

A young man and woman are shown in profile, facing each other and talking. The man is on the left, wearing a blue and red plaid shirt and a dark backpack. The woman is on the right, wearing a denim jacket and a purple and grey backpack. Both are holding yellow water bottles. The background is a blurred outdoor setting with green foliage and a body of water. The brand name 'TATE & LYLE' is in the top right corner. A blue banner with white text is on the left side.

TATE & LYLE

RESULTS FOR SIX MONTHS TO
30 September 2019

Overview

SIX MONTHS TO
30 SEPTEMBER 2019

- Priorities to 'Sharpen, Accelerate, Simplify' supporting performance
- Financial performance in line with our expectations
 - Food & Beverage Solutions double-digit profit growth*
 - Sucralose performed solidly
 - Primary Products profit lower* in challenging market conditions
 - Benefits from productivity gains and cost discipline
- Good manufacturing and supply chain performance
- Established important sustainable agriculture programme

A large orange circle containing the word "SHARPEN" in white, uppercase letters.A large blue circle containing the word "ACCELERATE" in white, uppercase letters.A large purple circle containing the word "SIMPLIFY" in white, uppercase letters.

* Change in constant currency

Financial delivery

Six months to 30 September 2019

Sales

+2%*

Adjusted diluted earnings per share

+3%*

Adjusted profit before tax

+3%*

Adjusted free cash flow

+£19m

Statutory profit before tax

+45%

Interim dividend

+2.3%

Full-year guidance unchanged

See descriptions of adjusted results in Note 1 of Statement of Half Year Results for the period to 30 September 2019 on the Company's website

* Percentage changes in constant currency



Nick Hampton, Chief Executive
Imran Nawaz, Chief Financial Officer

AGENDA

Business Update

Financial Results and Outlook

Summary

Questions

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

Our Purpose

Improving Lives for Generations

Sustainable agriculture

- Multi-year partnership with Land O'Lakes SUSTAIN™
- Supporting sustainability on 1.5m acres of US-grown corn
 - Acreage equivalent to our annual global corn purchases
- Bespoke support for farmers to measure and improve
 - Greenhouse gas emissions
 - Nitrogen efficiency
 - Water usage
 - Wind erosion
 - Soil quality



Our Purpose

Improving Lives for Generations

Reducing carbon emissions

- New natural gas-fired combined heat and power system at corn wet mill in Lafayette South, Indiana
 - To be completed in second half of 2021
- New system to deliver significant improvements
 - Increase energy efficiency
 - Reduce CO₂e emissions
- Lafayette South and Loudon corn wet mills in US both awarded Energy Star Certification by the US Environmental Protection Agency



Food & Beverage Solutions

Market trends driving sales growth

Consumer trends

Healthy Living



Clean Label



Sugar Reduction

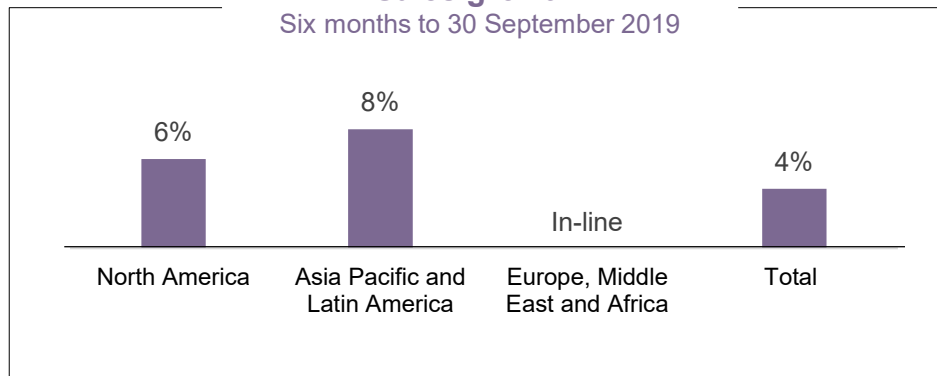


Plant Power



Sales growth*

Six months to 30 September 2019



>30%¹

Customer pipeline relating to sugar reduction projects

+29%²

Increase in fibre sales in North America

+24%²

Increase in speciality food starch sales in Asia Pacific

1 At 30 September 2019

2 For six months to 30 September 2019

* Percentage changes in constant currency

Food & Beverage Solutions

Latin America

Changes in labelling

- Front-of-pack labelling for products high in sugar, fat and salt
 - Peru and Chile in place
 - Brazil and Mexico moving towards adoption



Example of labelling required for products high in sugar, fat and salt in Chile since 2016

Driving opportunities

- Technical expertise
- Category insight
- Solutions 'toolkit'
- Applications labs



Solutions for customers

- Reformulating products to reduce sugar and fat
 - No additional labelling required



Sales¹ in six months to 30 September 2019

+13%
Fibres

+43%
Natural sweeteners²

1 Sales growth

2 Natural high intensity sweeteners

Primary Products

Market overview and actions

Market conditions remain challenging

Bulk sweeteners



- Volume in US regular carbonated soft drinks declined by 1.6%¹
- Exports to Mexico slightly lower
- Corn price volatility

Industrial starch



- Closure of paper capacity by customer
- Higher paper imports into US
- Weaker paper and packaging demand

Clear focus and actions

- Mix management
 - Optimise customer and product mix
 - Margin expansion opportunities
- Operational efficiency
 - Invest capital to drive cost efficiencies
 - Continuous improvement projects
- Corn grind diversification
 - From declining to growing product lines
 - Target new end-markets

Three Key Priorities

Supporting performance

SHARPEN



- Increasing customer interaction
- Collaborating in new ways
- Expanding labs in emerging markets

Top-line growth

ACCELERATE



- Better balance in innovation portfolio
- 12% growth* in New Product sales
- New partnerships with start-ups

Faster innovation

SIMPLIFY



- Continuous improvement projects
- Capital investments to reduce costs
- Increasing automation

Productivity gains

* For the six months to 30 September 2019; percentage change in constant currency



AGENDA

Business Update

Financial Results and Outlook

Summary

Questions

Financial Highlights

SIX MONTHS TO
30 SEPTEMBER 2019

SALES

£1.48bn

+2%*

ADJUSTED PROFIT BEFORE TAX

£181m

+3%*

STATUTORY PROFIT BEFORE TAX

£164m

+45%

ADJUSTED DILUTED EPS

30.5p

+3%*

ADJUSTED FREE CASH FLOW

£171m

+£19m

INTERIM DIVIDEND

8.8p

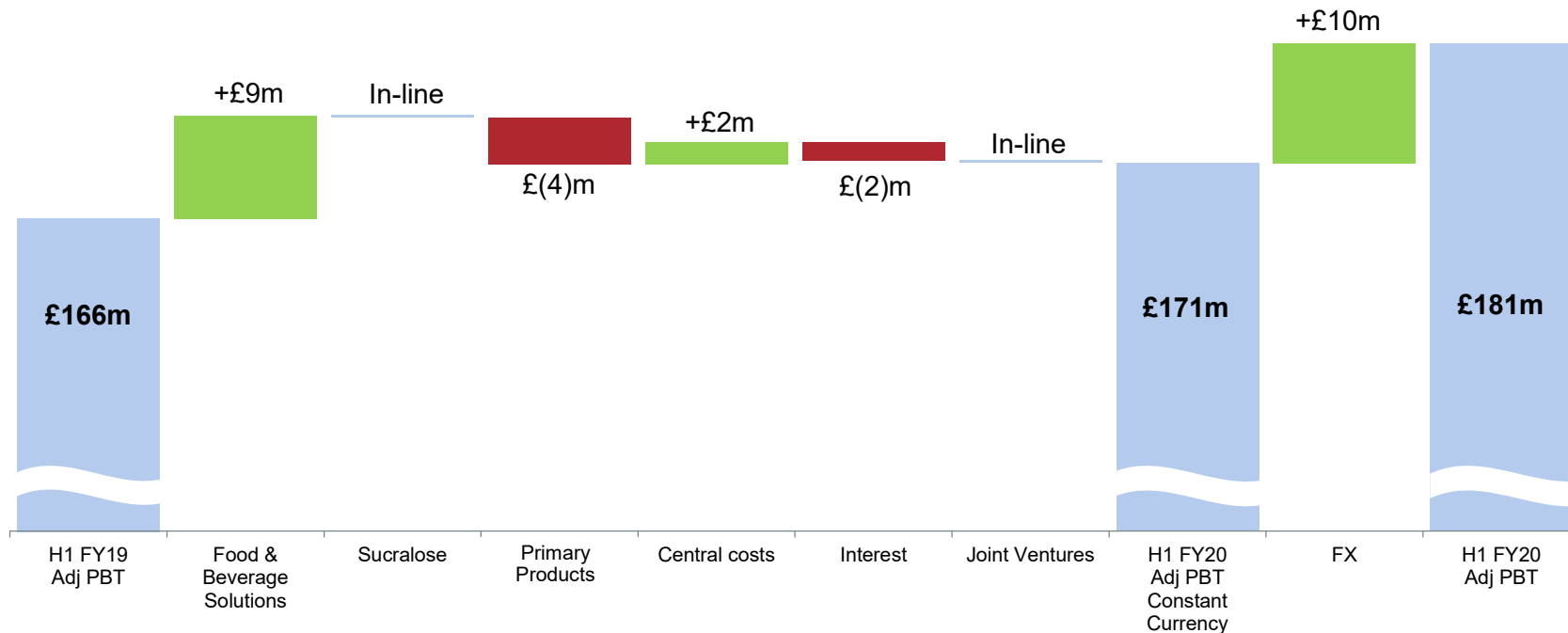
+2.3%

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 1 and 2, on pages 18 to 21, of the Half Year Results for the period to 30 September 2019 available on the Company's website.

* Percentage changes are in constant currency

Adjusted Profit Before Tax

SIX MONTHS TO
30 SEPTEMBER 2019



See descriptions of adjusted results in Note 1 of Statement of Half Year Results for the period to 30 September 2019 on the Company's website

TOTAL VOLUME

In line

with comparative period

SALES

+4%*

£478m

ADJUSTED OPERATING PROFIT

+11%*

£90m

NEW PRODUCTS SALES

+12%*

£55m

STRONG PROFIT GROWTH

- 4%* sales growth from increased focus on price and mix management
 - +6%* North America
 - +8%* Asia Pacific and Latin America
 - In-line* in Europe, Middle East and Africa (+1%¹ like-for-like)
- 11%* adjusted operating profit growth
- New Products represent 11% of sales

See descriptions of adjusted results in Note 1 of Statement of Half Year Results for the period to 30 September 2019 on the Company's website

¹ Like-for-like growth in constant currency, excludes sales of oat ingredients business sold on 29 March 2019

* Percentage changes in constant currency

Sucralose

SIX MONTHS TO
30 SEPTEMBER 2019

TOTAL VOLUME

(6)%

SALES

(5)%*

£76m

ADJUSTED OPERATING PROFIT

(1)%*

£29m

SOLID RESULTS

- Volume 6% lower
 - Principally due to phasing
- Adjusted operating profit 1%* lower
 - Customer mix
 - Cost management

See descriptions of adjusted results in Note 1 of Statement of Half Year Results for the period to 30 September 2019 on the Company's website

* Percentage changes in constant currency

Primary Products

SIX MONTHS TO
30 SEPTEMBER 2019

TOTAL VOLUME

(2)%

SWEETENER VOLUME

In line
with comparative period

ADJUSTED OPERATING PROFIT SWEETENERS AND STARCHES

(5)%*

£80m

ADJUSTED OPERATING PROFIT COMMODITIES

In line*
with comparative period

£6m

CHALLENGING MARKET CONDITIONS

- Total volume 2% lower
 - Sweetener volume in line
 - Industrial starch volume 12% lower
- Sweeteners and Starches adjusted operating profit 5%* lower
 - Good manufacturing and supply chain performance, and cost discipline
 - £4m insurance recovery in comparative period
- Commodities adjusted operating profit in line*

See descriptions of adjusted results in Note 1 of Statement of Half Year Results for the period to 30 September 2019 on the Company's website

* Percentage changes in constant currency

Central, Interest, Taxation and Exceptional Items

SIX MONTHS TO
30 SEPTEMBER 2019

Item	Change in the six months to 30 September 2019	Comment
Central costs	£2m lower*	<ul style="list-style-type: none"> • Cost discipline
Net finance charges	£2m higher*	<ul style="list-style-type: none"> • Mainly impact of IFRS 16 leases adoption
Taxation	60bps lower	<ul style="list-style-type: none"> • Adjusted Effective Tax Rate (ETR) of 20.9% • Full-year ETR expected to be in range of 20% to 22%

Exceptional Item	Six months to 30 September 2019	Comment
Exceptional charges	£11m charge	<ul style="list-style-type: none"> • £5m to simplify business for productivity programme • £6m to close non-core savoury ingredients business

* Change in constant currency

Strong balance sheet

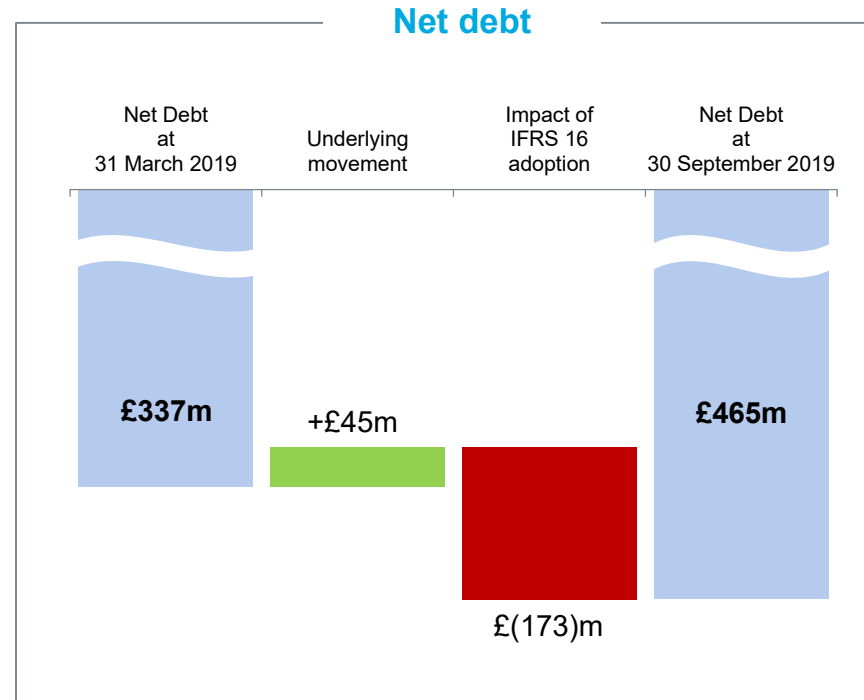
SIX MONTHS TO
30 SEPTEMBER 2019

Actions to strengthen balance sheet

- US\$200m debt private placement
 - Refinancing maturing debt at lower cost
- UK pension scheme buy-in completed
 - £20m annual cash savings from 2021 financial year

Good cash generation

- Adjusted free cash flow £19m higher at £171m¹
- Capital expenditure £11m higher at £73m
 - Full-year expected between £140m and £160m
- Net debt of £465m following IFRS 16 adoption
 - £45m lower on like-for-like basis (pre-IFRS 16)
 - Net debt to EBITDA 1.0x (0.6x pre-IFRS 16)



¹ £2 million higher on pre-IFRS 16 basis

Solid Financial Results

- Performance as expected
- Adjusted diluted earnings per share +3%*
- Higher adjusted free cash flow
- Strong balance sheet
- Interim dividend up 0.2p to 8.8p per share

Full-Year Guidance Unchanged

Year ending 31 March 2020

We expect continuing progress in Food & Beverage Solutions and gains from productivity initiatives to offset both lower Sucralose profits and continued market challenges in Primary Products. As a result we expect earnings per share growth in constant currency to be broadly flat to low-single digit.

See descriptions of adjusted results in Note 1 of Statement of Half Year Results for the period to 30 September 2019 on the Company's website

* Percentage changes are in constant currency



AGENDA

Business Update

Financial Results and Outlook

Summary

Questions

Summary

Encouraging progress

- Solid financial delivery
- Purpose-driven organisation
- ‘Sharpen, Accelerate, Simplify’ supporting performance
- Increasing culture of pace and agility
- Investing in long-term growth



SHARPEN

ACCELERATE

SIMPLIFY



Questions

Cautionary Statement

This presentation for the Half Year Results for the six months to 30 September 2019 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.