

## 21 February 2024 – Tate & Lyle PLC

### TRADING STATEMENT

Tate & Lyle issues the following trading statement for the three months ended 31 December 2023.

#### Headlines

- Resilient performance and continued good strategic progress
- EBITDA guidance for year ending 31 March 2024 unchanged
- Revenue 4% lower, mainly due to softer demand and phasing of orders into the fourth quarter
- 2024 calendar year customer contracts expected to deliver a return to volume growth

#### Nick Hampton, Chief Executive said:

“Tate & Lyle delivered resilient performance in challenging market conditions.

In Food & Beverage Solutions, volume and revenue were lower than the comparative period. This was due to a combination of softer consumer demand and customer de-stocking, reduced inflation pass through, and some customers phasing orders into the fourth quarter when new calendar year contracts, which included the pass through of input cost deflation, came into effect. Sucralose delivered an improved performance.

The renewal of customer contracts for the 2024 calendar year is expected to deliver a sequential improvement in volume growth as the year progresses. Reflecting this, and the phasing of some customer orders from December, we saw good volume growth in January.

Customers continue to recognise the benefits of our solutions capabilities across sweetening, mouthfeel and fortification, and we remain committed to our strategy of increasing investment in both solution selling and innovation. New Products from our innovation pipeline grew strongly, delivering double-digit revenue growth on a like-for-like basis in the first three quarters of the financial year.

The strategic repositioning of Tate & Lyle to focus on speciality food ingredients, and the investments we have made to strengthen our ingredient portfolio and solutions expertise, have positioned us well to benefit from the long-term trends towards healthier, tastier and more sustainable food and drink.”

	Revenue Change <sup>1</sup>	
	3 months to 31 December 2023	9 months to 31 December 2023
Food & Beverage Solutions	(3)%	2%
Sucralose	(2)%	(4)%
Primary Products Europe	(14)%	(6)%
<b>Group</b>	<b>(4)%</b>	<b>1%</b>

<sup>1</sup> In constant currency.

#### Outlook

For the year ending 31 March 2024, in constant currency, we expect to deliver:

- Revenue slightly lower than the prior year.
- EBITDA growth unchanged at 7% to 9%.

We continue to expect stronger profits from our minority holding in Primient.

**END**

The 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: 7930706#

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

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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 3,500 employees working in around 57 locations across 39 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 2023, Tate & Lyle revenue from continuing operations totaled £1.75 billion. For more information, please visit <https://www.tateandlyle.com> or follow Tate & Lyle on X, LinkedIn, Facebook or YouTube.