

23 January 2025 - Tate & Lyle PLC

ISSUE OF DEBT

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Tate & Lyle PLC announces that today it priced a multi-tranche debt offering of US 300 million and €275 million in the private placement market. The proceeds will be used to refinance the bridge facility entered into at the completion of the acquisition of CP Kelco on 15 November 2024, and for general corporate purposes.

The transaction is expected to complete on 12 March 2025, when the following notes will be issued:

US 85 million 5.56% notes due 2030
US 65 million floating-rate notes due 2030
US 40 million floating-rate notes due 2032
US 110 million 5.84% notes due 2033
€140 million 4.03% notes due 2035
€135 million 4.13% notes due 2037

Commenting on the issue, Sarah Kuijlaars, Chief Financial Officer, said: "We are delighted by the strong support shown by private placement investors in Tate & Lyle, with our offering significantly oversubscribed. The notes will enable us to refinance the bridge facility we used to part-finance the acquisition of CP Kelco, which represented an exciting step in the acceleration of our strategy to be a leading speciality food and beverage solutions business. The fixed-rate notes allow us to lock into attractive long-term interest rates, and the floating-rate notes are at a competitive margin over the Secured Overnight Financing Rate (SOFR) and create optionality for early repayment as we deleverage over time. Together with our existing debt, the new notes achieve our desired fixed/floating mix and extend our debt maturity profile".

Disclaimer

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Act. This notice is for information only, does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Matthew Joy
Company Secretary
23 January 2025

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