

25 July 2024 – Tate & Lyle PLC

AGM STATEMENT AND TRADING UPDATE

Tate & Lyle PLC ('Tate & Lyle', 'the Group') will be holding its Annual General Meeting in London later today. In his address to shareholders, Chief Executive Nick Hampton will comment:

"We have made a good start to the new financial year with trading in line with our expectations. It's encouraging to see volume momentum across the business, and we continue to expect volume growth to accelerate as the 2025 financial year progresses. Planning for the integration of Tate & Lyle and CP Kelco is progressing well with both organisations excited about the opportunity to deliver significantly greater value for customers and the growth potential of the combined business. We look forward to the future with confidence."

Trading update for the three months ended 30 June 2024

- Group performance in line with our expectations:
 - Food & Beverage Solutions volume, as anticipated, was ahead of the comparative period, with revenue lower reflecting the pass through of input cost deflation.
 - Sucralose delivered good revenue growth.
 - Group EBITDA ahead of the comparative period.

Acquisition of CP Kelco

- On 20 June 2024, Tate & Lyle entered into an agreement to acquire CP Kelco, a leading provider of pectin, speciality gums and other nature-based ingredients for a total implied consideration of US\$1.8 billion (approximately £1.4 billion).
- This acquisition significantly accelerates Tate & Lyle's strategy as a leading and differentiated speciality food and beverage solutions business, and the solutions partner of choice for customers. The combined business will be a leader in Mouthfeel solutions and will also provide a stronger customer offering across our Sweetening and Fortification platforms, and our four core categories. Further details of the acquisition can be found [here](#).
- CP Kelco's financial performance in the first half of the 2024 calendar year has stabilised as anticipated, with volume well ahead of the comparative period.
- Following the announcement by the Financial Conduct Authority on 11 July 2024 that the new Listing Rules will come into effect on 29 July 2024, the requirement for a shareholder vote for significant transactions will no longer apply. We intend to comply with the new disclosure requirements for significant transactions that were announced ahead of the rule changes.
- Completion of the transaction remains conditional on receipt of regulatory approvals and other customary conditions. We continue to expect this will occur in the fourth quarter of the 2024 calendar year.

Progress on share buyback programme

- On 20 June 2024, we commenced a £215 million on-market share buyback programme to return the net cash proceeds from the sale of our remaining interest in Primient to shareholders.
- As at the close of business on 24 July 2024, a total of 6.7 million shares have been purchased under this programme for a cost of £42 million and are being held as treasury shares.

Outlook for year ending 31 March 2025 is unchanged (for standalone Tate & Lyle, excluding CP Kelco)

- We continue to expect to deliver in constant currency:
 - Revenue slightly lower than the prior year
 - EBITDA growth of between 4% and 7%.

END

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About Tate & Lyle:

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, fortification, and texture, we develop ingredient solutions which reduce sugar, calories, and fat, add fibre and protein, and provide texture and stability in categories including beverages, dairy, bakery, snacks, soups, sauces, and dressings.

We have more than 3,300 employees working in around 58 locations serving customers across 121 countries. Science, Solutions, Society is our brand promise and how we will achieve our purpose of Transforming Lives Through the Science of Food. By living 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. In the year to 31 March 2024, Tate & Lyle revenue from continuing operations totalled £1.65 billion.