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1 April 2022

Tate & Lyle PLC
(“Tate & Lyle”)

**Completion of sale of a controlling stake in Tate & Lyle's
Primary Products business to KPS Capital Partners, LP**

Outlook as we enter year ending 31 March 2023

Further to the announcement of 12 July 2021, Tate & Lyle announces that on 1 April 2022 it completed the sale of a controlling stake in a new company and its subsidiaries (previously referred to as NewCo, now called “Primient”), comprising its Primary Products business in North America and Latin America and its interests in the Almidones Mexicanos S.A de C.V and DuPont Tate & Lyle Bio-Products Company, LLC joint ventures, to KPS Capital Partners, LP (“KPS”). KPS now holds a 50.1% interest in Primient and has Board and operational control. Tate & Lyle now holds a 49.9% interest in Primient.

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

The completion of this transaction represents the start of a new and exciting chapter for our business. Tate & Lyle is now transformed into a purpose-led, growth-focused global food and beverage solutions business, serving faster growing speciality markets.

Over the last four years we have created a strong platform for growth. As a more focussed business we will enhance the way we serve our customers and accelerate growth through increased investment in R&D, innovation and solutions development. The trend towards healthier food is accelerating, and with our leading positions in sweetening, mouthfeel and fortification, we are well-positioned to meet growing consumer demand for food and drink that is lower in sugar, calories and fat, and with added fibre.

We thank the team at Primient for their outstanding contribution to Tate & Lyle and look forward to working closely with them in the future to ensure the success of both businesses.

From today, all Tate & Lyle’s people and investment will be dedicated to growing our global food and beverage solutions business and we are excited about its future potential.”

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

“KPS is pleased to have acquired a controlling interest in Primient. Over the past several months KPS and Tate & Lyle have worked closely together to establish Primient as an independent enterprise. Primient is now poised for success as a leading, independent and focused manufacturer of critical corn-derived ingredients for both food and industrial markets. We look forward to working closely with Primient’s management team to improve the new company’s assets and operations, accelerate the company’s organic growth initiatives and pursue synergistic acquisitions.”

£500 million special dividend and share consolidation

As previously announced and reflecting its strong balance sheet, Tate & Lyle intends to return approximately £500 million to ordinary shareholders by way of a special dividend, with an associated share consolidation. The special dividend and associated share consolidation will be subject to the approval of Tate & Lyle’s shareholders. A circular containing details of the

special dividend and share consolidation, as well as a notice convening a general meeting of shareholders and details of the resolutions to be considered at that general meeting, is expected to be published shortly. If approved by shareholders, the special dividend is expected to be paid in the second quarter of the calendar year.

Outlook

Since our update published on 11 February 2022, trading has continued in line with our expectations. As a result, our outlook for the year ended 31 March 2022 remains unchanged as set out below.

- Continuing operations (new Tate & Lyle) growth in adjusted profit before tax in constant currency is expected to be in the low double-digit percent range
- Total operations (Tate & Lyle Group) change in adjusted diluted earnings per share in constant currency to be mid-single-digits percent lower due to the performance of discontinued operations and cost inflation.

We enter the 2023 financial year with momentum, and we continue to see strong demand for our ingredients and solutions which help our customers create healthier food and drink. As stated in our update of 11 February 2022, we renewed customer contracts for the 2022 calendar year that offset expected inflation.

The conflict in Ukraine is causing a significant escalation in raw material (including corn), energy and logistics costs globally, especially in Europe. We have committed agreements in place for key production inputs such as corn and energy covering the majority of the first half of the 2022 calendar year. Input markets remain volatile and we will continue to take actions to mitigate additional inflationary pressures, including supplementary price increases across our main markets. Our focus is on maintaining continuity of supply and serving our customers.

Guided by our purpose, we are also actively supporting humanitarian relief efforts for the Ukrainian people, in particular by supporting charities that are providing food, clothes and shelter to refugees arriving in the regions of Poland and Slovakia where we have operations.

We will provide a further update when we announce our results for the financial year ended 31 March 2022 on 9 June 2022.

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Information on Tate & Lyle

Tate & Lyle 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, we develop solutions which reduce sugar, calories and fat, add fibre, and provide texture and stability in categories including beverages, dairy, bakery, soups, sauces and dressings.

We have more than 3,000 employees working in around 60 locations across 30 countries. Tate & Lyle's purpose is Transforming Lives Through the Science of Food 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 Depository Receipts trade under TATYY. In the year ended 31 March 2021, Tate & Lyle's revenue from continuing operations totaled £1.2 billion. For more information, please visit <https://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\$13.1 billion of assets under management (as of December 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\$15.2 billion, operate 165 manufacturing facilities in 26 countries, and have approximately 43,000 employees, directly and through joint ventures worldwide (as of December 31, 2021, proforma for recent acquisitions). The KPS investment strategy and portfolio companies are described in detail at www.kpsfund.com.

Important notices

This announcement may contain certain forward-looking statements with respect to the financial condition, results, operations and businesses of Tate & Lyle. 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.

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