



Ingredion. + TATE & LYLE

**Better positioned
to create the
future of food**

June 8, 2026



Important Notices & Disclaimers

Forward-Looking Statements

This presentation by Ingredion Incorporated (“Ingredion” and the “Company”) contains or may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Ingredion intends these forward-looking statements to be covered by the safe harbor provisions for such statements.

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These statements are based on current circumstances or expectations, but are subject to certain inherent risks and uncertainties, many of which are difficult to predict and beyond Ingredion’s control. Although Ingredion believes its expectations reflected in these forward-looking statements are based on reasonable assumptions, investors are cautioned that no assurance can be given that Ingredion’s expectations will prove correct.

The following factors relating to the Acquisition, among others, could cause actual results to differ materially from those expressed in or implied by forward-looking statements: the possibility that the Acquisition is not completed when expected or at all because of a failure to satisfy conditions or for other reasons; the risk that the benefits of the Acquisition may not be fully realized or may take longer to realize than expected, including as a result of the risks and uncertainties discussed below; any failure promptly and effectively to integrate the businesses of the Company and Tate & Lyle; and the diversion of management’s attention and time to the Acquisition from ongoing business operations and other opportunities.

Additional risks and uncertainties that could cause actual results and developments to differ materially from the expectations expressed in or implied by forward-looking statements include, among others: changes in consumer practices, preferences, price sensitivity, behaviors, demand and perceptions; the impact of geopolitical developments, tensions, threats or conflicts on the availability and prices of raw materials and energy supplies, supply chains and foreign exchange and interest rates; the impact of global business and economic conditions on demand for Ingredion’s products or access to global credit and equity markets; Ingredion’s reliance on certain industries for a significant portion of its sales; operating difficulties at Ingredion’s manufacturing facilities and liabilities relating to product safety and quality; Ingredion’s ability to keep pace with technological developments in research and development and continue to offer innovative products; competitive pressures that may adversely affect Ingredion’s market share, revenue and profitability; market volatility that may adversely affect Ingredion’s ability to pass through potential increases in the cost of corn and other raw materials to customers, to purchase quantities of corn and other raw materials at prices sufficient to sustain or increase Ingredion’s profitability, or to supply product quantities and meet shipment delivery requirements that its customers demand; the impact on inputs to Ingredion’s procurement, production processes and delivery channels, such as raw materials, energy, and freight and logistics, of price fluctuations, supply chain interruptions, tariffs, duties, and shortages; Ingredion’s ability to contain costs, manage working capital, and achieve budgets, including completion of planned maintenance and investment projects on time and on budget; global climate change and legal, regulatory or market measures to address climate change; Ingredion’s ability to identify and complete acquisitions, divestitures or strategic alliances on favorable terms or achieve anticipated synergies; the economic, political and other risks inherent in conducting operations in foreign countries and with foreign currencies; Ingredion’s ability to maintain satisfactory labor relations; Ingredion’s ability to attract, develop, retain, motivate and maintain good relationships with its workforce, including key personnel; the impact of legal and regulatory proceedings; the risks associated with pandemics; the impact of any impairment charges on intangible assets and goodwill; global and regional economic policies and changes to existing laws and regulations; changes in Ingredion’s tax rates or exposure to additional income tax liabilities; increases in interest rates that could increase Ingredion’s borrowing costs; risks affecting Ingredion’s ability to raise funds at reasonable rates and other factors affecting its access to sufficient funds for future growth and expansion; risks relating to the use of artificial intelligence and other advanced technologies, and Ingredion’s reliance on third-party technology providers; interruptions, security incidents or failures with respect to information technology systems, processes and sites; risks affecting the continuation of Ingredion’s dividend policy; and Ingredion’s ability to maintain effective internal control over financial reporting.

Ingredion’s forward-looking statements speak only as of the date on which they are made, and it do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement as a result of new information or future events or developments or otherwise. If Ingredion does update or correct one or more of these statements, investors and others should not conclude that Ingredion will make additional updates or corrections. For a further description of these and other risks, see “Risk Factors” and other information included in Ingredion’s Annual Report on Form 10-K for the year ended December 31, 2025, and in Ingredion’s subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

Important Notices & Disclaimers (cont.)

Further Information; No Offer or Solicitation

This presentation by Ingredion is for information purposes and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the all-cash offer by the Company (“Acquisition”) for the entire issued and to be issued ordinary share capital of Tate & Lyle PLC, a company incorporated in England and Wales (“Tate & Lyle”), or otherwise, nor shall there be any sale, issuance or transfer of securities of Tate & Lyle in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of a scheme of arrangement (“Scheme”) under the UK Companies Act 2006 (“UK Companies Act”) (or, if the Acquisition is implemented by way of a takeover offer as that term is defined in the UK Companies Act (“Takeover Offer”), the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document). Tate & Lyle shareholders are urged to read the Scheme document when it becomes available, because it will contain important information relating to the Acquisition.

Additional Information

The Acquisition is being made to acquire the shares of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended (“Exchange Act”). Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this presentation and the Scheme document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If the Company exercises its right to implement the Acquisition by way of a Takeover Offer, such offer will be made in compliance with applicable U.S. laws and regulations.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures of historical results of Ingredion and Tate & Lyle and non-GAAP financial measures reflecting the effects of the proposed combination of the two companies. These non-GAAP financial measure are not measurements of financial performance calculated in accordance with generally accepted accounting principles in the United States (in the case of Ingredion) or generally accepted accounting principles in the United Kingdom (in the case of Tate & Lyle). The historical non-GAAP financial measures in this presentation include adjusted EBITDA (shown as Adj. EBITDA), adjusted operating income (shown as Adj. OI), and adjusted EBITDA margin (shown as Adj. EBITDA margin). Set forth in the appendix is a reconciliation of each such non-GAAP financial measure to the most directly corresponding GAAP financial measure.

This presentation also includes information about Ingredion’s expectation that the Acquisition will be accretive to adjusted EPS (shown as Adj. EPS) in the first full calendar year post transaction. Adjusted EPS is a non-GAAP financial measure which Ingredion calculates by adjusting earnings per share as computed in accordance with GAAP to exclude, among other items, restructuring costs, impairment charges, and certain tax matters. Ingredion is unable to reconcile this forward-looking non-GAAP measure to EPS as computed in accordance with GAAP without unreasonable effort due to the uncertainty regarding, and the potential variability of, many of the costs and expenses that could potentially affect EPS computed on a GAAP basis. These costs and expenses include, but are not limited to, impairments, financial impacts from changes in regulatory and tax requirements, changes related to actions taken to improve future profitability, and the impact of acquisitions and divestitures, if any. These items necessary to reconcile non-GAAP EPS to EPS could be material and have a significant impact on the combined company’s results computed in accordance with GAAP.

Illustrative Combined Financial Information

The illustrative combined financial information presented herein has not been prepared in accordance with Article 11 of Regulation S-X of the Securities and Exchange Commission and should not be considered pro forma financial information under SEC rules. This information is presented solely for informational purposes to facilitate a preliminary understanding of the potential scale of the combined company. This information excludes Article 11 adjustments the SEC requires to present a pro forma view of the combined company, including, but not limited to transaction accounting adjustments reflecting purchase accounting, autonomous entity adjustments, required conforming policy adjustments, and other adjustments necessary to present the combined company as if the transaction had occurred at an earlier date. In addition, this information may include assumptions and simplifications that are not permitted under Regulation S-X. As a result, the illustrative combined financial information presented herein may be materially different from pro forma financial statements prepared in accordance with SEC requirements and should not be considered a substitute for such information. Future pro forma financial information included in filings with the SEC will be prepared in accordance with Article 11 of Regulation S-X and is expected to differ, potentially materially, from the illustrative combined financial information presented herein.

The illustrative combined company financial information reflects last twelve months (“LTM”) results based on the fiscal year of Ingredion (ended December 31) and Tate & Lyle (ended March 31) as of March 31, 2026 (unless otherwise noted), with Tate & Lyle results converted into U.S. dollars using the exchange rate of GBP to U.S. dollars set forth in this presentation.

Agenda



1. Acquisition Overview



2. Strategic Rationale



3. Financial Framework



4. Q&A



5. Appendix



Creating a more global, scaled ingredients solutions platform



Ingredion.

A global leader in ingredients for texture and healthful solutions across food, beverages, and industrial

+

TATE & LYLE

A global leader in mouthfeel, sweetening & fortification

A combined platform to deliver differentiated customer value

Integrated Solutions

Enables integrated, multi-functional solutions for taste, texture and nutrition

Reliable Supply

Complementary manufacturing network enables more cost-effective and reliable supply for customers



Localized Innovation

Accelerated speed-to-market and deepened co-creation tailored to local taste enabled by global innovation network

Functional Formulation

Enhanced formulation capabilities to help customers deliver new functional benefits for consumers

TATE & LYLE at-a-glance

London, UK



HQ

100+

YEARS IN BUSINESS

~\$2.7B

FY 2026 REVENUE

~\$570M*

FY 2026 ADJ. EBITDA

~5,000

GLOBAL EMPLOYEES

~120

COUNTRIES SERVED

21

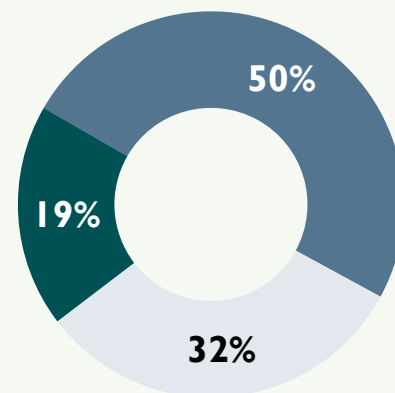
TOTAL INNOVATION CENTERS

~1,000

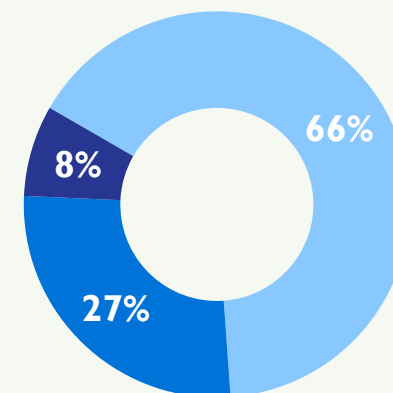
PATENTS²

Revenue Breakdown

FY 2026 BY GEOGRAPHY



FY 2025 BY SEGMENT¹



■ Americas ■ EMEA ■ Asia Pacific ■ Mouthfeel ■ Sweetening ■ Fortification

Source(s): Company filings

Note(s): Non-GAAP Financial Measures; Numbers may not sum due to rounding; Tate & Lyle fiscal year end of 03/31; Figures as of FY 2026 unless otherwise stated; LTM as of 03/31/2026; Tate & Lyle FY 2026 financials converted to USD using average LTM GBP / USD of 1.3444;

¹ FY 2025 pro forma including CP Kelco as if acquired on 04/01/2024; ² ~1,000 patents includes 958 granted patents

* Please see Appendix for reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure.

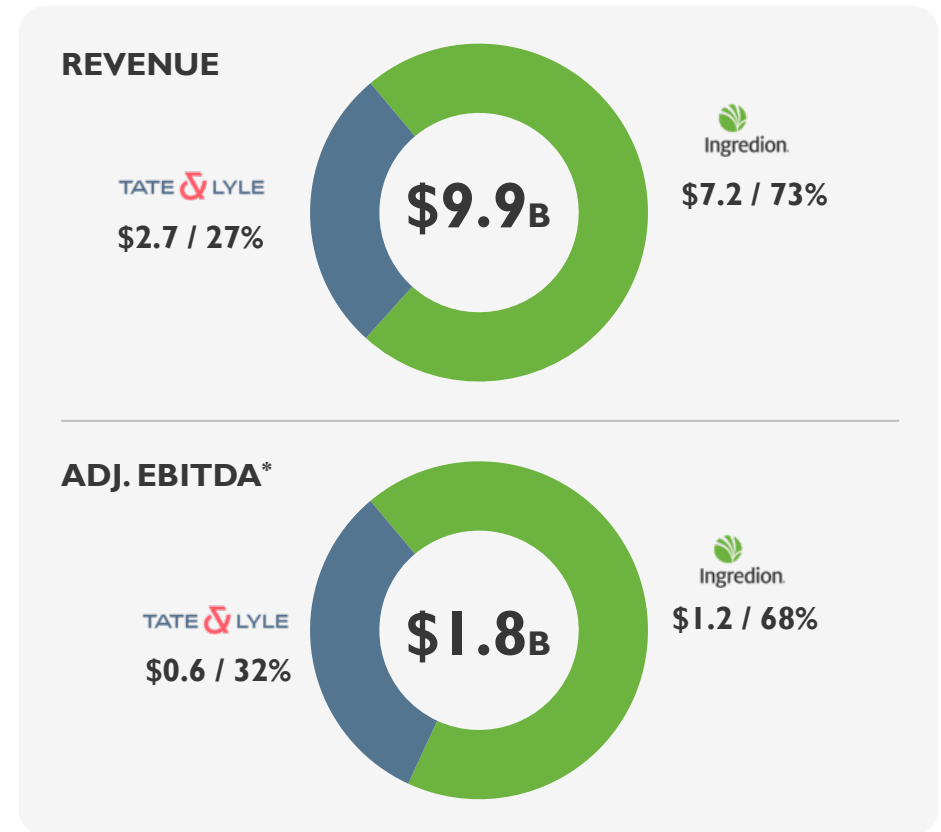
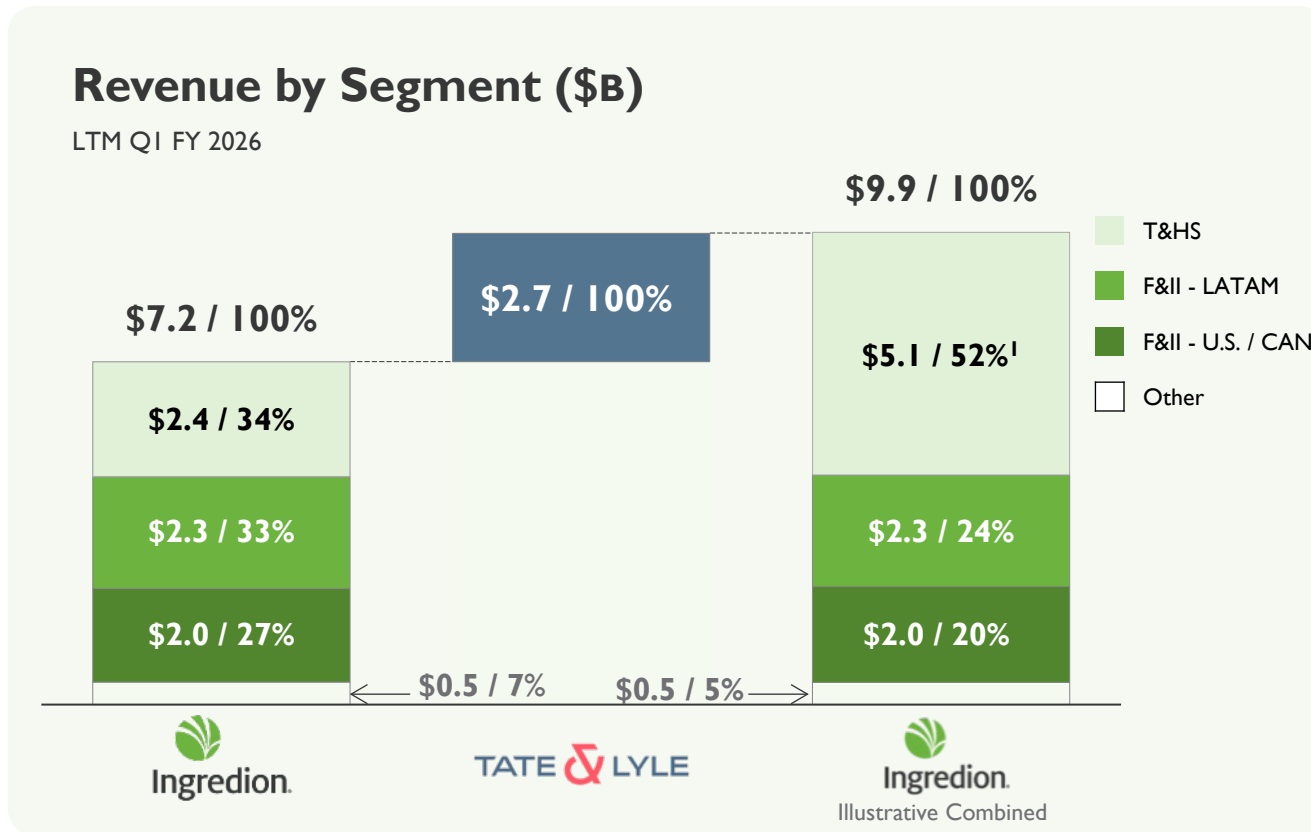
Ingredion and Tate & Lyle each have storied, 100+ year histories as innovators and leaders in the ingredients space

Ingredion's acquisition of Tate & Lyle is a compelling and transformative step in its corporate evolution



Acquiring Tate & Lyle creates a platform with >50% exposure to higher-value, downstream ingredients

Combining two complementary portfolios to create a more scaled and diversified player in ingredients



Source(s): Company filings

Note(s): Non-GAAP financial measures; Numbers may not sum due to rounding; Ingredion fiscal year end of 12/31; Tate & Lyle fiscal year end of 03/31; Figures LTM as of 03/31/2026 unless otherwise stated; Tate & Lyle FY 2026 financials converted to USD using average LTM GBP / USD of 1.3444; ¹ Tate & Lyle allocated to Ingredion's T&HS segment

* Please see Appendix for reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

Headline terms of this strategically compelling transaction

TRANSACTION DETAILS

- All-cash purchase price of £5.95 per Tate & Lyle share
 - The transaction implies a total enterprise value of approximately £3.7B (\$5.0B)¹ and represents an acquisition multiple of 8.8x² FY 2026 Adj. EBITDA*
- Tate & Lyle shareholders will be entitled to receive a final dividend of no greater than 13.2 pence per share and an interim dividend of no greater than 6.8 pence per share in relation to the financial year ended March 31, 2026, and the six-month period ended September 30, 2026, respectively
- Targeted to close by the second half of 2027, subject to customary closing conditions and regulatory authority approvals

FINANCIAL IMPACT

- Ingredion to have illustrative combined LTM Q1 FY 2026 Revenue of \$9.9B and Adj. EBITDA* of \$1.8B (represents 18.1% Adj. EBITDA margin)
- Significant run-rate net cost synergy opportunity of approximately \$130M by FY 2030
- Significantly improved free cash flow conversion³ in the combined entity
- Transaction expected to be >15% accretive to Adj. EPS* in first full calendar year post acquisition

CAPITAL STRUCTURE & FINANCING

- Fully committed bridge financing for the transaction
- Expected illustrative combined leverage of ~3.0x net debt to Adj. EBITDA*
- Commitment to maintaining investment grade rating; reduce leverage ~2.5x net debt to Adj. EBITDA* within 18 months following close
- Continue similar dividend payout practices to Ingredion's historical norms

LEADERSHIP

- Company will continue to be led by current Chairman, President and CEO James ("Jim") Zallie who joined Ingredion in 1983

KEY HIGHLIGHTS

18.1%

Adj. EBITDA margin*
(Illustrative Combined)

~\$130M

Run-rate net cost synergies

>15%

Adj. EPS accretion in first full year

Prioritize strong

investment
grade rating

CEO leadership
consistency

Source(s): Company filings

Note(s): Non-GAAP Financial Measures; Ingredion fiscal year end of 12/31; Tate & Lyle fiscal year end of 03/31; Figures LTM as of 03/31/2026 unless otherwise stated; Tate & Lyle FY 2026 financials converted to USD using average LTM GBP / USD of 1.3444; ¹ Enterprise value is equal to the sum of equity value, debt, lease liabilities and net pension liabilities less cash, investments in equities and loan receivables, equity value assumes £5.95 in cash consideration and fully diluted ordinary share capital of 452.813 million (consisting of 445.450 million basic shares outstanding plus 9.591 million of outstanding award options less 2.228 million shares held in EBT), values converted to USD using GBP / USD of 1.3375 as of 06/05/2026; ² Assumes Tate & Lyle FY 2026 Adj. EBITDA of \$569M; ³ Free cash flow, a non-GAAP financial measure, is defined as illustrative combined Adj. EBITDA (as reconciled in the Appendix to the most directly comparable GAAP measure) less CapEx (as shown on slide 21) and free cash flow conversion defined as such illustrative combined free cash flow / Adj. EBITDA

* Please see Appendix for reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure; * Adjusted EPS excludes acquisition/integration costs including one-time costs incurred to achieve synergies

2. Strategic Rationale



Strategic rationale rooted in accelerating growth and expanding capabilities



Global Service

Strengthens our ability to more reliably and cost-effectively meet dynamic and evolving consumer and customer needs across the globe



Solutions-Driven Portfolio

Creates industry-leading solutions-driven portfolios for texture, sugar reduction and fortification



Technical Capabilities

Enhances IP, data, and technological capabilities to drive innovation and unlock the potential of solutions offerings

Scaled global platform with deep local market expertise

Underpinned by technology platforms, scientific and regulatory affairs, IP and open innovation

Differentiated Capabilities



Texture Science



Food Design



Product
Development



Molecular
Discovery



Fermentation



Illustrative Combined Key Stats

50+

State-of-the-art labs¹

~65

Manufacturing sites globally²

Increased

Breadth of raw materials

800+

Global R&D scientists

~2,700

Patents³

Source(s): Company filings

Note(s): ¹ 30 Ingredion Idea Labs® and 21 Tate & Lyle Innovation and Collaboration Centers; ² 41 Ingredion active manufacturing sites and 24 Tate & Lyle manufacturing sites; ³ ~1,800 patents belong to Ingredion and 958 granted patents belong to Tate & Lyle

An expanded ingredients platform better positioned to serve consumer needs and address industry trends

Leading portfolio of plant-based ingredients enabling improved texture and healthful solutions

Clean Label

Innovative solutions providing **cleaner, shorter** and **easier-to-understand labels** while still delivering **health and taste benefits**

Affordability

Cost effective texture and functional solutions as substitutes for inflation-impacted ingredients (e.g., eggs and cocoa)

Sugar Reduction

Leading-edge, **high-intensity, natural Stevia offerings, rare sugars** and functional fibers

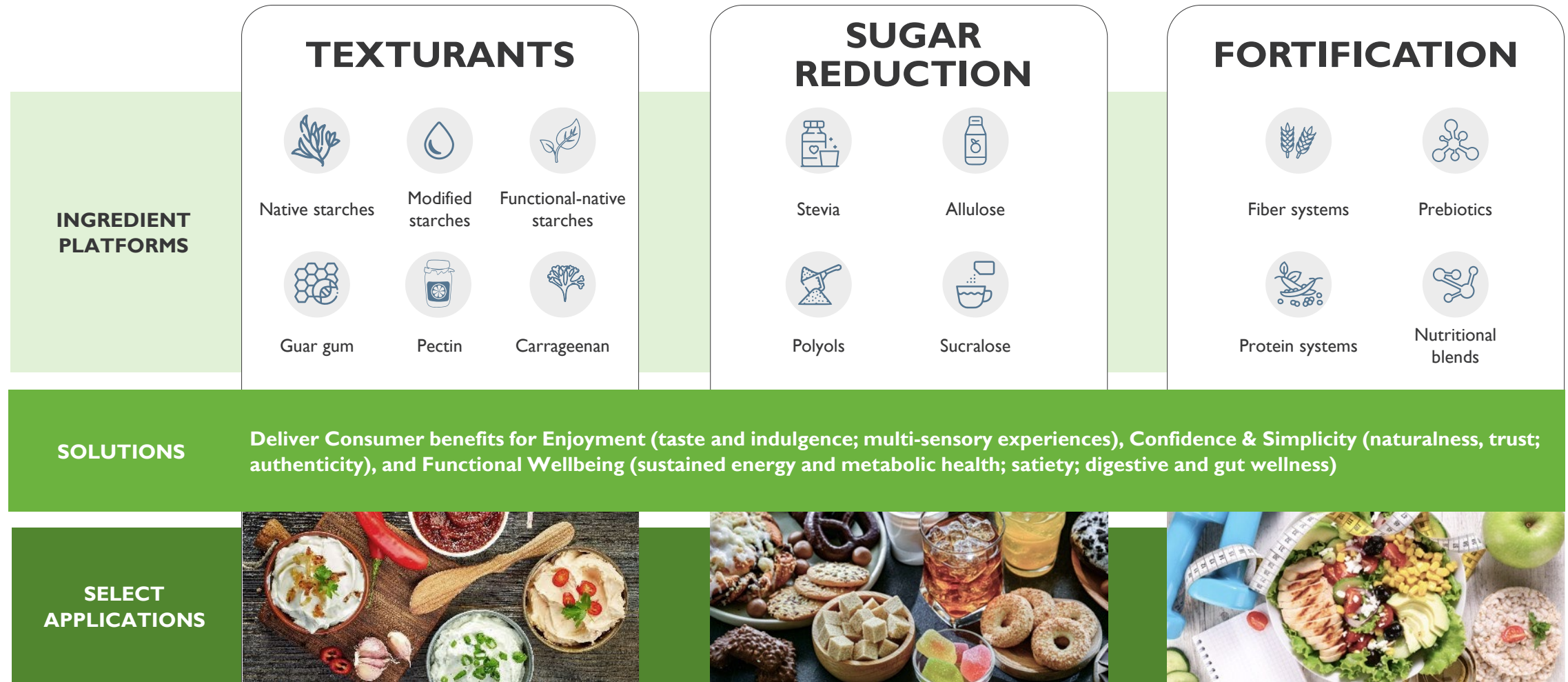
Multi-sensory Experiences

Providing a **complete texture and sensory toolbox behind** today's multi-sensory food experiences with one of the **industry's broadest texture portfolios**

Protein & Fiber Fortification

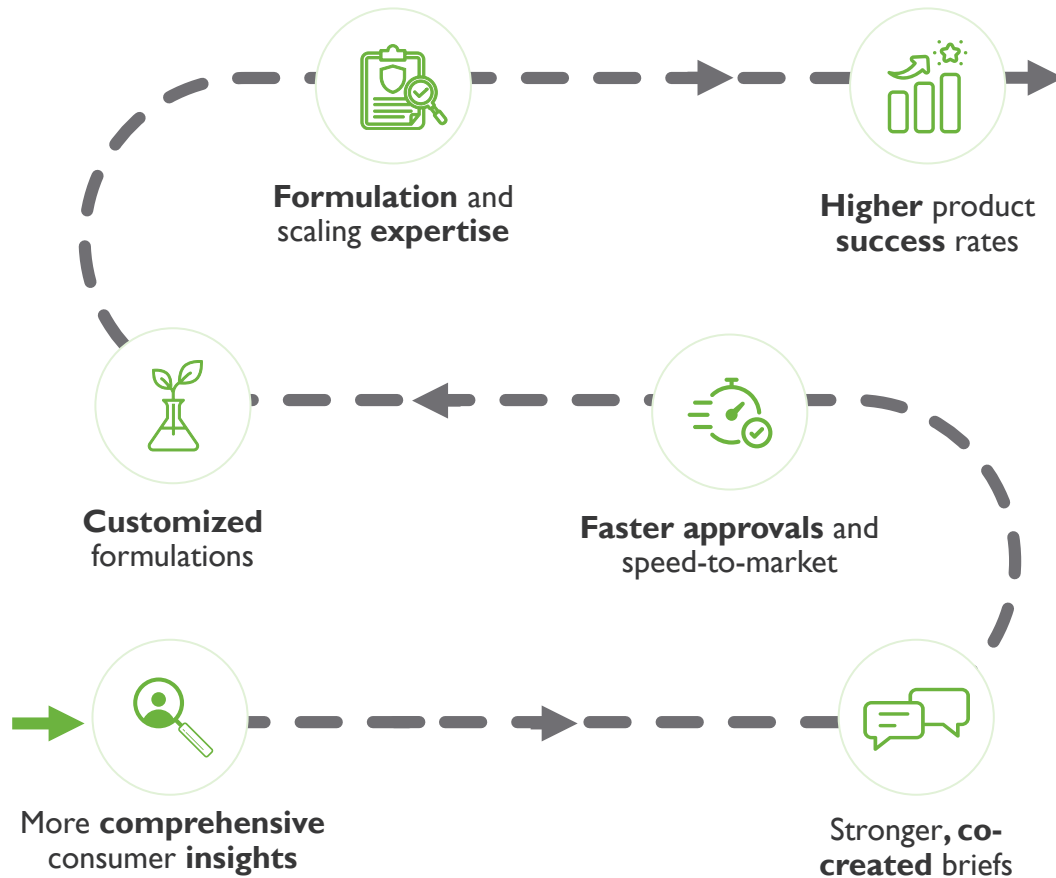
Broadest portfolio of plant-based protein isolates and fibers enables macronutrient fortification

Comprehensive ingredient solutions platform addresses texture, sweetness and nutrition needs



Combining complementary capabilities in our solutions business to drive further growth and higher-value mix

Clear path to value creation through solutions-led growth



GROWTH **MARGINS** **CUSTOMER RETENTION**

Combination expands Ingredion's solutions "toolbox," enabling strengthened portfolio coverage and more integrated customer solutions

Deepens customer partnerships through enhanced co-development and shared category insights

Scales innovation and formulation engine to accelerate and optimize speed-to-market

Extends solutions capabilities across a larger global platform, improving reach and relevance

Provides broader and deeper data insights to strengthen our customer-centric flywheel for innovation built on tailored solutions

Acquisition accelerates transformation into a ~\$10B global solutions-led platform, delivering higher value solutions for consumers



Ingredion and Tate & Lyle are purpose-driven organizations, and share a unified set of corporate values



Culture drives growth, innovation and customer value creation



Strong financial profile enhanced by improved mix, before synergies

	Ingredion LTM Q1 FY 2026	+	Tate & Lyle FY 2026	=	Ingredion Illustrative Combined
Revenue	\$7.2B		\$2.7B		\$9.9B
Adj. EBITDA* <i>(margin)</i>	\$1.2B 16.9%		\$569M 21.1%		\$1.8B 18.1%
Adj. OI* <i>(margin)</i>	\$967M 13.4%		\$386M 14.3%		\$1.4B 13.7%
Capex	\$451M		\$168M		\$619M

Source(s): Company filings

Note(s): Non-GAAP Financial Measures; Ingredion fiscal year end of 12/31; Tate & Lyle fiscal year end of 03/31; Figures LTM as of 03/31/2026 unless otherwise stated; Tate & Lyle FY 2026 financials converted to USD using average LTM GBP / USD of 1.3444

* Please see Appendix for reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure

Proven track record of successful integrations and realizing synergies

Ingredion has a core competency in thoughtful integration across the full value chain

Select examples of successful integration



2021



2019-2020



2015-2016



2010

Ingredion's disciplined integration playbook drives consistent, reliable execution:



Initial focus on stabilizing operations to prevent overload and maximize value realization



Deep IT, HR and operational workflow systems analysis to ensure usage of best-in-class technological solutions



Disciplined people selection and role-mapping process to quickly identify, retain and empower top talent across both organizations

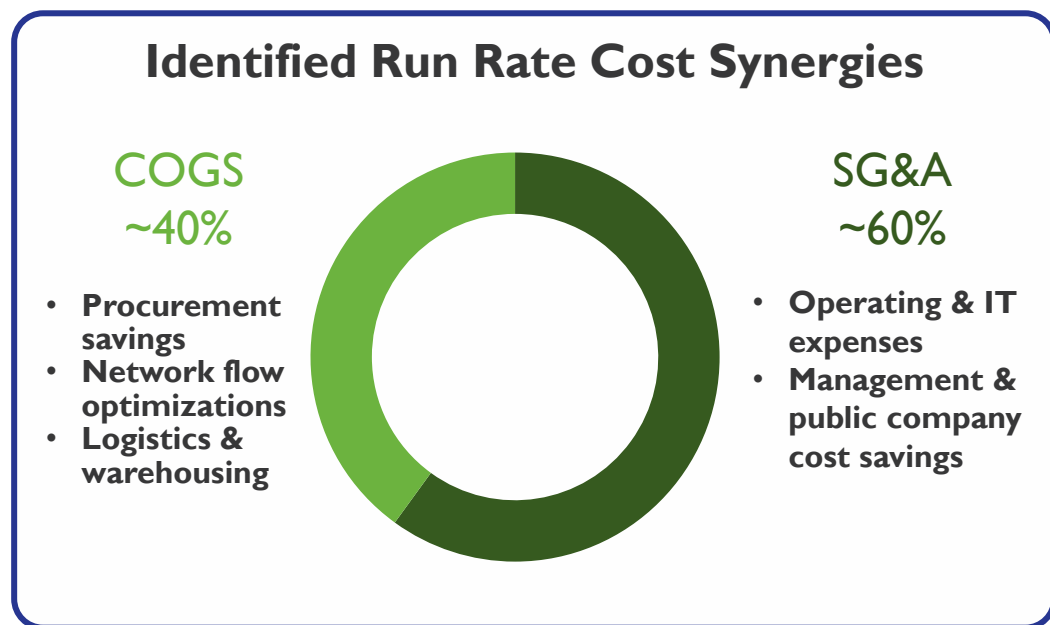


Optimization of manufacturing footprints

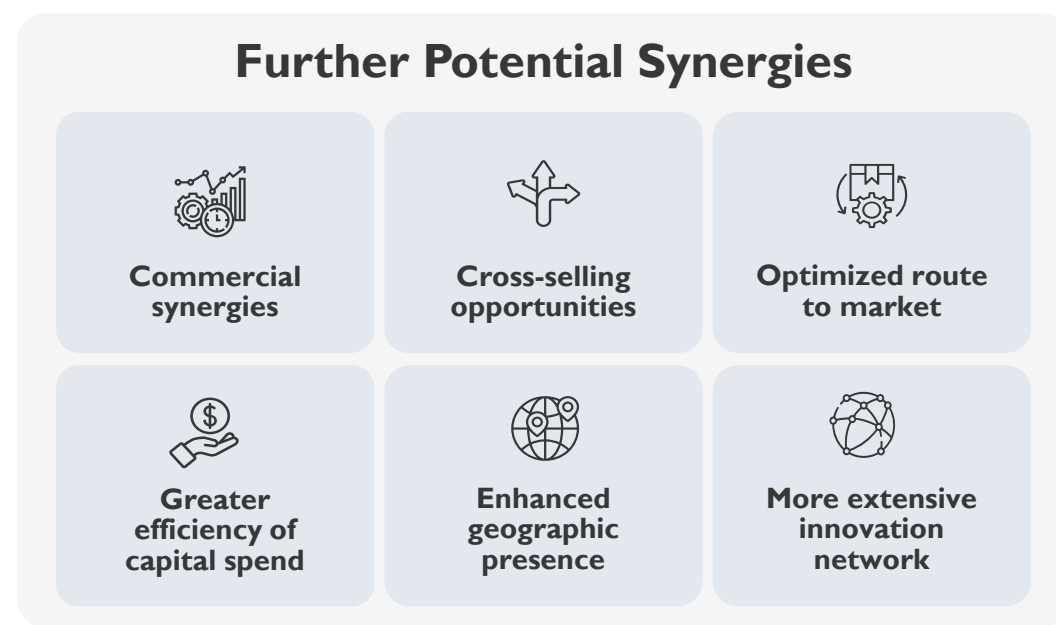


Align R&D and commercial teams to accelerate solutions and speed-to-market

Net cost synergies of ~\$130M with clear path to delivery and one-time cash costs of ~\$175M



+



Illustrative Combined LTM Q1 FY 2026 Adj. EBITDA*

	Ingredion LTM Q1 FY 2026	+	Tate & Lyle FY 2026	+	Net cost synergies	=	Ingredion Illustrative Combined
Adj. EBITDA*	\$1.2B		\$0.6B		~\$130M		\$1.9B

Source(s): Company filings

Note(s): Non-GAAP Financial Measures; Ingredion fiscal year end of 12/31; Tate & Lyle fiscal year end of 03/31; Figures LTM as of 03/31/2026 unless otherwise stated; Tate & Lyle FY 2026 financials converted to USD using average LTM GBP / USD of 1.3444

* Please see Appendix for reconciliation of this non-GAAP financial measure to its most directly comparable GAAP measure.

Ingredion has a strong track record of deleveraging post-acquisition and a disciplined capital allocation policy

Deleveraging Trajectory

~3.0x



~2.5x

Illustrative combined net leverage at close



Targeted leverage 18-months post close

Capital Allocation Priorities

Prioritize strong investment grade rating

Deleveraging over 18 months to ~2.5x

Continued disciplined capital allocation framework

Invest in high-return growth CapEx

Deliver ROIC above cost of capital

Balanced and progressive shareholder returns

Source(s): Company filings

Note(s): Non-GAAP Financial Measures; Leverage calculations based on Adj. EBITDA including addback for share-based compensation / payments





Reconciliation of non-GAAP financial measures



Twelve Months Ended Mar-26	
	(\$M)
Revenue	\$7,198
Income before taxes	\$901
Depreciation and Amortization	222
Financing Costs	37
Share-based Compensation	35
Other Non-Operating Expense	5
Restructuring Costs ¹	18
Impairment Charges ²	2
Other Matters ³	(1)
Adjusted EBITDA	\$1,219
<i>Margin (%)</i>	<i>16.9%</i>
Depreciation and Amortization	(222)
Share-based Compensation	(35)
Restructuring Costs ¹	5
Adjusted Operating Income	\$967
<i>Margin (%)</i>	<i>13.4%</i>



Twelve Months Ended Mar-26		
	(£M)	(\$M) ⁴
Revenue	£2,006	\$2,697
Operating Income	£180	\$242
Depreciation and Amortization	172	231
Share-based Payment	8	11
Unwind of Fair Value Adjustments	19	26
Exceptional Items	45	60
Other M&A Activity-Related Items	(1)	(1)
Adjusted EBITDA	£423	\$569
<i>Margin (%)</i>	<i>21.1%</i>	<i>21.1%</i>
Adj. Depreciation and Amortization ⁵	(128)	(172)
Share-based Payment	(8)	(11)
Adjusted Operating Income	£287	\$386
<i>Margin (%)</i>	<i>14.3%</i>	<i>14.3%</i>

Source(s): Company filings

Note(s): Non-GAAP Financial Measures; Ingredion fiscal year end of 12/31; Tate & Lyle fiscal year end of 03/31; Figures LTM as of 03/31/2026 unless otherwise stated; ¹ For 12 months ended March 31, 2026 - we recorded \$23M of pre-tax restructuring charges primarily related to accelerated depreciation and decommissioning costs for previously announced plant closures and restructuring activities that occurred during the year. This was reduced by \$5M as it included depreciation expense that was already included in the depreciation and amortization line; ² For 12 months ended March 31, 2026, we recorded \$4M of pre-tax impairment charges that primarily related to impairment charges on our equity investments and equipment impairments due to restructuring activities. This was reduced by \$2M as it was included in Other non-operating expense; ³ For 12 months ended March 31, 2026, we recorded \$1M of pre-tax benefits; ⁴ Tate & Lyle FY 2026 financials converted to USD using average LTM GBP / USD of 1.3444; ⁵ Total depreciation of £124M less £6M of depreciation related to acquisition fair value adjustments and amortization of £48M less £38M of amortization of acquired intangible assets

