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FOR IMMEDIATE RELEASE

12 July 2021

Tate & Lyle PLC
(“Tate & Lyle”)

Tate & Lyle to be re-positioned as a growth-focused global speciality food and beverage solutions business

Proposed sale of a controlling stake in Tate & Lyle’s Primary Products business to KPS Capital Partners, LP

Tate & Lyle announces that it has entered into an agreement to sell a controlling stake in a new company and its subsidiaries (“NewCo”), comprising its Primary Products business in North America and Latin America and its interests in the Almidones Mexicanos S.A de C.V (“Almex”) and DuPont Tate & Lyle Bio-Products Company, LLC (“Bio-PDO”) joint ventures, to KPS Capital Partners, LP (“KPS”) (the “Proposed Transaction”). Tate & Lyle and KPS will each own 50% of NewCo with KPS having Board and operational control.

TRANSACTION HIGHLIGHTS

- Creates two standalone businesses – Tate & Lyle and NewCo – each positioned to focus on their respective strategies and capital allocation priorities:
 - Tate & Lyle – A leading global food and beverage solutions business focused on faster growing speciality markets.
 - NewCo – A leader in plant-based products for the food and industrial markets.
- Values the whole of NewCo at an enterprise value of approximately US\$1.7bn (c.£1.2bn), equivalent to a multiple of 5.1x EBITDA for the year ended 31 March 2021.
- Tate & Lyle expects to receive gross cash proceeds of approximately US\$1.3bn (c.£0.9bn), resulting in net cash proceeds of approximately US\$1.2bn (c.£0.9bn) after customary adjustments and transaction costs.
- Following completion, the Board intends that approximately £0.5bn (US\$0.7bn) be returned to Tate & Lyle’s shareholders by way of a special dividend and associated share consolidation. The balance will be retained to strengthen Tate & Lyle’s balance sheet, provide flexibility to invest to accelerate growth and for potential tax arising as a result of the Proposed Transaction.
- 20-year long-term agreements have been established between Tate & Lyle and NewCo to provide supply security and economic protection over the Food & Beverage Solutions’ (“FBS”) products made in NewCo’s facilities, and to ensure continued alignment of objectives between the two companies. 75% of Tate & Lyle’s revenue in the year ended 31 March 2021 was generated from manufacturing facilities that will remain under its own control.
- It is expected that NewCo will generate significant and steady free cash flow with the ability to pay meaningful dividends over time to Tate & Lyle and KPS. Tate & Lyle will also benefit from potential value upside from retaining a substantial equity stake in NewCo.

- Completion is expected in the first quarter of the 2022 calendar year subject to approval by Tate & Lyle's shareholders, anti-trust clearances, completion of a reorganisation and IT separation and other customary conditions. A circular to shareholders will be posted and the General Meeting will be scheduled in due course.

STRATEGIC RATIONALE FOR TATE & LYLE – FOCUS ON ACCELERATING GROWTH

- Transformational move re-positions Tate & Lyle as a global food and beverage solutions business focused on faster growing speciality markets, with opportunity to:
 - Benefit from growing global consumer demand for healthier food and drink, accelerated by the global pandemic.
 - Build on FBS' strong track record of growth over the last three years through a step-up in R&D investment to accelerate innovation.
 - Increase focus on solutions development to support and strengthen customer relationships.
- Strengthens Tate & Lyle's attractiveness as a partner to other speciality ingredients businesses.
- Substantially reduces exposure to commodities markets and bulk ingredients in North America.
- Strengthens Tate & Lyle's balance sheet and creates a platform to re-focus capital towards delivering stronger organic and inorganic growth.
- Strategic re-positioning supports ambition for five years following completion:
 - Organic revenue growth of mid single-digit percent per annum
 - Operating margin expansion of at least 50 to 100 basis points per annum
 - Organic return on capital employed improvement of 50 basis points per annum on average.

NEWCO'S OPERATIONS

NewCo will comprise Tate & Lyle's Primary Products business in North America and Latin America consisting of the following operations:

- Corn wet mills in the US in Decatur, Illinois, Lafayette, Indiana and Loudon, Tennessee.
- Acidulants plants in Dayton, Ohio, Duluth, Minnesota (both US) and Santa Rosa, Brazil.
- 50% shareholdings in two joint ventures – Almex in Guadalajara, Mexico and Bio-PDO, in Loudon, Tennessee, US.
- Grain elevator network and bulk transfer stations in North America.

Primary Products' European operations, which in aggregate represented approximately 5% of Primary Products revenue in the year ended 31 March 2021, are not included in NewCo and will remain with Tate & Lyle.

In the financial year ended 31 March 2021, on a proforma basis, NewCo generated revenues of £1.7bn and adjusted operating profit of £165m. As at 31 March 2021, NewCo had gross assets of £1.3bn.

KPS CAPITAL PARTNERS, LP

KPS is a leading global private equity firm, headquartered in New York, that makes controlling equity investments in companies across a diverse array of industries. KPS invests exclusively in manufacturing and industrial companies. Its portfolio companies currently generate nearly US\$11 billion in annual revenue and operate 149 manufacturing facilities in 22 countries with over 35,000 employees worldwide.

KPS is known for its ability to execute complex corporate carve-out transactions on a global scale, and corporate carve-outs represent over 50% of its platform investments. In 2021, KPS created Speira to acquire the largest aluminum rolling business in Europe from Norsk Hydro and announced that it is acquiring the European Tinplate Packaging business of Crown Holdings, with Crown Holdings partnering with KPS by retaining 20% of the new company. Over the past year, KPS acquired Lufkin Industries from Baker Hughes and Schlumberger's Rod Lift Business and IKG from Harsco in connection with corporate carve-out transactions.

Nick Hampton, Chief Executive of Tate & Lyle, commented:

"Today's announcement represents the next phase in the evolution of Tate & Lyle. Our one strong company will become two stronger businesses, both in a position to pursue new and exciting growth opportunities in their respective markets.

Building on the strong platform established over the last three years, the proposed transaction will transform Tate & Lyle into a purpose-led, global food and beverage solutions business, serving faster growing speciality markets. With our new focus and a step-up in R&D investment, innovation and solutions development, we will be able to significantly enhance how we serve our customers, and accelerate growth. Our deep scientific expertise, unique product portfolio and leading technical capabilities in sweetening, mouthfeel and fortification, position us very well to benefit from growing consumer demand for food and drink that is lower in sugar, calories and fat, and with added fibre. With the pandemic accelerating the trend towards healthier food, now is the right time to focus our business on capturing this growth.

We have been very impressed with KPS and are excited to partner with them in the next phase of the development of the Primary Products business. KPS has proven expertise in managing and creating value from large manufacturing businesses, and we look forward to working with them under the long-term agreements we have established to provide supply security and economic protection to both businesses, and to jointly benefit from cash dividends and future value creation.

The proposed transaction represents an ambitious and bold step forward for Tate & Lyle. Driven by our purpose, all our people, expertise and investment will be dedicated to growing our global food and beverage solutions business and creating healthier food and drink. An exciting future lies ahead for Tate & Lyle."

Michael Psaros, Co-Founder and Managing Partner of KPS Capital Partners, said:

"KPS is excited to make a controlling investment in Primary Products and is honoured to partner with Tate & Lyle for many years to come. KPS and Tate & Lyle have complete alignment of interests and have cemented a partnership based on shared values such as the safety of our respective employees and a demonstrated commitment to sustainability.

KPS believes that Primary Products is a superior investment opportunity and that there is a tremendous opportunity to materially increase revenues, productivity and profitability. We look forward to working with the existing Primary Products management team and its employees to build on the great platform they have established and drive future growth."

PRESENTATION TO ANALYSTS AND INVESTORS TODAY

Presentation only

An audio presentation by Chief Executive, Nick Hampton will be available to view on our website from 07.00 (BST) today. To access the presentation, visit <https://www.investis-live.com/tate-and-lyle/60e6be8780fc9310002fc7b6/tyui>. Please note that the Q&A will not be accessible via this link.

Presentation with Q&A

The presentation will be live streamed at 08.30 (BST), and will then be followed by a live Q&A session with Nick Hampton, Chief Executive and Vivid Sehgal, Chief Financial Officer. To view and listen to this video webcast and Q&A, visit <https://www.investis-live.com/tate-and-lyle/60e6c34f80fc93100030013d/mjgf>.

Please note that only sell-side analysts and any pre-registered buy-side investors will be able to ask questions during the Q&A session. Sell-side analysts will be automatically pre-registered. To pre-register, please contact Lucy Huang at lucy.huang@tateandlyle.com. The archive version of the audio webcast with Q&A will be available on the same link at <https://www.investis-live.com/tate-and-lyle/60e6c34f80fc93100030013d/mjgf> within two hours of the end of the live broadcast.

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PROPOSED SALE OF A CONTROLLING STAKE IN NEWCO, RE-POSITIONING TATE & LYLE AS A GROWTH FOCUSED FOOD AND BEVERAGE SOLUTIONS BUSINESS, AND UNLOCKING SIGNIFICANT VALUE FOR TATE & LYLE'S SHAREHOLDERS

Introduction and background to the Proposed Transaction

Tate & Lyle has built a strong platform over the last three years, delivering improving momentum particularly in its Food & Beverage Solutions business where revenue has grown by a compound annual growth rate of 4%. This establishes a strong platform for Tate & Lyle to consider the Proposed Transaction.

On 25 April 2021, Tate & Lyle announced that it was in the process of exploring the potential separation of its Food & Beverage Solutions and Primary Products businesses through a sale of a controlling stake in its Primary Products business to a new long-term financial partner. The Board stated that it believed if a transaction of this nature was completed it would enable Tate & Lyle and the new business to focus their respective strategies and capital allocation priorities and create the opportunity for enhanced shareholder value.

The opportunity to acquire a controlling stake in Tate & Lyle's Primary Products business attracted significant levels of interest from potential partners, leading to the agreement today with KPS. The Tate & Lyle Board believes that the Proposed Transaction will allow NewCo to fulfil its growth potential through the combined expertise and resources of Tate & Lyle and KPS. It also crystallises significant value for Tate & Lyle's shareholders, while maintaining an interest in a standalone NewCo offering cash dividends and potential for further value realisation in the future.

Re-positioning Tate & Lyle as a global speciality food and beverage solutions business

Tate & Lyle's long-term strategic ambition has been to focus on growing its Food & Beverage Solutions ("FBS") business. The Proposed Transaction will deliver on that ambition and represents a clear opportunity to accelerate its strategy to become a growth-focused speciality business.

- Re-positions Tate & Lyle as a leading global food and beverage solutions business focused on faster growing speciality markets with opportunity to:
 - Benefit from growing global consumer demand for healthier food and drink, accelerated by the global pandemic.
 - Build on FBS' strong track record of growth over the last three years through a step-up in R&D investment to accelerate innovation.
 - Ambition over the five years following completion to increase R&D spend to more than 4% of FBS revenue per annum, and to grow revenue from New Products to around 20% of FBS revenue by the 2026 financial year.
 - Increase focus on solutions development to support and strengthen customer relationships.
- Strengthens Tate & Lyle's attractiveness as a partner to other speciality ingredients businesses.
- Substantially reduces exposure to commodities markets and bulk ingredients in North America.
- Strengthens Tate & Lyle's balance sheet and creates a platform to re-focus capital towards delivering stronger organic and inorganic growth.
- Strategic re-positioning supports ambition for five years following completion:
 - Organic revenue growth of mid single-digit percent per annum
 - Operating margin expansion of at least 50 to 100 basis points per annum
 - Organic return on capital employed improvement of 50 basis points per annum on average.

NewCo perimeter and information on NewCo

The Proposed Transaction will involve the sale of Tate & Lyle's Primary Products business, including Tate & Lyle's equity stake in the two joint ventures of Almex and Bio-PDO but excluding its operations in Europe which will be retained by Tate & Lyle (in aggregate these European operations represented approximately 5% of Primary Products revenue in the year ended 31 March 2021). The sale perimeter therefore comprises selected production facilities in the US and Brazil which predominantly produce products for the Primary Products business, including:

- Three corn wet mills: Decatur, Illinois; Lafayette, Indiana; Loudon, Tennessee (all US)
- Three acidulant plants: Dayton, Ohio; Duluth, Minnesota (both US); Santa Rosa, Brazil
- Tate & Lyle's grain elevator and bulk transfer station networks in the US (comprising 13 grain elevators and four bulk transfer stations)
- 50% equity stake in two joint ventures: Almex and Bio-PDO

The NewCo perimeter was defined to best align the total asset portfolio according to the focus of finished goods production.

Tate & Lyle Ingredients America LLC, the main operating company of NewCo, is a leading producer of high-volume food and industrial products predominantly derived from corn and serves over 500 customers primarily in the Americas. Key products manufactured include bulk sweeteners, industrial starches for paper and packaging, acidulants and animal nutrition products.

Given KPS will have majority of the voting rights in NewCo, majority Board voting rights and operational control, Tate & Lyle will cease to consolidate NewCo in its financial statements on completion. Primary Products (except for the retained European operations) will be classified as held for sale and disclosed as a discontinued business in Tate & Lyle's results for the six months ending 30 September 2021. Tate & Lyle will equity account for its interest in NewCo as a joint venture following completion.

Proforma financial information for Tate & Lyle and NewCo for the financial year ended 31 March 2021, prepared on the basis that the Proposed Transaction completed on 1 April 2020 is provided at Appendix 1.

Key terms of the Proposed Transaction

Tate & Lyle and KPS have today entered into a sale and purchase agreement ("SPA") and agreed the terms of a joint venture agreement related to the Proposed Transaction. The key terms of these agreements are summarised below.

Financial

The Proposed Transaction values the entire enterprise value of NewCo at approximately US\$1.7bn, representing a multiple of approximately 5.1x EBITDA for fiscal 2021. The enterprise value includes US\$122m of IFRS 16 leases related to railcars and US\$38m related to a guarantee that will be transferred to NewCo.

In conjunction with the Proposed Transaction, KPS has secured commitment letters from banks to support the raising of approximately US\$1.1bn of new external debt by NewCo. The proceeds of this external debt will be received by Tate & Lyle immediately following completion pursuant to the repayment or transfer of certain existing intragroup debt outstanding at completion by NewCo. The total gross consideration payable to Tate & Lyle in relation to the Proposed Transaction is therefore expected to be US\$1.3bn (before transaction costs, separation costs and tax), comprising the amount received from the repayment or transfer of certain existing intragroup debt which will be funded by NewCo from proceeds of the external debt and payment related to the purchase of KPS's equity interest of approximately 50% in

NewCo. The final net proceeds to be received by Tate & Lyle in respect of KPS' equity interest in NewCo is subject to customary adjustments, including amongst other adjustments, NewCo's cash, debt and debt-like items and working capital at completion. After such adjustments, as well as transaction costs, net proceeds to Tate & Lyle are estimated to be US\$1.2bn. This excludes separation costs to be incurred up to closing and estimated potential tax payable on the Proposed Transaction, together currently expected to be not more than US\$130m.

Following the Proposed Transaction, Tate & Lyle will continue to own 50% of NewCo (rounded to the nearest whole number) and will benefit from potential value creation in NewCo in the future. It is expected that NewCo will generate significant and steady free cash flow with the ability to pay meaningful dividends over time to Tate & Lyle and KPS.

Other terms of the SPA

- Completion will be subject to a number of conditions being satisfied, including amongst others (i) the approval of the Proposed Transaction by Tate & Lyle's shareholders, (ii) certain antitrust clearances, (iii) the completion of a reorganisation to separate the NewCo business and the FBS business, (iv) the completion of an IT separation.
- If KPS fails to pay the purchase price due to Tate & Lyle following the satisfaction of the conditions, Tate & Lyle may terminate the SPA and, if it elects to exercise its termination right, KPS will be required to pay a fee of US\$44,500,000 to Tate & Lyle.
- If the Board of Tate & Lyle fails to include or changes a unanimous recommendation in the circular to the Tate & Lyle shareholders to vote in favour of the Proposed Transaction and (in certain cases) the shareholders proceed to vote against the Proposed Transaction at the General Meeting, KPS (and in certain cases Tate & Lyle) is entitled to terminate the SPA and, if such termination right is exercised, Tate & Lyle will be required to reimburse KPS for any costs and expenses it has incurred in connection with the Proposed Transaction up to a maximum of US\$18,000,000.
- Tate & Lyle will give a customary set of warranties to KPS in relation to the NewCo business, however its liability for a breach of the business warranties will be capped at US\$1, with KPS having recourse only under a warranty and indemnity insurance policy.
- Tate & Lyle has also agreed certain business-related indemnities in connection with the Proposed Transaction.

Joint Venture Agreement

- Following completion, KPS will have the right to appoint four directors to (and therefore control) the Board of NewCo. Tate & Lyle will have the right to appoint two directors to the board of NewCo if it holds at least a 20% interest in NewCo and one director if it holds at least 10%. One independent director will be jointly appointed.
- Each of Tate & Lyle and KPS will hold a 50% interest in NewCo (rounded to the nearest whole number) but KPS will hold a majority of the voting rights in NewCo. KPS will also have operational control of NewCo (including its business plan), subject to certain shareholder reserved matters which require the approval of both Tate & Lyle and KPS unless Tate & Lyle's interest falls below 20%.
- The business plan for the initial three years from completion has been agreed between Tate & Lyle and KPS. Future business plans and budgets will be subject to NewCo board approval.
- Tate & Lyle and KPS will be restricted from directly or indirectly selling their interests in NewCo from completion for eight years (for Tate & Lyle) and four years (for KPS).
- KPS also has the right to initiate an IPO of NewCo after four years.
- If KPS exits the joint venture after its lock-up period, KPS will have the right to exercise a drag-along right in respect of all of Tate & Lyle's interest at the sale price KPS agrees to sell at. If KPS does not exercise its drag-along right, Tate & Lyle will have a tag-along right. KPS will also have a tag-along right if Tate & Lyle exits the joint venture after its lock-up period.

Management and employees of NewCo

Tate & Lyle's Primary Products division currently has its own management team led by Jim Stutelberg (President) that is responsible for the operations and performance of the business on a day-to-day basis, reporting into Tate & Lyle's Group management. Given the importance of these individuals to NewCo's operations and prospects, it is intended that the Primary Products management team will remain in place following completion of the Proposed Transaction.

Timing and conditions

The Proposed Transaction constitutes a Class 1 transaction under the Listing Rules. Completion is conditional upon, amongst other things, approval of Tate & Lyle shareholders at a General Meeting. Accordingly, a circular containing full details of the Proposed Transaction, the resolutions and the Board's recommendation, and the notice convening a General Meeting at which such approval for the Resolutions will be sought, will be published in due course.

Long-term agreements and transitional services agreements between Tate & Lyle and NewCo

Long-term agreements have been established between Tate & Lyle and NewCo and will be put in place following completion to provide supply security and economic protection over key products between the two companies, to ensure continued alignment of objectives and reduce dis-synergies from the Proposed Transaction.

Most notably, this includes:

- 20-year manufacturing and supply and tolling agreements pursuant to which NewCo will continue to manufacture and supply FBS products to Tate & Lyle at its facilities following completion.
- A 20-year reverse tolling agreement pursuant to which Tate & Lyle will continue to manufacture and supply certain primary products to NewCo from its Sagamore facility following completion.
- A Net Raw Materials agreement under which NewCo will provide corn procurement services to Tate & Lyle (including the purchase of corn futures) following completion.

Tate & Lyle and KPS have agreed a transitional services agreement and a reverse transitional services agreement, which will govern the provision of certain services between Tate & Lyle and NewCo for a transitional period following completion.

Use of proceeds and Tate & Lyle's proposed capital allocation following completion

Net proceeds are expected to be US\$1.2bn after customary adjustments and transaction costs. This excludes separation costs to be incurred up to closing and estimated potential tax payable on the Proposed Transaction, together currently expected to be not more than US\$130m.

Of these proceeds, Tate & Lyle intends to return approximately £0.5bn (c.US\$0.7bn) to shareholders after completion by way of a special dividend with associated share consolidation.

Tate & Lyle will retain the remaining net proceeds to strengthen its balance sheet and is targeting a net leverage position close to zero post completion, providing flexibility to fund future growth. Tate & Lyle intends to maintain a strong balance sheet with leverage at levels consistent with investment grade metrics.

The Proposed Transaction repositions Tate & Lyle as a growth-focused speciality FBS business, however the Board continues to recognise the importance of the dividend to total

shareholder returns. Consistent with the sale of a controlling stake in the Primary Products business, it is intended to reduce the dividend to reflect the earnings base of the re-focused Tate & Lyle. The pay-out ratio is expected to be maintained and the dividend per share re-based by around 50%, before the impact of the share consolidation. Following completion, it is intended to return ~£0.5bn to shareholders and undertake a share consolidation. From there, it is intended that the progressive dividend policy will be maintained. Completion of the Proposed Transaction is expected in Q1 of calendar year 2022, therefore it is expected that the interim dividend for the 2022 financial year will be paid as usual, with the full year dividend for the 2022 financial year then being re-based.

Intended recommendation

The Board of Tate & Lyle believes the Proposed Transaction is in the best interests of Tate & Lyle's shareholders. Accordingly, the Directors intend unanimously to recommend in the Circular that shareholders vote in favour of the resolution at the General Meeting to be convened to consider the Proposed Transaction.

Information on Tate & Lyle

Tate & Lyle PLC is a leading global provider of food and beverage ingredients and solutions. Supported by our 160-year history of ingredient innovation, we partner with customers to provide consumers with healthier and tastier choices when they eat and drink. We are proud that millions of people around the world consume products containing our ingredients every day.

Through our expertise in sweetening, mouthfeel and fibre fortification, our Food & Beverage Solutions business develops solutions which reduce sugar, calories and fat, add fibre, and provide texture and stability in categories including beverages, dairy, bakery, soups, sauces and dressings.

Tate & Lyle's purpose is Improving Lives for Generations and through our purpose we believe we can successfully grow our business and have a positive impact on society. We live our purpose in three ways, by supporting healthy living, building thriving communities and caring for our planet.

Tate & Lyle is listed on the London Stock Exchange under the symbol TATE.L. American Depositary Receipts trade under TATYY. For more information, please visit <http://www.tateandlyle.com> or follow Tate & Lyle on Twitter or LinkedIn.

Information on KPS Capital Partners, LP

KPS, through its affiliated management entities, is the manager of the KPS Special Situations Funds, a family of investment funds with approximately US\$12.8 billion of assets under management (as of March 31, 2021). For nearly three decades, the Partners of KPS have worked exclusively to realize significant capital appreciation by making controlling equity investments in manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing. KPS creates value for its investors by working constructively with talented management teams to make businesses better, and generates investment returns by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage. The KPS Funds' portfolio companies currently generate aggregate annual revenues of approximately US\$10.9 billion, operate 149 manufacturing facilities in 22 countries, and have approximately 35,000 employees, directly and through joint ventures worldwide (as of March 31, 2021, proforma for recent acquisitions). The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com.

Important notices

Citigroup Global Markets Limited (“Citigroup”), which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser for Tate & Lyle and for no one else in connection with the Transaction and other matters described in this announcement, and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Transaction or any other matters referred to in this announcement. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, the Transaction or otherwise.

Ondra LLP (“Ondra”), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser for Tate & Lyle and for no one else in connection with the Transaction and other matters described in this announcement, and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Ondra nor for providing advice in connection with the Transaction or any other matters referred to in this announcement. Neither Ondra nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Ondra in connection with this announcement, any statement contained herein, the Transaction or otherwise.

Greenhill & Co. International LLP (“Greenhill”), which is authorised and regulated in the UK by the Financial Conduct Authority, is acting as financial adviser to the Board of Tate & Lyle and for no one else in connection with the Transaction and other matters described in this announcement, and will not be responsible to anyone other than Tate & Lyle for providing the protections afforded to clients of Greenhill nor for providing advice in connection with the Transaction or any other matters referred to in this announcement. Neither Greenhill nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Greenhill in connection with this announcement, any statement contained herein, the Transaction or otherwise.

Merrill Lynch International (“BofA Securities”), is acting exclusively for the Board of Tate & Lyle in connection with the Transaction and other matters described in this announcement and for no one else and will not be responsible to anyone other than the Board of Tate & Lyle for providing the protections afforded to its clients or for providing advice in relation to the Transaction or other matters described in this announcement.

This announcement is not intended to, and does not constitute or form part of, and should not be construed as, any offer, invitation, solicitation or recommendation of an offer to purchase, sell, subscribe for or otherwise dispose of or acquire any securities or the solicitation of any vote or approval in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. No shares are being offered to the public by means of this announcement. This announcement does not constitute either advice or a recommendation regarding any securities, or purport to contain all of the information that may be required to evaluate any investment in Tate & Lyle or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future.

The distribution of this announcement in jurisdictions in or from certain jurisdictions may be restricted or prohibited by the laws of any jurisdiction other than the United Kingdom. Recipients are required to inform themselves of, and comply with, all restrictions or prohibitions in such other jurisdictions. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of other such jurisdiction.

This announcement has been prepared for the purposes of complying with the applicable law and regulation of the United Kingdom (including the Listing Rules and the Disclosure Guidance and Transparency Rules) and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

This announcement is being distributed to all owners of Ordinary shares and American Depository Receipts. A copy of this announcement can be found on our website at www.tateandlyle.com. A hard copy of this statement is also available from the Company Secretary, Tate & Lyle PLC, 1 Kingsway, London WC2B 6AT.

Cautionary note regarding forward-looking information

This announcement may contain certain forward-looking statements, beliefs or opinions, including statements with respect to Tate & Lyle's business, financial condition and results of operations. These forward-looking statements can be identified by the use of words such as "anticipate", "expect", "estimate", "intend", "will", "may", "project", "plan", "target" and "believe" and other words of similar meaning in connection with any discussion of future events. These statements, by their nature, involve risk, uncertainty and qualifications because they relate to events and depend upon circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements in this announcement and accordingly all such statements should be treated with caution. There can be no assurance that any particular forward-looking information will be realised, and the performance of Tate & Lyle may be materially and adversely different from the forward-looking statements. Except where otherwise stated, this announcement speaks as of the date hereof. Other than in accordance with its legal or regulatory obligations (including under the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Rules), Tate & Lyle is not under any obligation and Tate & Lyle expressly disclaims any intention or obligation (to the maximum extent permitted by law) to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or income, cash flow from operations or free cash flow for Tate & Lyle for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or income, cash flow from operations or free cash flow for Tate & Lyle.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

Except as explicitly stated, neither the content of Tate & Lyle's website (or any other website) nor any website accessible by hyperlinks on Tate & Lyle's website (or any other website) is incorporated in, or forms part of, this announcement.

Appendix 1 – Reconciliation of financials

Proforma financial information for Tate & Lyle PLC reflecting the proposed transaction

Year ended 31 March 2021	Revenue £m	Adjusted Operating Profit £m	Return on Capital Employed %
Tate & Lyle PLC as reported ¹	2 807	339	17%
<u>Adjusted for</u>			
NewCo disposed activities ²	(1 596)	(172)	(1)%
Impact of long-term agreements ³	-	(7)	-
Stranded costs ⁴	-	(2)	-
Tate & Lyle PLC: proforma	1 211	158	16%

Proforma financial information for the NewCo reflecting the proposed transaction

Year ended 31 March 2021	Revenue £m	Adjusted Operating Profit £m
Primary Products division as reported ⁵	1 686	158
<u>Adjusted for</u>		
Perimeter adjustment ⁶	(90)	14
NewCo disposed activities	1 596	172
Impact of long-term agreements ⁷	124	7
Impact of cost dis synergies ⁸	-	(14)
NewCo: proforma	1 720	165

1. Amounts taken directly from the Annual Report and Accounts of Tate & Lyle PLC for the year ended 31 March 2021.
2. Refer to details in proforma financial information for NewCo.
3. Long-term agreements result in pro-forma re-allocation of certain items of cost and income such that Tate & Lyle PLC will take a greater portion of costs than is currently allocated to the Food & Beverage Solutions operating segment. In addition, NewCo will receive a mark-up on certain costs incurred in providing the services under the long-term agreements.
4. Principally relates to employees who are shared between the Food & Beverage Solutions and Primary Products operating segments today and who will remain with Tate & Lyle after the Proposed Transaction. Such costs are shown before any activities to mitigate stranded costs.
5. Amounts taken directly from the Annual Report and Accounts of Tate & Lyle PLC for the year ended 31 March 2021 – refer to Note 5 Segment Information
6. Relates to the European Primary Products business that is not subject to the Proposed Transaction.
7. See footnote 3
8. Represents additional staff costs required in NewCo in order to replicate back-office activities currently shared across Tate & Lyle PLC.

The above information is not intended to constitute proforma financial information for the purpose of the UK Listing Rules.