industrial starches



Acidulants

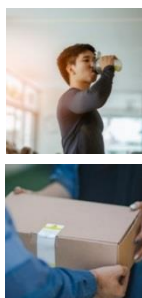


Commodities

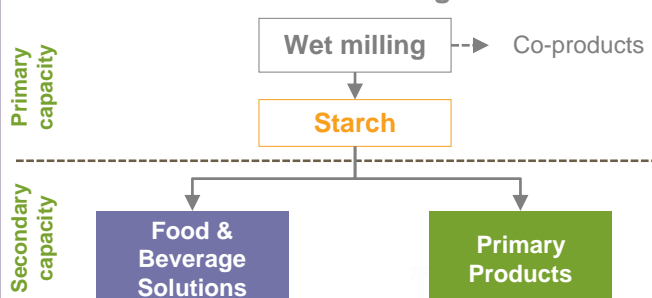


Challenging market conditions

- 2.0%¹ decline in US regular carbonated soft volume
- Lower exports to Mexico
- Weaker paper and packaging demand



Shared corn wet milling assets



¹ Nielsen year ended 31 December 2019