

## 26 January 2023 – Tate & Lyle PLC

### TRADING STATEMENT

Tate & Lyle issues the following trading statement for the three months ended 31 December 2022.

#### Headlines

- Third quarter trading consistent with first half of the financial year
- Food & Beverage Solutions top-line momentum continues with revenue up 19%
- Positive outcome from the 2023 calendar year pricing round
- Outlook for the year ending 31 March 2023 unchanged

#### Nick Hampton, Chief Executive said:

“Tate & Lyle continues to perform well with Food & Beverage Solutions delivering another strong quarter of double-digit revenue growth. We have successfully renewed 2023 calendar year customer contracts to recover higher input costs and, despite ongoing economic uncertainty, we continue to deliver against our strategy as a growth-focused speciality food and beverage solutions business.”

Three months ended 31 December 2022	Revenue <sup>1</sup>
Food & Beverage Solutions	+19%
Sucralose	(8%)
Group	+16%

<sup>1</sup> Growth in constant currency

#### Divisions

##### Food & Beverage Solutions

Revenue growth benefited from mix management, the pricing through of input cost inflation and acquisitions. In North America, we saw continued revenue growth despite supply chain disruption. Both the regions of Europe and Asia, Middle East, Africa and Latin America delivered strong double-digit revenue growth reflecting good commercial performance and mix management. Volume and revenue performance were similar to the first half of the financial year.

##### Sucralose

Revenue was 8% lower reflecting, as expected, the unwind of orders phased into the first half.

#### Primient minority holding

The operational challenges which impacted the first half of the financial year are being addressed, and the 2023 calendar year bulk sweetener pricing round is nearing completion with unit margins returning to pre-inflation levels.

#### Outlook for year ending 31 March 2023 is unchanged

We continue to expect:

- Revenue growth reflecting current top-line momentum
- To offset input cost inflation through strategic mix management, pricing, productivity and cost discipline
- Adjusted profit before tax to be in line with current market expectations<sup>2</sup> with stronger profits in Food & Beverage Solutions offsetting lower profits from the minority holding in Primient.

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<sup>2</sup> Market expectations as per Factset on 25 January 2023

### Capital markets event

A capital markets event will be held on Wednesday 8 February 2023 at 14.00 GMT. The event will be hosted by Nick Hampton, Chief Executive, and will outline Tate & Lyle's strategy, business model, portfolio, markets, and science-led approach which puts it at the centre of the future of food. Registration details will be posted on our website at <https://www.tateandlyle.com/investors-hub>.

**END**

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A third quarter conference call will be held today at 8.00am GMT hosted by Nick Hampton, Chief Executive and Dawn Allen, Chief Financial Officer. Participants are requested to dial in at least 10 minutes before the start of the call. Dial in details are as follows:

UK dial in number: +44 (0)33 0551 0200

UK toll free number: 0808 109 0700

US dial in number: +1 786 697 3501

US toll free number: +1 866 580 3963

Password: Tate & Lyle

14 day conference call replay:

UK replay number: +44 (0)20 8196 1480

US toll free replay number: +1 866 583 1035

Access pin: 8547458#

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**About Tate & Lyle:**

Tate & Lyle is a world leader in ingredient solutions for healthier food and beverages. 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 fortification, we develop solutions which reduce sugar, calories and fat, add fibre and protein, and provide texture and stability in categories including beverages, dairy, bakery, soups, sauces and dressings.

We have more than 3,500 employees working in around 57 locations across 39 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 Depositary Receipts trade under TATYY. In the year to 31 March 2022, Tate & Lyle revenue from continuing operations totalled £1.4 billion. For more information, please visit <https://www.tateandlyle.com> or follow Tate & Lyle on Twitter, LinkedIn, Facebook or YouTube.