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FOR IMMEDIATE RELEASE

3 October 2024

Tate & Lyle PLC

(‘Tate & Lyle’)

**Further information regarding proposed combination of
Tate & Lyle and CP Kelco to create
a leading global speciality food and beverage solutions business**

On 20 June 2024, Tate & Lyle announced the proposed acquisition of the entire issued share capital of (i) CP Kelco U.S.; (ii) CP Kelco China; and (iii) CP Kelco ApS together with each of their respective subsidiaries (together ‘CP Kelco’) a leading provider of pectin, speciality gums and other nature-based ingredients, from J.M. Huber Corporation (‘Huber’) (the ‘Proposed Transaction’ and the ‘Initial Announcement’). The Initial Announcement can be found [here](#).

Under the terms of the Proposed Transaction Tate & Lyle will acquire CP Kelco for total implied headline consideration of US\$1.8 billion (c.£1.4 billion)^{1,2}, subject to customary adjustments.

On 11 July 2024, the Financial Conduct Authority announced changes to the UK Listing Rules, which took effect from 29 July 2024 (the ‘New Listing Rules’). Under the New Listing Rules, completion of the Proposed Transaction is no longer required to be conditional on the approval of Tate & Lyle’s shareholders. Accordingly, Tate & Lyle and Huber have agreed that the condition under the sale and purchase agreement (the ‘SPA’) to seek approval for the Proposed Transaction from Tate & Lyle’s shareholders will no longer apply.

The Proposed Transaction constitutes a ‘significant transaction’ for Tate & Lyle under the New Listing Rules. Tate & Lyle today announces certain additional information relating to the Proposed Transaction as required under the New Listing Rules.

The Proposed Transaction remains conditional on receipt of certain customary regulatory approvals. Completion of the Proposed Transaction is expected to take place before the end of the 2024 calendar year.

ADDITIONAL INFORMATION

Background

Over the last six years, Tate & Lyle has been executing a major strategic transformation to become a growth-focused speciality food and beverage solutions business aligned to attractive structural and growing consumer trends for healthier, tastier and more sustainable food and drink. This transformation was completed with the announcement on 27 June 2024 of the sale of Tate & Lyle’s remaining interest in Primary Products Investments LLC (‘Primient’).

The Proposed Transaction significantly accelerates Tate & Lyle’s strategy to be a leading and differentiated speciality food and beverage solutions business, and to become the solutions partner of choice for customers. It is expected to drive stronger revenue growth and significant adjusted EBITDA margin improvement over the next few years. It is also expected to be accretive to adjusted earnings per share, including cost synergies only, in the second full financial year following completion of the Proposed Transaction, and strongly accretive thereafter.

Strategic rationale for the Proposed Transaction

- The Proposed Transaction combines two highly complementary businesses – Tate & Lyle, a leader in Sweetening, Mouthfeel and Fortification, and CP Kelco, a leader in pectin and speciality gums – to create a leading, global speciality food and beverage solutions business.
- Creates a leader in Mouthfeel, a critical driver of customer solutions, and strengthens Tate & Lyle's expertise across its three core platforms of Sweetening, Mouthfeel and Fortification.
- The combined product portfolio, technical expertise and complementary category offering delivers a compelling customer proposition, significantly enhancing Tate & Lyle's solutions capabilities and increasing the opportunity to benefit from growing global consumer demand for healthier, tastier and more sustainable food and drink.
- Expands Tate & Lyle's offering in its large (US\$19 billion³) and fast-growing (6% CAGR³) speciality food and beverage ingredients addressable market, and unlocks further growth opportunities in its core and adjacent markets.
- Accelerates R&D and innovation through the combination of world-class scientific, technical and applications expertise, driving the development of new ingredients and solutions.
- The combination is underpinned by a shared purpose, values and culture, and a mutual belief in Tate & Lyle's commitment to science, solutions and society.

Huber will become a long-term shareholder (c.16%)⁴ in Tate & Lyle following completion of the Proposed Transaction. The potential for Huber to become a long-term shareholder and participate in the future value creation from the combination of the two businesses was central to unlocking a transaction. Huber will be entitled to appoint two non-executive directors to the Tate & Lyle board (the 'Board'), subject to Huber maintaining certain minimum shareholding thresholds in Tate & Lyle.

Financial effects of the Proposed Transaction

- The Proposed Transaction accelerates the delivery of Tate & Lyle's strategy to create a higher growth business underpinned by an attractive financial algorithm, including:
 - Drive revenue growth towards the higher-end of Tate & Lyle's 4%-6% per annum ambition⁵:
 - *Industry growth*: Increasing consumer demand for healthier, tastier and more sustainable food and drink.
 - *Broader offering*: Accelerate growth from complementary portfolios, platforms and categories.
 - *Stronger capabilities*: Enhanced capabilities to increase innovation and solution selling to customers.
 - Drive significant adjusted EBITDA margin improvement over the next few years:
 - *Cost synergies*: Targeted run-rate cost synergies of at least US\$50 million (£40 million) over the two full financial years following completion.
 - *Margin improvement*: Phased recovery in profitability of CP Kelco.
 - *Solution selling*: Margin accretive solution selling from two or more years following completion.
 - Target to consistently exceed 75% free cash flow conversion⁶.
- The Proposed Transaction is expected to be accretive to adjusted earnings per share, including cost synergies only, in the second full financial year following completion, and strongly accretive thereafter.
- Return on invested capital (ROIC) now expected to exceed Tate & Lyle's weighted average cost of capital (WACC) by the fifth full year following completion.
- Targeted run-rate cost synergies of at least US\$50 million (£40 million) by the end of the second full financial year following completion, with 50% – 60% (or c.US\$25 million) of cost synergies to be realised by the end of the first full financial year following completion. There is also significant opportunity to accelerate revenue growth. Tate & Lyle is targeting revenue synergies of up to

10% of CP Kelco's revenue, to be delivered by the end of the fourth financial year following completion. The cost to deliver these synergies is estimated to be around US\$75 million.

- Net debt to EBITDA leverage anticipated to be approximately 2.3x⁷ at the financial year-end following completion, Tate & Lyle remains within its 1.0x to 2.5x long-term target net debt to EBITDA leverage range with the capacity and flexibility for further investment. Strong cash generation is expected to return net debt to EBITDA leverage to around the mid-point of this long-term target range by the end of the second full financial year following completion.
- No change to Tate & Lyle's existing approach to capital allocation and dividend policy; Tate & Lyle remains committed to maintaining a strong and efficient balance sheet.
- On 20 June 2024 a £215 million (c.US\$270 million) share buyback programme was initiated to return the net cash proceeds from the sale of Tate & Lyle's remaining interest in Primient to shareholders. To date, as of 2 October 2024, 15.8 million shares at a cost of c.£102 million (c.US\$132 million) have been repurchased.

Financial information

The gross assets of CP Kelco as at 31 March 2024 amounted to £1,484 million, with net assets of £1,307 million at the same date (both presented under UK adopted International Accounting Standards ('UK-adopted IFRS')). For the year ended 31 March 2024 under UK-adopted IFRS, revenue of CP Kelco was £603 million, adjusted EBITDA was £106 million, and adjusted profit before tax was £44 million. Adjusted metrics are stated before exceptional items of £11 million and recharges and other intra-group costs from Huber of £9 million. Operating profit of CP Kelco was £25 million and profit before tax was £24 million. This information has been prepared using the unaudited monthly management information of CP Kelco, adjusted to UK-adopted IFRS, for alignment with Tate & Lyle's accounting policies and carve out adjustments have been applied to adjusted metrics.

Assuming the Proposed Transaction completed on 31 March 2024, it is expected to increase the net assets of Tate & Lyle by £452 million representing:

- total assets acquired of £1,303 million (including goodwill and less cash consideration)
- total liabilities of £851 million (including liabilities acquired, new loan facilities drawn down and accrued transaction costs).

In estimating the effect of the Proposed Transaction on the net assets⁸ of Tate & Lyle the principal assumptions are: i) the 31 March 2024 unaudited balance sheet of CP Kelco was extracted from its unaudited management information, adjusted to UK-adopted IFRS, aligned to Tate & Lyle accounting policies and translated into British pounds using foreign exchange rate of £1:US\$1.26; ii) purchase consideration of US\$1.8 billion is assumed, consisting of US\$1.15 billion in cash from new and existing facilities and cash resources, and Tate & Lyle ordinary shares representing a value of US\$0.67 billion⁹; and, iii) no value has been attributed to the deferred consideration to be delivered to Huber by Tate & Lyle of up to 10 million Tate & Lyle ordinary shares, as the amount of shares delivered will be determined by Tate & Lyle's future share price performance, which is currently unknown.

An unaudited pro forma statement of profit before tax for continuing operations has been prepared to illustrate the effect of the Proposed Transaction on Tate & Lyle's pre-tax financial results for continuing operations for the year ended 31 March 2024 as if the Proposed Transaction had occurred on 1 April 2023 being the beginning of the period presented. This is included as Appendix 1. This information has been prepared based on the consolidated income statement of Tate & Lyle for the period ended 31 March 2024 and CP Kelco's unaudited monthly management information for the 12 months ended 31 March 2024. CP Kelco's management information has been converted to IFRS, aligned with Tate & Lyle's accounting policies and presented in British pounds using the average USD to GBP rate for the 12-month period. Pro forma adjustments arising from

the combination have also been reflected as well as the removal of Tate & Lyle's share of the profit of its Primient joint venture (a discontinued operation).

The unaudited pro forma adjusted EBITDA for the year ended 31 March 2024 for the combined business was £434 million (see Appendix 1 for the basis of preparation of the unaudited pro forma financial information and assumptions applied).

By its nature, the unaudited pro forma statement of profit before tax for continuing operations addresses a hypothetical situation and, therefore, does not represent the enlarged group's actual financial results. It may not, therefore, give a true picture of the enlarged group's financial results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The pro forma financial information has been prepared for illustrative purposes only and in accordance with Annex 20 of the UK Prospectus Regulation Rules. The unaudited pro forma statement of profit before tax for continuing operations does not constitute financial statements within the meaning of Section 434 of the Companies Act.

Trading update

Standalone Tate & Lyle (excluding CP Kelco)

For the five months ended 31 August 2024 Tate & Lyle is seeing positive volume momentum, with trading in line with our expectations.

The outlook for the year ending 31 March 2025 is unchanged. Management continue to expect to deliver in constant currency:

- Revenue slightly lower than the prior year
- EBITDA growth of between 4% and 7%.

CP Kelco

For the eight months ended 31 August 2024, financial performance continues to stabilise with volume well ahead of the comparative period.

Further Information

Your attention is drawn to the further information contained in Appendix 2 (*Risks*) and Appendix 3 (*Additional Information*) of this document.

The whole of this announcement should be read and not solely the information summarised in the front end of this announcement.

Board's views on the Proposed Transaction

The Board of Tate & Lyle believes that the Proposed Transaction is in the best interests of Tate & Lyle's shareholders.

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1. Based on GBP:USD foreign exchange rate of £1:US\$1.272, as at 5pm BST on 19 June 2024, and a Tate & Lyle share price of 677.0p per share as at close of trading on the same date, being the latest practical date before the announcement of the Proposed Transaction.
 2. Excludes deferred consideration of up to 10 million additional Tate & Lyle ordinary shares to be delivered to Huber approximately two years post-completion of the Proposed Transaction, subject to performance criteria based on Tate & Lyle's share price. For further details see the Initial Announcement.
 3. Speciality ingredient market, market research data, Tate & Lyle and BCG analysis; estimate value growth 2022-26; CAGR is compound annual growth rate.
 4. Based on 401,694,461 shares in issue on 31 March 2024 and including the 75 million Tate & Lyle shares to be issued to Huber at completion of the Proposed Transaction.
 5. Multi-year ambition to 31 March 2028.
 6. Free cash conversion calculated as: free cash flow before capital expenditure divided by adjusted EBITDA.
 7. Leverage of 2.3x excludes the impact of any liability required to be recognised in relation to deferred share consideration.
 8. A fair value assessment of the assets and liabilities acquired, including a valuation of the intangible assets, as required by IFRS 3, has not been performed.
 9. Based on Tate & Lyle share price of 669.5p per share as at close of trading on 2 October 2024 and GBP:USD foreign exchange rate of £1:US\$1.327, as at 5pm BST on the same date.

FOR FURTHER INFORMATION PLEASE CONTACT:

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ADVISERS

For Tate & Lyle:

In the context of the Proposed Transaction, Greenhill & Co. International LLP ('Greenhill') is acting as joint lead financial adviser, Citigroup Global Markets Limited ('Citigroup') is acting as joint lead financial adviser and Corporate Broker and Linklaters LLP is acting as legal adviser.

For Huber:

In the context of the Proposed Transaction, BofA Securities is acting as financial adviser and Kirkland & Ellis International LLP is serving as legal counsel to Huber, with White & Case LLP handling FDI and antitrust filings.

IMPORTANT NOTICES

Greenhill & Co. International LLP, an affiliate of Mizuho Financial Group, Inc., 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 Proposed 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 Proposed 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 Proposed Transaction or otherwise.

Citigroup Global Markets Limited, 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 Proposed 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 Proposed 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 Proposed Transaction or otherwise.

Linklaters LLP is acting as legal adviser to Tate & Lyle on the Proposed Transaction.

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 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 New 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 Depositary Receipts. A copy of this announcement can be found on Tate & Lyle's website at www.tateandlyle.com. A hard copy of this statement is also available from the Company Secretary, Tate & Lyle PLC, 5 Marble Arch, London W1H 7EJ.

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 New Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation 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

FINANCIAL INFORMATION

Illustrative pro forma financial information for the proposed combination of Tate & Lyle and CP Kelco

To assist with understanding the impact of the Proposed Transaction on the consolidated profit before tax from continuing operations of Tate & Lyle, set out below is pro forma financial information for the combination of Tate & Lyle and CP Kelco for the financial year ended 31 March 2024.

The financial information for Tate & Lyle has been extracted without material adjustment from the audited financial information included in Tate & Lyle's annual report for the financial year ended 31 March 2024.

The financial information for CP Kelco has been extracted from unaudited management information prepared in accordance with US GAAP for the 12 months ended 31 March 2024. This information has been adjusted to UK-adopted IFRS and for Tate & Lyle accounting policies, carve out adjustments have been applied and it is presented in British pounds.

The presentation of CP Kelco's reported EBITDA and operating profit have been adjusted to be consistent with Tate & Lyle's adjusted performance metric definitions (for descriptions of the various metrics and their reconciliation to the most directly comparable reported measures see Tate & Lyle's annual report for the financial year ended 31 March 2024 on pages 146 to 148).

Further adjustments have been made to show the pro forma impact of the Proposed Transaction as if it had completed on 1 April 2023, being the start of the period presented. The pro forma effect of the Proposed Transaction reflects the impact of transactions costs, and, the impact of higher finance costs arising from new loan facilities and the associated draw down required to fund the cash component of the consideration to acquire CP Kelco. Tate & Lyle's share of the profit of its Primient joint venture (a discontinued operation) has been removed to present only financial information from continuing operations.

The Proposed Transaction also includes deferred consideration of up to 10 million additional Tate & Lyle ordinary shares to be delivered to Huber approximately two years post the completion of the Proposed Transaction subject to performance criteria. The performance criteria are based on the share price performance of Tate & Lyle ordinary shares. Full details of this mechanism are included in the Initial Announcement. The pro forma financial information does not make adjustment to reflect the impact of any such deferred consideration, as the outcome of the share price performance of Tate & Lyle as at the future measurement dates is currently unknown.

By its nature, the unaudited pro forma statement of profit before tax for continuing operations addresses a hypothetical situation and, therefore, does not represent the enlarged group's actual financial results. It may not, therefore, give a true picture of the enlarged group's financial results nor is it indicative of the results that may, or may not, be expected to be achieved in the future. The pro forma financial information has been prepared for illustrative purposes only and in accordance with Annex 20 of the UK Prospectus Regulation Rules. The unaudited pro forma statement of profit before tax for continuing operations does not constitute financial statements within the meaning of Section 434 of the Companies Act.

Pro forma statement of profit before tax for continuing operations for the combination of Tate & Lyle and CP Kelco for the year ended 31 March 2024

	Tate & Lyle ¹	CP Kelco ²	Pro forma adjustments 3,4,5,6,7	Pro forma
£ million				
Revenue	1 647	603	–	2 250
EBITDA	301	86	(50)	337
Depreciation and amortisation	(94)	(61)	–	(155)
Operating profit	207	25	(50)	182
Net finance expense	(6)	(1)	(43)	(50)
Share of profit of joint venture	25	–	(25)	–
Profit before tax	226	24	(118)	132

Bridge to adjusted measures

EBITDA	301	86	(50)	337
Exceptional items and other adjusting items	27	11	50	88
Huber recharges	–	9	–	9
Adjusted EBITDA	328	106	–	434
<i>Adjusted EBITDA margin</i>	19.9%	17.5%	–	19.3%
Adjusted depreciation and amortisation	(70)	(61)	–	(131)
Adjusted operating profit	258	45	–	303
Net finance expense	(6)	(1)	(43)	(50)
Adjusted share of profit of joint venture*	35	–	(35)	–
Adjusted profit before tax	287	44	(78)	253

* Adjusted to exclude amortisation of acquired intangibles and other fair value adjustments of £9 million and joint venture exceptional items of £1 million. See Note 4 of the Tate & Lyle annual report for the year ended 31 March 2024.

1. The financial information of Tate & Lyle for the year ended 31 March 2024 has been extracted without material adjustment from its audited annual accounts for the year ended 31 March 2024.
2. The financial information of CP Kelco has been prepared on the following basis:
 - a. Financial information for the 12 months ended 31 March 2024 has been extracted without material adjustment from the unaudited management accounts of CP Kelco prepared under US GAAP.
 - b. Adjustments have been made to convert CP Kelco's financial information to UK-adopted IFRS and to align the financial information with Tate & Lyle accounting policies. The principal adjustments made between US GAAP and UK-adopted IFRS relate to the treatment of operating leases and research and development expenditure.
 - c. Carve out adjustments have been made to present CP Kelco on a stand-alone basis, separated from Huber.
 - d. Conversion from US dollars into British pounds, Tate & Lyle's presentational currency, using an average rate for the 12-month period ended 31 March 2024 of USD/GBP of 1.26.

Pro forma adjustments

3. The Proposed Transaction has been accounted for as an acquisition in accordance with IFRS 3. However, no purchase price allocation has been performed and therefore the pro forma statement of profit before tax for continuing operations does not reflect the income statement effect of the fair value adjustments to net assets arising from the purchase price being greater than the book value of the net assets acquired. The pro forma purchase price premium has been attributed to goodwill and no pro forma amortisation nor impairment charge has been applied to the goodwill balance in the period presented. The fair value adjustments, when finalised post completion of the Proposed Transaction, may be material.
4. Transaction costs of £50 million have been deducted from operating profit. Such costs are assumed to be one off in nature and will not have a continuing impact on the enlarged group. As such these costs will be treated as exceptional costs and excluded from adjusted performance metrics. This adjustment does not include the impact of share-based payment awards to be issued in relation to the transaction. The transaction costs are assumed to have been incurred on 1 April 2023, being the start of the pro forma period presented.
5. To finance the US\$1,150 million of cash consideration for the Proposed Transaction, Tate & Lyle has entered into a new US\$600 million Bridge Facility Agreement and a new €275 million Term Loan Agreement (please see Appendix 3 (Additional Information) of this document for further details). The blended cost of these new facilities is assumed to be 4.8% per annum. This financing is assumed to have been in place from 1 April 2023, being the start of the period presented. The remaining consideration is to be funded from existing cash, resulting in deposit interest foregone. Further, the cash inflow from the disposal of Primient is expected to be fully returned to shareholders through a share buyback programme, and assuming these items occurred concurrently, the impact of these on finance costs is assumed to be not material. The pro forma net finance expense adjustment has been estimated to be £43 million.
6. Tate & Lyle's share of the profit of its Primient joint venture (a discontinued operation) has been removed and no gain loss on disposal reflected in order to present pro forma profit before tax from continuing operations only.
7. No adjustment has been made to reflect the trading results of Tate & Lyle or CP Kelco since 31 March 2024 nor any other change in their financial positions since that date.

Supplementary information not included in the pro forma statement of profit before tax

Taxation:

CP Kelco's tax affairs have historically been managed as part of the Huber tax group. As a result, its historical effective tax rate would not be indicative of its future effective tax rate or that of the combined business.

The medium-term underlying adjusted effective tax rate for the combined business is expected to be around 24%. This assumes no significant changes to the tax regulations of the main jurisdictions in which the combined business will operate.

This underlying effective tax rate makes assumptions to put CP Kelco onto a standalone tax basis, removed from the Huber tax group, and to exclude the impact of certain one-off items and non-deductible foreign exchange losses which are assumed not to recur in the medium-term. In the near-term, prior to the implementation of simplification and integration initiatives, the underlying effective tax rate may be up to 200bps higher than the medium-term expected rate.

Diluted weighted average number of ordinary shares for earnings per share purposes

For the financial year ended 31 March 2024, Tate & Lyle had a diluted weighted average number of ordinary shares of around 404 million.

Tate & Lyle will issue 75 million ordinary shares as part of the consideration to acquire CP Kelco on completion of the Proposed Transaction. Had the issuance of these shares taken place on 1 April 2023 and therefore the shares had been in issue for the entire 2024 financial year, the weighted number of ordinary shares for the year ended 31 March 2024 would have been 75 million higher.

Tate & Lyle initiated a £215 million on-market share buyback programme on 20 June 2024. If this programme is assumed to have completed on 1 April 2023 at an average share purchase price of £6.48 per share, being the average price achieved in the programme to date, 33 million shares would have been repurchased under the programme. Were this the case, the weighted average number of ordinary shares for the year ended 31 March 2024 would have been around 33 million shares lower.

Taken together, these activities would have resulted in the adjusted diluted weighted average number of ordinary shares for the year ended 31 March 2024 being around 446 million shares.

Estimated Synergies

The Proposed Transaction resulted from bilateral discussions between Tate & Lyle and both Huber and CP Kelco allowing the parties to build a strong understanding of each other's businesses, the cost base of the businesses and the opportunities of the combination. The combination of the two businesses is expected to deliver run-rate cost synergies of at least US\$50 million (£40 million). These are expected to be delivered across the following areas:

- Selling, general and administrative costs (expected to contribute approximately US\$30 million of the full run-rate cost synergies);
- Operations and supply chain (expected to contribute approximately US\$10 million of the full run-rate cost synergies); and
- Procurement (expected to contribute approximately US\$10 million of the full run-rate cost synergies).

The run-rate cost synergies are expected to be delivered by the end of the second full financial year following completion of the Proposed Transaction, of which 50% to 60% is expected to be delivered by the end of the first full financial year following completion.

In addition, reflecting the strong complementarity of the two businesses, the combination is expected to generate run-rate revenue synergies of up to 10% of CP Kelco's revenue by the end of the fourth financial year following completion of the Proposed Transaction. These synergies underpin an expected acceleration in top-line growth of the enlarged Tate & Lyle group and are expected to be generated across the following areas (ordered by materiality): alignment and optimisation of customer service models within the combined business with increased direct service; increased customer penetration and greater solution selling underpinned by the two businesses' complementary portfolios and overlapping focus categories; the acceleration of innovation through the leverage of complementary scientific expertise; and greater scale and market presence in faster growing markets.

The cost to deliver the revenue and cost synergies is expected to be around US\$75 million (£60 million), the majority of which will be phased into the first full year following completion of the Proposed Transaction.

The synergies outlined above reflect both the beneficial elements and relevant costs and are contingent on completion of the Proposed Transaction and could not be achieved independently of the combination of Tate & Lyle and CP Kelco.

APPENDIX 2

RISKS

The Directors of Tate & Lyle consider the following to be the material risk factors to Tate & Lyle as a result of the Proposed Transaction.

These risks do not seek to cover all potential risks relating to the Proposed Transaction or the broader risks which generally affect Tate & Lyle. Further information on the material risks which generally affect Tate & Lyle are set out in Tate & Lyle's 2024 Annual Report. These risks also do not set out an exhaustive list or explanation of all the risks that may affect Tate & Lyle or its shares. Additional risks and uncertainties relating to Tate & Lyle that are not currently known to the Board, or that the Board currently deems immaterial, may, individually or cumulatively, also have a material adverse effect on the business, financial results or financial condition and prospects of Tate & Lyle.

Shareholders should read this document as a whole and not rely solely on the information set out in this Appendix 2.

Completion of the Proposed Transaction is conditional upon the receipt of certain regulatory approvals and these might not be satisfied or waived, or there may be a delay in their receipt

There is no assurance that the outstanding regulatory approvals, upon which completion of the Proposed Transaction is conditional, will be satisfied or, where permitted, waived. In the event that there is a delay in receipt of these approvals, completion of the Proposed Transaction may take place beyond the expected timeline (being by the end of the 2024 calendar year). In the event the required regulatory approvals are not received by the Long Stop Date of 19 March 2025 (or such later date as Tate & Lyle and Huber may agree in writing), this may result in the Proposed Transaction being terminated. If the Proposed Transaction does not complete, or it does not complete on the timing anticipated, it could have an adverse effect on Tate & Lyle's share price.

The financial benefits of the Proposed Transaction will, in part, be dependent on Tate & Lyle's ability to integrate CP Kelco effectively and to realise the quantified synergy benefits expected to result from the Proposed Transaction

Tate & Lyle believes that the Proposed Transaction will enable significant opportunity for revenue and cost synergies. The synergies are based on estimates identified by Tate & Lyle, supported by discussions with the Huber and CP Kelco management teams. Tate & Lyle's ability to integrate CP Kelco and achieve the projected synergies are dependent upon a number of factors, some of which may be beyond the control of Tate & Lyle, such as market and/or industry conditions proving to be more adverse / challenging than anticipated, and/or the projected synergy benefits failing, or taking longer than expected, to materialise than is currently expected. There is also a risk that such synergy benefits may be lower than have been estimated or that costs in respect of integration of CP Kelco may be greater than expected.

The financial benefits of the Proposed Transaction will, in part, be dependent on the realisation of the expected recovery in the profitability of CP Kelco

A phased recovery in profitability of CP Kelco is expected to contribute to driving significant financial benefits for Tate & Lyle following completion of the Proposed Transaction. This recovery is dependent upon a number of factors, some of which may be beyond the control of Tate & Lyle; such as the projected profitability recovery taking longer to materialise, or materialising to a lesser degree, than is currently expected.

Huber, as a significant shareholder of Tate & Lyle following completion of the Proposed Transaction, may be able to exercise influence over Tate & Lyle

Following completion of the Proposed Transaction, Huber will be a significant shareholder as a result of the interest it will hold in Tate & Lyle (anticipated to be c.16% of Tate & Lyle's enlarged share capital). Huber will also be entitled under the terms of the Relationship Agreement to nominate two non-executive directors on the Board for as long as it holds at least 15% of Tate & Lyle's ordinary

shares and one non-executive director on the Board for as long as it holds at least 10% of Tate & Lyle's ordinary shares, subject in each case to adjustment for the dilutive impact of certain equity issuances by Tate & Lyle. As a result, Huber may have the ability to exercise influence over the business of Tate & Lyle. In addition, a decision by Huber to sell Tate & Lyle shares could impact Tate & Lyle's share price. Any such sale would follow the expiry of the two-year lock-up period and be subject to customary orderly market sell-down provisions.

As a result of the Proposed Transaction, any risk or liabilities in relation to CP Kelco will be transferring to Tate & Lyle

Under the terms of the SPA, Huber has given certain warranties, indemnities and covenants in favour of Tate & Lyle to address risks and liabilities associated with the Proposed Transaction. There is a risk that the due diligence activities undertaken by Tate & Lyle in preparation for the Proposed Transaction may not have identified all relevant risks and liabilities. The warranties and indemnities provided by Huber under the SPA are also subject to customary limitations in scope, time and amounts. In addition, the liability of the insurers under the warranty and indemnity insurance policy is subject to further limitations in addition to those contained in the SPA. Tate & Lyle may, therefore, sustain losses in excess of any such limitations and in respect of any unknown risks and liabilities.

As a result of the Proposed Transaction, Tate & Lyle's level of indebtedness and financial leverage will rise

The consideration payable on completion of the Proposed Transaction will be financed from cash resources and new and existing debt facilities. As a result, Tate & Lyle's net debt and leverage position is anticipated to rise at the financial year-end immediately following completion of the Proposed Transaction. It is expected that Tate & Lyle's net debt to EBITDA leverage will increase to approximately 2.3x following completion. This remains consistent with Tate & Lyle's target long-term leverage range of 1.0x to 2.5x but exceeds Tate & Lyle's recent net leverage position. It is also expected that strong cash generation will drive a significant de-leveraging in the period following completion and Tate & Lyle will retain capacity and flexibility for further investment. However, if net debt to EBITDA leverage exceeds such estimates, or cash generation following completion does not reach expected levels, this may affect Tate & Lyle's flexibility to fund future growth.

APPENDIX 3
ADDITIONAL INFORMATION

1 Directors' service contracts

At completion of the Proposed Transaction, the non-executive directors nominated by Huber (the 'Huber Directors') will enter into appointment letters in respect of their appointments to the Board on substantially the same terms, where applicable, as Tate & Lyle's existing non-executive directors.

It is expected that these letters will contain the following particulars:

Title	Date of appointment	Initial term	Total fees per year
Non-Executive Director	Completion	3 years	None*

*Except as set out below

The appointment of the Huber Directors is subject to Tate & Lyle's articles of association. They will be subject to annual re-election at each annual general meeting.

The Huber Directors will not be appointed as members of Tate & Lyle's Nomination Committee, Audit Committee or Remuneration Committee.

The Huber Directors will not be entitled to receive any fees from Tate & Lyle for or in connection with the performance of their duties as directors, unless they cease to be employed or engaged by Huber or any of its affiliates, in which case they shall be entitled to the same fees as Tate & Lyle's existing non-executive directors.

The Huber Directors will have no entitlement to participate in any bonus, healthcare or long term incentive plan arrangements. Tate & Lyle will reimburse the Huber Directors for reasonable and properly documented expenses incurred in performing their duties as directors.

The Huber Directors will be subject to confidentiality undertakings and customary provisions in relation to outside interests.

The Huber Directors will have the benefit of directors' and officers' liability insurance for the full term of their appointment and will be granted a deed of indemnity by Tate & Lyle. The Huber Directors will be entitled to consult independent professional advisers at Tate & Lyle's expense where appropriate and in furtherance of their duties as a director.

2 Material contracts

2.1 Tate & Lyle

Save as disclosed in this paragraph, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Tate & Lyle group (i) within the two years immediately preceding the date of this document which are or may be material or (ii) which contain any provision under which any member of the Tate & Lyle group has any obligation or entitlement which is material to the Tate & Lyle group as at the date of this announcement:

2.1.1 Agreements relating to the Proposed Transaction

The agreements relating to the Proposed Transaction including the SPA, relationship agreement and transitional services agreement, summaries of which are set out in the section named “Key terms of the Proposed Acquisition” in the Initial Announcement. The relationship agreement and the transitional services agreement will be entered into on completion of the Proposed Transaction.

2.1.2 US\$800m Revolving Credit Facility Agreement

On 3 July 2014, Tate & Lyle (as guarantor) and Tate & Lyle International Finance PLC (as the borrower) entered into a US\$800,000,000 revolving credit facility agreement with certain lenders named therein, which has been amended pursuant to an amendment letter dated 9 July 2014 and further amended and restated on 8 March 2019, 11 May 2020, 20 December 2021 and most recently on 16 May 2024 (such agreement as so amended and restated, the ‘RCF Agreement’). The key terms of the RCF Agreement are set out as below:

- (i) *Facility:* The facility is a multicurrency revolving loan facility in an aggregate amount of US\$800,000,000. As at the date of this announcement, the RCF Agreement is undrawn.
- (ii) *Purpose:* The amounts borrowed under the RCF Agreement shall be used for the general corporate purposes of the borrower.
- (iii) *Availability period, repayment and prepayment:* The facility is available for utilisation until 16 May 2029 (such date being the termination date). Each loan drawn is repayable on the last day of its interest period. The RCF Agreement contains customary prepayment provisions, including mandatory prepayment events in case of illegality, a disposal of all or substantially all of the assets of the Tate & Lyle group or a change of control in respect of Tate & Lyle. No prepayment provision is triggered by the Proposed Transaction.
- (iv) *Interest and interest periods:* The rate of interest on each loan drawn is the percentage rate per annum which is the aggregate of the applicable margin and SOFR in relation to any loan in U.S. Dollars, EURIBOR in relation to any loan in euro or SONIA in relation to any loan in sterling plus the applicable credit adjustment spread for any loan in U.S. Dollars or sterling. The margin varies depending on the long-term credit rating of Tate & Lyle, as assigned by S&P and is also subject to an adjustment based on annual performance against certain sustainability benchmarks. A commitment fee is applicable on the available revolving commitment and there are utilisation fees to the extent the facility is drawn.
- (v) *Guarantees and security:* The RCF Agreement is unsecured but is guaranteed by Tate & Lyle.
- (vi) *Financial covenant:* The RCF Agreement requires Tate & Lyle to ensure that, as at 30 September and 31 March each year, the ratio of the net debt to EBITDA of Tate & Lyle (the ‘Leverage Ratio’) does not exceed 3.5:1 except that Tate & Lyle has the right to raise the Leverage Ratio to 4:1 for not more than three consecutive semi-annual periods following a significant acquisition provided that this elevated ratio may not be applied to more than three consecutive semi-annual periods or on more than three separate

occasions. For the purposes of this covenant, EBITDA shall be adjusted to take into account the pro forma impact of any relevant acquisitions or disposals by a member of the Tate & Lyle group.

- (vii) *Representations, undertakings and events of default:* The RCF Agreement contains customary representations, undertakings and events of default for financings of this nature.

2.1.3 US\$600m Bridge Facility Agreement

On 19 June 2024, Tate & Lyle (as guarantor) and Tate & Lyle International Finance PLC (as borrower) entered into a US\$600,000,000 bridge facility agreement with Citibank, N.A., London Branch as bookrunner and mandated lead arranger, Citibank, N.A., London Branch as original lender and Citibank Europe plc, UK Branch as agent (the 'Bridge Facility Agreement'). The key terms of the Bridge Facility Agreement are set out as below:

- (i) *Facility:* The facility is a multicurrency term loan facility, in an aggregate amount of US\$600,000,000.
- (ii) *Purpose:* The amounts borrowed under the Bridge Facility Agreement shall be used for the payment of the consideration under the SPA and for other purposes specified in the Bridge Facility Agreement related to the Proposed Transaction.
- (iii) *Repayment and prepayment:* Once drawn, the borrower shall repay each loan on the termination date, which is the date 12 months after the date of the Bridge Facility Agreement, but which Tate & Lyle may extend for two further six-month periods. The Bridge Facility Agreement contains mandatory prepayment events in connection with proceeds raised from certain disposals or in certain other circumstances.
- (iv) *Interest and interest periods:* The rate of interest on each loan drawn under the Bridge Facility Agreement is the percentage rate per annum which is the aggregate of the applicable margin and (i) SOFR plus the applicable credit adjustment spread in relation to any loan in U.S. Dollars; or (ii) EURIBOR in relation to any loan in euro. The margin increases in each subsequent three-month period up to the date falling 24 months after the date of the Bridge Facility Agreement. A commitment fee is also payable from the date falling two months after the date of the Bridge Facility Agreement as well as certain other fees.
- (v) *Guarantees and security:* The Bridge Facility Agreement is unsecured but is guaranteed by Tate & Lyle.
- (vi) *Financial covenant:* The Bridge Facility Agreement requires Tate & Lyle to ensure that, as at 30 September and 31 March each year, the ratio of the net debt to EBITDA of Tate & Lyle (the 'Leverage Ratio') does not exceed 3.5:1 except that Tate & Lyle has the right to raise the Leverage Ratio to 4:1 for not more than three consecutive semi-annual periods following a significant acquisition provided that this elevated ratio may not be applied to more than three consecutive semi-annual periods or on more than three separate occasions. For the purposes of this covenant, EBITDA shall be adjusted to

take into account the pro forma impact of any relevant acquisitions or disposals by a member of the Tate & Lyle group.

- (vii) *Representations, undertakings and events of default:* The Bridge Facility Agreement contains customary representations, undertakings and events of default for financings of this nature.

2.1.4 **EUR275m Term Loan Facility Agreement**

On 26 July 2024, Tate & Lyle (as guarantor) and Tate & Lyle International Finance PLC (as borrower) entered into a €275,000,000 term loan facility agreement with, amongst others, Citibank, N.A., London Branch as coordinator, certain lenders named therein and Citibank Europe plc, UK Branch as agent (the 'Term Loan Facility Agreement'). The key terms of the Term Loan Facility Agreement are set out as below:

- (i) *Facility:* The facility is a multicurrency term loan facility, in an aggregate amount of €275,000,000.
- (ii) *Purpose:* The amounts borrowed under the Term Loan Facility Agreement shall be used for the payment of the consideration under the SPA and for other purposes specified in the Term Loan Facility Agreement related to the Proposed Transaction.
- (iii) *Repayment and prepayment:* Once drawn, the borrower shall repay each loan on the termination date, which is the date 36 months after the date of the Term Loan Facility Agreement. Tate & Lyle has no ability to extend the termination date beyond such date. The Term Loan Facility Agreement contains prepayment provisions, including mandatory prepayment events in case of illegality, a disposal of all or substantially all of the assets of the Tate & Lyle group or a change of control in respect of Tate & Lyle.
- (iv) *Interest and interest periods:* The rate of interest on each loan drawn under the Term Loan Facility Agreement is the percentage rate per annum which is the aggregate of the applicable margin and (i) SOFR plus the applicable credit adjustment spread in relation to any loan in U.S. Dollars; or (ii) EURIBOR in relation to any loan in euro. The margin varies depending on the long-term credit rating of Tate & Lyle. A commitment fee is also payable from the date falling two months after the date of the Term Loan Facility Agreement onwards as well as certain other fees.
- (v) *Guarantees and security:* The Term Loan Facility Agreement is unsecured but is guaranteed by Tate & Lyle.
- (vi) *Financial covenant:* The Term Loan Facility Agreement requires Tate & Lyle to ensure that, as at 30 September and 31 March each year, the ratio of the net debt to EBITDA of Tate & Lyle (the 'Leverage Ratio') does not exceed 3.5:1 except that Tate & Lyle has the right to raise the Leverage Ratio to 4:1 for not more than three consecutive semi-annual periods following a significant acquisition provided that this elevated ratio may not be applied to more than three consecutive semi-annual periods or on more than three separate occasions. For the purposes of this covenant, EBITDA shall be adjusted to take into account the pro forma impact of any relevant acquisitions or disposals by a member of the Tate & Lyle group.

- (vii) *Representations, undertakings and events of default*: The Term Loan Facility Agreement contains customary representations, undertakings and events of default for financings of this nature.

2.1.5 US\$680m US Private Placement Documents

Tate & Lyle, acting as parent guarantor, periodically issues private placement notes through its subsidiary, Tate & Lyle International Finance PLC, denominated in US dollars (the 'US PP Notes'), to institutional investors. Tate & Lyle International Finance PLC has issued US PP Notes pursuant to:

- (i) the note purchase and guarantee agreement dated 24 September 2015 (as amended on 5 August 2019) entered into by, amongst others, Tate & Lyle as parent guarantor and Tate & Lyle International Finance PLC as issuer, with respect to the outstanding US\$180,000,000 4.06 per cent. series C senior notes due 29 October 2025, and US\$100,000,000 4.16 per cent. series D senior notes due 29 October 2027;
- (ii) the note purchase and guarantee agreement dated 29 August 2019 entered into by, amongst others, Tate & Lyle as parent guarantor and Tate & Lyle International Finance PLC as issuer, with respect to the outstanding US\$100,000,000 3.31 per cent. series A senior notes due 19 November 2029, and US\$100,000,000 3.41 per cent. series B senior notes due 19 November 2031; and
- (iii) the note purchase and guarantee agreement dated 18 May 2020 entered into by, amongst others, Tate & Lyle as parent guarantor and Tate & Lyle International Finance PLC as issuer, with respect to the outstanding US\$100,000,000 2.91 per cent. series A senior notes due 6 August 2030, and US\$100,000,000 3.01 per cent. series B senior notes due 6 August 2032.

(together, the 'US PP Documents').

The terms and conditions of each of the US PP Notes are broadly similar and contain mostly standard private placement market terms. The key terms of the US PP Notes are set out as below:

- (i) *Prepayment and make-whole*: The US PP Notes may be prepaid at any time in whole or in part at par *plus* all accrued and unpaid interest *plus* a market make-whole premium, if any. In general terms, the make-whole premium will be equal to the difference (but not less than zero) between: (a) the present value of the remaining principal payments on the principal amount to be prepaid, discounted at a rate equal to the yield on the most actively-traded on the run US treasury note plus 50 basis points; and (b) the principal amount of the US PP Notes to be prepaid. The US PP Notes are not subject to mandatory prepayments prior to the final maturity date except in connection with a change of control or due to acceleration on an event of default.
- (ii) *Interest and interest periods*: Interest under the US PP Notes is payable by Tate & Lyle International Finance PLC semi-annually in arrear.
- (iii) *Guarantees*: The US PP Notes are guaranteed by Tate & Lyle.

- (iv) *Financial Covenant*: Each of the US PP Documents requires Tate & Lyle to ensure that, as at 30 September and 31 March each year, the ratio of net debt to EBITDA (the “Leverage Ratio”) does not exceed 3.5:1 except that Tate & Lyle has the right to raise the Leverage Ratio to 4:1 for not more than three consecutive semi-annual periods following a significant acquisition provided that this elevated ratio may not be applied to more than three consecutive semi-annual periods or on more than three separate occasions. For the purposes of this covenant, EBITDA shall be adjusted to take into account the pro forma impact of any relevant acquisitions or disposals by a member of the Tate & Lyle group.
- (v) *Representations, other covenants and events of default*: The US PP Documents contain customary representations, covenants and events of default for financings of this nature.

2.1.6 Primient Agreements

As announced on 27 June 2024, Tate & Lyle completed the sale of its remaining 49.7% interest in Primient to KPS Capital Partners, LP for cash proceeds of US\$350 million (c.£279 million). Net cash proceeds, after tax and transactions costs, are expected to be around US\$270 million (c.£215 million).

Long-term agreements were put in place with Primient in April 2022 to ensure supply security, with a remaining life of around 18 years as at the date of this announcement. These agreements continue to operate and Primient remains a key supplier to the Tate & Lyle group and vice versa. In particular, these arrangements include:

- (i) *Supply Agreement*: Primient group is required to manufacture at its facilities and supply certain food and beverage solutions products to Tate & Lyle pursuant to the terms of the Supply Agreement.
- (ii) *Tolling Agreement*: Primient group is required to, in its capacity as a toll manufacturer, produce two specific products for Tate & Lyle Solutions.
- (iii) *Reverse Tolling Agreement*: Tate & Lyle Solutions is required to, in its capacity as a toll manufacturer, produce certain industrial starch products for Primient from its Sagamore facility pursuant to the terms of a Reverse Tolling Agreement.
- (iv) *Raw Materials Agreement*: Primient is required to provide procurement services to Tate & Lyle (including, as needed to manage the procurement and pricing risk of corn and associated co-products).

2.2 CP Kelco

Save as disclosed in this paragraph, there are no contracts (other than contracts entered into in the ordinary course of business) which have been entered into by CP Kelco group (i) within the two years immediately preceding the date of this document which are or may be material or (ii) which contain any provision under which CP Kelco group has any obligation or entitlement which is material to CP Kelco group as at the date of this announcement:

2.2.1 Agreements relating to the Proposed Transaction

The agreements relating to the Proposed Transaction including the SPA, relationship agreement and transitional services agreement, summaries of which are set out in

the section named “Key terms of the Proposed Acquisition” in the Initial Announcement. The relationship agreement and the transitional services agreement will be entered into on completion of the Proposed Transaction.

2.2.2 New Markets Tax Credit

On or around February 2023, CP Kelco U.S., Huber Equity Corporation (‘Huber Equity’) and Huber entered into a transaction relating to the New Markets Tax Credit arrangements in the United States (the ‘NMTC Arrangement’) with certain counterparties. Under the NMTC Arrangement, CP Kelco U.S. has obtained certain loans to fund the construction of a food production and manufacturing facility located in Okmulgee, Oklahoma (the ‘Project’) which is a low-income community in return for certain tax incentives.

The loans obtained by CP Kelco U.S. under the NMTC Arrangement total an aggregate of c.US\$20m and are used to finance the acquisition of equipment, real estate and other costs as part of the Project. The loans are not permitted to be repaid prior to February 2030. As part of the NMTC Arrangements, certain guarantees and indemnities have been given by CP Kelco U.S. and Huber to the counterparties (including in respect of any losses suffered by the counterparties as a result of CP Kelco U.S.’s failure to comply with the applicable regulatory requirements under the NMTC Arrangements).

It is expected that, upon completion of the Proposed Transaction, Tate & Lyle will step into the NMTC Arrangement (in place of Huber and Huber Equity) and CP Kelco U.S. will continue to comply with its obligations under the NMTC Arrangements.

Tate & Lyle and Huber have also agreed an allocation of any liabilities in connection with the NMTC Arrangements. As part of this, as between Tate & Lyle and Huber, any liabilities under the NMTC Arrangements, to the extent they relate to the period prior to completion of the Proposed Transaction, shall remain with Huber. Additionally, Huber has also agreed to retain any liabilities in respect of certain environmental indemnities provided by CP Kelco U.S. under the NMTC Arrangements to the NMTC counterparties. As a result, Tate & Lyle currently does not anticipate there to be any material liabilities incurred by CP Kelco U.S. or Tate & Lyle in connection with the NMTC Arrangements post-completion.

3 Litigation

3.1 Tate & Lyle

No member of the Tate & Lyle group is or has been involved in any governmental, legal or arbitration proceedings nor, so far as Tate & Lyle is aware, are any such proceedings pending or threatened which may have, or have had during the 12 months preceding the date of this announcement, a significant effect on the Tate & Lyle group’s financial position or profitability.

3.2 CP Kelco

No member of the CP Kelco group is or has been involved in any governmental, legal or arbitration proceedings nor, so far as Tate & Lyle is aware, are any such proceedings pending or threatened which may have, or have had during the 12 months preceding the date of this announcement, a significant effect on the CP Kelco group’s financial position or profitability.

4 Related party transactions

Your attention is drawn to the following disclosures which are incorporated by reference into this document:

- the disclosures on pages 157 and 191 of the annual report and audited accounts of Tate & Lyle in respect of its financial year ending on 31 March 2022;
- the disclosures on pages 156 and 194 of the annual report and audited accounts of Tate & Lyle in respect of its financial year ending on 31 March 2023;
- the disclosures on pages 146 to 148, 152 and 188 of the annual report and audited accounts of Tate & Lyle in respect of its financial year ending on 31 March 2024; and
- the disclosures in the announcement made by Tate & Lyle on 27 June 2024, related to the completion of the sale of its remaining 49.7% interest in Primary Products Investments LLC to KPS Capital Partners, LP, receiving cash proceeds of US\$350 million (c.£279 million).

Save as disclosed above, Tate & Lyle has not entered into any related party transaction during the period starting on 1 April 2021 and up to the date of this announcement that has not previously been published.

5 No significant change

5.1 *Tate & Lyle*

There has been no significant change in the financial position of the Tate & Lyle group since 31 March 2024, being the end of the last financial period for which audited financial statements have been published.

5.2 *CP Kelco*

There has been no significant change in the financial position of CP Kelco since 31 March 2024, being the end of the last financial period for which a pro forma unaudited income statement has been included in the document.

6 Incorporation by reference

The following sections of the Initial Announcement available [here](#) are incorporated by reference in, and form part of, this announcement:

- Strategic acceleration: Creating a leading speciality food and beverage solutions business
- About CP Kelco
- Key terms of the Proposed Acquisition
- Management and employees
- Financing the Proposed Transaction
- Relationship Agreement
- Other aspects of the Proposed Transaction

Any statement which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this announcement to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

ENDS