

## 4 APRIL 2023 – TATE & LYLE PLC

### RESTATEMENT OF PRIOR YEAR FINANCIAL INFORMATION FOR ADOPTION OF SIMPLIFIED OPERATING SEGMENTS

#### Introduction

On 8 February 2023, Tate & Lyle PLC ('Tate & Lyle' or the 'Group') announced it would be simplifying its disclosure framework, with the Group's core operations moving to three operating segments: Food & Beverage Solutions; Sucralose; and Primary Products Europe. These segments reflect the new shape of the Group.

There are three areas of disclosure simplification: firstly, the disaggregation of Food & Beverage Solutions and Primary Products Europe, making each a separate operating segment to improve transparency and clearly highlight the performance of each. Secondly, that Central costs will no longer be reported separately and finally, the Group's primary profit measure will now become adjusted earnings before interest, tax, depreciation and amortisation ('Adjusted EBITDA').

In advance of the publication on 25 May 2023 of Tate & Lyle's results for the year ended 31 March 2023, this announcement is being made to provide details of the framework under which the future results of Tate & Lyle will be reported and also set out the restated comparative information for the year ended 31 March 2022 and the six months to 30 September 2022.

#### Outline of the restated financial information

Set out in the financial information below are details of the restatement for the year ended 31 March 2022 and the six months ended 30 September 2022, including a reconciliation from the results originally disclosed for the year ended 31 March 2022. The operations of the Group now comprise the following:

- Food & Beverage Solutions operating segment
- Sucralose operating segment
- Primary Products Europe operating segment.

The financial information has been restated as follows:

- The transfer of Primary Products Europe activities from within the Food & Beverage Solutions segment to a stand-alone operating segment
- The allocation of Central costs to the other operating segments, which has included the re-allocation of total selling and general administrative costs, firstly attributed by the support provided to each segment directly, then with non-directly attributed costs allocated on the basis of segment share of Group gross profit
- Adoption of Adjusted EBITDA as the Group's primary profit metric. Accordingly, previously reported adjusted operating profits have been restated to add-back segment depreciation and amortisation.

The adjustments made reflect the reclassification and allocation of previously disclosed items, with no change in totals for the Group. All other Group profit metrics and earnings per share remain unchanged.

On 1 April 2022, Tate & Lyle announced that it had completed the sale of a controlling stake in Primient and its subsidiaries which holds Tate & Lyle's former 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 (the 'Transaction'). Tate & Lyle continues to hold a 49.7% interest in Primient. Details of this Transaction are provided in the Annual Report for the year ended 31 March 2022. Tate & Lyle equity accounts for Primient, and it also constitutes an operating segment.

Also set out in the financial information, is a further adjustment to Adjusted EBITDA to illustrate the pro-forma impact of the Transaction for the year ended 31 March 2022. Such adjustment reflects the impact of long-term agreements that exist between the Group and Primient from completion of the Transaction, including, inter alia, for the cost of certain services provided by Primient for procurement of net raw materials and the manufacture of finished goods products. The adjustment, a pro-forma charge of £7 million for the year ended 31 March 2022, is unchanged from that previously reported in the Annual Report for that year (see page 43 - "Unaudited pro-forma financial results for the year ended 31 March 2022").

Pro-forma Adjusted EBITDA is designed to show the illustrative impact of the Transaction on continuing operations as if it had completed on 1 April 2021, being the start of the earliest period presented in this document. Accordingly, no pro-forma adjustment is provided for the six months to 30 September 2022 as that period is wholly after the completion of the Transaction.

There is no impact on the restatements set out below from the corresponding change to the pro-forma adjustment of the Group's equity accounted share of profits of Primient from completion, which can be seen in the above-mentioned section of the 2022 Annual Report. This adjustment is not shown in this document.

## RESTATED FINANCIAL INFORMATION

### Summary of restated financial results for the year ended 31 March 2022

Year ended 31 March 2022 <sup>1</sup> Continuing Operations	2022 £m
Revenue	1 375
Adjusted EBITDA	
- Food & Beverage Solutions	207
- Sucralose	53
- Primary Products Europe	(20)
Adjusted EBITDA <sup>2</sup>	240
Less: Depreciation	(56)
Less: Adjusted amortisation <sup>3</sup>	(14)
Adjusted operating profit	170
Net finance expense	(25)
Adjusted share of profit of joint ventures <sup>4</sup>	–
Adjusted profit before tax	145
Exceptional items	(93)
Amortisation of acquired intangible assets	(10)
Profit before tax	42
Income tax expense	(16)
Profit for the year – continuing operations	26
Profit for the year – discontinued operations	210
Profit for the year – total operations	236
<b>EPS (pence) – continuing operations</b>	
Adjusted diluted	24.9p
Diluted	5.5p

- Adjusted results and a number of other terms and performance measures used in this document are not directly defined within IFRS. We have provided descriptions of the various metrics and their reconciliation to the most directly comparable measures reported in accordance with IFRS and the calculation (where relevant) of any ratios in Note 4 to the Notes to the consolidated financial statements for the year ended 31 March 2022.
- Adjusted EBITDA excludes the impact of exceptional items of £93 million.
- Adjusted amortisation excludes amortisation of acquired intangible assets of £10 million (costs associated with amounts recognised through acquisition accounting that impact earnings compared to organic investments).
- Share of profit after tax of joint ventures is zero, as in the year presented the Group's interest in its former joint ventures of Almidones Mexicanos S.A de C.V and DuPont Tate & Lyle Bio-Products Company, LLC were part of the disposal Group and are included in 'Profit for the period – discontinued operations'. This summary income statement is prepared on a reported basis, and accordingly the pro-forma adjustment to show the Group's share of profit in Primient is not shown as that interest was created on 1 April 2022, after the period shown.

## Segmental results for the year ended 31 March 2022

IFRS 8 Segmental disclosure (unchanged from previous disclosure)

	Year ended 31 March 2022				
	Food & Beverage Solutions £m	Sucralose £m	Primary Products £m	Central £m	Total £m
<b>Total operations</b>					
Revenue <sup>1</sup>	1 111	163	1 858	–	3 132
Adjusted operating profit <sup>2</sup>	190	61	112	(51)	312
Adjusted operating margin	17.2%	37.1%	6.0%	n/a	10.0%

1. Includes £1 757 million of revenue recognised in discontinued operations.
2. Reconciled to statutory profit for the year in Note 4 (and Note 12 for discontinued operations) of 2022 Annual Report.

### Reconciliations of IFRS 8 segmental disclosures to summary of restated financial results:

#### (i) Revenue

	Year ended 31 March 2022					
	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primary Products £m	Central £m	Total £m
<b>Continuing operations</b>						
Segment revenue – as above	1 111	163	–	1 858	–	3 132
Reclassification to discontinued operations	–	–	–	(1 757)	–	(1 757)
Reclassification of European PP business out of Primary Products	–	–	101	(101)	–	–
As presented in summary of restated financial results	1 111	163	101	–	–	1 375

#### (ii) Adjusted EBITDA

	Year ended 31 March 2022					
	Food & Beverage Solutions £m	Sucralose £m	Primary Products Europe £m	Primary Products £m	Central £m	Total £m
<b>Continuing operations</b>						
Adjusted operating profit – segmental results	190	61	–	112	(51)	312
Transfer of European PP business out of Primary Products	–	–	(21)	21	–	–
Reclassification to discontinued operations <sup>1</sup>	(9)	–	–	(133)	–	(142)
Central and overhead re-allocation	(29)	(19)	(3)	–	51	–
Adjusted operating profit	152	42	(24)	–	–	170
Add back depreciation	43	9	4	–	–	56
Add back adjusted amortisation	12	2	–	–	–	14
Adjusted EBITDA <sup>2</sup> as presented in summary of restated financial results	207	53	(20)	–	–	240
Adjusted EBITDA margin	18.6%	32.6%	(19.4%)	–	–	17.5%
Pro-forma impact of long-term agreements	(7)	–	–	–	–	(7)
Pro-forma Adjusted EBITDA	200	53	(20)	–	–	233
Pro-forma Adjusted EBITDA margin	18.0%	32.6%	(19.4%)	–	–	17.0%

1. Operating costs of £9 million are reallocated from Primary Products to Food & Beverage Solutions because they remain within the Group after completion of the Transaction.
2. Adjusted EBITDA excludes the impact of exceptional items of £93 million.

## Summary of restated financial results for the six months to 30 September 2022

<b>Six months to 30 September<sup>1</sup></b>	<b>2022</b>
<b>Continuing operations</b>	<b>£m</b>
Revenue	
- Food & Beverage Solutions	691
- Sucralose	97
- Primary Products Europe	61
<b>Revenue</b>	<b>849</b>
Adjusted EBITDA	
- Food & Beverage Solutions	144
- Sucralose	34
- Primary Products Europe	(6)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>172</b>
Less: Depreciation	(29)
Less: Adjusted amortisation <sup>3</sup>	(6)
<b>Adjusted operating profit</b>	<b>137</b>
Net finance expense	(11)
Adjusted share of profit of joint venture <sup>4</sup>	13
<b>Adjusted profit before tax</b>	<b>139</b>
Exceptional items	(11)
Amortisation of acquired intangible assets and other fair value adjustments	(12)
Adjusting items excluded from share of profit of joint venture	(48)
<b>Profit before tax</b>	<b>68</b>
Income tax expense	(12)
<b>Profit for the period – continuing operations</b>	<b>56</b>
<b>Profit for the period – discontinued operations</b>	<b>65</b>
<b>Profit for the period – total operations</b>	<b>121</b>
<b>EPS (pence) – continuing operations</b>	
Adjusted diluted	26.1p
Diluted	13.3p

- Adjusted results and a number of other terms and performance measures used in this document are not directly defined within IFRS. We have provided descriptions of the various metrics and their reconciliation to the most directly comparable measures reported in accordance with IFRS and the calculation (where relevant) of any ratios in Note 2 of the half year results statement for the six months to 30 September 2022.
- Adjusted EBITDA excludes the impact of exceptional items of £11 million.
- Adjusted amortisation excludes amortisation of acquired intangible assets and other fair value adjustments of £12 million (costs associated with amounts recognised through acquisition accounting that impact earnings compared to organic investments).
- The Group's share of profit in Primient, a joint venture created by the Transaction on 1 April 2022.

No supplementary reconciliations of IFRS 8 segmental disclosures to summary financial results are provided for the six months to 30 September 2022.

**END.**

### For more information contact Tate & Lyle PLC:

Christopher Marsh, VP, Investor Relations

Mobile: +44 (0) 7796 192 688

### 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.