

Creating a global leader in specialty ingredients solutions for a healthier future of food

Together, Ingredion and Tate & Lyle are ideally positioned to help customers address evolving consumer needs by delivering products that are safe, affordable, nutritious and high quality.



INGREDION

A leading global provider of ingredient solutions to the food and beverage manufacturing industry

TATE & LYLE

A global provider of food and beverage ingredients and solutions

DIFFERENTIATED CAPABILITIES



Texture Science



Food Design



Product Development



Molecular Discovery



Fermentation

TRANSACTION OVERVIEW



Total enterprise value of £3.7B (\$5.0B)¹, representing an acquisition multiple of 8.8x FY 2026 Adj. EBITDA*



Fully committed bridge financing for the transaction



Targeted to close in the second half of 2027, subject to customary closing conditions and regulatory approvals



Intends to maintain a strong focus on innovation and R&D, leveraging Tate & Lyle's innovation capabilities and patents

COMPELLING STRATEGIC RATIONALE

1

Complementary capabilities in texturants, sugar reduction and fortification

2

Complementary geographic supply networks across the Americas, Europe, the Middle East and Africa, and Asia Pacific

3

Enhancing IP and technological capabilities to drive innovation

4

Deepens customer-led formulation capabilities

5

Delivering significant financial benefits and value creation, including run-rate net cost synergies of ~\$130 million by FY2030

ILLUSTRATIVE COMBINED GROUP AT A GLANCE

~\$9.9B

Revenue

~\$1.8B*

Adj. EBITDA

18.1%*

Adj. EBITDA margin

>15%*¹

Adj. EPS accretion in first CY

50+

State-of-the-Art Idea Labs[®]

65

Manufacturing centers

800+

Global R&D Scientists

~2,700

Patents

Jim Zallie

will remain Chairman, President and CEO

~\$130M

Run-rate net cost synergies by FY2030

\$619M

Capex

\$1.4B*

Adj. Operating Income

Source(s): Company filings

Note(s): *Please see Appendix for reconciliation of each historical non-GAAP financial measure to its most directly comparable GAAP measure; 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, values converted to USD using GBP / USD of 1.3375 as of 06/05/2026 ² 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 group's results computed in accordance with GAAP.

Appendix

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

Legal Disclaimer

Further Information; No Offer or Solicitation

This fact sheet by Ingredion Incorporated (“Ingredion” or the “Company”) 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 2006 (“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 fact sheet 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.

Forward-Looking Statements

All statements in this fact sheet other than statements of historical facts therein are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. Forward-looking statements in this fact sheet include information about the benefits of the Acquisition, including information regarding plans, objectives, intentions and expectations in respect of future operations and financial results of the combined group.

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 referred to 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, those set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, and in the Company’s subsequent reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission.

The Company’s forward-looking statements speak only as of the date on which they are made, and the Company does 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.

Non-GAAP Financial Measures

This fact sheet 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 non-GAAP financial measures in this fact sheet are adjusted EBITDA (shown as Adj. EBITDA), adjusted operating income (shown as Adj. Operating Income), and adjusted EBITDA margin (shown as Adj. EBITDA margin). Set forth in the Appendix is a reconciliation of each historical non-GAAP financial measure to the most directly corresponding GAAP financial measure.

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 group. This information excludes Article 11 adjustments the SEC requires to present a pro forma view of the combined group, 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 group 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 group 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 fact sheet.