

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.



Investment case

Our Purpose – Improving Lives for Generations

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



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

ACCELERATE
Portfolio Development

SIMPLIFY
and Drive Productivity

Deliver Returns for Shareholders

EARNINGS PER SHARE¹
Accelerate Growth

RETURN ON CAPITAL EMPLOYED²
Improve returns

DIVIDEND
Maintain Progressive Dividend Policy

Our Purpose Targets and UN SDG Commitments



Supporting healthy living
2025 targets

- Improving nutrition** Remove 9m tonnes sugar
- Balanced lifestyles** Help 250,000 people
- Promote personal well-being** Support 90% of employees



Building thriving communities
2025 targets

- Equity, diversity, inclusion** 50% leadership roles held by women
- Preventing hunger** Donate 3m meals globally
- Supporting education** Support 100,000 students



Caring for our planet
2030 targets

- Air** 30% GHG reduction
- Waste** 100% beneficially used
- Water** 15% use reduction
- Agriculture** Sustainable farming for all corn used

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

² In constant currency

2 Key Financials – Year ended 31 March 2021

Adjusted performance metrics in constant currency

Overview

- Robust performance with strong growth in Food & Beverage Solutions
- Both businesses performed well
- Acquisition of tapioca and stevia businesses expands customer offering and presence in Asia
- Productivity programme continues to support operational efficiency and investment in growth
- Three years of consistent strategic and financial delivery, creating strong platform for future growth
- Exploring separation of two businesses by selling controlling stake in Primary Products



Highlights

REVENUE	ADJUSTED PROFIT BEFORE TAX	ADJUSTED DILUTED EPS
+1% £2.8bn	+6% £335m	+12% 61.2p
ADJUSTED FREE CASH FLOW	NET DEBT	FULL-YEAR DIVIDEND (PENNY)
+£3m £250m	£34m lower £417m	+4.1% 30.8p

Food & Beverage Solutions

- Volume +3%
- Revenue +6% to £970m
- Adj. profit +12% to £177m

Sucralose

- Volume in-line
- Revenue (2%) to £151m
- Adj. profit (9%) to £55m

Primary Products

- Total volume (5%): Sweeteners (7%); Industrial Starch (6%)
- Sweeteners and starches adj. profit (13%) to £109m, Commodities +£26m

Food & Beverage Solutions: Consumer trends drive growth

Sweetening



Sugar reduction
+32%

increase in revenue for ingredients used for sugar reduction (ex sucralose)

Mouthfeel



Clean label
+23%

increase in revenue for clean label texturants

Fortification

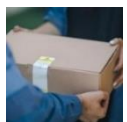
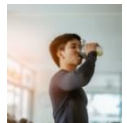


Fibres
+16%

increase in revenue

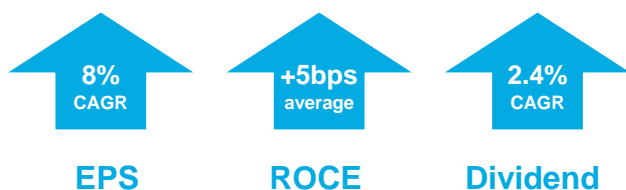
Primary Products: Demand stabilising

- For Sweeteners, out-of-home consumption in North America continues to recover
 - ❖ Remains below pandemic levels
 - ❖ Expected to strengthen in FY22
- For Industrial Starch, recovery being driven by application
 - ❖ Paper and writing paper improving but remains below pandemic levels
 - ❖ Packaging – moving into growing markets



General packaging +9% Food packaging +25% Speciality packaging +12%

Delivering on Investment Case: Three years ending 31 March 2021



2030 Sustainability Targets on Track: Year ended 31 March 2021



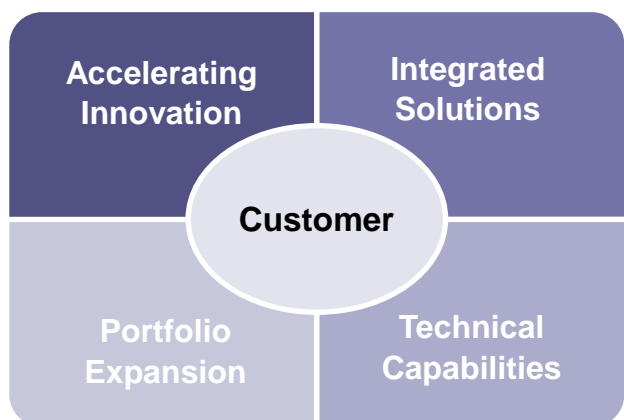
- **Greenhouse gas (GHG emissions):** 7% lower
 - ❖ Projects to replace coal boilers with more efficient natural gas boilers progressing well
 - ❖ On track to eliminate coal from operations by 2025
- **Water use:** 1% lower
- **Waste:** 69% beneficially used
 - ❖ Mainly used to generate energy or as nutrient on farms
- **Agriculture:** 1.5m sustainable acres supported

3 Food & Beverage Solutions

What are Food & Beverage Solutions?

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

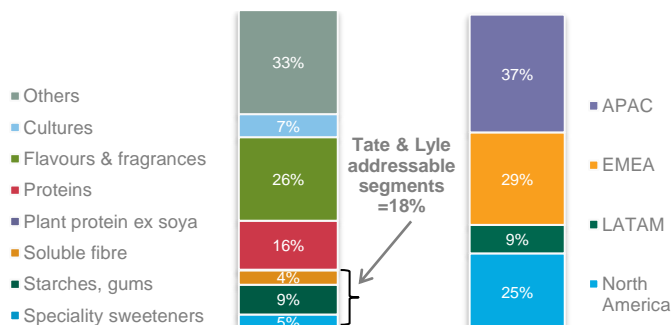
Key drivers of growth



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

Accelerating demand for healthier food and drink

Accelerating consumer trends...

84%
concerned about
health and wellbeing

95%
decreased intake of
sugar in food in past year

70%
taking steps to boost
immunity health

...for healthier food and drink

Sugar and calorie reduction
Healthier snacking

Gut health
Plant-based

Convenience
Clean label

Non-GMO
Stabilisation

...met by our capabilities

Sweetening

Mouthfeel

Fortification

...focused on core categories

Dairy



Beverages



Soups,
sauces and
dressings



Year ended 31 March 2021

Strong top-line growth

	2021 £m	2020 £m	cc % change
Continuing operations			
Revenue			
North America	485	470	6%
Asia, Middle East, Africa and LATAM	269	263	7%
Europe	216	209	2%
Total	970	942	6%
Adjusted operating profit	177	162	12%

- **Volume +3%**
 - ❖ North America +4%
 - ❖ Asia, Middle East, Africa and LATAM +2%
 - ❖ Europe +4%
- **Revenue +6%**
- **Adj. profit +12%**
 - ❖ Good operational performance, strong cost discipline
- **New Products revenue +21% to £133m**
 - ❖ Represent 14% 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 2021

Robust Demand

Continuing operations	2021 £m	2020 £m	cc % change
Revenue	151	161	(2)%
Adjusted operating profit	55	63	(9)%

- **Volume in-line; revenue (2)%**

- ❖ Robust demand
- ❖ Modestly lower pricing

- **Adj. profit (9)%**

- ❖ Revenue de-leverage
- ❖ Higher production costs

5 Primary Products

What are Primary Products?

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

Clear strategic focus

Optimise product mix and margins

Operational Efficiency

Customer

Technical Expertise

Target new and growing markets

Year ended 31 March 2021

Resilient Performance

Continuing operations	2021 £m	2020 £m	cc % change
Revenue			
Total Primary Products	1,686	1,779	(2)%
Adjusted operating profit			
Sweeteners and Starches	109	133	(13)%
Commodities	49	25	98%
Total Primary Products	158	158	5%

- **Total volume (5)%**

- ❖ Sweetener volume (7)%
- ❖ Industrial starch volume (6)%

- **Sweeteners and Starches adj. profit (13)%**

- ❖ De-leverage from lower volume
- ❖ Strong operational execution
- ❖ Adverse winter costs £6m

- **Commodities adj. profit +£26m**

- ❖ Good market conditions, especially for corn oil

Our products

Sweeteners



Industrial starches



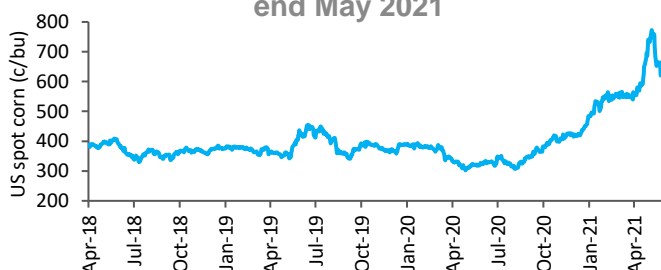
Acidulants



Commodities



US corn prices to end May 2021



Shared corn wet milling assets

